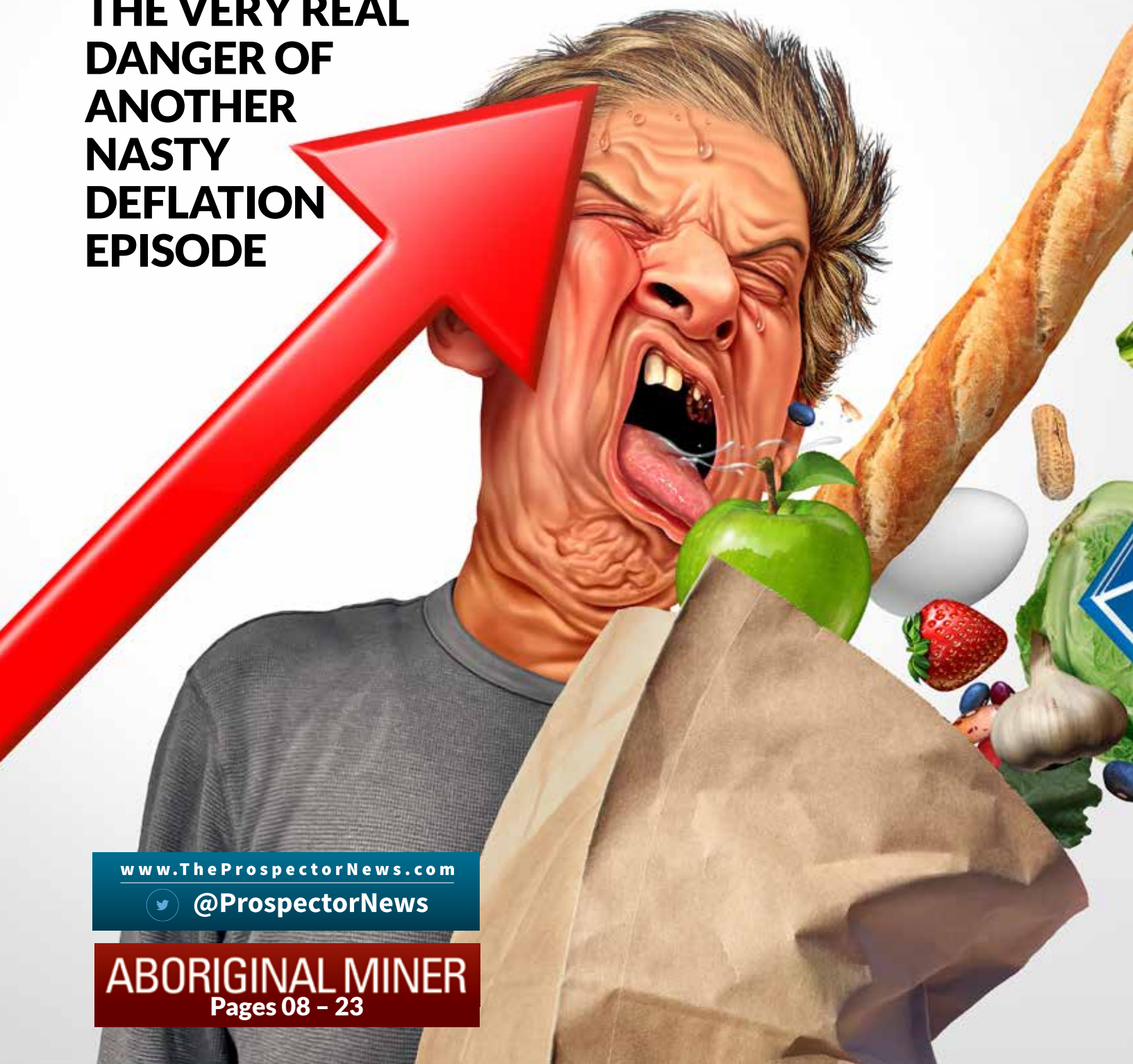


SEPTEMBER, 2022

**THE VERY REAL
DANGER OF
ANOTHER
NASTY
DEFLATION
EPISODE**



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ABORIGINAL MINER
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THE VERY REAL DANGER OF ANOTHER NASTY DEFLATION EPISODE

By Chris Temple

In mid-September, a prediction was made by Cathie Wood, the chief cook and bottle washer for Ark Invest: that a nasty *deflation* in the economy is at the door. This is by no means the first time she's made this utterance: we heard it for many months as inflation rose and (though not to the extent of some of the more flamboyant, promotional and habitually wrong perma-bears out there—and Fed Chairman Jay Powell) she was warning that inflation would be a flash in the pan. *Deflation*, she insisted all along, would come and bite us all.

With her newest such warning being joined by such high-profile folks as Jeffrey Gundlach and Elon Musk, though, onlookers are forgiving Wood now for the beating she and her investors have taken in this bear market. In unison, these three (and others) are worried that the Fed is going to raise interest rates too much and *add* to the unfolding declines in some commodities not to mention cause a recession.

And as the middle week of September ended, stocks' funk of the preceding few

days was added to by Fed Ex's C.E.O. Raj Subramaniam, who bluntly stated we are entering a "worldwide recession."

Said Gundlach—who said the Fed should slow down and raise rates by only 25 basis points at its Sept. 20-21 meeting, while Musk is urging a *cut* of that size already, "In spite of the fact that the narrative today is exactly the opposite, the deflation risk is much higher today than it's been for the past two years. I'm not talking about next month. I'm talking about sometime later next year, certainly in 2023."

But in focusing chiefly on economic activity and prices of commodities, producer/consumer goods, etc. even these well-meaning (and correct, as far as they go) folks are too narrowly focused on the real danger in front



"I guess I'd better straighten her out!"

of us. Yes, Powell's "oversteering" on monetary policy as Gundlach puts it will cause a reduction in consumption and many consumer/producer prices. Powell and other Fed heads have been uncharacteristically frank of late in essentially telling us that, YES, they may well cause a recession: but that's a less bad price to pay to vanquish inflation than to let it run hot endlessly.

THE DAMAGE, THOUGH, FROM A NEW, NASTY BOUT OF ASSET PRICE DEFLATION IS LESS UNDERSTOOD, HOWEVER; THOUGH IT SHOULD NOT BE.

I cannot stress enough that you MUST understand, amid all of the superficial comparisons these days between Powell and former Fed Chairman Paul Volcker, THE ONE KEY DIFFERENCE BETWEEN NOW AND THEN. I have explained this often: at a dinner gathering last Spring



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in the Chicagoland area (<https://www.youtube.com/watch?v=UqmlVmeoUkl>) one of many historical pieces on this archived on my web site (at <https://www.nationalinvestor.com/2168/the-fed-and-your-money-in-2020-volcker-revisited/>) and for *The Epoch Times* earlier this year at https://www.theepochtimes.com/the-forgotten-legacy-of-paul-volcker_4204594.html.

In short, Powell's "second act" following his renomination by President Reagan was far more pivotal to today's world than his first of ostensibly killing off the double-digit inflation he inherited. For Powell, as I described, inaugurated the present-day upending of the very rules of economics and markets known before.

Together with fiscal and other policy from Washington, he turned markets and asset prices into the determiners of economic growth as a first matter. Make no mistake: monetary growth *exploded* under Volcker; and has continued to as well under his successors. But by channeling it as a first matter into asset prices



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and creating “the wealth effect” as a means of augmenting real-world economic growth, Volcker instituted the boom-bust cycles we have had in the years since.

When Volcker in his first act tightened monetary policy in 1980-1982, the *only* risk pretty much was the health of the organic economy. Yes, by raising rates to then-draconian levels, he stifled demand sufficiently and shored up the U.S. dollar enough that commodity and other prices came down, etc.

But due to the system he then instituted in latter 1982 and onward, he and his successors added financial market risk, “contagion” and all that to the mix. Stocks soared thanks to Volcker’s switch throughout the 80’s only to crash spectacularly in October, 1987. Since then there have been numerous other instances where major busts in asset prices which cause or exacerbate economic recessions have come about. 2000-2002. 2007-2008. A few other relatively smaller ones, followed by the *really* wild swing down and then up in early 2020.

Given the fact that asset price inflation since early 2020 was wholly unprecedented (by reports, 30% of ALL the U.S. dollars ever created were birthed by Powell and Co. just since then) one has to acknowledge the possibility that yet another debacle is possible, if not looming. And as before in this modern era of fractional reserve banking gone wild, this bust will follow a reckless and fleeting boom caused by the Fed now telling us they’ll clean up their mess. *It’s simple mathematics, folks.*

“Fire Marshall Jay” may well extinguish a lot of the inflation he created; at least for a while. *But the price may be in doing some major “extinguishing of asset prices and all as well.*

So the real looming danger of deflation right now is not the economy going into a mild/medium recession as the Fed throttles growth...raises joblessness somewhat...

pushes the dollar’s value higher to bring commodities down...causes mortgage rates to move upward (6%+ for a 30-year mortgage again, *and counting*) to cool off housing anew...etc. It is that never before have there been (certainly not in Volcker’s time when NONE of this yet existed) the skyscrapers of debt the world now has to deal with (\$300 trillion or so), asset markets “valued” at often fictional levels thanks to all this monetary alchemy and the rest.



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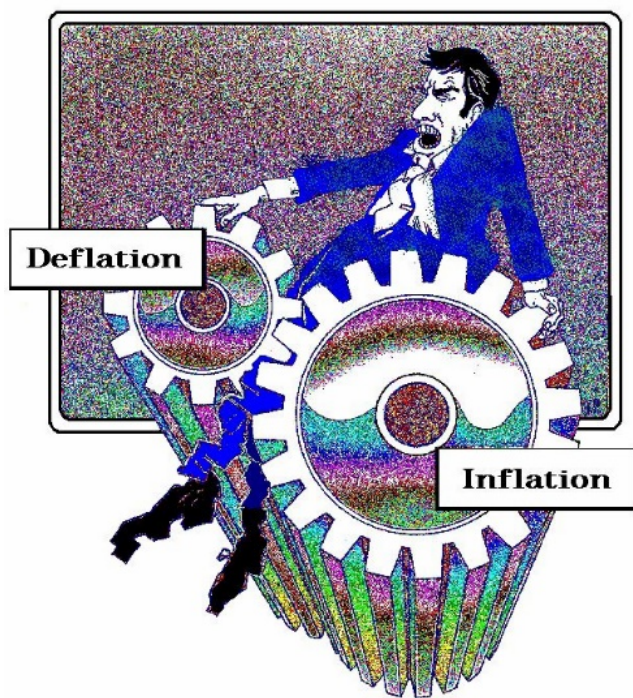
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As I have been describing in detail in recent days, both Europe and China single-handedly could undermine global markets—and economic growth with it all—at least for a

while. Each is sitting on a precipice caused by financial excesses, bad policy and leverage on top of leverage.

Many trillions of dollars worth of dollar-denominated debt owed by developing/emerging market nations has gone from being unpayable to now even unserviceable. Many other potential shoes thus waiting to drop here, too.

So as Powell ostensibly does his “tough” Volcker channeling, be mindful that the risks are WAY beyond what you’re being told. If he and his comrades at The Eccles Building *do* pull one too many sticks out in their current game of Monetary Jenga, the consequences, at least for a spell, could make 2008 pale in comparison.

The aftermath will be a more intractable stagflation; a destination we have already arrived at, but one which *could* get far worse if an asset price deflation gets out of hand first. The worst of both “flation” worlds will be the average yokel seeing his/her wealth effect shrivel further as real estate and stocks come back down towards earth...that’s the bad deflation that will hurt individual fortunes.

Yet at the same time, geopolitical and other changes I have been discussing/warning of for a while now as well (see <https://www.youtube.com/watch?v=VGn-i1vbCes> for one example; this is one of my presentations of late on “The New FAANGs”) will help keep costs for many basic commodities chronically high.

Successfully navigating the kind of world unfolding—one which is in the process of being greatly exacerbated, as the Fed goes from one policy extreme to another—is our challenge.



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NOBLE EXPLORATION: RESPECTFUL EXPLORATION BRINGS SUCCESS TO THIS PROJECT GENERATOR

By Christian Elferink

Noble Mineral Exploration Inc. (TSX-V: NOB) is a Canadian-based junior project generator which had an interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, will continue to hold mineral rights to ~36,400 hectares, in the Timmins-Cochrane area of Northern Ontario, included in which Noble has acquired a 50% interest in 7 patents and 310 tenure identified mining claims totalling ~6,600ha in Carnegie, Kidd, Wark and Prosser Townships and an option on 4,800ha in Calder Twp. known as Project 81, as well as an additional ~11,000 hectares in the Timmins area. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. It will also hold its recently acquired ~14,600 hectares in the Nagagami Carbonatite Complex near Hearst, Ontario and ~14,400 hectares of mining claims in Central Newfoundland. In addition, it holds mineral rights to ~3,700 hectares in the Buckingham Graphite Property, ~518 hectares in the Laverlochere Nickel, Copper, PGM property and ~482 hectares in the Cere-Villebon Nickel, Copper, PGM property, all of which are in the province of Quebec. Besides the several projects the company has an interest in, it also has a securities portfolio consisting of shares of

Canada, Spruce Ridge Resources, MacDonald Mines, and Go Metals.

EXPLORATION AGREEMENT WITH THE CONSTANCE LAKE FIRST NATION

On August 22nd Noble Mineral Exploration announced that it had entered into an exploration agreement with the Constance Lake First Nation in relation to exploration and potential development at both the Company's Nagagami and Boulder Projects near Hearst, Ontario. The exploration agreement establishes a commitment by Noble to provide accommodation, to engage in ongoing consultation and establish a mutually beneficial cooperative and productive relationship with the CLFN located in the Projects area. The agreement also provides the First Nation with an opportunity to participate in the benefits of the Projects through priority access to business opportunities, employment and training, and through financial compensation.

NAGAGAMI CARBONATITE NIOBIUM AND RARE EARTHS PROJECT

An Early Exploration Permit has been received from the Province and helicopter supported drilling recently commenced in September.

Past work in the Nagagami area has been spotty in the past. Part of this is due to the fact that the complex is not exposed on surface. Algoma Ore Properties performed the original airborne magnetic survey in the area that identified the complex. Limited drilling was aimed at the magnetic ring structure in search of iron deposits. Despite drilling in the wrong geology for niobium and rare earth metals, one of the Algoma drillholes returned 0.3% Nb₂O₅ from a grab sample of syenite taken at 230 feet downhole. Fluorite was noted in one drill hole as red-brown, waxy hydronephelite (an alteration form of nepheline) comprising 5-10% of the rock. The existence of fluorite is characteristic of carbonatite style mineralization.

THE BOULDER PROJECT

In 2019 Ontario Geological Survey analysed a sample from the 140kg boulder and determined that the boulder contained: 71.8% copper; 3.5% lead, 1.09% zinc; 252 g/T of silver, 3.79 g/T of gold; 4.43 g/T of palladium; and 2.22 g/T of platinum and consisted primarily of the mineral cuprite. During the Fall of 2021 Noble launched an exploration program on the property to in an effort to identify the source of the boulder. Basal till samples collected from two fence lines of hand auger holes, located about 100 m and 1 km north of the boulder location, produced 35 gold grains. These gold grains defined a southeast-northwest trending dispersion train that indicates they were transported southeast by a glacial transport from a source area located to the northwest. The dispersion train appears to begin near a northeast trending magnetic anomaly to the northwest of the property. The gold grains are predominantly reshaped (24) but also include modified and pristine, supporting evidence of local source. The cost of the staking, sampling and assaying to date has been ~\$240,000. Work will continue during the 2022 field season including a helicopter airborne survey, expected to be completed in September.



Vance White, President and CEO of Noble, said:

“we are fully committed to the responsible exploration and potential development of what we believe to be two very exciting opportunities in heretofore underexplored mineral lands. Our approach is to work with First Nations in order to create shared value through economic opportunities, while also being respectful and responsible stewards of the natural environment. Noble acknowledges Constance Lake First Nation in its commitment to protect and enhance the land and resource



based economy within its Traditional Territory. We welcome the First Nation in a constructive and collaborative approach to the exploration and potential development of the Projects.”

Chief Ramona Sutherland of the Constance Lake First Nation says, “Constance Lake First Nation ensures that any development in our Territory is done right, only with respect for the lands and our people and only with our free, prior and informed consent. We are pleased that Noble has agreed to proceed in this respectful way.”



NOBLE
MINERAL
EXPLORATION INC.

Project 81 ~34,800ha in the Timmins-Cochrane area of Northern Ontario, for which it holds the mineral rights for VMS and Gold available for option;

Dargavel Gold Trend ~7kms strike length with gold results reported;

Mann et al Twps ~12,000ha with approximately 20km strike length of mapped ultramafic rocks optioned to Canada Nickel;

Lucas Gold ~17km strike length with gold results reported;

Nagagami River Carbonatite ~14,600ha Niobium and Rare Earths prospect near Hearst in Northern Ontario to be drilled in Sept 2022;

Boulder Project ~4,500ha mineral claims near Hearst Ontario with airborne in Sept 2022 to follow up on boulder assaying ~72% Cu;

Buckingham Graphite in the Outaouais area of Western Quebec with large flake recoverable graphite with infill drilling proposed for 2022-23;

Cere-Villebon ~483ha near Val d'Or, Quebec with historic Copper-Nickel-PGM results on the property;

Laverlochere ~518ha near Rouyn-Noranda, Quebec follow up work on Nickel-Copper-Cobalt-Gold and PGM results from 1960's;

Central Newfoundland ~14,400ha untested VMS/Copper/Gold anomaly with a 15km strike length with airborne EM and Mag for 2022;



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FORAN MINING EMPOWERS LOCAL COMMUNITIES, COMMITS TO ZERO-HARM

By Amanda Graff

AS THE COMPANY ADVANCES A CANADIAN METALS CHAMPION IN THE HEART OF SASKATCHEWAN, IT STAYS TRUE TO SOLID VALUES, DARING IDEAS, AND BOLD ACTIONS.

Copper and zinc are critical metals for the transition to a low carbon future, and are essential elements of electrical grids, solar panels, wind turbines, and batteries. To put this into perspective, a solar panel requires 5 tonnes of copper per MW, an off-shore wind turbine requires 9.6 tonnes of copper per MW, and a lithium-ion battery requires 440 lbs of copper per MW.

Saskatchewan-based Foran Mining (TSXV:FOM)(OTCQX:FMCXF) is helping to position Canada as a leading supplier of essential metals that underpin global decarbonization, all the while safeguarding the environment, empowering local communities, and creating circular economies.

Foran is a copper-zinc-gold-silver exploration and development company whose flagship McIlvenna Bay is the world's first carbon-neutral copper development project. It is also the largest undeveloped VHMS deposit in the region.

In February of this year, the company announced the results of its feasibility study, which revealed that current

mineral reserves will potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. Other major milestones achieved this year included obtaining an approval to operate permit for the advanced exploration decline program, opening its Saskatchewan head office, and embarking on a large-scale exploration program to target near-mine deposits.

In addition to McIlvenna Bay, Foran owns the NI 43-101 compliant Bigstone project, a resource-development stage deposit that the company is actively exploring. Both projects are located within the Hanson Lake District of eastern Saskatchewan along the deposit-rich Flin Flon Greenstone Belt, one of the world's top mining jurisdictions.

These projects benefit from proximity to road and rail infrastructure, access to low-cost hydroelectric power, partnerships with local communities, and a favourable regulatory environment. Altogether, Foran's 1,472 square kilometre land package makes it the second largest owner in the district and the largest active explorer in the region. It is also one of the most securely funded.

Backed by globally-recognized investors, Foran recently announced that it entered into a non-binding term sheet with the Ontario Teachers' Pension Plan Board, which contemplates a transaction involving an investment of up to C\$200M in the McIlvenna Bay project. The parties are now under exclusivity and intend to enter into definitive documentation in Q3 2022. Foran is also backed by Fairfax Financial, and secured a \$100M private placement in August of last year.

"We are very proud and fortunate to have such a strong shareholder register, which is a testament to not only the value opportunity of our assets, but also the quality of our people," said Jonathan French, Director of Investor Relations, Foran Mining. "These are a few of the contributing factors to Foran's relative outperformance in current volatile markets."

EMPOWERING LOCAL COMMUNITIES

McIlvenna Bay resides on the traditional territory of the Peter Ballantyne Cree Nation (PBCN) which spans roughly 51,000 square kilometres from the Saskatchewan and Manitoba borders to the west end of Trade Lake, north to Reindeer Lake, and south to Sturgeon Landing.

Comprised of eight communities, PBCN follows the traditional lifestyle of the Woodland Cree which led to the establishment of several communities



along major economic routes including various waterways. The Peter Ballantyne Group of Companies (PBG) emphasizes the development and maintenance of good relations with strong partners, and currently participates in over 20 businesses across the province.

Foran is dedicated to aligning with PBCN's mission and vision as the company builds a multi-generational project that could provide long-term benefits for decades. McIlvenna Bay will include a significant capacity-building component, and as it progresses from exploration to operations, Foran will seek to establish economic development opportunities with local communities.

To strengthen the company's partnerships with these communities, Foran was pleased to appoint Jason Linklater as Community & Government Lead. Joining the company in January of this year, Jason brings a wealth of experience to his role. He is from Pelican Narrows, the largest community comprising PBCN.

Jason pursued his education in business management at the University of Saskatchewan and the Saskatchewan Indian Institute of Technologies. He then joined the Peter Ballantyne Child and Family Services department, and later went on to establish Linklater & Associates where he provided project management services focused on community development projects in PBCN communities. Jason also spent 13 years as Capital Manager for PBCN Health Services prior to joining Foran.

In his current role, Jason establishes and maintains positive relations with surrounding communities and local stakeholders including the Métis and Cree nations, ensuring ongoing dialogue and transparency. He is fluent in Cree, allowing him to communicate with leadership and members in their native language.

Jason explains that the key to successful, mutually beneficial partnerships lies in engaging early and often. "First and foremost, we ensure that leaders including Chief and Council are engaged early,

providing them with an opportunity to fully review our upcoming plans, and allowing us to address any concerns that arise," he said.

As the McIlvenna Bay project progresses, Foran will seek to establish formal agreements with local communities to cement their participation in a meaningful way. These agreements will include provisions for education, training, employment, and procurement opportunities.

"We're building capacity in local communities that will last for generations," said Jason Linklater.

"It's vital that we provide opportunities to participate in and prosper from our projects, while moving forward in a way that is respectful and responsible."

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Jonathan French added, “Foran envisions that a significant portion of employment opportunities on the project will be filled by local community members, with training programs to equip people with highly transferrable skills. Our goal is to ensure that our project empowers local communities for decades to come. Jason is a critical piece of this puzzle, and we’re thrilled to have him on our team.”

COMMITTED TO ZERO-HARM

McIlvenna Bay is part of the world-class Flin Flon Greenstone Belt and is intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. The project hosts probable mineral reserves of 25.7 Mt at 2.51% CuEq containing 697 million pounds of copper and 1.4 billion pounds of zinc. This is included in a Mineral Resource of 39 million Indicated tonnes grading 2.04% CuEq for 1 billion pounds of copper and 1.9 billion pounds of zinc, and 5 million Inferred tonnes grading 1.8% CuEq for 104 million pounds of copper and 282 million pounds of zinc. McIlvenna Bay officially became the

world’s first carbon-neutral copper development project following the completion of carbon offset purchases that will neutralize emissions from 10 years of exploration activities at the deposit. Foran’s commitment to carbon-neutrality is also underscored by the planned use of innovative zero emissions technology, renewable energy, and an all-electric fleet of vehicles and equipment.

The company was pleased to recently announce an agreement with Sandvik Group to supply initial underground equipment which includes battery electric underground drills, trucks, and loaders that will be used for the mine’s development and production activities. As part of the agreement, Sandvik will provide and maintain all batteries through a service agreement and will support the Foran maintenance team with embedded OEM battery and equipment technicians.

Dave Bernier, Chief Operating Officer of Foran, commented, “Sandvik is a global leader in industrial battery technology and we look forward to working together on our project. Utilizing battery electric equipment with semi and fully autonomous capabilities can help us achieve our carbon neutral targets and provide a safe working environment. This is part of our net-positive business strategy as we seek to deliver critical metals essential for global decarbonization in a responsible and social-empowering way.” McIlvenna Bay is designed to take advantage of the latest

technological advances while planning for future improvements that will make the mine even safer and more efficient. Two nearby hydroelectric dams provide clean power, and the mine includes a state-of-the-art tailings storage facility and paste backfill operation that will further reduce the carbon footprint.

“Incorporating ESG best practices into mining projects has historically been cost prohibitive, but as technologies improve, opportunities are becoming more profitable,” explained Jonathan French. “We want to build McIlvenna Bay the right way, and by doing so, demonstrate that doing the right thing will lead to superior investment returns and an enhanced quality of life for all.”

HITTING MAJOR MILESTONES

2022 has been a busy year for Foran, and the company has hit several major milestones on the McIlvenna Bay project. In February, Foran announced the results from a feasibility study on





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its expanded and rescoped initial mine plan, which was quickly followed up with the filing of an NI 43-101 Technical Report. Results included outlining a 4,200tpd operation producing 65.4 Mbls CuEq over an 18-year mine life. This translates into a pre-tax NPV7% of C\$1.8 billion and a pre-tax internal rate of return of 54%.

McIlvenna Bay is a capital-light development project with initial capital costs of \$368M, translating to an attractive initial capital intensity of US\$0.24/lb CuEq produced over the life of the mine. The feasibility study is considered a snapshot in time of what the initial mine and centralized mill will look like, as the company envisions scaled expansions and future growth while sequencing in other deposits across the district. With the progress of ongoing de-risking activities, the management team at Foran believes they are still in the early stages of understanding what the district has to offer.

Several months after releasing the feasibility study results, Foran

announced that it received an approval to operate permit for its advanced exploration decline program. This permit allows the company to operate pollutant control facilities for water and waste rock at the mine. As part of the program, Foran has already completed the box-cut, initial underground excavation, jet grouting of the sandstone layer from surface, rock pad lining, and the construction of roadways. The company has also constructed the containment pond, the ore and waste pad, and established mine services infrastructure for ventilation, air, and water to support decline development.

EXPLORING A TRULY TRANSFORMATIONAL DISCOVERY

In addition to advancing the McIlvenna Bay project, Foran is simultaneously exploring new discoveries around the project area. The 2022 exploration program includes 3,000m of drilling at the Tesla deposit and 7,000m at Bigstone, Marconi, and Flinty deposits.

Results from follow-up drilling at Tesla were recently released with highlights including:

- 11.9m grading 6.2% CuEq, including 5.4m at 10.2% CuEq;
- 17.2m at 1.0% CuEq, including 3.9m at 1.4% CuEq; and
- 3.9m at 4.1% CuEq, including 2.2m at 5.9% CuEq.

Assays from an initial discovery hole were completed, indicating an expanded preliminary intersection of:

- 12.4m at 1.8% CuEq to 31.4m at 1.3% CuEq, including 1.2m at 8.5% CuEq; and
- 3.1m at 2.2% CuEq to 7.1m at 1.5% CuEq, including 1.6m at 3.8% CuEq.

Furthermore, a step-out hole that was tested 200m along strike appeared to have intersected the Tesla Zone, with assays pending. These latest results provided further validation of the original geophysical modelling at Tesla which revealed a 900m strike x 300m wide conductor with widths estimated to be 25-50m.



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“Tesla is a great example of our project’s enormous potential,” said Jonathan French. “The discovery was made right beside our planned McIlvenna Bay mine, with additional follow up drilling expected in the winter months. It’s a truly transformational discovery for the company, for the province, and for Canada – we could not be prouder of our Geoscience and Geophysics teams.”

Encouraging results were also reported for the Bigstone deposit which is located within the Northern Lights property, 25kms west of McIlvenna Bay, and easily accessible by road. In 2015, Foran drilled one of the longest mineralized intercepts in the region at Bigstone which returned 105m of 2.03% copper.

In the Indicated category, Bigstone contains 81.9 million lbs Cu, 40.2 million lbs Zn, 16,000 oz Au, and 603,000 oz Ag. In the Inferred category, it contains 55.9 million lbs Cu, 114.4 million lbs Zn, 19,000 oz Au, and 729,000 oz Ag. Recent drill highlights from Bigstone included an intercept of 21m of 3.6% CuEq, along with an intercept of 7.6m grading 1.1% CuEq, including 3.7m grading 1.8% CuEq.

Located 500m east of Bigstone, the Marconi target represents a 900m long zone of anomalous copper mineralization defined by 13 historic holes. Based on historic drilling, copper mineralization at Marconi is relatively consistent with thick zones of moderate grade (>0.5% Cu) along the known strike length, with high-grade zones (>1% Cu) intersected in several holes.

Following the same exploration strategy that discovered Tesla, airborne magnetic and surface electromagnetic surveys at Marconi highlight anomalous targets that potentially correlate with higher grade opportunities. 2022

drilling at the Marconi target will consist of seven holes, totalling 3,000m.

The expansion of exploration activities into the rest of Foran’s extensive ground holdings will continue this year, and several other highly prospective targets have been identified throughout the company’s land holdings.

“We believe this is just the tip of the iceberg given our vast canvas of targets across our properties,” said Jonathan French. “The types of deposits we’re exploring typically occur in clusters, and we have a significant opportunity to discover, define, and expand the true potential of our land package. Our exploration team and strategies are working, and we believe we are successfully unlocking this prolific district on our path towards building Canada’s next great mining camp.”

To learn more about Foran Mining Corporation, visit: foranmining.com

To learn more about Peter Ballantyne Cree Nation (PBCN), visit: www.pbcn.ca

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| Category | Tonnes | Silver | | Gold | | Zinc | | Lead | | Copper | | Silver Equivalent | |
|-----------|--------|--------|------|------|--------|------|-------|------|-------|--------|-------|-------------------|------|
| | | g/t | M oz | g/t | 000 oz | % | M lbs | % | M lbs | % | M lbs | g/t | M oz |
| Indicated | 12.3M | 106 | 42.1 | 0.07 | 28 | 3.3 | 895 | 1.3 | 358 | 0.16 | 44 | 347 | 137 |
| Inferred | 19.6M | 117 | 73.6 | 0.12 | 78 | 2.3 | 1,009 | 1.2 | 500 | 0.23 | 98 | 314 | 198 |

- **PEA Highlights: 15yr LOM/Robust Project Economics/High Revenues/
Balanced Precious& Base Metal revenues**
- **Engineering Upgrades/New Discoveries at CLM, Mexico**
- **New Drilling at Oro, Cu-Mo-Au, Porphyry project, New Mexico**
- **Greenfields exploration on Hermanas Project, New Mexico**
- **NI 43-101 resource; 116Moz Ag, 1.9 Blbs Zn, 0.9Blbs Pb, 142Mlbs Cu**
- **Discovery Potential - 10,000 m drill program at CLM (4 targets) underway**



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STRATEGIC ACQUISITION POSITIONS CARTIER RESOURCES AS THE LARGEST MINERAL EXPLORATION LANDHOLDER EAST OF VAL-D'OR

By Amanda Graff

The commodities sector has had a rough ride among recession fears, supply chain challenges, skyrocketing inflation, and the anticipation of aggressive monetary policy tightening by major central banks. However, throughout these volatile times, one Québec-based exploration company is positively thriving. Founded in 2006, Cartier Resources (TSX:ECR) owns a portfolio of highly-prospective projects in one of the most favourable mining jurisdictions in the world.

2022 has been a year of major milestones for Cartier. The company is actively advancing the development of its flagship Chimo Mine project located along the prolific Larder Lake-Cadillac Fault in the Abitibi Gold Belt. Cartier also penned a share purchase agreement with O3 Mining to acquire the East Cadillac property for a total land position of 29,754 hectares of highly-prospective ground in the eastern part of the Val-d'Or gold camp. This, in turn, has allowed the company to increase the Chimo Mine's resources to 720,000 oz Au indicated and 1,633,000 oz Au inferred.

Other aces up Cartier's sleeve include a strong cash position of \$6.5M and significant corporate and institutional support, including Agnico Eagle Mines, O3 Mining, and investments from the Government of Québec.

"Sure, we were hit like all of our peers in this current market environment, but the natural resources sector is cyclical and commodity prices fluctuate," said Philippe Cloutier, President & CEO, Cartier Resources. "We

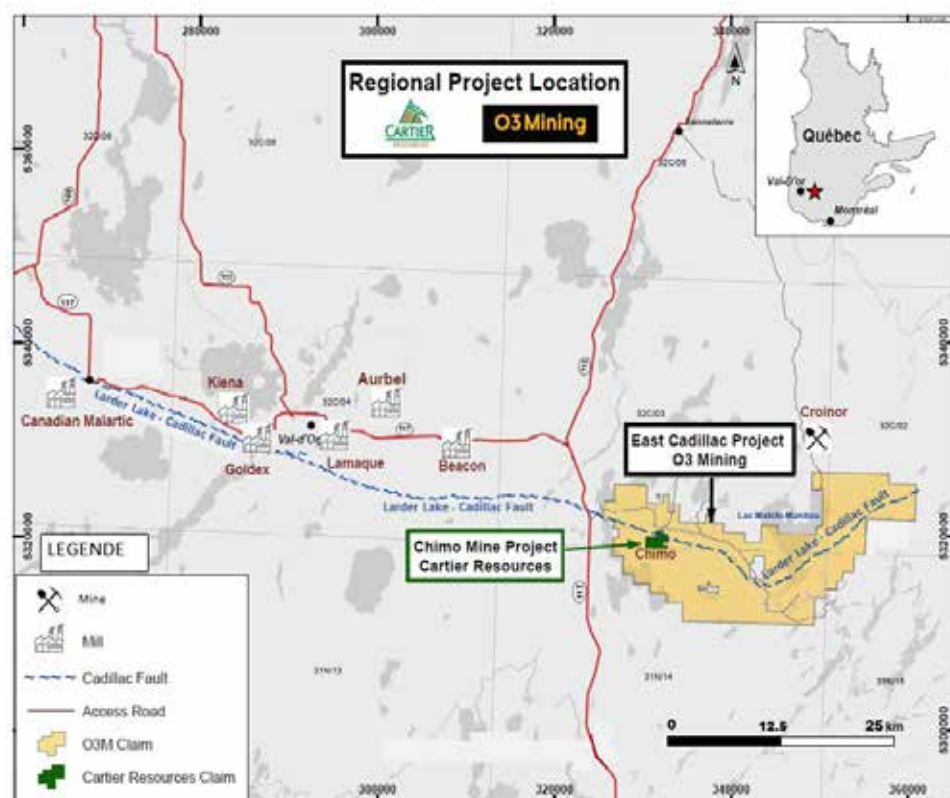
have a strong shareholder base, \$6.5 million in the bank, a massive drill program underway, and we're working towards completing a PEA. All in all, we're very optimistic – Cartier's work aims to continuously add project value while remaining highly relevant as an explorer in this part of the world."

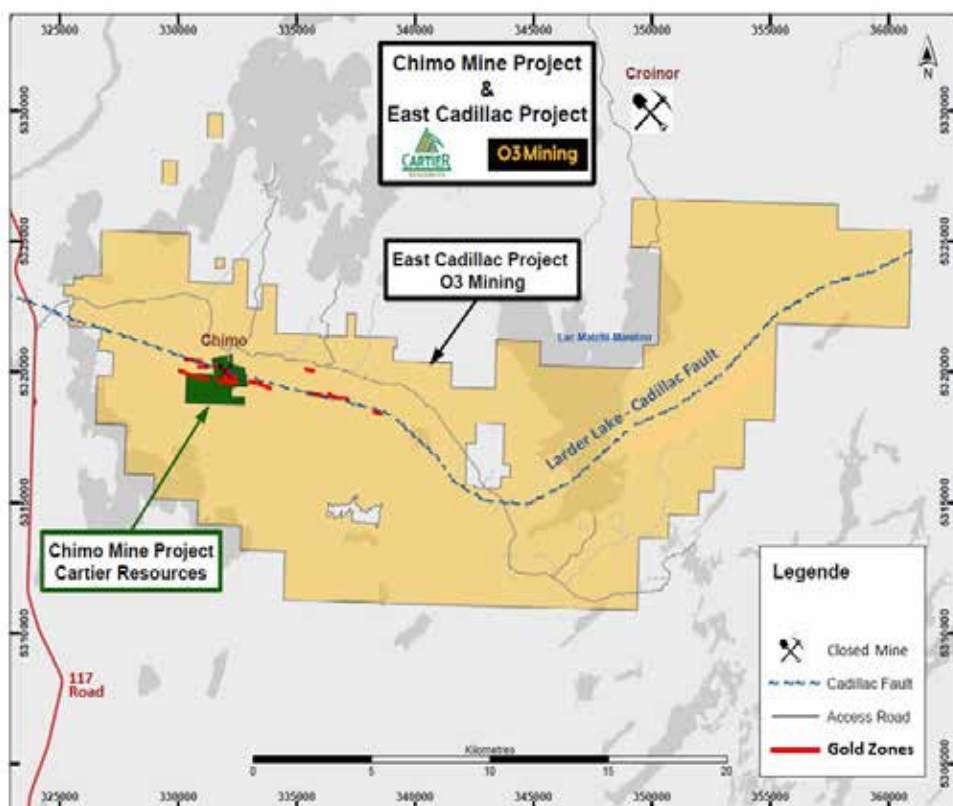
ELIMINATING BORDERS, INCREASING RESOURCES

The Chimo Mine project is located in the heart of the Abitibi Gold Belt, one of the world's largest and most

coveted gold mining districts which is home to readily available exploration infrastructure. Between 1964-1997, the Mine produced 379,012 ounces of gold. 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.

Earlier in the year, Cartier made a strategic move that would eliminate the project's borders, increase resources, enhance the potential for additional ounce discoveries, strengthen the economic aspect of the project, and favour its development and construction. The company signed a share purchase agreement with O3 Mining to acquire all of the issued and outstanding shares of Chalice Gold





Mines, a wholly-owned subsidiary of O3 Mining that holds a 100% interest in the East Cadillac property adjacent to the Chimo Mine.

As a result of this agreement, Cartier now holds a 100% interest in the largest mineral exploration property east of Val-d'Or, with an immediate increase in resources. The acquisition significantly increases exploration territory, adding a distance of 10 kms along the Larder Lake - Cadillac fault. It also boosts Cartier's profile and exposure to capital markets, and provides a platform for the further consolidation of the district.

"Our senior investor Agnico Eagle exercised its participation right, thus demonstrating their support of the acquisition and future exploration plans," said Philippe Cloutier. "We then got to work dusting off the database, and embarked on a consolidated, upgraded resource estimate."

In June of this year, Cartier commissioned consultants InnovExplo Inc. to conduct a gold resource estimate

TSX-V: ECR



EXPLORING WHERE DISCOVERY IS A TRADITION

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and prepare an NI 43-101 technical report for the West Nordeau deposit. The results were then integrated into the new mineral resource estimate for the Chimo Mine project, which represents the fourth estimate completed on the property to date.

Results of the new, updated resource estimate included 7,128,000 tonnes at an average grade of 3.14 g/t Au for a total of 720,000 ounces of gold in the indicated resource category, and 18,475,000 tonnes at an average grade of 2.75 g/t Au for a total of 1,633,000 ounces of gold in the inferred resource category.

“We now have a massive land position covering roughly 40 kms of the Cadillac fault,” said Philippe Cloutier. “This has unlocked many new possibilities by eliminating historical boundaries that kept us from working on both sides of the fence. The

property’s gold system is now open in all directions.”

Cartier is now moving ahead with a preliminary economic assessment (PEA) for the combined resources of the Chimo Mine project and the newly acquired West Nordeau deposit. The company is also simultaneously pursuing an ongoing drill program across the property which includes both West Nordeau and West Simon deposits.

The company is in the fourth phase of a 25,000 m drill campaign which consists of controlled directional drilling. It will focus on exploring the 3.7 km perimeter of the underground infrastructure at the Chimo Mine project while also exploring for new gold zones.

“Ongoing drilling will intersect 4 of the 19 gold structures targeted at a hundred different locations within the Chimo Mine gold system, in addition to other structures that could reveal new gold zones,” said Philippe Cloutier.

When Cartier completed the NI 43-101 technical report for West Nordeau, they also re-surveyed boreholes at the deposit. This made it possible to optimize the position of the boreholes and, subsequently, increase resources in the first 800 m of depth. The results of this work will be leveraged to design the drilling pattern below 800 m where significant discovery potential exists.

Philippe Cloutier commented, “We’ve been able to implement lower cut-off grades that previous issuers couldn’t originally afford. We’re also re-surveying holes to ensure all datasets align.”

Results of the priority drilling and resource estimate efforts will be integrated as quickly as possible into the preliminary economic studies to demonstrate the Chimo Mine project’s economic viability.

“Right now, there are indications that the project can fly on its own merits,” said Philippe Cloutier. “After the PEA is completed, the NI 43-101 will provide recommendations for what do next,

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whether it's to complete a pre-feasibility study or embark on infill drilling. To avoid delays, we're completing the PEA in tandem with the drill program. The end result will be a bigger resource estimate and even better metrics in our economic assessment."

HIGHLY ENCOURAGING RESULTS FROM THE FENTON GOLD PROPERTY

Cartier also had good news to share this year on its Fenton gold property which is located 50 kms 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.

This is a highly-prospective deposit where some historic intersections graded up to 41.4 g/t Au over 4 m within a zone of 13.4 m 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 m within a zone grading 42.3 g/t Au over 5.1 m.

In January, Cartier announced the results of its channel sampling program at Fenton which was carried out in November of last year. Results were highly encouraging and confirmed that Fenton's gold structure has a geometry of 325 m in length by 15 to 25 m in thickness. On the surface, the centre of this structure reveals grades up to 69.1 g/t Au over 2.0 m, included in 43.5 g/t Au over 4.0 m, which are within intersections grading 27.4 g/t Au over 8.0 m.

Historic drilling had intersected values up to 29.6 g/t Au over 2.0 m included in 20.0 m grading 3.4 g/t Au, and also contained within an intersection over 64.7 m grading 1.5 g/t Au. These drill holes were all located at a depth of 550 m below the results of the channel samples from the recent program.

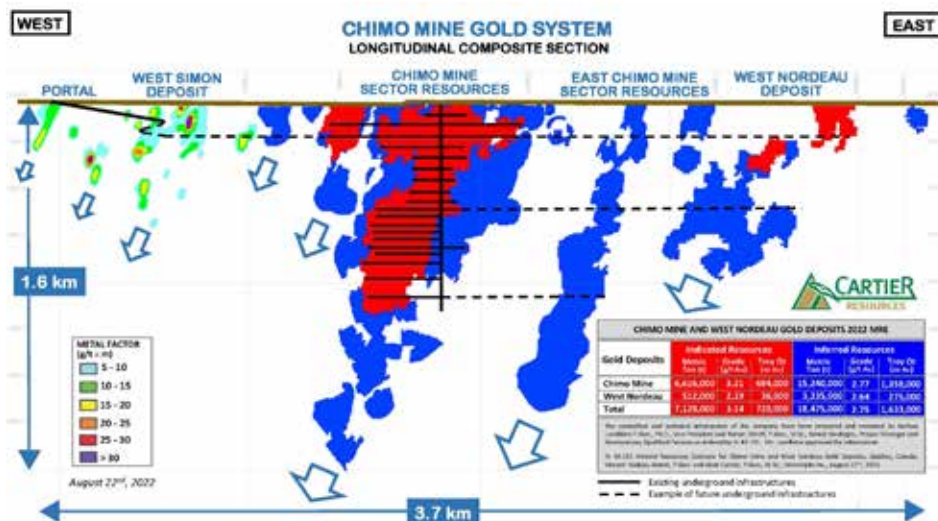
Cartier received the results of Abitibi Geophysics Inc.'s geophysical surveys and designed a drill program to explore the entire property. The drill program has been temporarily put on hold to focus on the significant new developments at the Chimo Mine project.

BUILDING A ROADMAP FOR COLLABORATION

The Fenton project is underpinned by a collaborative, mutually beneficial partnership with the Cree First Nation of Waswanipi (CFNW). As the project is situated on traditional territory belonging to CFNW, Cartier was pleased to collaborate on a Mineral Exploration Agreement (MEA) for Fenton.

The MEA outlines a roadmap for the CFNW and Cartier to work together before, during, and after exploration activities at the property. It ensures meaningful consultation occurs at each stage of project advancement, and updates on exploration activities are shared with the CFNW in real-time. Furthermore, the agreement provides provisions for the protection of special wildlife interests essential to sustaining the Cree way of life. The Fenton MEA also provides training, employment, and capacity-building opportunities for the CFNW including exploration-related contractual prospects for CFNW-owned enterprises.





Cartier plans to bring this same spirit of collaboration to the newly expanded Chimo Mine project and is currently in discussions with the Lac Simon Anishnabe First Nation community which is located in close proximity to the project. Lac Simon is an Ojibway First Nation occupying a territory of 326 hectares in Val-d'Or, Québec.

“When we partnered with CFNW, there was a template in place,” explained Philippe Cloutier.

“There is a different dynamic with the Lac Simon Anishnabe First Nation and we'll be engaging in ongoing discussions to share information and develop an understanding of their concerns. We have a great relationship with this community and we look forward to further developing this relationship as the project advances.”

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

The MEA framework was developed based on principles from The Paix des Braves Agreement, otherwise known as The Agreement Respecting a New Relationship Between the Cree Nation and the Government of Québec.

Enacted in 2002, 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 related to mining, forestry, and hydroelectric projects occurring on Cree lands.



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

PLACER RECOVERY

- 173.4 oz recovered from a single 24m long, 2.4m wide test crosscut
- 2022, initial 300m of paleochannel (100+ crosscuts)
- OMM has up to 15 km of potential paleochannel

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TROILUS GOLD LEADS QUEBEC'S GREEN MINING INDUSTRY AS IT ADVANCES ITS GOLD AND COPPER PROJECT TOWARDS PRODUCTION

By Marc Challande

Troilus Gold (TSXV: TLG, OTC: CHXMF, FRA: CM5R) is an exploration and development stage company with an asset in Quebec which has substantial upside. Located in the Frôlet-Evans Greenstone Belt, the Troilus project was formerly mined via open-pit by Inmet Mining from 1996 to 2010. Since acquiring the asset and forming Troilus Gold Corp. in 2017, the company has been an ESG leader in the junior mining industry, prioritizing the highest environmental and social standards as it advances its gold/copper project. In 2020, Troilus received the "Excellence in Sustainable Development" award from the Quebec Mineral Exploration Association, and recently announced that it has been shortlisted for this year's "entrepreneur of the year" award.

COMPANY & TROILUS MINE HISTORY

Troilus Gold is a Toronto-based, Quebec-focused, advanced-stage exploration and early development company. Involved in the Troilus mine, it holds a strategic land position of 140,000ha Northeast of the Val-d'Or district, within the Frôlet-Evans Greenstone Belt in Quebec. The company, focused on fast-track development, increased its land position by 2,800%, and drilled no less than 200,000 meters since 2018.

Before Troilus Gold's ownership, the mine was operated by Inmet Mining, producing over 2 million ounces of gold and ~70,000 tons of copper in its 14 year mine life. After a failed merger with Lundin Mining and a hostile takeover of Inmet by First Quantum Minerals (2011 & 2012), Troilus was finally acquired in December 2017 in exchange for \$300k in cash and a 2.5% NSR (Net Smelter Return), which was repurchased in November 2020.

TROILUS GOLD PRIORITIZES A "GREEN MINING" PHILOSOPHY AS IT DEVELOPS ITS PROJECT TOWARDS A MINE RESTART

Since its inception, the company has operated with a responsible mining philosophy to face Environmental, Social, and Governance (ESG) concerns. In 2020, Troilus became the first mining company to obtain the ECOLOGO certification. The company also engaged Tugliq Energy 2022 to conduct an inventory of its historical and current greenhouse gas emissions and develop a roadmap toward a future

carbon-neutral mining operation, as CEO Justin Reid is convinced this is the future of mining. It is also important because Tugliq will help Troilus to identify opportunities to reduce or eliminate the use of fossil fuels and their resulting GHG emissions at the future Troilus mining operation.

"It is our objective to develop a mining operation with the potential to achieve complete carbon neutrality."

CEO Justin Reid

In August 2020, the company released an robust PEA (Preliminary Economic Assessment). This study showed the potential for Troilus to rank among the top gold/copper-producing Canadian mines. According to this study, the extraction of gold should generate significant revenue:

- post-tax IRR of 32.2% and NPV5% of \$915 million based on gold price of \$1,750/oz increasing to 38.3% and \$1,156 million at \$1,950/oz spot gold price
- Avg. annual gold production of 220,000 oz in the first 5 years
- Avg. 246,000 oz gold produced annually for the first 14 years
- 22-year mine life
- \$333 million initial CAPEX

Regarding copper, Troilus would be the first Quebec copper-producing asset (#12 in Canada) and should represent 15.5% of the company's revenue based on average production of 7,358 tons per annum.

SHARE INFORMATION/FUNDAMENTALS

The company has a strong balance sheet, with working capital of \$20M and no debt according to their last financial statement (Q3 ending April 30), which should provide strong confidence for its shareholders.



Drilling at the Troilus site



Z87 Open Pit Mine formerly operated by Inmet (1996-2010)

If we focus on the share structure, 200M shares are outstanding, 250k options are available (with 250k at \$1.64), and almost 25M warrants (2.2M at \$0.67, 1.2M at \$1.20, 21.5M at \$1.50). Fully diluted, it represents 239.5M shares with the opportunity for the company to raise \$35.7M.. When it comes to share ownership, 8% is held

by management & insiders, and 32% by the retail investors. The company has strong institutional ownership of ~60%, of which 16% are local Quebec-based funds. Eric Girard, the Quebec Minister of Finance and Innovation, stated that the mining potential of Nord-du-Québec and the mining industry are critical to the sustainable recovery of

Québec's economy. According to him, Troilus Gold is expected to generate significant economic benefits and create many regional jobs.

Troilus is currently hovering around its 52-week low of \$0.415, far from its 52-week high of \$0.93, and remains a "strong buy" from all six analysts who cover the company with average 1-year price targets of +\$3.00, with highest target at \$4.25.

WHAT TO REMEMBER

Troilus Gold (TSXV: TLG, OTC: CHXMF, FRA: CM5R) ticks many boxes that investors want to see. The company has a substantial working capital of \$20M, is continuously exploring through drilling while advancing the project engineering, has a solid shareholder base comprised of significant global funds, and a reputable team who is committed to sustainably developing the project. Having recently been shortlisted for AEMQ's "entrepreneur of the year" award is proof that Troilus Gold is a strong company for the future.



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RIP David Smith Prospector Contributor, Colleague and Dear Friend

It is with some difficulty that I write about my friend and business associate David Smith.

I will always remember meeting him the first time at one of the earliest Silver Summit investment shows. He came right up to me introduced himself and with the enthusiasm of a teenager going on their first date, he gave me a brief look into his vast knowledge and experience in the markets and in particular silver.

He was a teacher, a student, an avid fisherman, martial artist, and a philosopher.

We spoke almost daily and he never lost his enthusiasm for writing, speaking, or traveling in support of the efforts of The Morgan Report.

David wrote for other publications and he was able to fill in at any capacity.

He taught 7th graders for almost 30 years and worked in a grocery store in Alaska early in his adult life. His main investment interest was focused on precious metals and natural resources. David investigated precious metals' mines and exploration sites in Argentina, Chile, Peru, Mexico, Bolivia, China, Canada, and the U.S.

He did the bulk of the work on our book- Second Chance. Some have called to tell me this is the best book they have ever read on investing.

David was deeply knowledgeable about many topics and always eager to provide his time to our membership.

I have lost a dear friend, a great contributor and yet I can feel strong because by knowing David Smith he truly helped me to become a better man.

Trust you are fishing to your hearts content my friend

Sincerely,
David Morgan

Michael Fox Publisher The Prospector News

I was deeply saddened to hear of David's passing as he was a valuable colleague and dear friend. I am going to miss our regular phone calls to discuss new investment opportunities and thesis as we stress tested them off each other.

I am reminded of our last dinner David, my wife and I had together. It was after a Money Show event in Seattle in May of 2019. We talked of David's plans for retirement. He dearly wanted to go back to Mexico, Costa Rica and the places he got to visit as an mineral analyst and take the time to fish the rivers and streams he encountered in his journeys. He spoke of one last Bull Market run before he rode off into the sunset. Sadly he didn't get to have his final dream retirement.

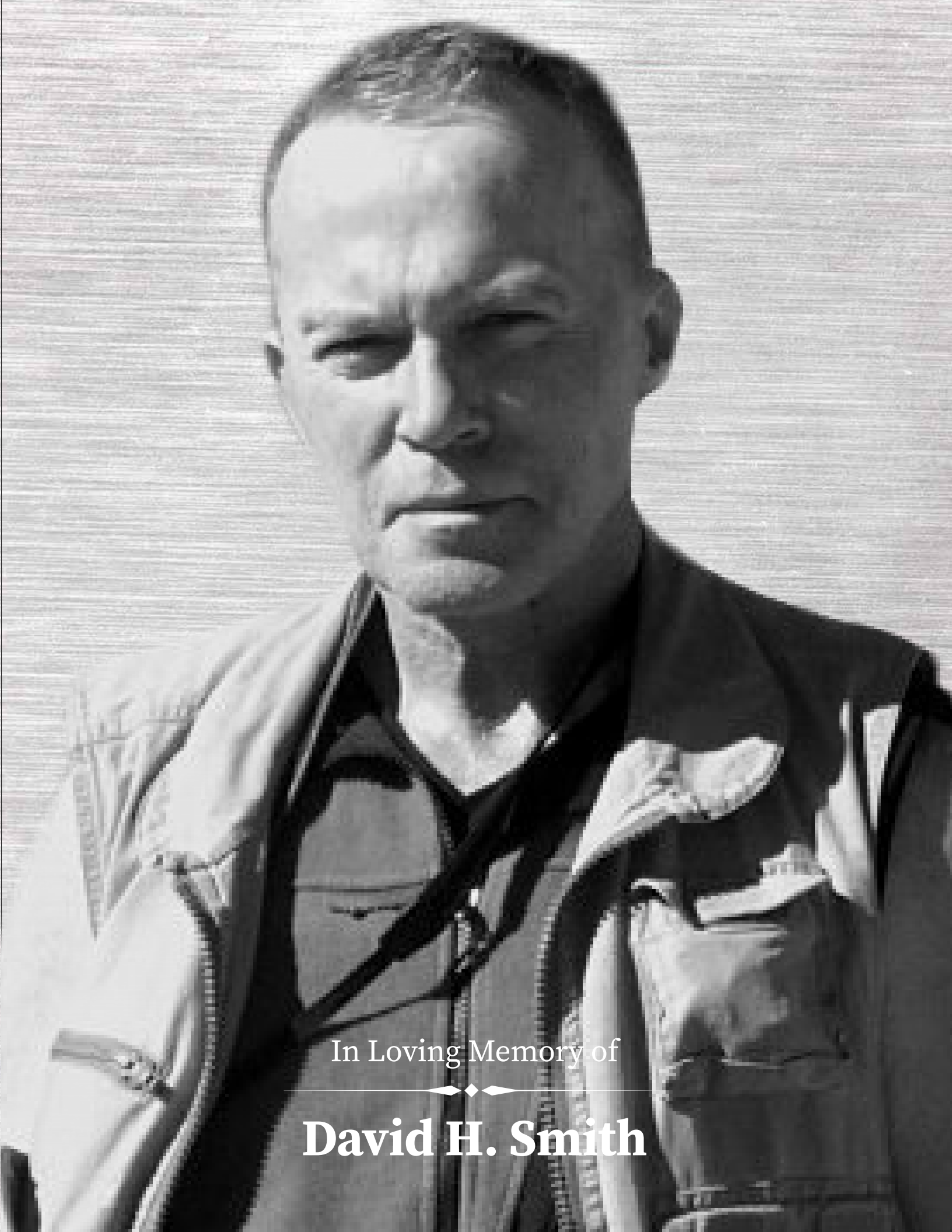
At the same dinner upon finding out that my wife and her sister would be traveling to the Olympia Peninsula, where David lived. He quickly took on the role of travel advisor sharing all the best places to go and see, where to stay and most importantly where to eat. Not 48 hours later he shared those dinner thoughts in a long well presented email that made their travels memorable.

That was David. I have always felt it was the teacher in him that made him happy sharing his knowledge on topics he understood. As well as his drive to learn more about life.

I join David Morgan in sharing our sadness in David's passing. I wish to share my final thoughts. Don't put off until retirement, experiences you could have now, because you don't know. Finally take the time to enjoy your fishing, smelling of roses, enjoying a meal with loved ones or whatever small pleasures you have in life, because it is these moments that give life meaning.

Please join us in remembering David with a donation to his favorite charity. The North Olympic Land Trust in support of conservation of vital salmon habitat in Washington State

<https://northolympiclandtrust.org/ways-to-give/>



In Loving Memory of

◆◆◆
David H. Smith

MODERN DAY MALEVOLENCE, MALFEASANCE, AND MALPRACTICE BY THE MALTHUSIAN MOB

By Mickey Fulp
The Mercenary Geologist

Firstly, thanks to Jayant for the invitation to speak once again and his kind words of introduction.

Secondly, my name is Mickey and my pronouns are the unholy trinity of me, myself, and I.

Thirdly, my speech today is uncensored and unfiltered by the aforementioned trinity. But rest assured it is highly unlikely that I can ever rival the Doug Casey standard for political incorrectness.

Fourthly, I am a strong advocate of optimism accompanied by a healthy dose of skepticism. I am from the Ozarks of Missouri so you will have to

show me by employing logic, science, and reason. Do not try faith, belief, or dogma on this good ol' boy patriotic American libertarian hillbilly redneck.

Therefore, reason demands that my favorite author is a fellow Missourian who said it best a century and a half ago: "Faith is believin' what you know ain't so".

And finally, my remarks today will not be well received by Snowflakes and Soyboys named "It's Pat" who believe they can exist forever on fairy dust, unicorn farts, and the gold at the end of the rainbow while sheltering in place in the safe space otherwise known as their parents' basement.

May I trust no one in our audience fits that description?

So let's get on with it:

I am a dedicated and unabashed member of the cornucopian camp. For the uninitiated, cornucopians posit that Earth is a beautiful and bountiful Blue Marble that will always provide mankind with all that we need when we need it, thus ensuring our long and prosperous future. That folks, is indeed an optimistic outlook on the world.

Populating the polar opposite viewpoint are the dreary, frigid, doom and gloom malthusians who incessantly insist that Earth is in

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immediate danger of running out of this, that, the other, or another.

Moreover, this pessimistic, nihilistic cabal preaches that humans are the sole cause for a never-ending series of dire consequences that are doing irreparable harm and damage and will destroy the planet as we know it much sooner than later.

I come here today to refute the cockamamie, globalist-socialist, new world order malthusians via a modern-day accounting of how wrong they have been, how wrong they are, and how wrong they will continue to be ... *ad infinitum*.

Let's examine some notable curmudgeons of malthusian society over the last half century or so. My argument is founded on two works published during the socio-political upheaval of the late 1960s and early 1970s.

- Channeling a template first promulgated by Englishman Sir

John Malthus in the early 1800s, The Population Bomb was a best-selling book written in 1968 by Stanford University Professor Paul Ehrlich and his wife Anne, both self-described socialists. Their alarmist predictions were based on a premise of overpopulation that would spawn mass starvation and extreme societal upheaval in the 1970s to 1980s.

The Ehrlich manifesto called for draconian actions to limit population growth, including blockade of foodstuffs to countries that refused to follow their mandates. Among the more bizarre predictions in this disgraceful diatribe: all important sea life would die off in 10 years; India would be unable to feed its people by 1980; and England would not exist as a country in year 2000.

- In arguably the first case of binary garbage-in, garbage-out, The Club of Rome's Limits to Growth in 1972

used iterative computer modeling to produce a collection of charts that predicted serial resource depletion, economic and societal collapse, and a sudden decrease in population and industrial capacity within 100 years.

The authors proposed the only solution to this presumptive dilemma was to immediately stop population growth and restrict industrial output per capita to then-present levels. Their idea of utopia required a no-growth world in a state of equilibrium. The birth rate would equal the death rate and capital investment would equal the depreciation rate.

The dubious "World 3" computer model was based on three flawed assumptions: resource use would grow exponentially while production would increase linearly; all non-renewable resources had a remaining lifespan no more than 110-years; and arable land had reached its absolute limit.



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Included among many predictions: the world would run out of oil in 20 to 50 years (1992 to 2022) and gold would be depleted in 9 to 29 years (1981-2001). Note: the world produced record amounts of oil and gold in 2018 and 2019 before the current batch of malthusians locked us down.

The Club of Rome's fantasy world generated immediate public ridicule. Its methodology and the overall work have been described as "Chicken Little with a computer". It had lost all credibility by the early 1990s.

These books were required reading for an environmental science class that I took as a junior at a semielite midwestern engineering college. It was taught of course by a sociologist with a PhD. The catastrophic forecasts, the first written by socialist malthusians, and the second by a collective of environmental scientists and computer jockeys with a globalist agenda, have exhibited no

semblance to reality over the past 50 years. Hey, but not so fast ... that Rome cabal still has 50 years for its fatuous predictions to pan out!

And here's the amazeballs part of this fraudulent legacy: rational scientists and laymen continue to be inundated with forecasts of pending environmental doom by government-funded PhDs harboring malthusian, collectivist bents. Inane prophecies are promulgated as fundamentalist religious gospel by the headline-driven, forever-in-crisis media.

I follow with another six examples of modern day "imminent catastrophes" and the time frames in which they were in vogue:

- Global cooling rapidly accelerated by man-made aerosols and pollution in the atmosphere will beget a new Ice Age and destroy modern civilization within a few centuries or a millennium (1965-1975).
- Acid rain, a term coined by that bastion of biased, unscientific

thought, the New York Times, wreaks havoc on natural ecosystems in the NE United States, SE Canada, and Northern Europe, sterilizes lakes of fish and denudes entire forests (1972-1983).

- Springtime thinning of the ozone layer over Antarctica (euphemistically called a "hole" by the media) caused by chlorofluorocarbons (CFCs) from aerosols, propellants, and refrigerants expands to permanently cover the entire Earth. By 1987, fears of worldwide ozone depletion drove politicians to enact The Montreal Protocol, gradually banning the aforementioned CFCs.

But note that 23 years after the fact, in 2010, the very same British Antarctic Survey scientists who discovered ozone depletion raised the red flag again by claiming that ozone recovery will cause warming in Antarctica and catastrophic rises in sea level.



Bravada Gold Corporation (BVA-TSX.V; BGAUF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of ten high-quality properties (a total of 810 claims/6,500ha) in two prolific Nevada gold trends. Bravada's value is underpinned by a substantial gold and silver resource with a positive 2012 PEA at Wind Mountain, which is currently being updated. The Company also holds a royalty on a high-grade gold property in Ontario and a near-surface barite deposit in central Nevada.

In addition to sole funding, Bravada often works with partners, which may fund up to US\$1,000,000 per year advancing Bravada's properties.

- **Wind Mountain Au/Ag Flagship project** – In 2021 Bravada sole-funded infill drilling of suspected higher-grade portions of the 2012 near-surface disseminated oxide gold/silver Resource, which would be mined in the early years of a mining operation; results of this successful program are being incorporated into an update of the resource and Preliminary Economic Assessment (PEA) with results expect in early Q2 2022.
- **Highland** – Many attractive high-grade gold targets remain untested on this large and largely alluvial-covered property.
- **SF/HC** – Drilling confirmed the presence of a gold system in favorable host rocks and structures that are like those at the large, high-grade Goldrush deposit nearby. Additional claims were staked and a soil-sampling program is planned to focus drill targets.
- **Baxter** – A small, but open-ended, deposit of oxide gold discovered by a previous partner will be ready for expansion drilling after detailed soil sampling.
- **Pete Hanson & Gabel** – Expected to be drill ready after a soil-sampling program on each. Gold mineralization is being delineated by a competitor on claims adjacent to Gabel.
- **North Lone Mtn and South Lone Mtn** – Zinc and gold soil anomalies are drill ready at NLM, and adjacent to SLM a competitor is developing the nearby Lone Mountain Oxide Zinc deposit.
- **Shoshone Pediment** – The Company holds a royalty on near-surface barite mineralization, previously held by Baxter Hughes and now held by I-80 Gold. Bravada maintains the mineral rights to all metals other than barite.

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Despite the ban on manufacture of freon and similar substances, springtime ozone levels around the continent of Antarctica are not projected to recover for another 50 or more years.

- Al Gore's infamous global warming hockey stick, widely promoted in a 2006 best-seller, would result in a "20-foot sea level rise in the near future". This prediction came from a fat cat politician who lives in a 20-room mansion that uses 12 times the energy of the average homeowner in Nashville, Tennessee ... *Rules are for thee but not for me.*
- Recent absurdity comes from the United Nations Intergovernmental Panel on Climate Change. In 2018, they stated that unless a drastic reduction of greenhouse gas emissions is implemented by 2030, the planet's temperature will increase 1.50 C by 2052 and 30 C by 2100. According to this report, "rapid, far-reaching and unprecedented

changes in all aspects of society" are required to achieve a carbon-neutral world by 2050.

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

Frankly, the only sensible words I have ever heard emanating from this woman's piehole is her suggestion that she will never bear children.

That was some four years ago. Now please indulge as I apply "systemically racist" math (aka subtraction) ... so we

only have eight years left to change our evil ways and avoid TEOTWAWKI (*the end of the world as we know it*) ...Yikes!

- The latest attempt to establish a new world order, now called "global reset", is led by disciples of the World Economic Forum. Their current mission is to ban all chemical fertilizers and most specifically ammonium nitrate, based on a pseudo-science premise that its application to cropland increases nitrous oxide in the atmosphere and accelerates climate change. Ramifications of this policy are already evident in third world countries where big banksters have mandated conversion to all-organic fertilizers, i.e., *manure*. Severe reductions in farm production have led to food shortages, riots, and in Sri Lanka, an overthrow of the government. In my opinion, this is just another blatant attempt by malthusians to reduce the world's population.

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I digress with an anecdote:

Over a decade ago, I was asked by the producer of a business television show, "Has the Earth has ever run out of a natural resource?" One instance immediately came to mind, but I could think of no other.

Subsequent research backed up my initial thoughts:

Between 1840 and 1870, we mined and depleted the world's bird guano deposits. Given mankind's inherent penchant for exploration, we soon found and developed nitrate (saltpeter) deposits from the Atacama Desert of northern Chile (Mercenary Musing, March 19, 2012). A few decades later, even these easily won deposits could not supply rapidly growing world demand. Therefore, in the early 1900s two German chemists developed the Haber-Bosch process that employed a reaction of atmospheric nitrogen and hydrogen with a metal catalyst under

high pressure and temperature to make ammonium nitrate. For over a century, this chemical process has provided a virtually unlimited supply of nitrate fertilizer as demand increases with more agricultural land in production and much higher productivity per hectare.

We get what we need when we need it.

Today, I have documented and disparaged many of the modern day failures in the malthusian record. My hope is this work will help convince you of the infinite richness of our beautiful and bountiful Blue Marble's natural resources.

Bottom line: Cornucopianism is positive; malthusianism is negative. I much prefer an optimistic outlook on life and mankind's future on Earth.

Please realize that the past half century of eco-fascist drivel is mass psychological propaganda from those in power who hate the United States of America and

everything we have represented since 1776. There is a platform designed to strike fear into the average citizen (sheep people), brainwash our progeny, force compliance among the fearful, meek, and frail, erode individual rights, lay waste to historic American values, destroy capitalism, discard the Constitution, and install a collectivist regime to further an elitist globalist-socialist, one-world government agenda.

Folks, I am from Missouri, which celebrated its bicentennial as a State of the Union one year ago, August 2021. In my Heartland, the castle doctrine reigns supreme so I choose to stand my ground.

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

Finally, my version of the non-aggression principle: Do not tread on me and I will not tread on you.

And thanks for listening.

The Mercenary Geologist Michael S. "Mickey" Fulp is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has over 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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EXPERIENCED MANAGEMENT TEAM LOOKING FOR COPPER & GOLD IN BRITISH COLUMBIA

By David O'Brien

Gelum Resources (CSE: GMR) is a newly formed exploration company focused on gold and copper in British Columbia, Canada. The company started trading on the Canadian Securities Exchange on October 18th, 2021. The experienced management team of the company has defined two objectives, the first being to define a multi-million-ounce, economic gold deposit on the Eldorado Gold Project.

The second objective is to discover an alkalic porphyry and related skarn deposit within a prolific B.C. porphyry belt in the Interior Plateau region. The recently acquired ML property is accessible by 90% paved roads via Williams Lake, and the remainder by all-season dirt roads and secondary

logging roads. The low to moderate relief allows year-round access and work. Airborne geophysics comprising magnetics and radiometrics was completed in early spring of 2022.

MANAGEMENT & DIRECTORS

Gelum Resources is led by seasoned management and advisors in the mining and financial sectors. The management team consists of President David Smith, CFO Stephen Brown, Chief Geologist John Drobe, and Corporate Secretary Marla Ritchie. David Smith has extensive experience in the mining industry and is the founder and CEO of GoldHaven Resources Ltd. John Drobe has over 30 years' experience specializing in copper-gold porphyries, epithermal

gold, and copper-gold skarn deposits throughout the Americas. The Board of Directors consists of Henk van Alphen, Coille van Alphen and Robert Kopple. Most readers of The Prospector News are familiar with Henk van Alphen. Henk van Alphen founded Wealth Minerals in 2005 and raised over \$1B in his career.

The company also assembled an impressive advisory team to further validate the quality of the team and the potential of its projects. Kelly Earle is a geologist and currently Senior Vice President, Corporate Development at Skeena Resources. On September 12th the company announced that John Robins joined as an advisor. Mr. Robins is well known in the mining industry and has been involved in several notable

ENERGIES OF THE AGES

OVER THE PAST QUARTER CENTURY AS OUR FOCUS HAS BEEN SHIFTING TOWARDS GREENER AND GREENER ENERGY AND NOT NECESSARILY AWAY FROM MINING AND OTHER INTERESTING INVESTMENT OPPORTUNITIES BUT NOW THE MACROECONOMIC TABLES ALTHOUGH ALWAYS VOLATILE HAVE TAKEN A COUPLE OF TURNS THAT WILL BENEFIT MANY OF THESE MINING EXPLORATIONISTS IF THEY HAVE ENERGY ELEMENTS SUCH AS SILVER GRAPHITE COBALT COPPER HELIUM LITHIUM MAGNESIUM MANGANESE NICKEL PALLADIUM PLATINUM URANIUM VANADIUM ZINC.

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ONCE AGAIN WE CAN HIGHLIGHT JACK AT GLOBEX FINDING NEW SOLUTIONS TO THE ENERGY SCENARIO WITH URANIUM MINES FOR OPTION IN THIS TRULY THE GREENEST OF THE GREEN ENERGY SOLUTIONS: COUPLE OF RECENT UPTAKES ARE LOOKING VERY PROMISING. SEE GMX IN THIS ISSUE. ALSO WWW.GLOBEXMINING.COM



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discoveries including the Dixie Lake Gold Deposits in Red Lake Ontario, the 5-million oz Coffee Gold deposit in Yukon, Three Bluffs gold deposit in the Committee Bay greenstone belt, and the Aviat/Churchill diamond districts of Nunavut. He has been involved in over 2.5 billion dollars in M&A activity. Mr. Ken Shannon is also on the advisory board, and has over twenty years in the role of CEO. Ken helped to raise over \$200 million of venture capital for mineral exploration projects. The exploration led to the discovery or confirmation of the Taca-Taca deposit in Argentina and the Mirador, Mirador Norte, Panantza and San Carlos deposits of the Corriente Copper Belt in Ecuador (>30 Billion pounds of contained copper in total. Stuart Ross has had a distinguished career as a senior officer and director of several public companies, including companies listed on the NASDAQ and TSX Venture exchanges, his sector experience includes mining, beverage production and distribution, medical services, gaming and merchant banking.



Sampling crew north of Lucky Jem

ELDORADO PROJECT

Gelum's Eldorado Gold Property is only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The project is located near existing

infrastructure 22 kilometres north of the Bralorne mine, and 17 kilometres north of the community of Gold Bridge and is easily accessible. The 9028-hectare property covers multiple Minfile listings and two past-producing (1930s & 40s), small-scale gold mines that form the



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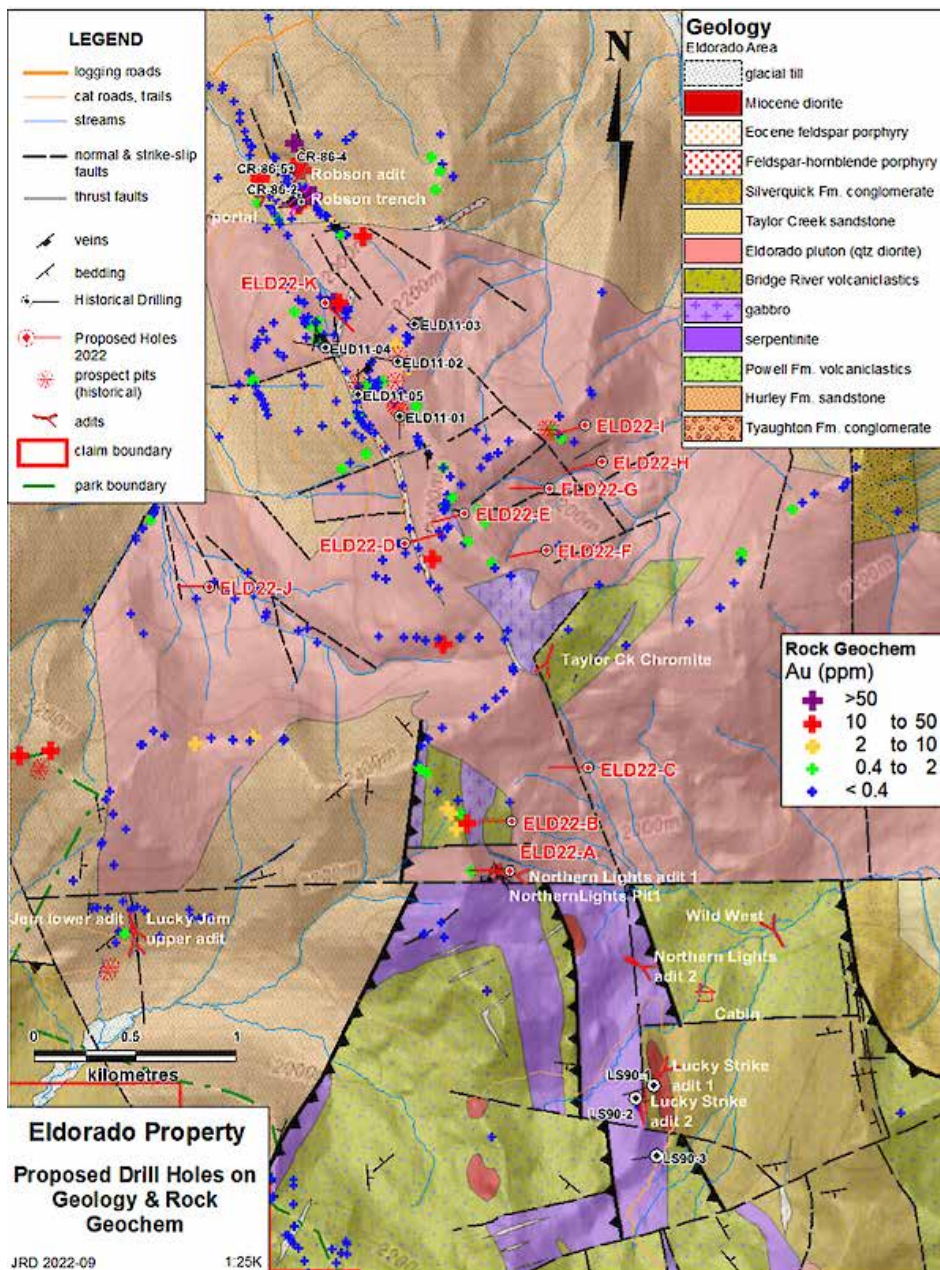


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Gelum Resources is a Company led by seasoned management and advisors in the mining and financial sectors. The Company currently has two objectives under management.

The first is to define a multi-million-ounce economic gold deposit on the 9028-hectare Eldorado Gold Project, located within the Bralorne-Bridge River gold district, only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The Bralorne mines historically exploited the largest, highest-grade, longest-producing lode-gold deposit in B.C. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwísten) the project is within the traditional territory within the St'at'imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights ("Indigenous Title and Rights"). The Company started a 3,000 metre drill program on September 12, 2022.

The second objective is to discover an alkalic porphyry and related skarn deposit within a prolific B.C. porphyry belt in the Interior Plateau region. The recently acquired ML property is accessible by 90% paved roads via Williams Lake, and the remainder by all-season dirt roads and secondary logging roads. The low to moderate relief allows year-round access and work. Airborne geophysics comprising magnetics and radiometrics was completed in early spring of 2022.



northern extent of the Bridge River-Bralorne/Pioneer orogenic gold system. Gold occurs in polymetallic sulphide veins and vein-stockworks within broad quartz-carbonate alteration in the Eldorado granodiorite stock and surrounding rocks. These units are complexly juxtaposed by numerous faults associated with regional-scale structures linked to gold mineralization. Management has developed an excellent working relationship with the Bridge River Indian Band (Xwísten) the project is within the traditional territory within the St'at'imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights ("Indigenous Title and Rights").

Last year the company completed a soil and rock sampling program on two defined high-priority targets. The program successfully extended two of the historical soil anomalies by 500m along strike. To further determine potential drill targets, the company completed 907 line-kilometres of VTEM airborne geophysics covering 4200 Ha of the property.

On September 14th the company announced that it started a 3,000 metre helicopter-assisted drilling programme. The company laid out 11 drill pads from which holes testing gold-arsenic-antimony geochemical anomalies and their possible source structures can be drilled. The first hole will be

collared near the Northern Lights No. 1 historical adit. Previous owners identified a 4,643-pound sample of sulphide-vein mineralization from an adjacent historical test pit returned 1.74 ounces/ton (2108 kg at 54 g/t) in 1934. The second hole will target this mineralization along strike 250 metres to the north of the first. The remaining holes are targeting the largest gold-arsenic-antimony talus geochemical anomaly 1500 metres to the north, as well as the north end of a highly gossanous, gold-mineralized feldspar-porphyry dike on the Robson claim.

Gelum Resources Director, Henk van Alphen, stated:

"The Eldorado Project contains two past producing gold mines and numerous gold occurrences located in a large 3 by 4-kilometre alteration footprint associated with surface rock and soil gold-arsenic-antimony anomalies, which are a testament to the Project's gold endowment. The newly defined exploration targets at Eldorado are a product of systematic data compilation, analysis and ranking by the Company's technical team and represent an excellent opportunity to create shareholder value through discovery of a large, high-grade gold deposit."

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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ARGO GOLD TAKES A WINNING TURN: FROM ONTARIO GOLD TO ALBERTA BLACK GOLD

By David O'Brien

Argo Gold (ARQ.CN) has been focused on exploring high-grade gold in northwestern Ontario but the company took a turn in early 2022 to be also involved in oil & gas assets. This is marked by two agreements to outright own Devonian oil lands subject to a royalty for the cost of drilling the exploration and development wells.

ARGO GOLD'S GOLD AND ZINC PROJECTS

Fundamentally, Argo Gold is a mining exploration company owning 100% of its properties. The company is involved in the Uchi Gold Belt, the **2nd most prolific gold belt in the Canadian Shield**, hosting several multi-million-ounce deposits. Out of the several Argo Gold properties, we could highlight the Uchi Gold project, located west of Uchi Lake

at the south end of a series of historical gold mines (Uchi Mine) on a north-south trend. Exploration to date confirms multiple mineralized trends and high-grade gold mineralization. The company also owns silver and zinc projects.

ARGO'S OIL AND GAS INITIATIVE

As countries turn toward "greener" energies, the EV initiative transformation will take multiple decades. Oil and gas are realistically the predominant energy in the world and represent 90% of the transportation industry in the United States in 2020. This sector has plenty of opportunities. Exploiting oil and gas enables companies to enter almost directly into development and production, resulting in direct cash flow. Canada is currently producing 5% of the world's supply.

It has the highest environmental standards for oil and gas exploration, and production can mitigate crippling oil & gas prices and supply concerns.

Argo Gold will use traditional drilled wells vs. oil sands, which is way more ecological. Conventional oil is worth 23 MtCO₂e (Metric tons of carbon dioxide equivalent) vs. 80 MtCO₂e for the oil sands.

Argo Gold decisively grabbed its chance and reviewed more than 20 oil and gas opportunities, signed a dozen of Confidentiality and Nondisclosure Agreements (CA), and retained multiple experts for due diligence. After months of research, the company entered into two Letters of Intent (LOI) to acquire 100% of mineral rights on two prospects in Southern Alberta subject to a Gross Overriding Royalty (GOR) in exchange for drilling one vertical exploration hole on each prospect. Furthermore, four additional well locations have been identified on the two prospects. What is the positive outlook? The estimated yield on the two initial exploration wells could result in 100 to 150 barrels of crude oil (bbl) per day, representing 275,000 bbl oil and 300,000 bbl oil, respectively. If we get a WTI (West Texas Intermediate) of USD 90, these two properties could mean CAD 32.4M and CAD 35.5M opportunities. The cost per well into production is \$0.7M, and the estimated annual revenue is \$5M per well with an operating life of 6 years. If you take a look at the company's current valuation (\$5.6M on September 4), you will see the company's potential growth is vast, and its market cap is strongly undervalued.

To augment the chances of the company's success, a *strategic alliance* has been organized with Jasper Mining Corporation (JSPV), a company gathering more than 100 years of combined experience in financing and operating oil and gas properties in Western Canada. The company's latest acquisition involved more than 200 individuals and 20,000 BOE (Barrel Of Oil) per day, which flowed predominantly through several deep-cut sour gas plants.

UCHI LAKE GOLD PROJECTS

Cleaning of Uchi Gold Exploration Target



CSE: **ARQ**
OTCQB: **ARBTF**
XFRA, XSTU, XBER: **A2ASDS**



SHARE STRUCTURE/FINANCIALS

On August 26, Argo Gold released its financial statement for the period ending June 30. The company has almost 66M shares outstanding and 20M warrants. Focusing on warrants, they are divided into two portions with 11.2M warrants (Sprott warrants) at an exercise price of \$0.12 expiring on February 2023 (and can potentially raise \$1.3M) and the second portion of 8.7M warrants at an exercise price of \$0.24 (German Warrants) and expiring sooner as their end limit is on December 2022.

Argo Gold also has renowned shareholders involved. The most famous one is probably Eric Sprott, who has an 16% stake in the company. Other investment firms are part of it, including Accilent Capital (9% stake) and Northfield Capital Corporation (4.5% stake). Another relevant piece of information is the team owns 6.6% of the company.

Insiders or significant shareholders have executed no buys or sells. The latest event occurred in December 2021 when The Sprott Foundation opened its balance in the company.

About the balance sheet, the company reported \$408k in cash for \$587k in current assets and \$932k in mineral properties, for a total assets value of \$1.5M for no debt.

On the stock price side, it witnessed a 52-week high of \$0.20 (September 2021) and is now hovering slightly above its 52-week low of \$0.055. The company is traded on three different exchanges: ARQ.CN for Canada, ARBTF for the USA, and A2ASDS for Germany.

BOTTOM LINE

Argo Gold (ARQ.CN) decided to go on a winning turn. If the company was primarily focused on mining explorations, being involved in the oil and gas sector would generate more revenue with \$5M estimated per well, bringing a recurring revenue with cash flow. Keep in mind, the company entered into a strategic alliance with Jasper Mining Corporation to share technical knowledge and expertise. The short-term might seem quiet but the company's long-term outlook is very optimistic.

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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ARGO GOLD

ONTARIO GOLD AND ALBERTA BLACK GOLD

CSE: ARQ | OTCQB: ARBTF | XFRA / XSTU / XBER: A2ASDS

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GLOBEX MINING ENTERPRISES INC. BUILDS A STRONG PORTFOLIO

By David O'Brien

Globex Mining (T: GMX, FRA: G1MN, OTCQX: GBLXF) is a company with a diversified portfolio of promising North American mid-stage exploration, development, and royalty properties. The company is focused on value projects. It runs a robust business model with currently 214 assets including 89 royalties, which gives the company a strong balance sheet with approximately \$20M in cash and shares of other companies, income and no debt.

COMPANY OVERVIEW

Globex Mining seeks to create shareholder value by acquiring mineral properties and enhancing them through exploring, optioning, joint-venturing them, developing

them to production, and selling projects outright. Globex is involved in Eastern Canada, Germany, and the USA, meaning there are very low political risks. The company has a well-diversified portfolio of 214 projects (110 precious metals, 62 base metals & polymetallic, and 42 specialty metals & minerals), 89 royalties, seven active options (cash, share payments, exploration & development expenditures, and gross metal royalty), and 55 historical or NI 43-101 resources. To grow its business, the company focuses on historical or NI 43-101 resources, drill intersections of economic interest, mineral showings or drill targets, past production, and a location on primary ore localizing structures or prolific mining camps. All Globex's properties have at least one or more key attributes, which is why

its portfolio is well diversified. Out of all of the company's properties, some have superb qualities. We can mention:

High-grade gold: The Montalembert property, which was 100% acquired in 2015, shows high quality gold. Some samples from the North Galena vein returned up to 33.5 gpt Au. Assays of 84.0 gpt Au, 64.5 gpt Au, 36.3 gpt Au, and 17.3 gpt Au as well as other anomalous values, have been received to date. Work has expanded the area of known gold mineralization on the property as previous historical data only provided gold assays on the Galena Vein.

Lithium: One of the company's most exciting former properties is the Authier property in Quebec. Fully acquired by Sayona Mining (ASX: SYA) in 2016, Globex Mining has nevertheless



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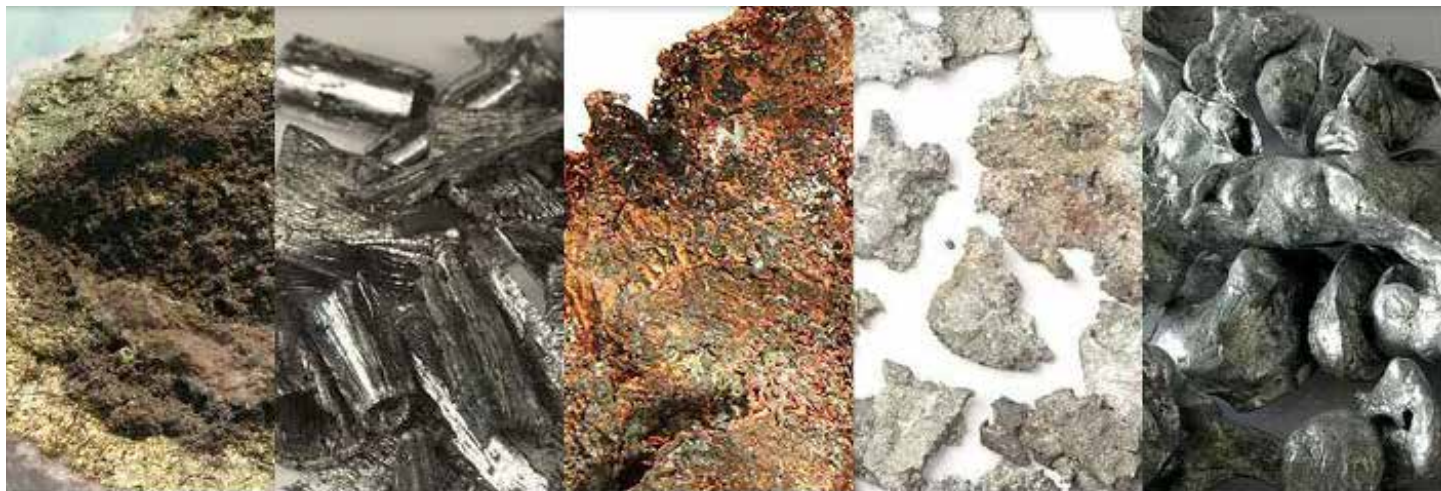
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kept a 0.5% Guaranteed Minimum Royalty (GMR) as well as a large shareholding in another company that holds a 1% GMR. This property has many highlights and economic benefits. A previous Definitive Feasibility Study included a pre-tax Net Present Value (NPV) of \$184.8M and Internal Revenue Rate (IRR) of 33.7% and should deliver an annual revenue of \$80M.

On August 18, the company announced it acquired 100% of the Quebec Dolomite Deposit, located approximately 5km West of Havre St-Pierre, Quebec. A subsequent report by R.A Marleau (September 30, 1992) concluded that the deposit had "good potential, readily available markets for 400,000 tonnes per year for crushed 3/16-inch material".

Globex Mining is led by Jack Stoch, CEO. With +40 years of experience in the industry, Jack Stoch is specialized in acquiring and vending mineral companies. Jack Stoch gained control of Globex in 1983. He has created a strong portfolio while attracting a

knowledgeable and well-connected board of directors (3 senior geologists, one mining accountant, and one senior finance professional).

SHARE STRUCTURE/FINANCIALS

When we talk about numbers, Globex Mining is exciting. The company reported on its latest financials (period ended June 30) that it had \$30M in total liquid assets (including \$10M in cash, \$10M in investments, and \$5M in accounts receivable) for no debt. It owns multiple investment assets and has its most significant stake in Yamana Gold (TO: AUJ, Mkt cap: \$4.5B), worth approximately \$4M.

Investors will appreciate that the company generates income, prevents share dilution and reduces shareholder risk. Even better, Globex Mining announced a Normal Course Issuer Bid (NCIB). The company can purchase and cancel up to 1M shares, representing 1.8% of Globex's issued and outstanding shares. According to the TSX policies, the company will have the right to buy up to 11,485 common shares during trading days on the TSX but unlimited on other exchanges.

USA (OTC: GLBFX). The buying opportunity here is enormous as the stock price is currently sitting at its 52-week low while many catalysts are occurring.

The stock price witnessed a 52-week high of \$1.69 (April 2022). Surprisingly, it is now around its 52-week low of \$0.80. Focusing on fundamentals data, the company has a Price/Sales and Price/Book ratio under 2 and an Enterprise Value/Revenue under 1 (data from September 4). More important data to focus on is the company's net income growth compared to the sectors. Over the past 5 years, Globex's net income growth grew by 78% when the industry average was 26%, meaning the company has a fast development and should have a greater valuation.

WHAT SHOULD YOU REMEMBER ABOUT GLOBEX MINING?

Unlike many other exploration companies, Globex Mining owns its properties, and many of them are available for option. The company has a solid growing portfolio and currently owns 214 assets for 89 royalties, has approximately \$20M in cash and investments income and no debt, and is working on its share structure with its NCIB. The company has all the characteristics investors are looking for.

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About the share structure, the company has 55M shares issued and 2.6M options at a weighted average exercise price of \$0.40. Regarding insider ownership, directors and management own 11%. The stock is traded in Canada (TO: GMX), Germany (FRA: G1MN), and the

GLOBEX - The Missing Piece in Your Investment Puzzle

• a diversified mineral property bank • a royalty company • an exploration company



GLOBEX
Mining Enterprises Inc.

- › Only 55 million shares issued
- › 214 diversified mineral projects including 89 royalties principally in Eastern Canada
 - › 2 projects in the USA
 - › 1 large silver project in Germany
- › Exploration and Royalty Company
- › Approximately \$20M in cash and shares of other companies, income and no debt.
- › Precious Metals, Base Metals, Specialty Metals and Industrial Minerals
- › 55 properties with historical or NI 43-101 resources
- › Over 40 properties with previous production
- › 110 precious metals, 62 base metals & polymetallic, and 42 specialty metals & minerals assets

Extraordinary Shareholder Asset Value - TSX:GMX | OTCQX: GLBXF | FSE: G1MN

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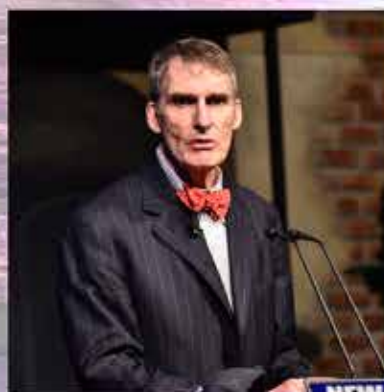
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