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THE FLATION DEBATE FOR 2022... AND YOUR PORTFOLIO

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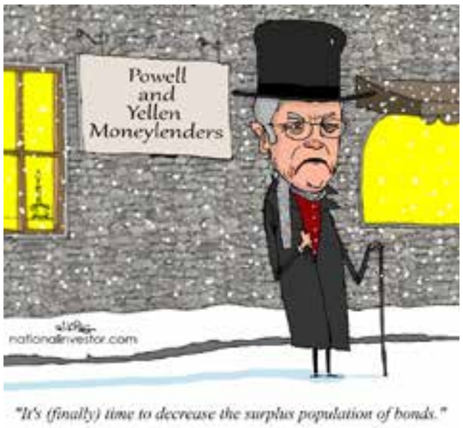
THE FLATION DEBATE FOR 2022... AND YOUR PORTFOLIO

By Chris Temple

The story of 2021…



"It's (finally) time to decrease the surplus population of bonds."

What kind of 2022 is "Scrooge" setting up?

The year that we just bade farewell to has arguably defied *even more* economic and market laws and maxims than did 2020. As illustrated above by my great cartoonist Jerry King, **we have had a longer period of negative real interest rates than at any time in history**. The money supply has exploded; and inflation is at a 40-year high by one measure. Yet interest rates remain suppressed; and stocks as measured by the S&P 500 positively *cheered* that four decade-high inflation of 2021, soaring 27% on the year. *So, 2021 indeed ended—and 2022 begins—with that "Wonderland" environment.*

But Fed Chairman Jerome Powell has already indicated the <u>second</u> major policy reversal of his tenure; or so it seems. How and why he (and a chorus of other Fed heads as well as Treasury Secretary Janet Yellen for good measure) has *so abruptly* gone from dismissing inflation for months to worrying about it now (and indeed, changing his tune in a number of related ways) is something we need to get our heads around FAST in order to begin mapping out our portfolios' game plan for 2022.

INFLATION NOT "TRANSITORY"... BUT MARKETS DON'T CARE...YET

As we recap 2021, the most significant economic development of the year is that jump in producer and consumer prices. As of November, the rise of the latter year

over year came in at 6.8%; the highest running 12-month tally in some *four decades* as you see in the nearby chart.

What is nearly as remarkable (so far) is that--though these surging living costs are hitting Joe Sixpack and Sally soccer mom sufficiently hard now that it is causing a major *political* headache for the Biden Administration – for *investors* this is mere water off a duck's back. Compared to that last major, sustained bout of price inflation 40 or so years ago, there is relatively little clamor for the Fed to "do something."

Indeed, though everyone, their dog and the fleas on the dog have known for a while what Federal Reserve Chairman Jerome Powell only recently admitted – that the central bank is *way* behind the curve on inflation – there is little worry. An incredible amount of blind faith remains in this man who has been *spectacularly* wrong in his prognostications; *and will be again*.

The latest of those is Powell's insistence that inflation will moderate in 2022. I suspect that it will *near term*, if for no other reason than that the recent rise in energy costs will take a breather. So for a spell, the statistics may bear out Powell's rejiggered prediction. Indeed, if most everything goes right for a little while (for the bankers, anyhow), we *could* see that the recent 6.8% 12-month reading on the C.P.I. was the peak, at least for a while.

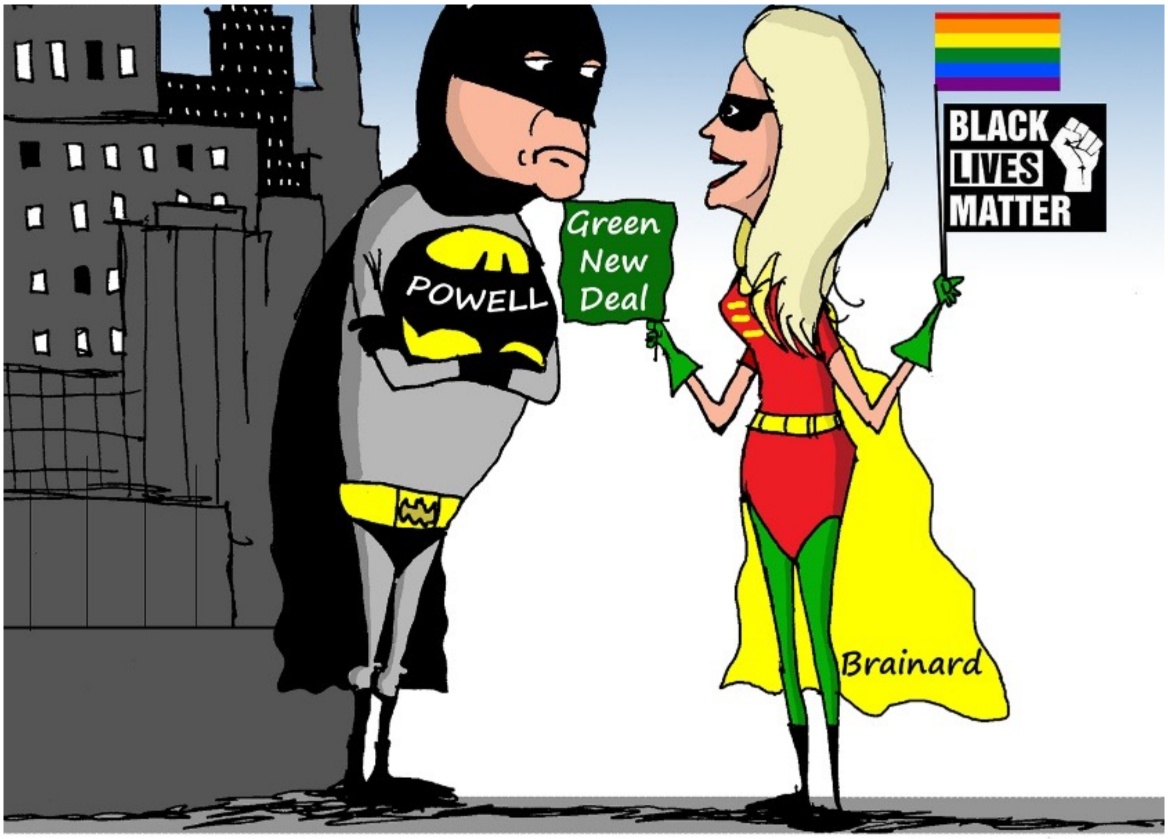
HERE'S WHERE THINGS WILL STAY "STICKY"

In the end it is MY prediction that--in the few months ahead—the CPI's and PPI's consolidation will see it staying well above the Fed's purported long-run 2% target. Frankly, we will be fortunate if we plateau "down" (from recent levels) at 4% or so; a level so worrying back in the earlier 1970s that it prompted a series of wage and price controls from the Nixon Administration.

The "game changer" to drastically lower the recent inflation readings, of course, would be some kind of "market event" or crash. So far, the chief suspect that would bring that about—China, as it seeks to keep its "marketized default" of Evergrande under manageable control—appears to be unwinding this and related debt bubbles in an orderly and non-threatening (to global markets and institutions) fashion. Elsewhere, there always exists the *possibility* of a new deflationary crash; yet the world remains so awash in liquidity that such a thing is not my base case.

That aside, I think the U.S., at the least, is headed for a new period of stagflation as we called it back a generation ago. That of course will denote continuing elevated price inflation (certainly by standards of recent years) but flagging economic activity at the same time.

In calling for this base case of mine for some time, I have described my expectations of a "Stagflation Lite" kind of environment: generally similar to the 1970-early 1980's time frame but without the extremes. Yet the odds of a considerably more "inflationary" environment price-wise for the citizenry have risen, even if we do see the headline numbers less bad for a little while as we begin 2022.



"When do we REALLY start fighting crime, Batman!?"

There are numerous reasons why the recent inflation will remain "sticky" and continue to put the lie to Powell's latest dismissive forecasts. In the days ahead I will be diving into these individually and in much greater detail for my audience; especially where the BIGGEST wild card—energy—is concerned. For present purposes, the main ones are:

RISING LABOR COSTS – The single-largest *disinflationary* factor of the last 40 years was the stagnation of wages for the average American. *That is changing*. On top of many states *legislating* higher wages via increased minimum wages, workers otherwise have more "pricing power" themselves than in half a century. In a variety of industries, companies are having to pay up to get help.

So—whereas I was dismissive of such a prospect not that long ago—we *do* indeed now see the beginning of a 1970s-style wage-price spiral. *Indeed, Powell, during the Q&A period of last month's F.O.M.C. post-meeting presser, admitted in an unguarded moment the possibility that he might have gone so overboard as to unleash that very thing.*

In any case, most companies sure seem to be of a mind to pass on the most significant increases in their prices in years right now. It will be most interesting to see how long this can last.

HIGHER ENERGY COSTS – The Biden Administration simply put has set us up for a new energy crisis. Way before there are replacements in the form of electric vehicles and the like, Biden and the far-left influences he is enabling are starving financially and making pariahs politically of oil, gas and coal companies we *still need* for many years to come.

More shortages and then renewed, rising prices are ahead. There are credible forecasts for crude oil specifically moving well above $100/barrel in 2022.

(**NOTE:** Among *many* other things, I explained all this in my recent "Green manual." If you've not seen a copy of my most important work in YEARS on all aspects of energy, the green movement, infrastructure and more—including profiles of a number of my recommendations – e-mail me for a copy.)

FOOD INFLATION – Soaring costs for fertilizers (especially overseas, where in Europe food costs are REALLY soaring and shortages of many foodstuffs loom) transportation and other inputs will continue to push food costs higher. This will be one of the more acute and pervasive consequences of the self-destructive energy policies in Europe, too.

Additional <u>political</u> pressure on the Fed to keep printing – Last but not least for this quick "lap" around the chief reasons why inflation will remain a nagging issue is that *the Fed will itself remain under pressure to pursue the kinds of policies that will make it worse*. And this is notwithstanding the *political* demands Biden will make during the year (at least for media/public consumption) for the Fed to tamp down rising living costs.

On top of what I've written recently,

we will learn in the upcoming Senate confirmation hearings for Chairman Powell and Vice Chair-nominee Lael Brainerd late this month that the central bank will be expected to essentially add to its "mandate." Next, progressives especially will push for the Fed to "support" a fairer shake in housing and elsewhere for minorities of all kinds...to do what Congress and the White House have failed to do and underwrite "green" initiatives...and more.

These themes won't be new; for some time now, Powell has been harangued to make sure every "minority" can afford a home (they might be better able to if the Fed hadn't blown such asset price bubbles, putting affordability out of reach!) Ditto, that the Fed "does something" to foster a greener economy.

On that latter, Powell has previously pointed out that this is *technically* not the Fed's job. **But that's where Vice Chair-nominee Lael Brainard comes in.** The reason she has been tapped to succeed current Fed Vice Chairman Richard Clarida is that she is the heroine of progressives who believe she will make the Fed more so as well.

Around her will be the narrative that continuing *net-"dovishness"* by the Fed will be to make sure that the hoi polloi likewise benefit from all the money printing; not just those with fat stock portfolios and the ability to speculate in real estate and crypto currencies.

THE FEDERAL OPEN MOUTH COMMITTEE WILL MAKE SOME NOISE..BUT...

For all the recent, after-the-fact worry about inflation, keep in mind that the Fed is *still expanding* its bloated balance sheet (in round numbers, exploding to its present $9 trillion from the pre-Plannedemic $4 trillion) for the next couple months. After, it looks increasingly as if an initial federal funds rate hike could come as soon as March, with *at least two others* during 2022. Further—though no specific game plan on this has yet to emerge--it's generally believed the Fed will also allow maturing securities starting in early 2022 to simply "roll off" their balance sheet without being replaced.

Thus, as *actual tightening* of monetary policy in these two fashions commences, it will be VERY minor in the grand scheme of things. Frankly, the central bank will attempt to "jawbone" markets into behavior indicative of inflation coming back down and staying down without having to *do* much.

And as I summed it up in a recent interview with Benzinga.com's *Pre-Market Prep Show* looking ahead to the markets, sectors and portfolio management for 2022 (LOTS of good stuff there at https://www.youtube.com/watch?v=E37PINoHg3I **including several specific investment recommendations.** I come on at about the 35-minute mark.)

Look, friends...I don't doubt that—belatedly or not—Powell does intend to embark on a substantial (by recent standards anyhow) but methodical tightening to bring some of the price pressures he himself unleashed back to heel. *But I do doubt he will be able to carry this on for very long.*

Among other things, other nations and economic/market circumstances alike will be reminding him in the days ahead that the Fed is the de facto central *bank of the world*. And the global economy apart from the U.S. is *already* going back into reverse; notably—as I'll be discussing further in the days ahead—in China, which is already back in recession and struggling to stave off a full-fledged deflation, if not epic collapse. Europe likewise is slipping into contraction once more.

I'll have more comprehensive looks at the markets for 2022 early on as we all get back to work after the Holidays. In addition to what you'll glean from my above-linked Benzinga interview, two more broad themes I'll leave you with (each will be the subject of separate special issues shortly) are:

- The stock market of 2022 will be much more a "rotation" story. As I alluded to in my Benzinga comments, though I expect to see the major, headline indices down for the year, investors in the right sectors will make a LOT of money.

- Despite the highest price inflation readings in decades, gold (and especially gold stocks) stunk up the joint in 2021, the yellow metal logging its worst performance since 2015. That also will change in 2022.

TEAMING UP TO DELIVER GOLD FROM THE RIGHT REGION AT THE RIGHT TIME

By Amanda Graff

CARTIER RESOURCES AND THE CREE FIRST NATION OF WASWANIPI JOIN FORCES ONCE AGAIN TO ADVANCE THE CHIMO MINE IN AN EMERGING DISTRICT

As the year comes to a close, **Cartier Resources (TSX.V: ECR)** is well on its way to advancing four drill-ready projects in the heart of Québec's Abitibi Gold Belt, one of the world's most favourable mining jurisdictions. With a strong cash position of $6.5 million, the company has hit several major milestones on its flagship Chimo Mine project in addition to the Benoist, Fenton, and Wilson deposits, with all activities underscored by collaborative partnerships with local stakeholders.

One of these milestones includes the release of an updated mineral resource estimate for the Chimo Mine earlier this year that far surpassed expectations, reporting 6,616,000 tonnes of gold at an average grade of 3.21 g/t Au and 15,240,000 tonnes of gold at an average grade of 2.77 g/t Au. This equates to a total of 684,000 ounces indicated and 1,358,000 ounces inferred.

The Chimo Mine is now strongly positioned for a preliminary economic assessment, which was recently initiated. Philippe Cloutier, President & CEO of Cartier Resources, commented:

"We have a past producing mine with demonstrated endowment, vintage underground infrastructure, and a lot of historical data to work with. PEAs usually include building a mill onsite which drives up operating costs whereas our approach will allow us to benefit from existing mills and tailings facilities that are already fully permitted and under capacity."

Cartier has also released results from a 17,000-metre drill program at the Benoist property and has made serious headway at the Fenton property where a line-cutting and channel sampling program has been completed and a ground geophysical survey is underway.

To facilitate success at the Fenton property, Cartier recently signed a Mineral Exploration Agreement (MEA) with the Cree First Nation of Waswanipi which further builds on a longstanding, mutually beneficial partnership and cements a framework for continued consultation.

A LOW-RISK APPROACH TO DEVELOPING A PROVEN ASSET

Cartier has the right project in the right region to deliver in a gold market that's heating up. The Chimo Mine is located in the heart of the Abitibi Gold Belt, one of the largest and most coveted gold mining districts in the world, home to readily available exploration infrastructure. Between 1964-1997, the mine produced 379,012 ounces of gold and Cartier is applying a robust, low-risk approach to explore this proven, well-endowed asset.

The property is defined by significant onsite infrastructure including a 920 metre deep three-compartment shaft and a 25 kV power line. It's accessible year-round and is strategically located in the Val-d'Or mining camp, near third party-owned ore processing facilities.

Proximity to existing infrastructure not only makes the resource easier to develop, but also ensures alignment with guidelines prescribed by the CIM Mineral Resources and Mineral Reserves Committee that require resource statements to demonstrate reasonable prospects for eventual economic extraction. With mineralization located so close to existing infrastructure on the Chimo Mine, Cartier's latest resource estimate passed the test with flying colours.

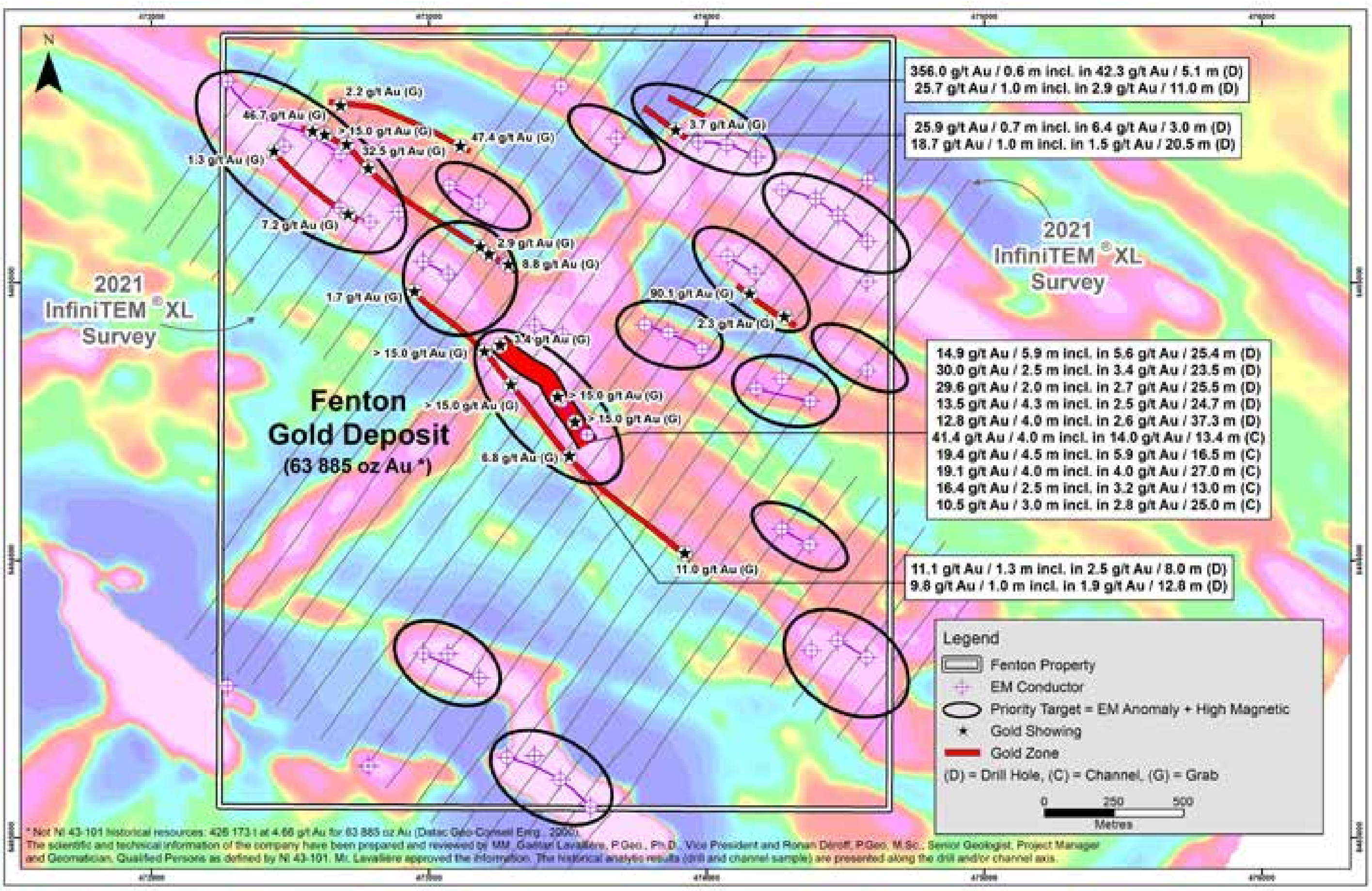
Recently, the company drill tested 27 known gold zones that continue to show potential for increasing the resource across the property. With the latest estimate confirming two million ounces of resource within 500 metres of existing infrastructure, the project will be easier to develop than originally anticipated and there's a strong foundation for the continued development of optimized design scenarios.

One of these optimizations will allow the company to extract maximum value from the Chimo asset. Cartier announced it will leverage an innovative ore sorting process that will enable mineralization to be pre-concentrated with less than 50% of the mass of original material and a 170% increase in gold content. The company believes it can also drastically reduced capital costs by eliminating the need to build a mill or tailings facility onsite.

Furthermore, Cartier completed a study showing that the original shaft can be optimized to allow for a hoisting capacity of up to 4,921 metric tons per day, equating to 1.7 million metric tons per year. By replacing existing guides with steel guides, there is potential to further increase this capacity to 6,151 metric tons per day or 2.2 million metric tons per year. This study represents one of several ongoing engineering studies aimed at developing and producing optimal mine designs to minimize costs and recover the most gold possible. Philippe commented:

"Gold is becoming harder to mine, so once you find it, you don't want to leave any of it behind. Optimized ore sorting means we no longer include material that will never yield an ounce of gold. As an added benefit, we're also using less energy and are better positioned to meet the ESG goals set by our industry."

To further support sustainability, Philippe envisions a low emissions project that will take advantage of the latest green technology: "All recent engineering mandates for new



mines call for leveraging the greenest solutions. Chimo could be largely battery-driven with an electric fleet and green-powered underground equipment," he said. Québec's cost-effective, readily available hydroelectricity will also provide the Chimo Mine with an ideal energy option over diesel fuel.

The next step for the Chimo Mine will be the completion of a preliminary economic assessment which will be prepared by InnovExplo in collaboration with PRB Mining Services. Philippe commented: "This is another important milestone for the project, and we believe it will demonstrate the significant potential of this key asset in the gold-rich Val-d'Or mining district."

MAKING STRIDES ON THE BENOIST AND FENTON PROPERTIES

Recent activity has not been limited to the Chimo Mine project, and Cartier has been advancing exploration on both the Benoist and Fenton properties. Benoist is located 65 kilometres northeast of Lebel-sur-Quévillon and has been the target of a diamond drill program aimed at following up on results of the first NI 43-101 resource estimate published in January of this year.

Geophysical surveys outlined a zone of anomalous conductivity peripheral to Benoist's Pusticamica gold deposit over a strike length of 3 kilometres and a width of 350 metres. Pusticamica has the characteristics of a bulk tonnage deposit which is evidenced by its geometry, polymetallic mineralization, and the results of the maiden resource estimate which revealed 134,400 oz Au indicated and 107,000 oz Au inferred.

The drill program wrapped up in September, consisting of 27 holes and 17,000 metres. 10 holes were drilled along the lateral extension of the Pusticamica gold deposit within the anomalous conductance zone, testing depths that ranged from 150-500 metres across 85% of the known potential gold corridor. 17 holes were completed along the depth extension of the Pusticamica gold deposit at depths ranging from 700-1,300 metres. All drill holes intersected sulphides and alteration zones over an area spanning 1,400 metres in length down-plunge and 300 metres in width with weighted average grades of 0.66 g/t Au and 0.40 g/t Au.

The Fenton property is located 50 kilometres southwest of Chapais, Québec and boasts a historical resource estimate of 426,173 tonnes grading 4.66 g/t Au corresponding to 63,885 oz Au. Some of the deposit's historic intersections grade up to 41.4 g/t Au over 4 metres within a zone of 13.4 metres grading 14.0 g/t Au. Several gold showings of semi-massive to massive sulphides are present throughout the property with historical values grading up to 356 g/t Au over 0.6 metres within a zone grading 42.3 g/t Au over 5.1 metres. In other words, there is excellent potential demonstrated by drill indicated mineralization.

Line-cutting at Fenton was completed in November and the geophysical survey followed in December. The company will use the results of the geophysical survey to detect sulphide-rich mineralization and outline a large portion of the 2022 drill targets. Furthermore, the channel sampling program yielded 540 kg of rock sampled over 350 metres of surface exposure mineralization. All samples were shipped to the laboratory and analytical results are pending at the time of this writing.

"The recent compilation of all historical data at the Fenton project has made it possible to accelerate field work and will lead to drilling the best gold targets,"

commented Philippe. His team plans to conduct the exploration drill program in the first half of 2022.

STRONG PARTNERSHIPS, A SPIRIT OF COLLABORATION

Cartier's ongoing success is largely underpinned by collaborative, mutually beneficial partnerships with local communities. As the company's projects are situated on traditional territory belonging to the Cree First Nation of Waswanipi (CFNW), Cartier was pleased to recently enter a Mineral Exploration Agreement (MEA) to facilitate exploration activities at the Fenton project, which followed an MEA that was signed a little over a year ago for the Benoist project.

The consultation framework defined by the MEAs mirrors principles of The Paix des Braves Agreement that was enacted in 2002, otherwise known as The Agreement Respecting a New Relationship Between the Cree Nation and the Government of Québec. This pivotal agreement established a new nation-to-nation relationship based on principles of trust and mutual respect with areas of focus including sustainable development, equitable participation in the natural resource industries, and the protection of traditional ways of life. The agreement also provides for revenue sharing and joint management with regards to mining, forestry, and hydroelectric projects occurring on Cree lands.

Philippe explained that the recently executed agreement is similar to the Benoist agreement with regards to consultation, training and employment, environmental and trapline protection, but it also layers in a pandemic protection component. In partnership with the CFNW, Cartier is committed to sourcing local contractors operating in areas where there have been no reported outbreaks, while ensuring that no outside personnel enter the property. Furthermore, Cartier has taken steps to build a pandemic-proof camp. Philippe commented:

"Stemming from our fierce commitment to health and safety, we've been able to carry on with business as

usual and our First Nations partners are proactive with regards to pandemic planning and response, installing security stations at community entrances while adhering to strict protocols."

The MEA outlines a roadmap for the CFNW and Cartier to work together before, during, and after the exploration activities at the Fenton property. It ensures meaningful consultation occurs at each stage of project advancement while updates on exploration activities are shared with the CFNW in real time. Furthermore, the agreement assures the protection of special wildlife interests essential to sustaining the Cree way of life. Joshua Blacksmith, Mining Coordinator, CFNW commented:

"With more than 130 exploration companies operating in our territory, MEAs provide an opportunity to identify potential challenges and find solutions early on. At the core of these agreements is a commitment to sustainable development and the preservation of our ways of life through built-in protections for our rights to hunt, fish, and trap."

The consultation process will also incorporate significant participation of the CFNW Elders Council which was established to represent Cree history, culture, and language, serving as advisors to the Chief, Council, and members of the community. Chief Marcel Happyjack of the CFNW was quoted as saying:

"Almost one year after the signing of the MEA for their Benoist project, Mr. Cloutier and Cartier Resources continue to set an example in meaningful consultations during the prospection and exploration stages of mining. Meegwetch on behalf of our active land users."

Joshua Blacksmith added: "Our Cree land use knowledge is a valuable resource that is sensitive and kept within our community. The MEAs in place allow CFNW and Cartier to achieve transparency and form a collaborative partnership in the early stages of mining."

The Benoist and Fenton MEAs also provide for training and employment opportunities including the involvement of highly skilled CFNW-owned enterprises in exploration activities: "We're very proactive in establishing the success of Cree-owned businesses that are heavily involved in mining and forestry, among other industries," said Joshua Blacksmith. "Our objectives align with those of Cartier in the sense that they're committed to hiring local contractors while training and promoting a Cree workforce."

Philippe echoed this sentiment by stating: "CFNW-owned businesses offer highly specialized skillsets related to forestry and mining including diamond drilling, road clearing, and site preparation among others. When there's a fit in terms of qualifications, cost competitiveness, and availability, Cartier elects to enter into service contracts with these companies."

Philippe went on to explain that mining companies operating in remote regions can incur enormous labour costs related to transportation and accommodation:

"We're fortunate to have access to a highly talented local workforce and the MEAs will ensure continuing opportunities for future generations," he said.

Historically in northern Québec, young people would often leave their communities in search of work but new infrastructure agreements in place between the provincial government and First Nations communities are supporting local projects which has led to job creation. This new framework is enabling people to thrive within their community without having to relocate to secure employment.

Cartier is also in discussions with the Lac Simon Anishnabe First Nation community which occupies a territory of more than 326 hectares along the western shore of Lake Simon, 32 kilometres southeast of Val-d'Or. As the Chimo Mine project is in close proximity to the community, the two organizations have initiated a relationship and will work together to map out a mutually beneficial partnership that will provide training and employment opportunities while ensuring transparency.

"As always, our goal is to establish a strong, trust-based relationship and provide regular project updates as part of the consultation process," said Philippe. "We're also lending our perspective to assist the community in establishing a framework for entering agreements with mining companies. This will set a precedent for Impact Benefit Agreements that are typically outlined by producing companies at the pre-feasibility and feasibility stages."

In discussing Cartier's overarching ESG philosophy, Philippe said: "Our efforts are collaborative, beneficial, and forward looking. This is the new order of things and how we will continue to do business. It's indicative of how the mining industry is mapping out a new approach to doing business – the wild west mentality no longer applies."

Learn more about Cartier Resources Inc. at: ressourcescartier.com

Learn more about The Cree First Nation of Waswanipi at: waswanipi.com

TUDOR GOLD EXPLORES WHAT COULD BE ONE OF THE LARGEST GOLD DISCOVERIES IN 30 YEARS

By Amanda Graff

2021 EXPLORATION RESULTS COUPLED WITH LOCAL SUPPORT POSITIONS THE TREATY CREEK PROJECT TO YIELD UNPARALLELED ECONOMIC POTENTIAL

Tudor Gold Corporation (TSX.V: TUD) is a precious and base metals exploration and development company with properties in the heart of B.C.'s Golden Triangle. Their flagship Treaty Creek project spans 17,913 hectares and borders Seabridge Gold's KSM property, Newcrest Mining's Brucejack mine, and the Valley of the Kings deposit. The company also holds a 100% interest in the Crown and Eskay North projects, all located in the same Tier I mining jurisdiction. Ken Konkin, newly appointed President and CEO of Tudor Gold commented:

"Our projects are located in a region that is peppered with historical mines and current producers – some of the best in Canada. We're in a hotbed of geological activity that is occurring along one of the world's largest trends and are surrounded by world-class deposits."

In April of 2021, Tudor published an NI 43-101 technical report for Treaty Creek and confirmed the project is one of the largest gold discoveries of the past 30 years with 19.4 million ounces of 0.74 g/t AuEq measured plus indicated and 7.9 million ounces of 0.79 g/t AuEq inferred.

Tudor recently announced results from the 30,108-metre resource expansion and definition drilling program at Treaty Creek's Goldstorm deposit which confirmed strong continuity of mineral domains. In addition to prime known targets, the property boasts incredible exploration potential for the discovery of additional mineralized systems similar to Goldstorm, and several high potential drill targets have already returned significant gold values from limited drilling.

Renowned investor Eric Sprott has so much confidence in the company that he recently participated in a $15 million private placement and now owns 17.6%. Furthermore, Founder and Chairman of Tudor Gold Walter Storm holds an equity position of 30.6%, which helps to safeguard against hostile take-overs. Tudor also benefits from a longstanding partnership and strong support from the Tahltan Central Government (TCG) with signed engagement, communication, and opportunity sharing agreements in place.

POTENTIAL TO BECOME ONE OF THE LARGEST GOLD PROJECTS IN THE WORLD

Over the past three decades, more than 190 diamond drill holes have been completed at the Treaty Creek property across eight different mineral showings, yielding some exceptionally high gold and silver values. It's only recently, however, that drilling activities revealed potential for a large-scale, porphyry-style gold deposit at the Copper Belle and Goldstorm zones, located on-trend, and just five kilometers northeast of Seabridge Gold's KSM deposit.

Copper Belle and the larger Goldstorm are hosted by the same belt of Jurassic-age volcanic and intrusive rocks that host KSM mineralization and are also located near the Sulphurets Thrust Fault. This fault continues along trend from the KSM property and is believed to be a controlling factor in the formation of the porphyry-style mineral bodies.

Tudor's 2021 exploration program at Treaty Creek focused on defining and exploring the Goldstorm deposit, with one drill dedicated to 300 metre step outs at the Perfect Storm zone and one drill to test the central area of the Eureka zone.

In December, Tudor announced the most recent drill results from the 30,108-metre expansion and definition drilling program at Goldstorm, confirming strong continuity of gold and copper mineralization. 96% of the drill holes intersected mineralized targets with several setting records for the longest mineralized intervals measuring greater than 1,000 metres.

The program also successfully expanded the Goldstorm mineralized system through aggressive step-out holes that extended the deposit to the northwest, north, and northeast. Results of one of these steps outs included:

- 1.76 g/t gold Eq over 196.5 metres within 564 metres containing 1.09 g/t gold Eq
- 1.265 g/t AuEq over 972 metres including 1.352 g/t AuEq over 456 metres and 1.439 g/t AuEq over 405 metres

"By drilling, we successfully expanded our model and hit some of our best grades during the 2021 exploration season. Not many geologists have the opportunity to convert three million gold equivalent ounces from the inferred category to measured and indicated, which is the threshold for a world class deposit. In our case, we're tasked with converting 7.9 million gold-equivalent ounces in addition to finding the limits of the gold-copper-silver mineralization at the Goldstorm deposit, which remains open in all directions and at depth,"

said Ken Konkin.

In addition to expanding the limits of precious and base-metal mineralization, Tudor carefully placed drill holes to infill gaps in the resource model and add gold-equivalent ounces to the measured and drill indicated categories. Drill holes completed from two sections highlight the mineralized continuity, including:

- 0.65 g/t AuEq over 1,035 metres
- 1.22 g/t AuEq over 355.15 metres including an enriched portion that averaged 1.45 g/t AuEq over 247.5 metres
- 1.22 g/t AuEq over 38.8 metres
- 0.90 g/t AuEq over 201 metres including an enriched zone that averaged 1.31 g/t AuEq over 49.9 metres
- 0.75 g/t AuEq over 1,089 metres
- 1.50 g/t AuEq over 126 metres within a 476.1 metre interval that averaged 1.09 g/t AuEq

In commenting on these latest results, Ken Konkin said: "The resource definition drilling at Goldstorm was a great success – in addition to expanding the limits of the precious and base-

metal mineralization, we were able to potentially add further gold-equivalent ounces to the measured and drill indicated categories. These results demonstrate the strong consistency of gold-copper mineralization."

These results followed closely on the heels of some of the most impressive gold-copper mineralization results that had been observed at Goldstorm to date. In November 2021, Tudor announced results that included intersecting 0.97

g/t gold Eq over 1,320 metres, including 1.38 g/t gold Eq over 556.5 metres in a northwest step-out hole which ended in strong mineralization of 2.34 g/t gold Eq over 57 metres.

Other impressive results announced earlier in the year included a 474 metre intercept averaging 1.039 g/t AuEq including 216 metres of 1.712 g/t AuEq or 130.5 metres of 2.389 g/t AuEq.

The exploration program also led to the discovery of a significant new gold-silver-copper mineralized system at the Perfect Storm deposit located two kilometres southwest of Goldstorm. At Perfect Storm, significant near-surface gold mineralization was encountered with 118.6 metres averaging 0.721 g/t AuEq, containing an uppermost portion averaging 0.927 g/t AuEq over 59.9 metres.

All three wide-spaced drill holes hit significant gold mineralization at Perfect Storm and have indicated gold mineralization along the southwest axis for more than a kilometre. With plenty of potential yet to discover, only a very small portion of the Perfect Storm magnetic anomaly has been tested.

Exploration activities also confirmed that a significant gold system exists at Treaty Creek's Eureka zone with near surface mineralization and an enriched central zone of 1.13 g/t AuEq over 67.5 metres that lies within 217.5 meters grading 0.76 g/t AuEq.

Eureka is located 1,000 metres southeast of Goldstorm along the western edge of an extensive gossan zone covering over one square kilometre of clay, sericite, quartz, and pyrite alteration. As Eureka's gold mineralization ends at what is potentially the same thrust fault that truncates the Goldstorm system, the two zones may connect, adding another dimension to the potential size of Goldstorm.

These results proved that the Goldstorm deposit is much larger than originally anticipated and when combined with the property's recent discoveries at the Perfect Storm, Eureka, and Calm Before the Storm deposits, Treaty Creek is positioned to offer unparalleled economic potential as one of the largest gold projects in the world.

Ken Konkin explained: "Our primary goal is to define the limits of the Goldstorm deposit and constrain the resources from our initial estimate of 19.41 million ounces of measured plus indicated and 7.9 million ounces of inferred gold-equivalent ounces. We continue to intercept exceptional mineralization within the defined domains and consistently identify extensions to these domains particularly to the northeast and northwest, as well as at depth."

ENSURING PROJECT SUCCESS THROUGH LOCAL SUPPORT

The Treaty Creek property is located in Tahltan Territory which comprises roughly 95,933 km^2 or the equivalent of 11% of British Columbia. Tudor has enjoyed a longstanding partnership with the Tahltan Central Government (TCG), and their projects have local support in place with signed engagement, communication, and opportunity sharing agreements.

The Tahltan Central Government (TCG) is the political arm of the Tahltan First Nation and is dedicated to protecting eco-systems and natural resources by fostering sustainable economic development. Working together, Tudor and TCG ensure training and employment opportunities at Treaty Creek, which is aligned with Tudor's commitment to hiring local, skilled personnel and contractors.

In 2020, 15-20% of project personnel at Treaty Creek were Tahltan members that filled various positions including geo-technicians, core cutters, drillers, camp support, and Level III first aid personnel. As the project progresses, Tudor will continue to need support in these critical areas and will seek to hire local talent.

The Treaty Creek project is also supported through the engagement of First Nations-owned contractors including Northern Labour that connects projects with a highly skilled workforce, Wild Timber of Telegraph Creek that outfitted the project with core boxes, and Brewery Creek Mining, (the Tahltan partner of More Core Drilling), that provided an all-First Nations drill crew in addition to first aid personnel.

Tudor also elects to work with helicopter support company Yellowhead Helicopters, which has a joint venture Tahltan partner Klee Cho Aviation Inc., controlled through Tagodi Development Corp., a Tahltan-held company. Tudor plans to continue using Yellowhead Helicopters for air-support as well as Wild Timber as their primary core box supplier. Ken Konkin commented:

"We have an excellent rapport with the TCG and their knowledge has been vital to our project as they're the true stewards of the land. We're fortunate to work with a range of highly experienced First Nations-owned contractors and exploration personnel. There's currently a shortage of diamond drillers, and some of the most skilled drillers are First Nations. Our goal is to make a positive economic impact on surrounding communities by providing quality, high paying jobs for years to come."

Tudor was also pleased to further strengthen their partnership with the Tahltan Nation through a signed agreement with RTEC, a joint venture partnership between ERM Consultants Canada and the Tahltan Nation Development Corporation (TNDC). RTEC is a leading global provider of sustainability-related services and was retained to undertake preliminary baseline studies required for the provincial permitting of the Treaty Creek project. These baseline studies focused on surface water quality, hydrology, atmospherics, wildlife, and archaeology, and served as a template for ongoing studies to advance the project.

"In line with our commitment to sustainability, our goal is to return the land as close to its natural state as possible at the end of the mine life," said Ken Konkin. "Indigenous knowledge is critical to achieving this goal and we look to our First Nations partners to guide us on matters involving environmental and wildlife management. We remain committed to listening to the voices of First Nations community members to ensure that the Treaty Creek project is advanced in a responsible and sustainable manner."

Learn more about Tudor Gold at: tudor-gold.com

Learn more about the Tahltan Central Government at: tahltan.org

COPPERBANK: POISED TO DELIVER SIGNIFICANT NEWS FLOW IN 2022

By Christian Elferink

As many of the readers of The Prospector News know by now is that the global transition to electrification, intending to make the world a greener and better place, needs copper, a lot of copper. Gianni Kovacevic, the founder and former CEO of **CopperBank Resources (CSE:CBK,OTC Pink:CPPKF)**, said over the past few years since the publication of his best-selling book, My Electrician Drives a Porsche. Perhaps most memorably during his keynote to the World Copper Congress in 2017 he famously reminded the audience that currently 75 percent of copper demand goes toward creating, transferring, or utilizing electrical energy - well before the electrification theme became a media page one story. "Copper demand will go through a once-in-a-hundred-year pivot with this global transition to electrification. The Green New Deal and on top of that the restimulation of the global economy, which is now well in excess of US$10 trillion — all help copper. We need more copper in the next 20 years than was installed in the last 130 (years)," he explained.

CopperBank Resources is well positioned to fill the gap in the enormous rise in demand for the red metal in the coming years, especially as a "Made in the USA" strategy. The company owns several advanced copper projects in the United States and with a recent cash injection of $5 million and the appointment of Paul Harbidge as CEO and Russell Ball as Chairman, the new team have hired some experienced team members to accelerate CopperBank's portfolio of projects. The projects are located in Nevada and Arizona which are deemed Tier 1 Jurisdiction by the Investment Attractiveness Index by the Fraser Institute's survey of mining companies. Investors will be following CopperBank very closely as industry participants are familiar with Harbidge's recent success at GT Gold when he came in as CEO and sold the company for over $400 million in a span of only fifteen months.

COPPER CREEK PROJECT, ARIZONA

The Copper Creek project is located within the porphyry copper province in southwest Arizona called 'The Copper Corridor'. There are several operating mines in the region which is a big advantage for CopperBank. Besides the current developed infrastructure, access to rail, low-cost power, water, and skilled labour the nearby processing facilities from major's BHP and Grupo Mexico could provide future toll milling opportunities

for the company. The project consists of several permits totalling 16 square miles. Less than 10% of the 400 identified breccia zones have been drilled to date. Previous operators have spent over US$ 80 million including 480 holes/670,000 feet of drilling. CopperBank under Kovacevic's leadership strategically acquired the Copper Creek Project in 2018 during the absolute bottom of the commodity bear market.

An NI 43-101 compliant resource estimate completed in 2013 shows the following numbers:

- M&I: 4.9B lbs CuEq at 0.49% CuEq
- Inf.: 3.7B lbs CuEq at 0.38% CuEq

This makes Copper Creek one of the largest undeveloped copper projects in the Americas with the highest copper equivalents grades in Arizona. A preliminary economic assessment completed in 2013 shows a pre-tax Net Present Value (7%) of US$488 million with an Internal Rate of Return of 16% based on a US$3.30/lb copper price. The company is currently evaluating several opportunities to improve its economics. One of these opportunities is a planned staged drill program that will target near-surface mineralization to expand its shallow/higher grade resource base.

CONTACT COPPER PROJECT, NEVADA

The Contact Copper Project lies in Elko County, Nevada, and covers 5,900 acres. Given the fact that the area has limited farming makes it easier for the company to access water rights in comparison to other parts of Nevada. The project has excellent access to existing infrastructure, power, and local mining services.

The project has known a long history and has been explored by multiple operators. Between 1967 and 2012 approximately US$40 million was spent and over 86,000 meters has been drilled. The 2013 Resource Estimate shows the following numbers:

- M&I: 0.83B lbs Cu at 0.2% Cu
- Inf.: 0.05B lbs Cu at 0.38% Cu

The 2013 Pre-Feasibility Study confirms that Contact Creek is an open-pit/heap leachable project that produces copper cathodes on-site. The after-tax Net Present Value (8%) shows US$189 million at an Internal Rate of Return of 25.9% based on US$3.20/lb copper price. Contact Copper will be an open-pit operation and a modest initial CAPEX of US$189 million. CopperBank has identified numerous opportunities to optimize the numbers from the 2013 Pre-Feasibility Study.

PROVIDING LONG-TERM SHAREHOLDER VALUE

Management is fully aligned with the shareholders of CopperBank as the incoming chairman and CEO invested $1.2 million when they we on-boarded back in September 2021. As for founder and former-CEO Kovacevic, he continues to be a very active board member and the single largest shareholder of CopperBank. When asked what his future role with the company will be, he stated, "I will be the one who turns the lights out as we move the CopperBank strategy to the next phase of the business model. Our entire team is highly motived to provide significant shareholder returns as we initiate our many work programs in 2022. The onboarding of Paul and Russell is a strong endorsement to the quality of the projects in our portfolio."

URANIUM'S BULL RUN: OFF THE LOW - BUT WELL-BELOW ITS ULTIMATE HIGH

By David H. Smith

The past 50 years have seen two massive uranium bull markets. We are now moving into year two of the third - and potentially biggest one of all. After Fukushima, which in 2011 put paid to any hopes of a rebound toward a higher technical top, uranium dropped into a secular bear phase, keeping well below cost of production, in spite of analysts' multiple year calls for an imminent Yellowcake turnaround.

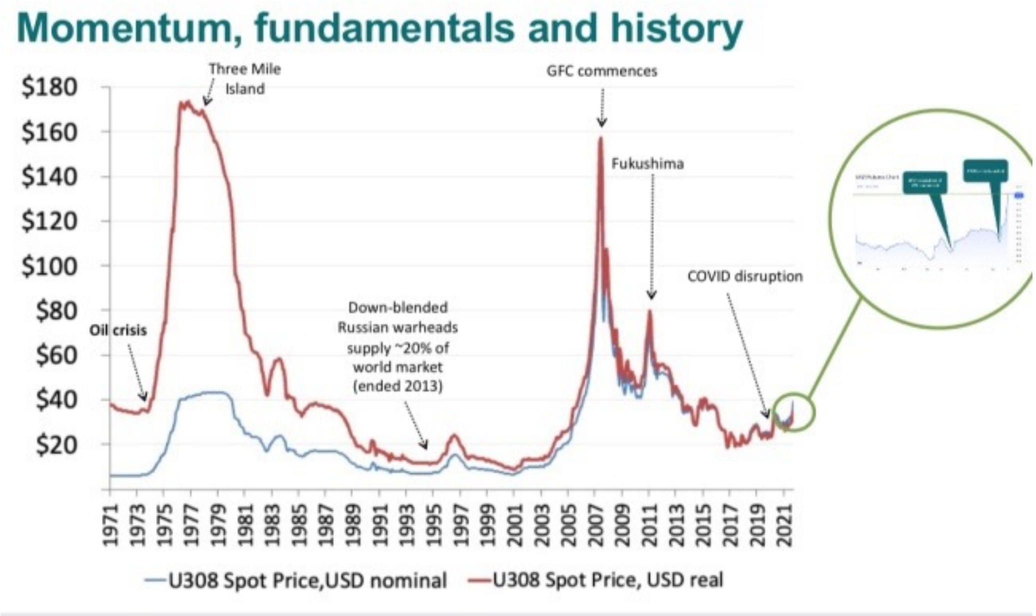
In the beginning, five companies occupied "the uranium space". At the top, almost six hundred. Ten years after what Marin Katusa might call the "Echo" - after the $70/pound uranium price following the 2011 mega-top around $140, there are less than six dozen uranium companies of varying quality and prospects left.

But now… After a slow leveling in the spot price, bottoming in 2018, and an impressive multi-factored removal of global supply, the picture has substantially changed. In 2020, many companies rallied sharply, forming a double-bottom and moving up sharply until encountering the third important retracement of the impulse leg, wherein prices declined last December to touch/bounce off the sector's 200 Day Moving Average.

A new fund created to "sequester" cash uranium has - in just a few months - taken over 22 million pounds off the market. In effect, the Sprott Physical Uranium Trust (U/Un.TO; SRUFF: OTC) closed end fund - which seeks a formal U.S. listing - has become a uranium "consumer". Several juniors are also buying physical uranium. A new Sprott-like fund to be focused on European and Asian holders - less vulnerable to political/economic sanctions - is being formed to accomplish similar ends. Lastly, since August 2021, over $1.5b of new money has flowed into the ETF sector, pushing it higher, punctuated by deep corrections. For reference, call up the URA uranium fund weekly chart.

And there's no guarantee it won't be derailed by another "Fukushima", or a collapse of China's Three Gorges Dam, imperiling a number of downstream reactors. Should such an unlikely event occur, it would hit share prices and temporarily blunt uranium's rise. But a strong case can be made that the current recognition for critical electrical base load needs is such that no other alternative - not wind, solar, or battery-stored energy - can meet global requirements over coming years in a low-carbon manner.

Views toward nuclear power are changing - by users, builders, and public influencers - as possibly the "greenest" way to provide low footprint mega-amounts of base load electricity safely and cheaply. If numerous Small Modular Reactors (SMRs) come online in the late-2020s - while the build out of large reactors continues apace - the need for substantial amounts of yellow cake could become a decade-plus investment narrative.



Courtesy Bannerman Energy

Watching the net-zero carbon/ESG/climate-change movement swing to acceptance in a big way, demonizing fossil fuel now while trying to get it all done yesterday, tells us the odds favor a strong run. Keep an eye on alternate energy generating strategies like nuclear fission, and the increased use of SABRE/ISR extraction technologies, which could truncate the supply deficit time table.

No one can predict how high this bull run will go; whether its duration will be 24 months, or last additional years.

The world can't run (just) on wind and solar.

- A 3% diminution of power load in the U.S. is enough to cause rolling blackouts.
- *Under typical weather conditions of central Europe, it takes some thousands of large wind turbines,*

or solar cells covering a total area of the order of 100 square kilometers, to generate the same yearly quantity of electricity as a single 1 GW conventional or nuclear power plant. Building a wind turbine capacity of 1 GW requires 50-100 times as much steel and cement as a nuclear power plant with the same capacity. -asiatimes.com

ADDITIONAL DATA POINTS.

- *Justin Huhn of Uranium Insider Pro (to which I am a paid subscriber) writes "… while these events are unfolding there has been no meaningful primary supply response, whatsoever. Unlike factory floors that can begin running "double shifts" or oil and gas production that can be ramped up quickly, uranium mines take years to come online. For example, if the re-commissioning decision of Cameco's McArthur River occurred today, it would take 18 months to fully get back online…"*

- This interview of "Doomberg" with nuanced questions by Palisades Gold Radio Host Tom Bodrovics, titled "All Crises Lead to the Great Reset" https://tinyurl.com/38f5kck9 offers a "big picture" look at energy (esp. oil), fertilizer, and food imperatives, along with the power of unintended consequences, putting untold millions at risk should decision-makers get the production mix and timing wrong. Doomberg concludes: *"There is no path to even moderate de-carbonization of the economy (without using) nuclear- which doesn't result in the starvation of hundreds of millions of people…so you're either pro-human or not. We view an environmentalist stance on nuclear power as a measure of their seriousness…"*

- The recent "coming out of nowhere" Kazakhstan implosion - source for 45% of the world's uranium, has introduced a severe element of uncertainty in terms of both its duration and supply disruption significance. https://tinyurl.com/ypchbjvw

HOW TO GO ABOUT IT

Act sensibly to control your emotions, accumulate tranches into weakness, choose a few stories you believe to be "best of breed", avoid committing "can't sleep at night" funds to the sector. Don't place all your bets on one choice, no matter how strongly you feel. The asymmetric nature of this run, giving evidence of being even more bullish as we dig deeper into the fundamentals, offers a secondary "small money-carefully committed- for big money potential" opportunity to be seriously considered.

Buy and Sell the Boom. Skip the Echo? This is the game plan and the metrics I'm following to achieve it. Your approach can certainly be different.

- After deep sector research, I chose 5-6 companies with well-developed projects - either in production - or within 5 years, honing in on the U.S., Canada… and Niger - which has high grade deposits, low country risk, and is home to the largest U.S. military base in Africa.

- Holding 4 as core, sometimes limit selling 1/3 into deeply overbought impulse legs to limit buy back on a reaction toward the 200 DMA. For capital gains, hold as position plays.
- Expect more than the three notable uptrend declines so far - the price we pay when seeking MX returns.

- A real stunner: Our research indicates that the last bull run began and ended with a uranium supply surplus. This one began with a supply deficit, and is now also being accelerated by a demand-driven dynamic.

The advantage of "leaving early" It's easier to make (and keep) big money during the Boom phase. Newly-acquired funds can be deployed to another sector. This avoids trading the difficult "Echo" phase, when prices move in an extended sideways range after the runaway "Boom" has exhausted itself.

Meanwhile, our commitment to an eventual upside price explosion in gold - and especially silver - remains in play with sufficient resources to deploy, if such a historic realignment takes place. I've gone on record with the view that 2022 will see Silver test and surpass $50. After attaining this level, if it falls back (into the mid-$30s?) during the first half of the year, it should build a base through the summer months, flushing out remaining weak hands, then mount its fourth and highly-probable successful run, smash through $50 for the fourth time, moving deeply into three digits in 2023-4.

We began covering this sector in January 2020. **Subscribers to The Morgan Report who have held select uranium plays** have done very well. We're no longer at the bottom of the story, but neither we believe, are we anywhere near the top. For the next 24 months, if our premise is correct, the potential for out-of-the-ballpark returns looms large. Approach your targets with the trading tools discussed - and don't overstay your welcome.

All investing distills down to playing the odds. To maximize bull market gains, choose carefully, remain calm, and mostly just sit tight. When you've got "enough", start legging out so the market can't take it all back. Don't forget that in the end, it's not how much you make,…it's how much you keep!

Bio Brief: *David H. Smith: Senior Analyst, The Morgan Report ; Contributor, Money Metals.com ; LODE Digital 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 and presents globally at Virtual/ F2F Conference venues.*

EMERGING MID-TIER LATIN AMERICAN GOLD PRODUCER

By Christian Elferink

GCM Mining Corp. (TSX: GCM, OTCQX: TPRFF) is a well-established mid-tier gold producer with its flagship project located in Colombia. The Segovia Operations lies 180 kilometres from the capital Medellin and covers approximately 9,000 hectares. These high-grade mines that lie within the Segovia Operations have been in continuous production for over 150 years and have produced an estimated 6 million ounces during that period. The El Silencio, Providencia, and Sandra K underground mines are currently being mined by the company. The fourth operating mine, The Carla Mine, lies just 10 kilometers to the southeast of the Segovia mines on the Carla property. The Segovia operations are one of the highest-grade underground mines in the world as its produced dore with an average head grade of 13.8 grams per tonne gold over the last 10 years. Operations remain on track to produce between 203,000 and 210,000 ounces of gold in 2021 with an All-In Sustaining Cost (AISC) below US$ 1,200 per ounce. GCM is paving its way to double its production profile through diversification in the coming years.

THE PATH TO 400,000 OUNCES PER YEAR

On November 29th, 2021, the company announced that it would change its name from Gran Colombia Gold Corp. to GCM Mining Corp. to better reflect their strategy to grow through diversification, expanding its operations and investments to other countries, and broadening its products to include other metals beyond just gold and silver.

The company is planning to start their second gold mining operation in Guyana. On December 1st the company released a Preliminary Economic Assessment (PEA) for the Toroparu Project. The Toroparu Project PEA is based on an updated Resource Estimate which shows an increase of approximately 15% to 8.4 million ounces of Measured and Indicated gold resource and reflects an increase of the average head grade from 0.91 g/t gold to 1.42 g/t gold. The inferred resources are anticipated to be 1.2 million gold ounces grading at 2.74 g/t gold, which is composed of 0.3 million ounces grading at 1.5 g/t gold from the open pit and 1.0 million ounces grading at 3.53 g/t gold from the underground mining areas.

The PEA shows a US$ 794 million after-tax NPV 5% with an IRR of 46% based on a US$1,500 per ounce gold price. The total life-of-mine gold production of 5.4 million ounces represents an 88.4% recovery of the 6.2 million ounces of gold fed to the milling circuit at an average grade of 1.78 g/t Au over the 24-year mine life. Average annual gold production is estimated to be 225,000 with an AISC of US$ 916 per ounce over the 24-year mine life. The initial capital expenditures for the project are estimated to be US$355 million which is to be incurred from 2021 through 2023. Based on the technical and financial merits of the project,

GCM Mining already commenced pre-construction activities at the Toroparu Project site consisting of preliminary earthworks, development of the permanent man-camp, airstrip and rock quarries. Preparations are also being made for the rehabilitation of the historical access road commencing early next year. A PFS focused on the initial 10 years of surface mining is anticipated to be completed in the first quarter of 2022.

The Government had earlier accepted the previous PEA prepared by Gold X Mining in July 2019 as satisfying the requirement in the Company's Mineral Agreement for delivery of a technical study demonstrating the feasibility of the Project. Since this new PEA reflects a major, and much improved, change in the operating plan for the Project, it is expected that the Government will review this PEA prior to issuing the Mining License in 2022.

The company finds itself in a lavish position as the project is already fully funded for production through a US$300 million Senior Notes financing completed in August 2021 and a precious metals stream with Wheaton Precious Metals International Ltd. The path to 400,000 ounces, doubling its current production profile, is relatively short as the commercial production is expected to start in 2024.

SHAREHOLDER RETURNS THROUGH DIVERSIFICATION

Besides paving its way towards becoming a diversified Latin American gold producer, an investment in GCM Mining also offers exposure to two junior miners. The company holds a 44% equity interest in Aris Gold (TSX-V: ARIS), which has projects in Colombia and Ontario, and a 27% stake in Denarius (TSX-V: DLSV), which has projects in Spain and Colombia. The company also continues to pay a monthly dividend returning approximately CA$1.5 million of Free Cash Flow to shareholders. With a dividend yield of approximately 3.5% GCM remains one of the highest yielding companies in the sector and the only producer that provides a monthly dividend to its shareholders.

Bearing all this in mind, GCM Mining Corp. provides gold investors the opportunity to invest in a growth story with exposure to an asset currently producing > 200,000 ounces per year, a fully funded development project adding another >200,000 ounces per year, effectively doubling its production profile in the coming years, and additional exploration potential through its equity holdings in the junior miners.

HOW TO PLAY THE LOOMING ZINC SUPPLY DEFICIT?

By Christian Elferink

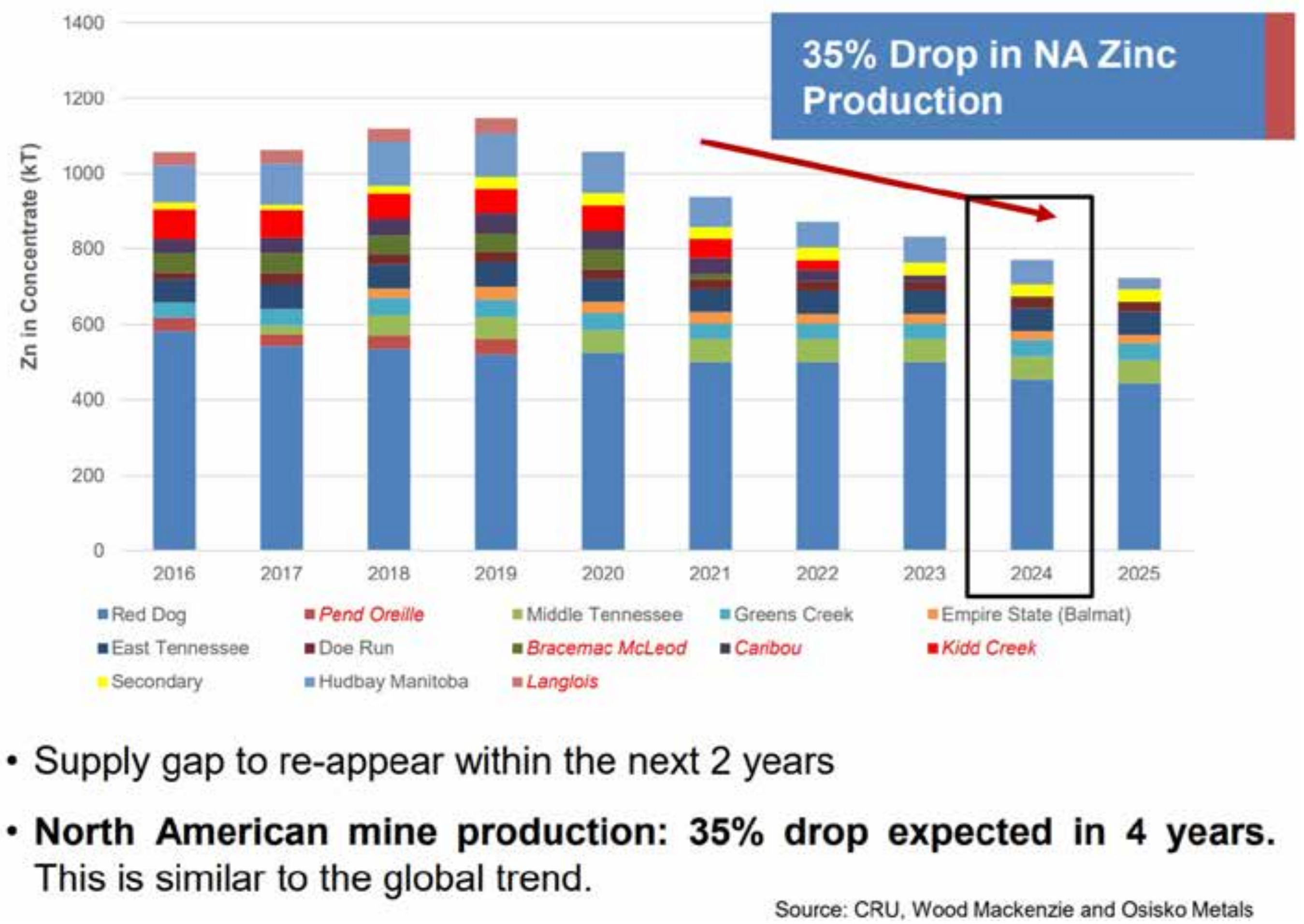
After Canada added Zinc to its critical minerals list, the United States is now following suit. The US Geological Survey proposed that Zinc (and Nickel) would be included in the critical Minerals list. This decision followed after a re-evaluation of the global supply chain security as zinc inventories decline and spot prices rise in a context where the US and several other nations, including the European Union, announce major infrastructure investment plans that will require zinc for galvanization of steel components. Both Canada and the United States considered Zinc as an integral component of building towards a more sustainable economy. As more and more infrastructure plans are announced the production of steel will increase. Zinc is an important part of steel production as it adds galvanization to the metal making it more sustainable. Approximately 60% of the future zinc demand will be used to produce steel.

North American supply production is expected to decline by over 35% in the next three years due to mine closures and falling production in older mines highlighting the placement of zinc as a critical metal. There are very few zinc development projects in the pipeline to meet production shortfalls this decade. The Premier Zinc Development Project Osisko Metals Inc. (TSX-V:OM; OTCQX:OMZNF) is a Canadian base metals exploration and development company focused on zinc. The company controls the premier past-producing zinc mining camp that building its way to become the next zinc producer to meet the rising future demand.

THE PINE POINT PROJECT

Osisko Metals' flagship project is called Pine Point and is located on the south shore of Great Slave Lake in the in the Northwest Territories about 60 kilometres east of Hay River. This location allows the company to benefit from established infrastructure, including an onsite electrical substation that provides low-cost hydroelectric power, a network of paved roads to the former mine site, and haul roads that connect all the major deposits at Pine Point. The current pit constrained Mineral Resource Estimate shows the following numbers:

- Indicated: 12.9 Mt @ 6.29% Zinc Equivalent (4.56% Zn and, 1.73% Pb)
- Inferred.: 37.6 Mt @ 6.80% Zinc Equivalent (4.89% Zn and, 1.91% Pb)



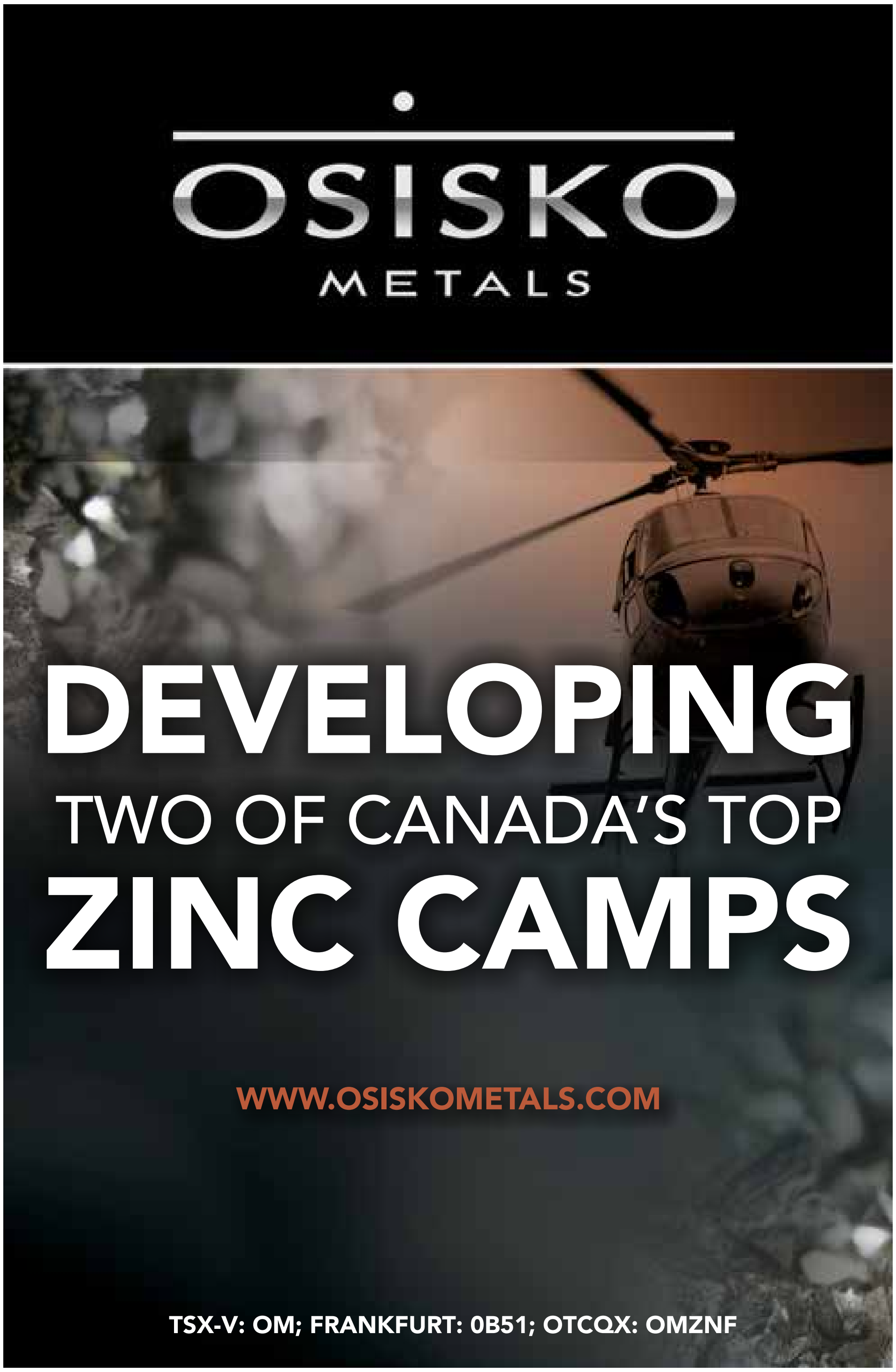
The project reached an important milestone after the company completed a Preliminary Economic Assessment (PEA) in 2020. The PEA shows an after-tax net present value of $500 million using an 8% discount rate resulting in an after-tax internal rate of return of 29.6% and a 2.8 year. The PEA is based on a long-term conservative price deck of US$ 1.15 per lb. zinc and US$0.95. A more optimistic long-term price scenario shows an after-tax net present value of $636.5 million and an internal rate of return of 34.5% using US$1.25 per lb. of zinc and US$ 0.95 per lb. of lead. The project would produce an average of 327 million lb. of zinc and 143 million lb. of lead annually over its 10-year mine life. Pre-production capital comes in at $555 million with $458 million in sustaining capital.

UPDATED PINE POINT PEA EXPECTED IN Q1 2022

Ongoing hydrological modeling has identified significant reductions in the estimated water inflow rates into the proposed open pit and shallow underground mines, relative to the estimates in the July 2020 PEA study. New data confirms that underground water flow at Pine Point is preferentially controlled by sub vertical structural discontinuities such as fracture zones or low displacement faults, with little evidence for significant groundwater flow from formational aquifers in either the Sulfur Point or Pine Point Formations. This will potentially allow for reductions in Operating and Sustaining Capital Expenditures associated with dewatering over the Life of Mine ("LOM") in the 2020 PEA economic model for the Pine Point project. The new 3D hydrogeological model, dewatering volume estimates, and all associated cost reductions will be incorporated in an updated PEA which is expected to be released in the first quarter of 2022. Osisko Metals is also currently drilling to test the extent of the resource and to upgrade the Inferred ounces. Recent results from infill drilling are showing promising numbers with grades well above the resource estimate grades.

Robert Wares, Chairman & CEO, commented:

"The 2021 hydrogeological modeling confirms that discrete faults, and not continuous formational aquifers, control water inflow in the mineralized horizon at Pine Point. This is very different from aquifer models used in the 2020 PEA, which resulted in very expensive life-of-mine dewatering estimates. Stated simply, managing water influx along discrete zones is much simpler and cheaper than managing an entire aquifer, and the C1 Cluster cost analysis demonstrates this. These results hopefully eliminate, once and for all, investor concerns that water management at Pine Point would be unwieldy. I wish to congratulate the technical team alongside our consultants for this significant de-risking milestone."



CAN EQUITY METALS PUT THE SHINE BACK INTO AN OLD QUEEN'S SILVER CROWN?

By Michael Fox

There are 2 basic concepts I have learned in my years of working with Junior Mining companies that always seem to be true; The First is the "Best place to find a new mine is where there was an old mine."

The second is "Experienced management taking over a project can pay dividends". **Equity Metals Inc. (TSX-V:EQTY) (OTCQB:EQMEF)** seems to have both those boxes checked for their Silver Queen Project in Central British Columbia.

The Project acquired by Equity Metals in 2019 sits on the site of the historic Silver Queen Mine located south of Houston BC, in the Omineca Mining District of Central BC. The Mine last was in operation in the 1970's. The site has a 2019 resource estimate of over 400k oz Au-eq, about equally split between Indicated and Inferred categories, as well as countless data based on over 500 drill holes and over 9 km of underground workings collected over the past 100 years. The project is noted for its extensive vein system, with the 3 biggest veins being the Camp vein, the No 3 Vein and the NG 3 Vein. Most of the 2019 resource is related to the historic work on the No 3 Vein.

President Joe Kizis Commented,

> ***"Impressive assays from 100 years of drilling and sampling, along with limited mining, are what caught our attention. The intermediate-sulfidation mineralization documented by this data appeared to us to be ripe for re-interpretation with the opportunity for significant expansion of high-grade mineralization in an area with exceptional logistical advantages in an attractive jurisdiction."***

Snowy drill @ Dawn, Silver Queen project

DRILLING WORK IN 2021 HAS FOCUSED ON THE CAMP VEIN:

Assays were recently returned from additional 2021 drill holes at the Camp Vein in January 2022 and included High-grade Silver drill intercepts from a 125-metre-long central segment of the Camp Vein target.

The intercepts are located to the east of previously reported high-grade silver results in drill holes SQ21-032 to -036, confirming continuity of mineralization down dip and along strike in four of the modeled vein zones. Mineralization is also open and untested to the west and projects eastward into previously identified vein intercepts and farther east into the Sveinson Vein target.

New highlight intercepts include:

- In drill hole SQ21-049: a 0.3 metre interval grading 3,235g/t Ag, 0.6% Pb and 2.3% Zn (3,349g/t AgEq) within a 1.3 metre interval averaging 853g/t Ag, 0.2% Pb and 0.8% Zn (900g/t AgEq);
- In drill hole SQ21-040: a 0.9 metre interval grading 1,391g/t Ag, 0.15g/t Cu, 0.1% Pb and 0.6% Zn (1,440g/t AgEq) within a 4.5 metre interval averaging 581g/t Ag, 0.5% Pb and 1.5% Zn (663g/t AgEq); and
- In drill hole SQ21-041: a 2.7 metre interval averaging 118g/t Ag, 0.4% Pb and 2.9% Zn (268g/t AgEq).

The Company in December 2021 reported additional step out drill results with High Grade silver intercepts, including:

- a 0.5 metre interval grading 1,659g/t Ag, 0.1g/t Cu, 1.6% Pb and 0.36% Zn (1,761g /t AgEq) within a 2.3 metre interval averaging 554g/t Ag, 0.7% Pb and 0.6% Zn (604g/t AgEq) from drill hole SQ21-035; and
- a 2.0 metre interval averaging 226g/t Ag, 0.1% Pb and 0.4% Zn (248g/t AgEq) from drill hole SQ21-036.

And earlier in the Year, Equity reported "Bonanza Grade" results along the camp vein of:

- a 0.3 metre interval grading 10,085g/t Ag, 0.17g/t Cu, 0.1% Pb and 0.3% Zn (10,117g /t AgEq) within a 3.7 metre interval averaging 1,143g/t Ag, and 0.1% Zn (1,148g/t AgEq) from drill hole SQ21-034;
- a 0.5 metre interval grading 2,247/t Ag, 0.1g/t Au, 0.1% Cu, 0.2% Pb and 0.6% Zn (2,295g/t AgEq) within a 3.5 metre interval averaging 739g/t Ag, 0.1% Pb, and 0.6% Zn (752g/t AgEq) from drill hole SQ21-032; and
- a 1.0 metre interval grading 296/t Ag, 0.8g/t Au, 1.7% Pb and 2.9% Zn (521g/t AgEq) from drill hole SQ21-033.
- a 0.3 metre interval grading 14,035g/t Ag, 0.1g/t Au, 0.5% Cu, 1.3% Pb and 3.3% Zn (14,256g/t

AgEq or 190.1g/t AuEq) within a 7.7 metre interval averaging 919g/t Ag, 0.1g/t Au, 0.1% Cu, 1.3% Pb and 1.8% Zn (1,047g/t AgEq or 14.0g/t AuEq) from drill hole SQ21-031;

- a 0.6 metre interval grading 7,392g/t Ag, 0.2g/t Au, 0.2% Cu, 1.9% Pb and 3.1% Zn (7,611g/t AgEq or 101.5g/t AuEq) within a 5.7 metre interval averaging 1,274g/t Ag, 0.1g/t Au, 0.1% Cu, 0.5% Pb and 1.3% Zn (1,349g/t AgEq or 18.0g/t AuEq) from drill hole SQ21-029; and
- a 0.3 metre interval grading 11,506g/t Ag, 0.3% Cu, 0.5% Pb and 1.3% Zn (11,604g/t AgEq or 154.7g/t AuEq) within a 2.0 metre interval averaging 2,218g/t Ag, 0.1g/t Au, 0.1% Cu, 1.2% Pb and 1.5% Zn (2,358g/t AgEq or 31.4g/t AuEq) from drill hole SQ21-030.
-

In the past year the company has drilled 59 holes totaling 19,000 metres. The data from these new holes and the reworking on historic data will result in a new NI 43-101 compliant resource estimate due in the second quarter of 2022. Management expects there to be a significant increase over the historic estimate.

VP Exploration, Rob Macdonald commented,

"The 2019 Resource estimate reported by previous management did not include mineralization from the Camp Vein target due to issues there with mineralization continuity. We wanted to determine why there was a continuity issue and drilled a several holes late in 2020. When we identified ruby silver in hole -010 that was verified by a +56,000g/t silver assay, we knew we had to spend more effort to understand the geometry of the deposit. Subsequent drilling in 2021 and detailed 3D modeling indicated the Camp Vein target actually consists of many more veins, and they are oriented nearly perpendicular to their originally assumed orientation. 2021 drill results are consistent with our interpretation and will allow us to commission an independent maiden resource for this target."

In Conclusion, Old Mine + New Management + new Resource estimate = an exciting developing story worth following in 2022.

This article is for informational purposes and not a solicitation of securities. The author is not a Financial advisor and is not providing financial advice. Do not make decisions without seeking your own independent counsel. The author owns share in Equity Metals bought on the open market.

60 NORTH GOLD MINING GOING STRAIGHT TO PRODUCTION... THIS YEAR.

By David O'Brien

Your Author derives great pleasure from Covering companies that consistently deliver and provide significant returns for early investors. Almost two decades ago both **Great Panther Silver Ltd. (GPR: TSX, GPL: NYSE MKT)** and **MAG Silver Corp. (MAG: TSX & NYSE.A)** over-delivered on their early promise, and are now Advanced Explorationists, Developers and Producers with *significant increases in Market Cap*.

This past decade hundreds of others have seen excellent growth, and a 'new' model has emerged, in name only: the **Project Generator (PG)** [the concept's been around since your Author worked with the **Eastfield Resources Group Ltd. (ETF: TSX-V)**, even though it didn't refer to itself as that], and along with even newer versions of JVs (Joint Venture partnerships) that are often hybrid versions such as Optionees.

Point is, most of the **PG**s utilize others' capital to advance their projects, while taking cash, shares, **G**ross **M**etal **R**oyalties (**GMR**s) and **N**et **S**melter **R**oyalties (**NSR**s)... such as **Globex Mining Enterprises Inc. (GMX: TSX, GLBXF: OTCQX, G1MN: FSE)**.

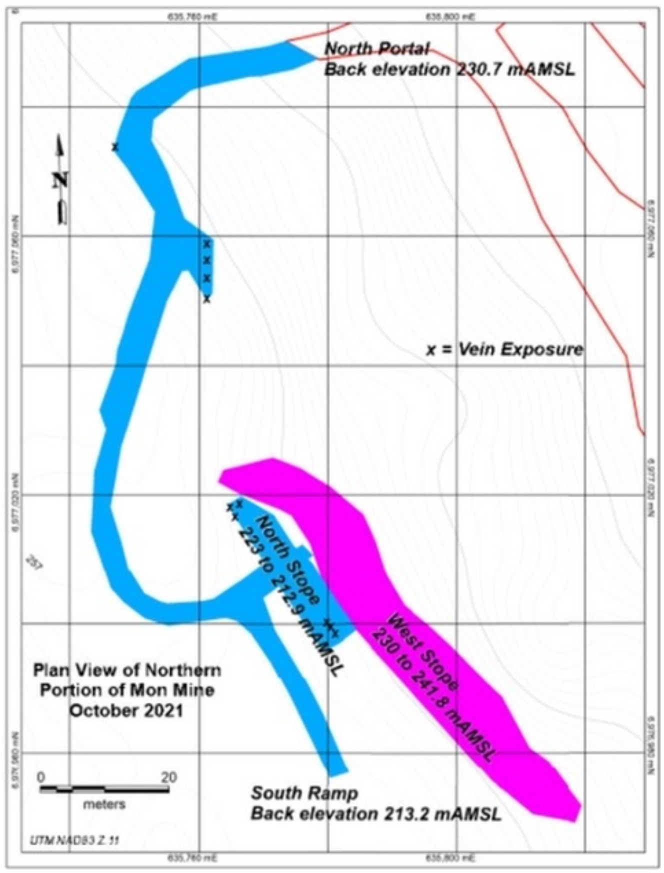
A beauty of a model that has **GMX** Participating in over 200 projects, mainly in the Abitibi Greenstone Belt of ON & QC, some in the Eastern US, and one in Germany... a lot of cash in the bank, and NO DEBT.

[I'd read... almost NO RISK... or less anyway, Ed.]

Unique among the current group we're covering is a project that in essence is self-funding... able to sustain its costs of Development... as they actually produce from their project. The same mining team that worked **The Mon Gold Mine** property in the Yellowknife Gold Belt 75Km north of Yellowknife, NWT for over eight years... is now going under the mine to the 'source rock' as various other nearby mines have done to great effect. (*Discovery, Con* and *Giant*)

Recent news from **60 North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF)**'s Team under **Dr. Dave Webb** indicate that the camp is fully set up, the equipment is on site, the Contractors are secured and Mining Permits are in place. This past winter activities completed the building of a winter road, and bringing everything in... now ready to start bulk mining at the break of Spring.

Also, ***"The Company opened the North Portal and rehabilitated 125 meters (m), of ramp, exposing three sections of the high-grade A-Zone vein. One exposure is 17 m below the West Stope, and the other exposures are 30 to 57 m north of the West Stope"*** from their recent NR ('21-10-29). Basically proving their 'at depth' concept.

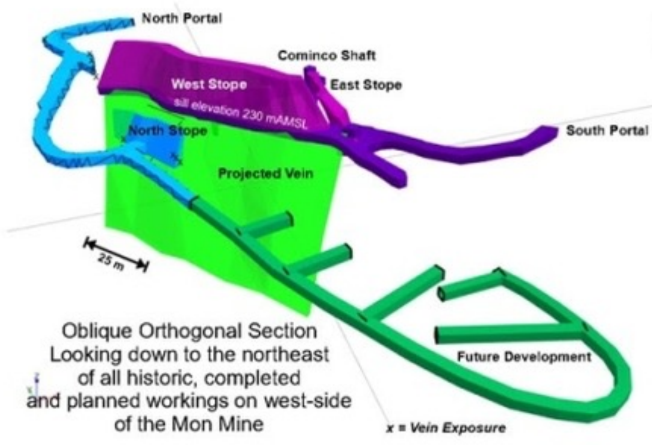


Dr. Dave Webb, President and CEO, commented that, ***"The Company has completed the program designed to confirm the vein location, and its extension to depth below the old stopes. The deeper stope (North Stope) had not been documented, but an estimated 1,100 tonnes of material was extracted by previous operators leaving a seven metre crown pillar, confirming the thesis of the Company that economically recoverable gold mineralization can be found beneath the historic stopes. Also undocumented is that the previous operators had driven a ramp for a further 30 m to the south prior to halting activities in the 1990's.***

Approximately two tonnes of vein were extracted by the Company, samples have been collected and are being submitted for assays and further metallurgical testing, with results expected in 'the next few' weeks."

[Looking forward to that... Ed.]

More recently, Dr. Webb added ***"The next milestones will be the resupply of consumables to the property. It will start with the construction of the winter road for the 2022 season, expected to commence in a few weeks. Once the ice thickens, we will be able to truck additional fuel, explosives, and other bulk supplies to the mine. This is all currently financed. Once the weather warms again, we will restart mining by driving the ramp for an additional 120 m +/- and start development of 2 to 3 stopes. This is expected to supply enough feed to the mill for up to two years of production. Diamond drilling below this level should establish further targets for development."***



Historically, and from the previous NR, *"The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US$350 and US$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. The Company is currently working to develop the second level below the historic stopes to commence mining. Management believes the similarity to the Discovery Mine, located to the north of the Mon Property where 1 million ounces were mined from 1 million tons of ore, indicates the potential for the Mon Mine.*

"Other targets on the property include recently discovered silver- and gold-rich volcanogenic massive sulphide (VMS) targets (NR '19-10-17), as well as shear zone-hosted gold mineralization. The shear zones are similar in nature to, and hosted in the same rocks as, the world-class deposits at the Con and Giant Mines in Yellowknife which produced 14 million oz. gold.

"The Company also has an option agreement to acquire a 100% interest in the highly prospective and contiguous 2,394 hectare Hangstone Property adjoining the Mon Property to the East and South from an independent prospector. The Mon Property shear zone and VMS targets can be projected onto the Hangstone Property."

The whole story smacking of potential, and a quick start to ROI, presumably.

The Mon Mine... the only gold project permitted for production in the NWT.

Leap-frogging indeed.

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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2022 "THE YEAR OF THE HONEY BADGER"

By Michael Fox

Chad Williams is a company builder. A bold contrarian, often light years ahead of the industry, perhaps even the Elon Musk of the mining world. He once quipped, "Revolutionizing industries is not for the faint of heart."

Superlatives aside, that's exactly what Chad Williams has done. Credited with having invented precious metals streaming, he also played a crucial role in launching Victoria Gold Corp., today producing gold in the Yukon and most recently, Red Cloud Securities, an upstart boutique investment bank, that's shaken up the stodgy world of mining finance on Bay Street.

His latest project is Toronto based **Honey Badger Silver Inc. (TSX-V:TUF) (OTCQB:HBEIF)**, focused on becoming a top-tier silver vehicle.

THE VISION FOR HONEY BADGER

Chad Williams' aim with Honey Badger is to accretively assemble a portfolio of silver assets comprising (i) district-scale properties in major historic silver camps, (ii) projects with ounces in the ground and (iii) cash flowing silver streams and royalties.

"We are essentially creating a unique type of silver company that in many ways resembles a silver commodity ETF – one that is highly correlated to movements in the price of silver together with some of the risk-mitigating properties inherent in a varied portfolio of assets - but with a management and board of multi-disciplined experts in mining to actively manage and seek accretive silver growth opportunities," said Chad Williams.

"It's a pure-play silver investment vehicle that distinguishes Honey Badger from most other silver companies today and we have the talent and means to rapidly crystallize our growing asset base to form a substantial silver company."

Part of Chad's success may be attributed to his ability to attract top quality experts to his ventures. Indeed, 2021 was a foundational year in terms of building the Honey Badger Silver team. Through the year the company welcomed silver expert John Hill of Rexerro Capital, Yukon Mining expert Douglas Eaton of Archer, Cathro and Associates, and former COO of Aurcana, Brian Briggs to the Board.

And to help with the day-to-day running of the firm, Chad Williams recruited Edmond Thorose as President. Edmond has over 10 years of corporate development experience in the mining world and also worked as a mining analyst at Red Cloud, so will help as Honey Badger expands its portfolio of assets through M&A.

ACQUISITION OF YUKON SILVER PROPERTIES

The benchmark event of 2021 was the acquisition of the Plata Property as well as the Groundhog and Hy Properties located in Yukon, Canada, from Strategic Metals. The Plata Silver Property lies within the Tintina Gold Belt and displays a number of similarities to the world-class Keno Hill Silver Mining Camp, Canada's second largest primary producer of silver, which produced over 200 million ounces of silver between 1913 and 1989.

Plata Property Highlights:

- Historic surface trenching and shallow drilling has identified thirty-two known mineralized zones at Plata, hosting high-grade silver, gold, lead and zinc-bearing veins and stockwork zones;
- Several areas of the property were mined historically for high-grade silver and yielded 9,020 kg (290,000 oz) of silver from a reported 2,041 tonnes of hand sorted material, equivalent to a recovered silver grade of approximately 4,420 grams per tonne silver.

One of the main target areas at Plata is the Aho Zone, where historic drilling has defined a semi-continuous mineralized system developed within the plane of the Plata Thrust Fault, which extends intermittently over a total strike length of 800 metres and to a maximum of 580 metres downdip. This zone remains open to extension along strike and downdip.

PLATA 2021 PHASE 1 WORK PROGRAM

Upon closing the deal in June, Honey Badger initiated a summer exploration program at Plata comprising detailed mapping and rock and channel sampling at several priority target zones. The aim of the program was to better understand structural controls of silver mineralization, which could provide valuable insights for eventual drill hole targeting.

The secondary objective of the Phase 1 program was to better define the full extent of mineralization at Plata. Towards this end, soil grids were completed in previously unsampled areas to more thoroughly define anomalous geochemical zones and trends.

In December the first batch of results from this program were received. Silver, lead and zinc assays from five composite grab samples of hand sorted material collected from 90 ore bags left behind by historic miners at Plata are listed below:

- 5,190 g/t silver, 23.4% lead and 3.62% zinc;
- 4,820 g/t silver, 13.15% lead and 2.78% zinc;

- 4,000 g/t silver, 20.97% lead and 3.41 g/t zinc;
- 3,500 g/t silver, 17.5% lead and 3.07% zinc; and
- 2,930 g/t silver, 10.5% lead and 2.26% zinc.

These preliminary results confirm the potential for very high-grade silver mineralization at Plata. Gold assays for these five composite samples are pending as are assay results from rock and channel samples collected during Honey Badger's Phase 1 Summer Work Program at Plata.

Commenting on Plata, Chad Williams said, "Our Plata silver property has the potential to host significant high-grade silver mineralization. Most of our projects are advanced, well situated with promising geology, and are located in major historic producing regions. We are very pleased with the progress we're seeing at Plata and believe it's just the beginning".

Honey Badger aims to continue to build value across all three facets of its business. The company is also aggressively on the hunt for acquisitions . Focus is on target projects with proven resources in the ground, as well as silver royalties and streams, that could generate cash flows and mitigate the need for dilutive capital raises going forward. We think Honey Badger will be worth keeping an eye on in 2022, as they diligently work to enhance their existing portfolio of silver assets.

This article is for informational purposes and not a solicitation of securities. The author is not a Financial advisor and is not providing financial advice. Do not make decisions without seeking your own independent counsel. The author owns share in Honey Badger Silver bought on the open market.

GLOBEX MINING ENTERPRISES LTD. (GMX: TSX, GLBXF: OTCQX, G1MN: FSE)

GLOBEX SELLS THREE PROPERTIES TO STARR PEAK (IN 2020) UPDATE

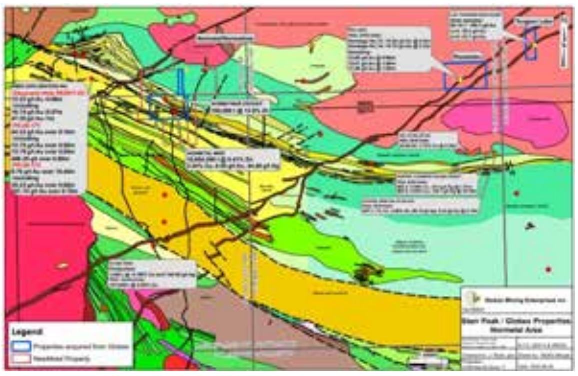
By David O'Brien

Globex's Normétal/Normetmar Royalty Project (Purchased by **Starr Peak Mining Ltd. (STE: TSX-V, STRPF: OTC)** have increased their 2021 drill program to 60,000m.

Their drill program has been hitting good copper massive sulphides. More news to follow, typical for a hard-charging 'Globex & Partner' configuration, which has your Author scrambling to keep current... on over 200 GMX Properties and their Partners' activities.

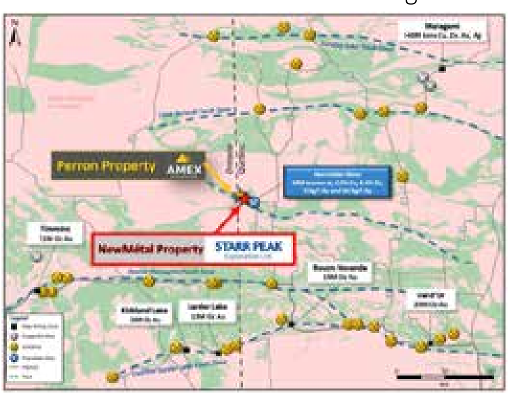
For your reference, here's a link to last year's Purchase Agreement: https://www.globexmining.com/staging/admin/news_pdfs/2020-08-10%20%20EN%20Globex%20sells%203%20properties.pdf

GMX STE Starr Peak Normétal Area image:



Regional Geology of the Abitibi Greenstone Belt with respect to Starr Peak's NewMétal Property. Source: Amex Exploration. (Note: the total ounces/tonnes noted for each mining camp has not been independently verified by the QP)

GMX STE Starr Peak NewMétal image:



This quote summarizes Starr Peak management's enthusiasm for the property's potential:

"The Company's NewMétal Property in underlain by favourable geology consisting of rhyolite and mafic volcanic rocks, as well as diabase dikes and granitic intrusions. Further, the Property straddles a section of the Normétal Fault, a major structural corridor associated with significant polymetallic occurrences along strike from the Property, most notably, the past producing Normétal Mine."

With the 2020 additional properties, the NewMétal property is further enhanced:

"On August 10, 2020, Starr Peak Mining expanded its NewMétal property by acquiring 100% interest into Globex Mining Enterprises projects known as the Normétal/Normetmar gold, copper, zinc and silver property, the Rousseau gold property and the Turgeon Lake gold property."

This year's increased drilling program has borne the following: November 2, 2021:

"Starr Peak Reports Results of its Ongoing 2021 Drilling Campaign with Multiple VMS Intersects up to 6.65% Zinc-Equivalent over 13.45 Metres including Copper Rich Sub Intersect of 3.83% Cu over 2.25 Metres"

Highlights:

- Upper Zone (above 400m vertically) STE-21-66: 13.45 m of 6.65 % ZnEq, incl. 3.83% Cu over 2.25m
- Deep Zone (below 400m vertically) STE-21-59-W3: 10.1 m of 6.16 % ZnEq

Johnathan More, Chairman and CEO of Starr Peak commented, *"The two Zones are delivering high copper mineralization zonation which is as expected in polymetallic VMS deposits. The Deep Zone and related targets at depth will add to our understanding of this mineralized system as it is open for extensions in several directions. We are also very excited by the just initiated exploration program along the Normétal-Normetmar lithological contact."*

Link to NR: https://starrpeakminingltd.com/news/starr-peak-reports-results-of-its-ongoing-2021-drilling-campaign-with-multiple-vms-intersects-up-to-6.65-zinc-equivalent-over/

Jack Stoch, President of Globex, says it succinctly *"Globex is extremely pleased by the progress Starr Peak is making extending and upgrading the Normetmar area's historical mineralization. The deeper drilling is producing significant intersections of base-metal mineralization including significantly higher copper values."*

The Rousseau gold Property consists in a block of 12 claims covering 470.17 hectares and the Rollmac gold zone of 31,298 tonnes grading 11.99 g/t Au (historical non-compliant NI43-101, Northern Miner, July 13, 1992).

The Turgeon Lake gold Property, east of the Rousseau gold property consist of two claims covering 112.91 hectares. Grab samples at the water line are reported to have assayed up to 168.3 g/t Au, 30.2 g/t Au and 23.7 g/t Au (GM 52490). Drill hole LT-96-02 assayed 18.7 g/t Au over 3.09 m, including 68.9 g/t Au and 10.48 g/t Ag over 0.4 m (GM 54287).

All of the above spelling potential for the STE-GMX collaboration. (IMHO Ed)

Do your Due Diligence, of course.

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

THE CRITICAL INVESTOR SHARES HIS 7 TOP PICKS FOR 2022

By Critical Investor

At a point where the COVID-19 pandemic is playing out the Omicron variant, inflation is reaching levels not seen in decades, the Fed surprising the markets with a more hawkish stance than anticipated, with metal prices at very high levels although gold and silver seem to be consolidating and setting up for a breakout, The Critical Investor was asked again by Streetwise Reports to provide his top picks for the new year.

Since my portfolio usually consists of a mix of commodities, themes and stages, this year is no different. I expect a strong run for 2022 in uranium related equities, as I view the Sprott Uranium Trust efforts to kickstart utility contract buying by cornering a significant part of the spot market not without merit, since I expect Sprott to have done their homework before they intend to spend US$1.3B on uranium oxides. My uranium play of choice is an explorer, with in my opinion the single best uranium geologist at the helm, who among other discoveries found the Arrow deposit (owned by NexGen Energy): James Sykes.

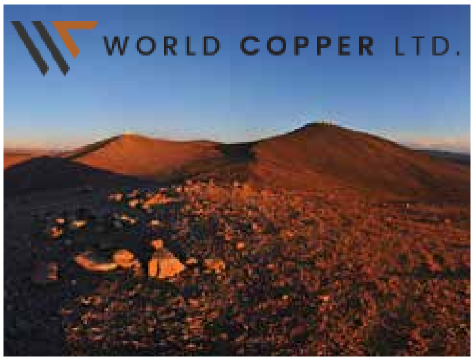
Another interesting theme is the EV market, and its related metals like copper and lithium. Although lithium product prices are trending extremely high right now (US$34,000/t battery grade carbonate), and could correct soon, I expect them to remain well above US$20,000-25,000/t for the foreseeable future, still rendering lots of lithium projects extremely economic.

After watching the explosive run-up and crashing down of the iron ore price, it seems the bottom is in, and I selected the primary pure play on this metal to follow an eventual recovery.

The cornerstone of my holdings consists of a number of precious metals plays in various stages, although I must express some preference for advanced plays here, after running into a fair share of failures with binary, early stage exploration narratives. So no swing-for-the-fences 20-50 baggers here for this year, but several (at least in my view) solid chances for 3-5 baggers.

WITHOUT FURTHER ADO, HERE ARE MY TOP PICKS FOR 2022:

WORLD COPPER (WCU.V, MARKET CAP C$44.68M, SHARE PRICE C$0.74, CASH POSITION C$5M)



We kick off with World Copper, a copper developer, who owns 2 advanced copper projects, Escalones (oxides/sulfides) in Chile and Zonia (oxides) in Arizona, and a greenfields copper project, Cristal, also in Chile. Management and Board of Directors contain some heavyweights, like Executive Director Marcelo Awad (18 years with Codelco, 8 years CEO of Antofagasta), Roberto Fréraut (just retired early as Exploration Manager for Codelco Chile), and Patrick Burns (directly involved in the discovery of Escondida and Zaldivar). A 2018 PEA was completed on the Zonia oxide project, where a M&I resource of 77M short tons (@0.33% Cu) and Inferred resource of 27M short tonnes (@0.28%) result in an after-tax NPV8 of US$192M and IRR of 29% based on a copper price of US$3.00/lb Cu. At a US$4.00/lb Cu copper price the after-tax NPV8 increases to US$447M. The Escalones project contains an Inferred 426Mt @0.47% Cu oxide resource, and when benchmarking this to the Marimaca oxide project (owned by Marimaca Copper › MARI.TO), a back-of-the-envelope NPV8 estimate of US$1B based on $4.00/lb Cu doesn't seem unrealistic at all. The Escalones PEA is expected soon, at the end of January. There is also lots of exploration potential to expand the Escalones deposit. On top of this, World Copper is planning a small drill program at their Cristal project of 4-6 holes of 500-1,000m each, to test large porphyry potential.

AZTEC MINERALS (AZT.V, MARKET CAP C$14.29M, SHARE PRICE C$0.22, CASH POSITION C$2M)

An interesting advanced explorer in the Americas is Aztec Minerals, founded by Chairman Bradford Cooke, who also founded (and is Executive Chairman of) Endeavour Silver (EDR.TO, C$835M market cap). Aztec is operating two JV-ed projects, Tombstone (65/35) in Arizona, and Cervantes (75/25) in Sonora, Mexico. Both projects have already seen enough drilling to calculate some back-of-the-envelope estimates, and for both projects potential estimates come in at 600-800koz Au. The mineralization for both projects is hosted in heap leachable oxides, and intercepted grades so far for both projects indicate pretty economic potential. The wildcard for both projects is large scale exploration potential at depth: at Tombstone the company is focusing on CRD style mineralization, at Cervantes drilling is ongoing at porphyry gold-copper targets. Drill results for Cervantes are expected in the second half of February, another drill program for Tombstone is being planned.

BASELODE ENERGY (FIND.V, MARKET CAP C$74,79M, SHARE PRICE C$0.91, CASH POSITION C$20M)

When people talk about uranium exploration in the Athabasca Basin, there is basically one name to rule them all: James Sykes. The CEO of Baselode Energy singlehandedly discovered the Tier I Arrow deposit of NexGen Energy (currently at a market cap of C$2.8B, just based on developing Arrow) against orders from management who told him to drill elsewhere, before this he expanded the Roughrider deposit of Hathor Exploration (sold to Rio Tinto for C$654M) by remodeling their data and showing a completely different strike direction of mineralization, and in turn caused Fission Energy to "discover" the high grade J-Zone directly adjacent to and on strike with this new strike direction of Roughrider, and this J-Zone was bought by Denison a few years later for C$70M. A long story short: Sykes knows how to find uranium like no other, and he is now running his own show over at Baselode. Their flagship project is called Hook, with the current focus on the Ackio-GMX target, and they already made a near surface high grade discovery in a basement-hosted host rock environment, comparable to Arrow and Roughrider. The only difference is that Sykes is looking just outside the traditional boundaries of the Athabasca Basin, to see if he can avoid the technical challenges that a lot of the current Basin mines and deposits are facing. The company has strong institutional support, as 50% is owned by them, an equally strong cash position, and drilling is ongoing.

ARGENTINA LITHIUM AND ENERGY (LIT.V, MARKET CAP C$29.38M, SHARE PRICE C$0.40, CASH POSITION C$6.5M)

As a member of the Grosso Group, Argentina Lithium is firmly focused on Argentina for doing business. Joe Grosso and his people have been conducting exploration and development for decades in the LatAm country, and as such know exactly how to successfully navigate the sometimes complex processes in Argentina. After a period of relative inactivity due to lowering lithium sentiment, Argentina Lithium acquired several prospective brine lithium properties in the socalled

Lithium Triangle, raised almost C$6M, and is completing surveys and exploration permitting at the moment, as preparation for drill programs at 2 of their projects later this year. One of these projects is the Rincon West project, and interestingly the next door Rincon project (owned by Rincon Mining, a private company owned by Sentient Equity Partners) was recently acquired by Rio Tinto for $825M. With lithium product prices at all time highs and over 4 times the levels needed to render 300-400Mg/L Li grades for brines economic, there seems to be a pretty good chance at exploration success this summer.

CHAMPION IRON (CIA.TO, MARKET CAP C$2.72B, SHARE PRICE C$5.38, CASH POSITION NET POSITIVE C$182.9M)

Champion Iron is the largest listed pure play iron ore producer in the world and also managed very well, and as such for me the best possible proxy for the iron ore price. The company is looking to meaningfully expand their production (from 7.4Mt to 15Mt per annum), while the iron ore price is recovering again. Flagship project Bloom Lake is projected to double production after the ongoing Phase II expansion is completed. Over fiscal year 2021 Champion Ore realized C$819.5M in EBITDA, but already C$605.8M in EBITDA over the first 6 months of fiscal year 2022 (ending Sept 30, 2021). Champion Iron has some of the best quality iron ore at Bloom Lake, and is one of the lowest cost producers in the world. The company also owns the nearby 7.8Mtpa Kami project (once explored and developed by Alderon Iron Ore, which defaulted on debt repayments, seeing creditor Sprott seizing the asset, followed by the acquisition by Champion in 2021), planning to update the FS by the end of 2022. Fun part is Champion also acquired Bloom Lake out of bankruptcy protection years ago. Another large project is their former flagship 9.3Mtpa Fire Lake North project.

DOLLY VARDEN SILVER (DV.V, MARKET CAP C$82.46M, SHARE PRICE C$0.63, CASH POSITION C$15M)

After acquiring the Homestake Ridge project from Fury Gold Mines for C$50M (C$5M in cash and C$45M in equity, causing the pro forma market cap to increase by 58% after closing of the transaction), Dolly Varden Silver gained almost 1Moz high grade Au, and 20Moz Ag, next door to their namesake Dolly Varden project which already contained 32.9Moz Ag Ind and 11.4Moz Ag Inf. The combined project will be called Kitsault Valley project, and will benefit from synergies when developed into a mine. The Homestake Ridge project had a PEA completed in 2020, providing already sound economics at an after-tax NPV5 of US$173M at conservative metal prices. At current spot prices I estimate the NPV5 to increase to over US$300M. When combining the two projects, a back-of-the-envelope estimate of economics generated a hypothetical NPV5 of US$500M. Dolly Varden management is looking at a season of exploration first, in order to unlock the size and potential of the deposits, providing a solid base for the combined PEA. Eric Sprott owns 11% of the company.

GOLDSHORE RESOURCES (GSHR.V, MARKET CAP C$72.74M, SHARE PRICE C$0.63, CASH POSITION C$16M)

Goldshore Resources is a relatively new explorer/developer which listed in the summer of last year. Their Moss Lake project was acquired from Wesdome for about C$52M in staged payments, of which C$32M has been completed now, and the balance is due in shares only. The Moss Lake deposit has a 2013 historic resource of 4Moz Au, with most of it being open pit potential, at an average historic grade of 1.1g/t. The 2013 PEA resulted in an after-tax NPV5 of US$444M based on a gold price of US$1700/oz Au. Management aims at proving up 6-8 Moz Au, which would mean a Tier I deposit. As it is a large project, this means a lot of drilling, and management doesn't shy away from the task, and initiated a 100,000m drill program, planned to be completed at the end of Q2, 2022, and is looking to go on full force with 4-5 drill rigs after this, of course depending on drill results and market conditions which will determine pricing and timing of capital raises. Management is looking to prove up and meaningfully expand the resource and as a consequence the open pit size and depth as well, and is looking at lots of other parameters to improve. For example recoveries in the 2013 PEA were just 80-85%, management thinks it could improve them to maybe even as high as 95%. Other items are strip ratio, average grade, processing and mine production.

This concludes my article about my top picks for 2022, I hope you found some interesting starting points for doing your own due diligence, as always.

The author is not a registered investment advisor, and currently has a position in these stocks: World Copper Ltd., Aztec Minerals Inc., Baselode Energy Corp., Argentina Lithium and Energy Corp., Champion Iron Ltd, Dolly Varden Silver Corp., and Goldshore Resources Inc.

Aztec Minerals Inc., Argentina Lithium and Energy Corp., and Dolly Varden Silver Corp. are sponsoring companies. All facts are to be checked by the reader. For more information go to the company's website and read the company's profile and official documents on www.sedar.com, also for important risk disclosures. This article is provided for information purposes only, and is not intended to be investment advice of any kind, and all readers are encouraged to do their own due diligence, and talk to their own licensed investment advisors prior to making any investment decisions.

YEAR-END TRADING FOR AMERICANS AND CANADIANS

By Mickey Fulp

Year-end market holidays for American and Canadian stock exchanges are never the same. Also the timing and rules for end-of-year trading are quite different for American and Canadian residents.

Rules and regulations are based on the speculator's official residency. They are not governed by citizenship, the exchange on which an equity is listed or traded, or the country where the bourse is located.

Note that I am not a certified financial advisor and I am not qualified to give investment or tax advice in any way, shape, or form. This content is for general information purposes only and is based on market experience, general inquiry, and recent internet searches. You must do your own due diligence.

In today's brief musing, I document 2021 market holidays, review the timing of trades to be booked in the current year, and compare general carry-forward and carry-back rules for capital gains and losses in the two countries.

A savvy speculator can generate short-term profits by making select buys when the mass psychology of the marketplace begets indiscriminate selling to lessen capital gains taxes.

Fundamentals of this facet of my contrarian trading methodology are also presented below.

Firstly, these are the remaining market closures for 2021:

- American markets are closed on Friday December 24 in observance of the Xmas holiday (Saturday December 25). They are open the last week of the year, from Monday December 27 thru Friday December 31.
- Canadian markets are open for a half day on Friday December 24. They are closed on Monday December 27 and Tuesday December 28 in observance of Xmas and Boxing Day (Saturday-Sunday December 25-26).

Secondly, here are the rules for booking trades prior to the end of 2021:

- American residents book capital gains and losses for current year tax purposes on the trade date. Trades for 2021 can be made and booked from market open on Monday December 27 to market close on Friday December 31.
- Canadian residents book capital gains and losses for current year tax purposes on the settlement date, which occurs two days after the trade date. Wednesday December 29 is the final trading day of the year for 2021 booking.
- Thirdly, carry-forward and carry-back rules for capital gains and losses are materially different in the two countries:
- American residents can carry-forward capital losses indefinitely to offset capital gains. However, we are limited to an annual $3000 write off of net capital losses. There is no carry-back of current losses to offset previous years' capital gains.
- Canadians can opt to carry capital losses forward indefinitely if they have had zero capital gains for the current year and the three previous years. Current year net capital losses can be carried back to offset up to three years of previous capital gains.

Fourthly, I am a committed contrarian trader in the junior resource marketplace. When others are selling, I am buying and vice versa. So let's discuss my methodology for profiting from year-end trading

Prior to any tax-loss selling season, I front-run the herd's mass exodus with sales of hopeless companies to reduce my annual capital gains tax burden.

When selling kicks into high gear in mid-November thru December, I buy from a very short, diligently prepared list of advanced junior exploration and development companies that are currently trading at or less than 50% of their 52-week highs. I may buy additional tranches via stink bids if they drift lower during this irrational and silly selling season.

Note my targets are all fundamentally strong, well-financed companies with the right share structure, people, and projects.

For select and well-heeled stocks, I may add trading positions to longer-term core positions.

They can be bottom-feeder buys and a new position in an established company that I missed previously or considered overvalued during a previous market run up.

I seek short-term profits after the psychological (psychotic?) mass selling ends in December and stocks rebound in early January. It is not uncommon to flip them for double-digit returns in the first few trading days of a new year.

If anticipated returns do not happen quickly on some equities, I sell at or slightly above breakeven and move on to new ideas for a new year.

For companies with near-term catalysts, I may hold tranches longer on odds of a bigger upside.

The past month has been the most brutal tax-loss selling season for junior resource stocks in recent memory. Big bargains abound across the board at basement bottom prices. It ain't over yet, folks, but always remember that this market is risky and speculative.

In late 2021, I have chosen to "back up the truck", as Doug Casey is so fond of saying.

I opine that nice profits are nigh.

And I sincerely hope that year-end trading serves to reduce your tax burden whether you answer to an unholy government north or south of the 49th parallel.

The Mercenary Geologist Michael S. "Mickey" Fulp is a Certified Professional Geologist with a B.Sc. in Earth Sciences with honor from the University of Tulsa, and M.Sc. in Geology from the University of New Mexico. Mickey has 40 years of experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

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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