



# **PROSPECTOR** RESOURCE INVESTMENT NEWS

NOVEMBER, 2022

**PUSHING BACK  
AGAINST “FIRE  
MARSHALL JAY”  
THE FED ITSELF IS UNDER ITS  
GREATEST SCRUTINY IN A  
LONG TIME**

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**ABORIGINAL MINER**

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# PUSHING BACK AGAINST “FIRE MARSHALL JAY” THE FED ITSELF IS UNDER ITS GREATEST SCRUTINY IN A LONG TIME

By Chris Temple – The National Investor

(NOTE: A recent broader dive into many subjects related to the below can be found at <https://www.youtube.com/watch?v=w9RXYwsJ-3E&t=302s>.



Also, be sure to keep up with both my web site and my own YouTube channel—that latter is at <https://www.youtube.com/c/ChrisTemple> –as I will shortly be putting together a series of videos on these critical subjects.)

If I asked you how you wanted to leave this earthly life—your choices are dying either from cancer or heart disease—what would your answer be?

You might possibly say “I don’t like those choices, Temple. How about old age?”

But those aren’t on the table, to your dismay.

Similarly, our economic life as a nation (and that of each of us as consumers, citizens and investors) faces a similar Hobson’s Choice.

Your first choice...



...and if you don’t like that, here’s your second.



Having first created for us all the prospect of a slow death due to the highest rate of consumer price increases in four decades, arsonist-turned-fireman Jay Powell and his band of born-again inflation fighters are now telling us **we have but one other choice**: recession, millions unemployed anew and the rest. That is what the price will be in order to avoid any more of the *first* malady. That is the fate which will save us from the former(?) one.

Now, you, I and the overwhelming majority of our fellow investors and citizens might—as above—wonder WHY on Earth those are our only two choices. *But they are*, under our present banking/monetary system and *its* priorities.

Thus—with Powell and the rest of the Fed officials continuing to talk tough and unanimously promising several further moves to raise interest rates—the **populace is restless and beginning to ask WHY these are our only two choices**. And this is the third time in the last 20 years we have seen such derision of the Fed specifically and top-down central banking generally. The question is,

whether real, people-benefitting change will come *this time*.

Back in the early stages of the dot-com crash and larger bear market and recession, former Fed Chairman Alan Greenspan rightly came under a lot of scrutiny and scorn. After all, he was largely to blame for—first—stoking the crazy bubbles of the late 1990’s and then running an erratic policy to boot on both sides of Y2K. For a while in 2000 and later, he tightened monetary policy even as his prior bubbles started *losing* their air.

**But then September 11, 2001 came along.** And, presto! The recession and bear market—which proceeded to get much worse over the ensuing year, with the S&P 500 ultimately dropping by 49% and the Nasdaq by a staggering 89%—were no longer the fault of Greenspan specifically or the fractional reserve banking system generally. All this was now the fault of Osama bin Laden and his terrorist comrades.

**Fast forward to 2008 and the Great Financial Crisis.** This time around, Greenspan had added unregulated derivatives to the mix; and this—along with policy decisions in Washington’s elected government that fostered this—especially turned real estate and mortgage markets into a giant casino. That all imploded. Once again, the hoi polloi were indignant: over losing their homes and valuations in their retirement accounts, all while seeing the rich get richer and/or bailed out.

Taking the reins just before all this blew up was “Helicopter Ben” Bernanke; previously Greenspan’s “Igor” but now the new Fed Chairman in charge of all this monetary/credit alchemy. With the changed personalities, the scorn did not come as quickly; people *forget* quickly and seemed willing to give the new Fed head the early benefit of the doubt to



Unlike in those past episodes, however, there is much more in the way of a broad-based push-back against Powell and what seems at times to be a suicide mission. Regrettably, the great majority of it is ill-informed even if well-meaning: virtually never do we hear anyone articulate the major *institutional* flaws behind the Fed and the system it administers, which—as a *matter of simple mathematics*—MUST favor the system and the proverbial 1% as opposed to the 99% of all the rest of us.

One unfortunate thing is that many career politicians, policy wonks and government operatives don't know how (or won't) come up with the *systemic* answers needed to extricate ourselves from the central banks' Hobson's Choice regimen. But some seem to be trying, even if they are somewhat just flailing away at how to "solve" what IS a major problem of inflation at 40-year highs.

Take this piece: <https://www.zerohedge.com/markets/un-demands-all-central-banks-stop-rate-hikes-and-switch-price-controls-instead>. Price controls have never worked, and do not solve

get us out of the mess that THE FED AS AN INSTITUTION had once again made.

Ultimately, the unveiling of Quantitative Easing re-blew all the former asset bubbles. And notwithstanding the continuing but isolated attacks now and then on the Fed *institutionally* from the likes of former Congressman Ron Paul (R-TX) and others, recovering stocks, a recovering economy and new playtoys for investors in the form of crypto currencies kept the wolves sufficiently away from the central bank's door.

**Now, we have "Fire Marshall Jay."** Just like the iconic comedic character portrayed once by a new young comedian named Jim Carrey on *In Living Color*, Powell seems hell-bent on wrecking at least the current economy—if *not global markets* anew—in his playing of a fireman.

### Core PCE Price Index Excl. Food & Energy

% change from same month in prior year



Source: BEA, St. Louis Fed

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the underlying issues. This is the equivalent of going back to using leeches to cure patients of certain maladies. But what you do *also* see questioned in this piece by U.N. officials is the subject of the shadow banking regimen created by the Mad Monetary Scientist Greenspan and enabled by his successors, together with all the speculation in markets that has fostered.

**And you do as well see some discussion of looking to *greater supplies* of goods/services as a possible solution or—at least—amelioration of the inflation problem.**

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This is a discussion whose time has especially come. After all, from Powell on down at the Fed—and notably, among the likes of former Democrat Treasury official Larry Summers and one Republican counterpart Gary Cohn (see <https://finance.yahoo.com/news/gary-cohn-on-inflation-relief-were-going-to-have-to-see-job-destruction-100417449.html> where the latter is concerned) we're told that we need to bring supply and demand back into balance to whip inflation. And automatically, to them, this means crimp demand via a recession, unemployment, and the erosion (not too abrupt, mind you) of real estate and stocks, especially.

**Of all the ways to call “foul” on this quackery, it seems as if many are coalescing around the idea of one or more means to increase supplies of what is needed.**

All else being equal, for example, consider that if U.S. oil production was not presently some 1.5 million barrels/day below its pre-Plannedemic peak, crude products might not be so expensive right now. Consider as well all the various metals, materials and more needed for the Green Economy roll-out. Electric vehicles might not be soaring in price so much if (in this case) policy makers at The Biden Administration had not done so much harm to this point in crimping said supplies.

On this front, I'd urge you to check out The Coalition for a National Infrastructure Bank (see <https://www.nibcoalition.com/>). They and their proposed bill in Congress would be a part of a solution to the supply side of things; and further, see that the never-ending expansion of the money supply/debt is at least put to productive, people-centered uses for a change.

A corollary to this discussion has to do more specifically with **housing**: and shortages of affordable housing in much of America serving to drive/keep rents sky-high. The Bipartisan

Policy Center is weighing in on this *somewhat*; see <https://www.housingwire.com/articles/bipartisan-policy-center-proposes-legislation-to-address-housing-crisis/>. Here again, *supply* of what is expensive thanks to the Fed's inflation needs to be increased as a part of the equation to make housing more affordable.

These and other things essentially *within the present system* could improve things, IF Congress and other policy makers are able to break their fixation with 1. The sacrosanct Fed as *an institution* and 2. *Everyone's* respective pre-conceived economic notions. For *neither* Karl Marx nor Adam Smith have the solutions to what ails us, when you get right down to it.

**And that is why the above and related push-back against the Fed MUST eventually move toward changing the system itself.**

*To be continued...*



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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

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- **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**
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# PUMA EXPLORATION EMBARKS ON DEVELOPING NORTHERN NEW BRUNSWICK'S NEWEST GOLD CAMP

By Amanda Graff

**P**uma Exploration (TSXV:PUMA) (OTCQB:PUMXF) is a Canadian mineral exploration company focused on gold discovery in an emerging new gold camp near the famous Bathurst Mining District. The company has become a major player in this prolific, underexplored gold terrane, and in 2014, it was named "Prospector of the Year" by the New Brunswick Prospectors and Developers Association.

Puma controls thousands of hectares of easily accessible prime land in the region including the Williams Brook property, where prospecting and sampling resulted in a major gold discovery in 2020. Backed by significant strategic investments, Puma focuses on generating maximum shareholder value through a strategy incorporating development, exploration, acquisition, and royalties.

"We're well-financed, have remarkable support from our investors, and strong project fundamentals," said Mia Boiridy, Head of Investor Relations and Corporate Development for Puma Exploration. "Stakeholders, including Crescat Capital, are invested in our company because we not only have phenomenal grades, but also a vast land package."

2022 has been a year of milestones for Puma. The company announced the spinning off of its copper and base metal assets into a new, stand-alone company, Canadian Copper (CSE:CCI), that began trading on the Canadian Stock Exchange in July. This strategic move allows Puma to focus on exploring highly prospective targets across its Williams Brook Gold Project, specifically focusing on the Lynx Gold Zone.

Discovered in 2020 through high-grade surface samples, the Lynx Gold Zone was later recognized at depth by a

hole that intersected 5.55 g/t Au over 50.15 metres from surface including two high-grade gold veins with 9.88 g/t Au over 8.60 metres and 46.94 g/t Au over 3.85 metres. A follow-up drill program identified several new high-grade veins at Lynx, and three specific gold enrichment zones have been delineated along the 750-metre strike length stripped to date.

In addition to aggressively exploring the Lynx Gold Zone, 2022 exploration activities across the Williams Brook property included verifying historical gold results from the newly identified, high-grade Cougar and Jaguar Gold Zones. Puma also carried out a widescale sampling program across underexplored areas of newly acquired claim blocks.

Marcel Robillard, President and CEO of Puma Exploration said, "From the get-go, Puma's objective has been to define





and characterize the Lynx Gold Zone and then apply our exploration model to the entire property. We've confirmed that the Williams Brook Gold Project has the potential for multiple gold-bearing zones throughout property, and that a large gold system is possible in New Brunswick. We have the team and know-how to systematically build a resource, and our immediate focus will be building the gold inventory at Lynx."

Mia Boiridy added, "We're exploring many highly prospective targets across our vast land package, but our core focus remains the Lynx Gold Zone, within which we've discovered three areas of gold enrichment that contain high-grade gold within a low-grade envelope. The grades we're seeing are phenomenal, and mineralization is widespread. We're dealing mostly with free gold and a preliminary metallurgical study has shown that recovery is excellent. All in all, this could make for a very profitable mining operation."

### **EXPANDING THE LAND PACKAGE TO UNCOVER A LARGE GOLD SYSTEM**

The Williams Brook Project covers more than 46,000 hectares in an established and mining-friendly jurisdiction, near paved roads and excellent infrastructure. The land package is located near the Rocky Brook Millstream Fault which is a major control for gold deposition in the region. Gold mineralization is characterized by significant high-grade gold intercepts within a lower-grade envelope which may represent the surface expression of a large and pervasive supergene gold enrichment in a low to mid sulphidation epithermal quartz sulphide system.

In March of this year, Puma signed a strategic land package agreement to extend the Williams Brook Project, adding 341 claims in nine separate claim blocks that are located along strike of the gold trends identified

on the property. While there's been limited exploration on the claims so far, trenching undertaken in 2021 returned gold results up to 8.67 g/t Au. More recently, Puma further increased its land holdings by an additional 7,391 hectares and staked two underexplored contiguous claim blocks covering 340 claims northeast of Williams Brook. The two claim blocks known as Northern Rocky Brook and Jacquet River are located near paved roads and are readily accessible by logging roads.

Catalysts for acquiring the claims included results of the company's successful 2021 exploration program and initial visual observations from the 10,000-metre drill program at the O'Neil Gold Trend. Puma's recent gold discoveries indicate that an extensive gold system is at play at Williams Brook and that a gold camp is possible in the region. With this in mind, the company strategically acquired all



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CANADA'S  
LATEST GOLD  
DISCOVERY**

**WILLIAMS BROOK  
GOLD PROJECT**

New Brunswick, Canada



available prospective ground that hosts the favourable felsic volcanic and sedimentary units shown to carry gold in the vicinity of the Rocky Brook Millstream fault.

Puma has collected over 3,000 soil samples over large sections of the newly acquired and underexplored land package to verify the area's gold potential. Minimal historical exploration has been carried out to the property's northeast and southeast, and results so far point to blue-sky potential.

**“When it comes to exploration, we’re applying the same method that led us to the discovery of the Lynx gold zone,” said Mia Boiridy. “We’re following up on previous operator results and soil anomalies, completing surface exploration when something looks interesting, and then embarking on a larger stripping exercise to truly target our drilling efforts.”**

## **EXTENDING AN ENRICHED GOLD ZONE AND DISCOVERING NEW HIGH-GRADE GOLD VEINS**

Puma had a busy year executing a successful, widescale summer and fall exploration program at Williams



Brook. In June, the company's technical team continued its exploration at the Lynx gold zone and initiated work on new prospective areas throughout the property. While wrapping up the drilling, logging, and core sampling of the 10,000-metre Lynx drill program, two exploration teams prospected, trenched and stripped several priority targets outlined by the compilation of various surveys and data gathered since 2020.

To maximize the success rate of exploration activities, Puma leverages a Mineral Potential Index map compiled by Mira Geoscience that incorporates, analyzes, and visually displays all data gathered by the company since 2019. The dataset includes results from more than 5,000 metres of trenching, 5,000 grab

samples, 7,500 metres of drilling, property-wide heliborne VTEM and radiometric surveys, structural data analysis from Terrane Geoscience and previous geochemical soil and till surveys. To further concentrate efforts, the company applied Windfall Geotek Artificial Intelligence (AI) targeting over the entire property as part of the summer exploration program.

During the fall exploration program, Puma expanded the Lynx gold zone through stripping, cleaning, mapping, and sampling. High-grade gold veins were individually sampled and sent for metallurgical testing, and a 3D structural analysis of gold mineralization was completed. To better define both the mineralization and grade at Lynx, eight holes were drilled near three high-grade gold quartz veins. Because gold occurs as flakes or is finely disseminated within quartz veins, the larger core size provided a better representation of the mineralization.

Every hole drilled at Lynx intersected gold-bearing quartz veins with some returning additional high-grade intersections such as 14.90 g/t Au over 3.60 metres and 10.96 g/t Au over 3.75 metres. High-grade intersections are typically included within a wider gold intersection such as 2.17 g/t Au over 25.10 metres and 2.00 g/t over 21.95 metres.

These results confirmed the extension of an enriched sector at the Lynx gold zone spanning 10,000 square metres. Drilling also confirmed that the fertile area



contains multiple high-grade gold veins open at depth along a gold enrichment controlled by the intersection of a northwest striking fault cutting the favourable sediment-rhyolite contact. Two more gold enrichment sectors with similar characteristics were also identified. What's particularly exciting about the Lynx gold zone is that it's only been drilled to a maximum depth of 75 metres, so there is ample potential for further expansion.

**“We’ve only scratched the surface at the Lynx gold zone, but we know that it extends in all directions, so our focus will be on growing this area,” said Mia Boiridy. “We’re sampling some high-grade veins located close to other high-grade veins at Lynx, and these samples will be sent for an expanded metallurgical test.”**

The 2022 exploration program allowed Puma to refine their geological model. Some of the drilling was specifically undertaken to better understand the stratigraphy while gaining insights into the characteristics of the gold mineralization. The interpretation of these drilling results, combined with the ongoing surface exploration work on the property, will orient the company's next exploration program.

Mia Boiridy added, “Our goal is to get a better sense of the potential grade of the deposit. After we wrap up the preliminary work at Lynx, we'll aim to complete a bulk sample next year.”

### **BLUE SKY POTENTIAL ON THE ROAD TO BUILDING A GOLD CAMP**

While 2022 activities focused mainly on the Lynx gold zone, Puma's exploration method that led to the discovery of the zone – prospecting, stripping, trenching, sampling, and drilling – was also applied to define additional drilling targets near the zone and across other parts of the property. Forty-five trenches were excavated outside of

Lynx to test priority targets identified by the in-house technical team and confirmed by artificial intelligence.

Puma also stripped large areas of the newly identified Cougar and Jaguar gold zones to verify historical gold results obtained by previous operators in 2008 and recognized by Mira and Windfall Geotek's analyses. The stripping exposed several quartz veins that were sampled and mapped in preparation for a follow-up drill program.

Coined a “second Lynx,” the Cougar Gold Zone bears many similarities to Lynx and will likely represent another major felsic dome at Williams Brook. The zone hosts high-grade gold in quartz veins across three small areas recently uncovered by stripping. Results from the striping program included grab samples returning up to 60.10 g/t Au, 25.20 g/t Au, 5.76 g/t Au, and 3.17 g/t Au.

Marcel Robillard commented, “The results confirm that another significant high-grade gold zone is present at Williams Brook. We've suspected that gold mineralization across this land

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Sirios is a Canadian exploration company focused on developing its high quality gold projects within the Eeyou Istchee James Bay region of Quebec.

The flagship Cheechoo gold project contains 2.0 Moz Au (93.0 Mt @ 0.65 g/t Au) inferred resources with significant upside for expanding the mineral resources.

  
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package is extensive and that many gold-mineralized zones are likely. We'll continue applying our successful formula to build our gold inventory and are well positioned to develop Northern New Brunswick's newest gold camp."

Initial results from the newly discovered Jaguar Gold Zone were equally as promising. Located roughly five kilometres northeast of the Lynx gold zone, Jaguar hosts a gold-enrichment zone that spans 80 by 50 metres and remains open in all directions. It hosts gold mineralization associated with quartz-pyrite veinlets that could be as significant and widespread as Lynx. Jaguar was briefly explored in 2008 by a previous operator, and at that time, soil anomalies and trenching identified gold mineralization at surface. Subsequent drilling returned 2.10 g/t Au over 9.00 metres within a lower grade envelope of 0.52 g/t Au over 55 metres. No additional work was carried out until Puma stepped in and successfully applied the exploration model it had developed at the Lynx gold zone. This systematic approach led to another gold discovery

at the Jaguar gold zone with much higher gold grades than historically reported.

Grab samples collected at the Jaguar gold zone this year returned up to 34.70 g/t Au, 18.30 g/t Au, 16.85 g/t Au, 16.30 g/t Au, 16.25 g/t Au, and 12.90 g/t Au. Gold mineralization occurs along a favourable rhyolite/sediment contact near a major fault and its subsidiaries. The work completed at both Jaguar and Cougar is part of Puma's ongoing strategy to build a potential gold camp at the Williams Brook gold project by testing highly-prospective areas on the large land package while prioritizing the development of the Lynx gold zone.

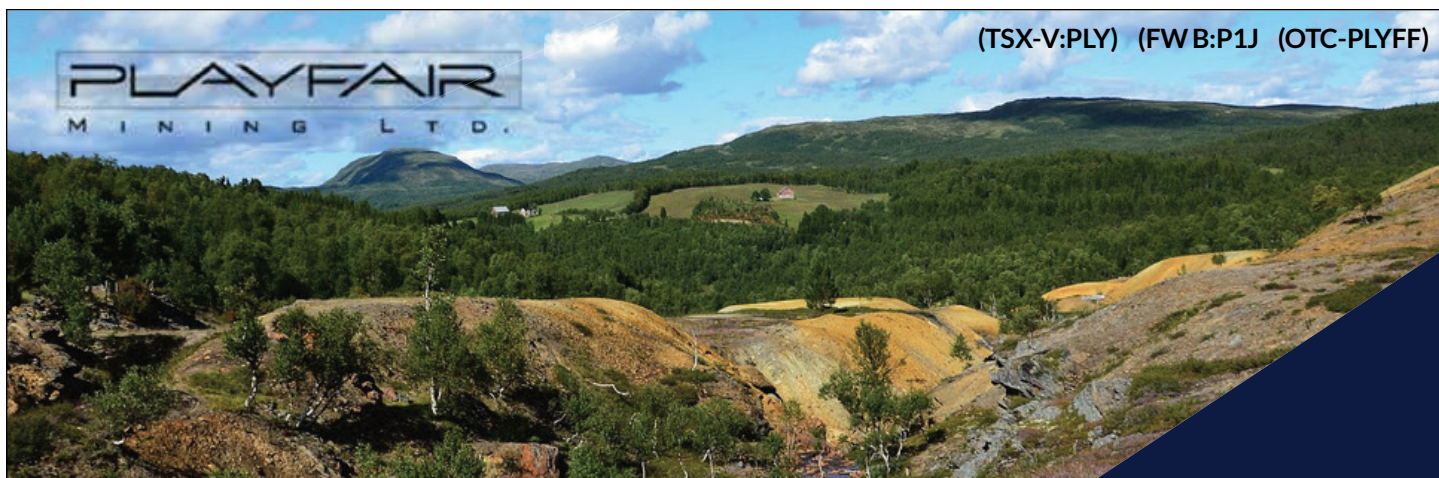
Mia Boiridy commented, "We're in an ideal position because while we wait for results to come in from Lynx, we're casting the net as far as possible to see how many deposits the projects could potential host. Both the Cougar and Jaguar gold zones contain exceptionally high-grade gold. It's very early days and we have blue sky potential as we work our way toward building a full gold camp."

## **BUILDING MUTUALLY-BENEFICIAL ALLIANCES WITH LOCAL COMMUNITIES**

Puma's exploration and development activities are governed by its ESG principles of sustainable development, social responsibility and acceptability, transparency, and good governance. At the core of its values, Puma is committed to establishing mutually-beneficial alliances with the communities that surround its projects.

The Williams Brook gold project resides on the traditional territory of the Pabineau First Nation - Oinpegitjoig L'Noeigati (PFN), a progressive Mig'maq community located along the Nepisiquit river near Bathurst, New Brunswick. Governed by Chief Terry Richardson, PFN believes that partnership is the key to success and is a strong supporter of economic development for the region.

Last year, Puma was pleased to announce the signing of a Memorandum of Understanding (MOU) with PFN to collaborate on mutually beneficial initiatives in mining exploration activities. In forming the working



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relationship, the objective and intent of both parties was to complement each other's strengths and combine skill sets while collaborating on shared goals.

PFN Chief Terry Richardson was quoted as saying, "We are pleased to be entering into an MOU with Puma Exploration to identify and pursue opportunities related to the mining exploration sector. Our community is eager to benefit from the jobs and economic prosperity this new industry will bring to the province."

**Marcel Robillard added, "Puma understands the importance of engaging First Nations on their traditional territory and looks forward to more engagement as the project progresses."**

As a further extension of Puma's commitment to developing mutually beneficial partnerships with local communities, the company established a First Nations Engagement and Social

Acceptability Committee and appointed Dr. Jean-Paul Lacasse to oversee the Committee. Mr. Lacasse is a doctor of law and lawyer as well as a professor emeritus at the University of Ottawa. He's authored numerous books and articles on mining law and Indigenous peoples' law and has worked in various capacities with government organizations, corporations, mining exploration companies, and Indigenous communities.

"We're delighted to have Mr. Lacasse advise Puma on best practices for consultations and peaceful relationships with First Nations and local communities," said Marcel Robillard.

Furthermore, Jacques Dion, a Director at Puma Exploration, has worked extensively with many Inuit communities and First Nations in the north. He is a Board member and founder of Avataani Environmental Services with a local Nunavik partner, and he also acted as Vice President and Board member for 14 years with Qikiqtaaluk Environmental Services, an Inuit firm located in Iqaluit.



Mia Boiridy added, "We enjoy a long-standing relationship with the Pabineau First Nation and frequently consult with First Nations leaders. We're grateful to have their support and look forward to continuing our collaboration as the project advances."

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**TSXV: OMM**

# HARFANG EXPLORATION SHARPENS FOCUS ON HIGH-GRADE GOLD AND CRITICAL AND STRATEGIC MINERALS

By Amanda Graff

**H**arfang Exploration (TSX:V:HAR) is a technically-driven mineral exploration company focused on discovering ore deposits in some of the world’s most prolific jurisdictions including the Eeyou Istchee James Bay and Abitibi districts of Québec and Ontario. Managed by an experienced team of industry professionals with a proven track record of success, the company is well financed with roughly \$9 million in the treasury and is backed by Québec Institutional Funds.

Harfang controls a strong portfolio of exploration properties with the dual mandate of exploring for high-grade gold, and critical and strategic minerals such as lithium, nickel, copper, cobalt, and platinum group elements. The company’s exploration activities are underscored by a social license that prioritizes stakeholder engagement and environmental best practices.

In April of this year, Harfang announced the completion of the company’s merger

with LaSalle Exploration. The pivotal transaction consolidated the contiguous gold exploration assets of LaSalle’s Radisson and Harfang’s Serpent properties in the Eeyou Istchee James Bay district. The company’s objective is to unlock the mineral endowment of its high-grade gold projects through a sustained, systematic, and technically-based exploration effort while creating shareholder value by diversifying into critical and strategic minerals, through partnerships.

“We’re driven first and foremost to build value for our shareholders,” said Ian Campbell, President & CEO, Harfang Exploration. “We felt the merger, which we initiated in late 2021, was the best route to unlocking shareholder value because it combined two exploration groups with track records of success. At the same time, the merger provided access to significant capital that is critically important in today’s market. Québec Institutional Funds back both companies, and were fully supportive of this transaction.”

He added, “We’re now uniquely positioned as a value-focused explorer

based on the wide range of skill sets and depth of talent that both management and the Board bring to the table. I look forward to reporting on our progress as we advance our portfolio on multiple fronts and continue establishing ourselves as a premier growth vehicle.”

## **EXPLORATION ACROSS FLAGSHIP PROJECT UNCOVERS LARGE GOLD-IN-SOIL ANOMALY ALONG WITH GOLD, LITHIUM, AND RARE ELEMENTS IN BEDROCK**

Nestled in the heart of the Eeyou Istchee James Bay district of Québec, Harfang’s flagship Serpent-Radisson project is located 60 kilometres from La Grande airport, and is highly accessible by ground, air, and boat. The underexplored property covers 50,843 hectares, comprising 988 claims of prospective Archean basement terrain hosting a district-scale gold endowment discovered by Harfang. The target area is comprised of a gold-in-till anomaly spanning roughly 8 square kilometres. More than 55 high-grade gold surface



showings have been identified to date that are clustered in a corridor straddling the boundary between the Serpent and Radisson properties.

Last month, Harfang announced that the summer exploration program across Serpent-Radisson resulted in the discovery of several gold-in-soil anomalous zones and additional bedrock occurrences of high-grade gold mineralization. Exploration efforts also resulted in the discovery of lithium and rare element pegmatite dykes in the eastern part of the property. This program was the first fieldwork on the combined property following the consolidation, and emphasis was placed on areas that had historically received little exploration.

In June of this year, Harfang executed a soil geochemical survey to extend previous surveys completed further east on the property. More than 1,100 soil samples were collected, and approximately 10% of the samples contained more than 25 ppb Au (0.025 g/t), which is considered an anomalous

value in this geological setting. Five of the soil samples contained between 1.17 g/t and 2.27 g/t Au. Altogether, results indicated the largest and strongest gold-in-soil anomaly outlined on the property to date.

In conjunction, Harfang conducted a prospecting program, collecting 534 rock samples, focused on high-grade gold potential. Four gold showings were discovered with grades as high as 26.3 g/t, 14.1 g/t, and 10.5 g/t Au, and several showed a strong correlation with high silver values up to 262 g/t Ag and lead values up to 3.93% Pb.

Harfang is in the process of integrating technical data from the current program and merging datasets from the Serpent and Radisson properties. This will allow the company to conduct an overall data assessment and plan a drill program that is anticipated to be executed next year.

Fifty (50) kilometres north of Serpent-Radisson, Harfang recently announced the consolidation of its Lake Menarik

property. Harfang acquired a total of 53 mining claims contiguous to and within the property boundary, expanding and consolidating its total land position to 15,627 hectares.

**“We’re excited about the consolidation of this core property, which allows us to conduct an aggressive initial systematic exploration program, including diamond drilling,” said Ian Campbell. “The ground we’ve acquired is central to the existing Lake Menarik property and extends along trend to rock sequences we believe demonstrate significant exploration potential.”**

Harfang recently completed data compilation and a geological mapping



TSXV:HAR

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and prospecting field program on Lake Menarik, with a focus on areas that have been subject to little work, and analytical results are pending. Lake Menarik is characterized by multiple high-grade gold occurrences in various rock types, including up to 1,918 g/t Au in grab samples, and 12.46 g/t Au over 3.6 metres and 1.04 g/t Au over 24.9 metres in surface channel samples. Only limited drilling has been completed to date which consisted of 17 shallow holes to a maximum vertical depth of 100 metres. This drilling focused on a single area of the property with highlights of 0.89 g/t Au over 68.25 metres, so there is ample potential yet to uncover.

## ALIGNING WITH QUÉBEC'S CRITICAL AND STRATEGIC MINERALS PLAN

Adjacent to the east of Lake Menarik is the Menarik East property, which is known for its polymetallic mineralization hosted in volcanic and sedimentary rocks and associated intrusions. The property shows potential for magmatic

copper, nickel, and platinum-group element mineralization, previously reporting drill hole intersections grading up to 1.88% Ni and 0.35% Cu over 4.5 metres. The Menarik East property also hosts an NI 43-101 non-compliant resource of 6.335 million tons at 7.73% Cr<sub>2</sub>O<sub>3</sub>, 398 ppb Pd, and 105 ppb Pt.

The property is included as part of Québec's plan for the development of critical and strategic minerals. It also contains significant exploration potential for shear zone hosted lode gold deposits as demonstrated by several gold and silver-rich surface occurrences including up to 58 g/t Au and 853 g/t Ag from grab samples.

Rounding out Harfang's extensive portfolio are several grassroots projects, including the Pontax property in Eeyou Istchee James Bay, Québec, which also plays a significant role in the company's critical metals strategy. In 2020, Harfang staked the property by map designation based on its grassroots potential for precious metals, base metals, and lithium. "The project was originally staked for its gold potential but also contains the potential for pegmatite hosted lithium deposits," said Ian Campbell.



areas. In July of this year, Harfang announced that it entered into an option agreement with Li-FT Power, who was granted the sole and exclusive option to acquire up to a 70% interest in Pontax.

Ian Campbell commented, "We're very pleased to have Li-FT explore for critical elements such as lithium on our property as part of their larger Pontax project. This project is ideally located in a proven belt that already has substantial lithium-bearing pegmatite occurrences and defined lithium NI 43-101 resources."

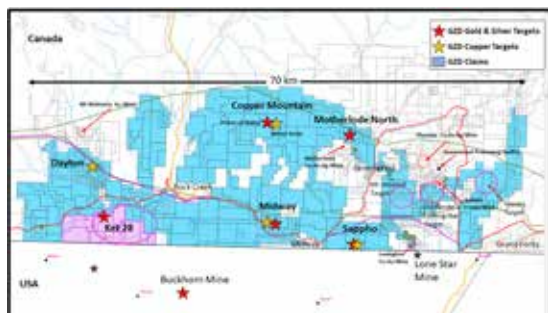
Ian Campbell brings a wealth of experience to the company's critical and strategic minerals side and was personally involved in the identification, acquisition, and discovery of the Separation Rapids lithium project owned by Avalon Advanced Materials. Today, Separation Rapids hosts one of the world's largest complex-type lithium-cesium-tantalum pegmatite deposits and is unusually rich in the rare, high purity lithium mineral petalite.

Harfang's critical metals portfolio also includes Lake Aulneau which contains copper, nickel, platinum and palladium prospects. Covering roughly 3,995 hectares comprising 85



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- Recent acquisition of historical Midway Mine—grab samples from area assayed from 1,360 g/T (39.7 oz/t) silver up to 2,140 g/T (62.4 oz/t) silver and 15.85 g/T (0.462 oz/t) gold and 1,530 g/t (44.6 oz/t) silver
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Located 220 kilometres north of Matagami along the Billy-Diamond Highway, Pontax spans 15,323 hectares comprising 287 mining claims. The property has been subject to limited historical exploration for gold across select

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claims, the property is accessible by air transportation. Seven copper, nickel, platinum and palladium prospects and showings inside the property limits have been subject to three recent geophysical airborne surveys.

Exploration carried out in 2003 by previous workers identified intervals with high-platinum and palladium grades, including 2.01 g/t Pt and 10.20 g/t Pd over 0.5 metres, and these occurrences have never been followed up on. Furthermore, historical resources (non-compliant with NI 43-101) published in previous exploration reports for four of the mineralized sites included 1,088,000 tons @ 2.02% Cu, 0.45% Ni, 1.0 g/t Pt, and 3.1 g/t Pd for two zones combined, along with 1,068,000 tons @ 2.09% Cu and 0.51% Ni for the Redcliff prospect and 133,000 tons @ 2.10% Cu and 0.43% Ni for the Float prospect on the property.

As the next step, Harfang will convert the historical geological data into a digital database to target areas for exploration.

## DISCOVERING NEW HIGH-GRADE GOLD SHOWINGS IN THE ABITIBI MINING DISTRICT

Located in the Abitibi district, central to the Timmins, Kirkland Lake, and Matachewan gold camps in Ontario, Harfang's Egan property is another high-grade gold asset with significant exploration potential. The property spans 11,720 hectares consisting of 454 claims, and is easily accessible by newly constructed logging roads.

Two years ago, LaSalle optioned Egan based on a 2017 discovery when logging activities exposed a northeast-trending shear zone with a well-developed stockwork of quartz veins hosted in syenite. A total of 78 grab samples returned gold assay values ranging from 0.1 g/t to 105.0 g/t Au with 15% of the samples returning over 10 g/t, including 105.0 g/t, 67.2 g/t, and 47.6 g/t Au.

"The geology in this area is so promising that we've attracted high-profile investors, including Crescat Capital," said Ian Campbell.

This past summer, Harfang announced the results of a soil geochemical survey on the Egan property. Limited prospecting was also undertaken to follow up on several gold-in-soil anomalies identified during the 2021 campaign. The soil survey centered on areas between the E1 and E3 gold showings including areas with no Induced Polarization (IP) geophysical coverage. A total of 248 soil samples were collected over these areas, and the survey uncovered a broad gold-in-soil anomaly that spans roughly 1 kilometre in length and 500 metres in width surrounding the E1 gold showing.

Prospecting in the area of a soil sample that had returned 1,900 ppb Au (1.90 g/t) resulted in the discovery of the E1 south gold showing. Two grab samples, one of which returned 25 g/t Au, were taken from an outcrop of hematized syenite exposed over a width of ~75 metres and a length of ~140 metres. The E1 South gold showing is at the western end of a weak IP chargeability anomaly which extends 400 metres to the east, where it remains open.

# ADVANCING HIGH-GRADE GOLD ASSETS

BRITISH COLUMBIA - CANADA

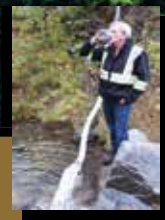
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Prospecting in the area of another strong gold-in-soil anomaly that had returned 1,520 ppb Au uncovered a glacial float of altered syenite, similar in appearance to the E1 gold showing, returning 5.51 g/t Au. Collectively, these discoveries validated the 2021 soil geochemistry results.

Ian Campbell commented, “Despite its favourable location central to the Timmins and Kirkland Lake gold mining camps, this area was historically underexplored because it was difficult to access until a logging road was built a few years ago. Shortly afterward, local prospectors made the original high-grade gold discovery, followed by more discoveries from our company. We subsequently generated additional targets based on prospecting, airborne magnetics, a LiDAR survey, soil geochemistry, and ground geophysical surveys. We have a few more results to come in and we hope to be in a position to plan for drill testing next year.”

He added, “We’re particularly excited about the large, gold-in-soil anomaly we delineated south of the E1 high-grade gold occurrence as it coincides with the

syenite-volcanic contact area, adding another high-priority target. Additionally, the E1 South discovery recently returned a grab sample assaying 25 g/t Au.”

### **TARGETING AN UNDEREXPLORED, HIGHLY PROSPECTIVE GOLD ASSET**

Also located in Ontario, Harfang’s Blakelock high-grade gold asset spans 6,977 hectares and is located 60 kilometres west of the Casa Berardi gold mine and 50 kilometres south of the Detour Lake gold mine. The property covers 15 kilometres of the prospective Casa Berardi Deformation Zone in the western extent of the Northern Abitibi Greenstone Belt. The sediment package that transgresses the southern portion of the property represents a prime exploration target that has historically been subject to little drilling.

Previous shallow drilling yielded high-grade gold intersections from the Porphyry Creek zone, including 10.9 g/t Au and 95.7 g/t Ag over 10.25 metres, including 210 g/t Au and 1,200 g/t Ag over 0.4 metres, in addition to 1.26 g/t

Au over 5.9 metres and 11.53 g/t Au over 6.0 metres including 81.9 g/t Au over 0.7 metres. Historic drilling in the northwest part of the property returned anomalous results, including 2.16 g/t Au over 1.2 metres and 1.75 g/t Au over 0.5 metres, while south and southwest historic drilling encountered 1.39 g/t Au over 5.9 metres, 2.87 g/t Au over 1.0 metres, and 2.6 g/t Au over 1.5 metres.

Many untested anomalies occur across the property, including one gold-in-till anomaly with grades ranging from 0.56 to 24 g/t Au and another grading 3.47 g/t Au, located several kilometres east of the Porphyry Creek zone.

Last year, Harfang completed detailed LiDAR and airborne magnetic surveys across the property. Next, the company will undertake an IP geophysics program that will help define areas of elevated chargeability related to sulphide mineralization that may be associated with gold mineralization in order to develop targets for future drilling.



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## BUILDING MUTUALLY BENEFICIAL RELATIONSHIPS WITH LOCAL STAKEHOLDERS

Harfang's exploration activities are underscored by a core commitment to building positive, mutually beneficial relationships with local stakeholders. The Serpent-Radisson and Menarik properties in Québec are located on the traditional lands of the Cree Nation of Eeyou Istchee, with whom the company enjoys a respectful and collaborative relationship. The Eeyou Istchee comprises eleven Cree communities, and their traditional territory spans more than 400,000 square kilometres, primarily in northern Québec.

The Cree Nation Government supports and promotes the development of mineral resources in the James Bay region within principles established by the James Bay and Northern Québec Agreement (JBNQA). This agreement laid the foundation for other important agreements, including the Sanarrutik Partnership Agreement and the Paix des Braves, which position the Inuit and Cree as partners in decision-making and the sharing of benefits.

The Cree Nation recognizes the increased economic and social opportunity offered by the mining sector, insofar as the social and environmental regime set out in the JBNQA is adhered to. Accordingly, a Cree Nation Mining Policy was developed which provides guiding principles for the conduct of mineral exploration and mining activities in a sustainable manner that respects Cree rights and interests.

Harfang's Egan property in Ontario is located in the traditional territory of the Matachewan First Nation and the company has fostered a partnership with the community, engaging in frequent consultation and collaboration.

Matachewan is a historic northern First Nation community that has served as the traditional home for many First Nation families. It is still home to a growing community, and the First Nation actively partners with the resource development industry to establish mutually beneficial agreements. The First Nation also prides itself on protecting the environment and ecology on its traditional lands in northeastern Ontario. The community

is located approximately 30 kilometres southeast of the town of Matachewan and about 60 kilometres west of Kirkland Lake.

"Matachewan First Nation is very knowledgeable regarding industry and mining, and we have a respectful working relationship and rapport with this community," said Ian Campbell. "We were pleased to execute an Exploration Agreement at the outset, and are in regular contact with the First Nations' Resource Development Advisor."

He added, "Our social license underscores everything we do. It is a core company value to engage early in respectful, collaborative, and mutually beneficial relationships with local stakeholders. We value transparency which is reflected by providing regular notifications and inviting First Nations leaders onsite. When we are applying for permits, we first notify the Chief and Council of our intentions and have been rewarded with letters of recommendation in seeking permit approval."

Learn more about Harfang Exploration at: [harfangexploration.com](http://harfangexploration.com)



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# VANADIUMCORP RESOURCE STAKES ITS CLAIM AS A NORTH AMERICAN LEADER IN THE GREEN ENERGY REVOLUTION

By Amanda Graff

**D**iscussions of a greener, cleaner future often centre around well-known metals and minerals such as lithium, cobalt, nickel, and copper. A less discussed but highly sought-after commodity in the green revolution is vanadium. In 2018, vanadium was considered the best-performing metal of the year, outperforming cobalt, lithium, and nickel. It's a grey, soft, and highly ductile metal with several unique characteristics that position it strongly in the steel, alloys, and chemical sectors. Amazingly, a mere sprinkling of vanadium fortifies steel, rendering it twice as strong for the same weight.

Vanadium also acts as a battery metal that is 100% recyclable. The vanadium

redox flow battery (VRFB) is one of the more exciting components of the vanadium growth story due to its starring role in the burgeoning battery market. It has the potential to revolutionize entire power grids and support the innovation of new applications by facilitating sustainable energy storage. This green metal is also integral to the global transition to electric vehicles because VRFBs can stabilize grids that are in high demand for vehicle charging.

According to the International Energy Association (IEA), Net Zero Emissions (NZE) and the reduction of greenhouse gases can be achieved through multiple pathways. However, to date, only solar photovoltaics, wind power, and electric

vehicles are considered mature with tremendous market uptake. Balancing the demands of producing, transmitting, and consuming electric power requires a mature energy storage technology. According to an MIT Research Review (2022), vanadium redox flow batteries are a mature, long-duration solution that outperforms other technologies in the +4-hour duration energy storage markets. Vanadium producers and battery makers must now scale up and rise to the challenge.

Helping to position Canada as a leader in this space is **VanadiumCorp Resource Inc. (TSX.V:VRB)(OTC:VRBFF) (FSE:NWN)**. It's a Vancouver-based mineral exploration company that wholly owns two strategic vanadium,



## Advancing a Critical Metal Deposit to Enable a North American Supply for a New Generation of Batteries

Our Lac Doré deposit in **Chibougamau** is in the **Eeyou Istchee James Bay Territory of the Cree First Nations** – in mining-friendly Québec, Canada. We are proud and committed members of our community.

**Lac Doré deposit** is a 100% owned, large, high-quality vanadium mineral resource. Visit our website for the current **NI43-101-compliant mineral resource estimate**.

**Vanadium & Titanium** – Now recognized by the Canadian government as Critical Metals and eligible for enhanced taxation incentives for exploration in the latest Federal Budget. **Vanadium is a key Critical Metal in the game-changing long-duration-storage battery space.**

**Net Zero 2050:** Vanadium is 75% undersupplied, AND its supply is the most regionally concentrated renewable-energy metal, according to the IMF. **A North American supply is of immense strategic value.**

**VanadiumCorp** is building strong industry, academic and community support for its project and its transformational hydrometallurgical extraction technology for our vanadium, titanium and iron. **Key patents are granted.**

**VanadiumCorp** plans the production of vanadium electrolytes for Vanadium Redox Flow Batteries to develop markets concurrently with mine exploration and development.

**Measured and Indicated Mineral Resources are defined:** Bulk sampling and advanced metallurgical testing have commenced.



**VanadiumCorp Resource Inc.**  
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**US OTC Markets: VRBFF**  
**Frankfurt Exchange: NWN.F**

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[www.vanadiumcorp.com](http://www.vanadiumcorp.com)



titanium, and iron properties in Québec. The Iron T Vanadium project is located near Matagamí, and the company's flagship Lac Doré property is situated near Chibougamau.

The Lac Doré deposit is documented in a Technical Report and Mineral Resource Estimate (MRE) prepared in 2020 by Dr. Luke Longridge of CSA Global Consultants Canada Limited. The report includes a recommendation to initiate a program of step-out diamond drilling and metallurgical testing. The MRE contains 215 million tonnes of Measured and Indicated Mineral Resources which includes 53 million tonnes of recoverable vanadiferous titanomagnetite. This titanomagnetite concentrate is estimated to contain 1.49 billion pounds of V<sub>2</sub>O<sub>5</sub>.

In addition to its mining assets, VanadiumCorp also owns patented metallurgical processing technology known as VEPT. As the company advances its assets and secures new patents, the timing couldn't be better. Canada stands to benefit from the newly enacted U.S. Inflation Reduction Act (IRA) which offers tax credits of 30% to 50% related to battery storage. Canadian-supplied vanadium metal and vanadium electrolytes meet the Act's battery content requirements, and Canada's mineral production simply needs to pick up the pace.

**Furthermore, President Biden announced a Buy Clean Task Force to use the federal government's purchasing power, which is the world's largest, to create demand for low-carbon materials while restricting access to high-carbon imported steel and aluminum. The IRA provides the funding needed to implement this executive order, including more than US\$5 billion to purchase low-carbon construction materials for federal buildings, highways, bridges, and homes, alongside another US\$5.8 billion to install advanced industrial technology in steel, cement, and other industrial facilities. Vanadium steels, vanadium co-production from the steel industry, and advanced vanadium redox flow batteries are part of this constellation of change.**

Growing demand for vanadium in the green energy battery space translates into higher vanadium prices. Since early 2021, vanadium is back on a rising metal price trajectory like other green energy battery metals. As each large solar or wind project requires a long duration battery, there's likely to be a significant shift over the next five years where vanadium's role in the green energy space may surpass that of the steel sector.

***BACKED BY STRONG FINANCING AND EXPERTISE***

As VanadiumCorp stakes its position as a leader in the green energy battery metals space, the company has a few aces up its sleeve. Backed by strong financing, the company recently announced the closing of a \$18 million private placement. This funding will be used in part to carry out metallurgical testing of the Lac Doré and Iron T deposits.

The company is also bolstered by a newly refreshed management team and Board of Directors that bring an exceptional pedigree to the table. In March of this year, VanadiumCorp announced the appointment of Paul McGuigan, P.Geo, as CEO. Mr. McGuigan brings 47 years of international experience in mineral exploration, deposit evaluation, mine operations, and corporate governance to the company. Additionally, the executive team now includes three top-flight Québec-based professionals. Joining Chief

Technical Officer Gilles Y. Champagne, PhD, are recently announced Directors Ian Mallory and Gilles Dupuis, P. Eng.

Ian Mallory serves as Executive Chairman of VanadiumCorp. He has over 25 years of experience developing, financing, and executing utility-scale energy projects, including thermal, hydro, wind, solar power, and marine/offshore and liquified natural gas installations, with a focus on the Americas.

A financial lawyer by training, Mr. Mallory was an executive at TransAlta, Westcoast Energy, ENMAX, Sea NG, and New Fortress Energy. Before that, he was Counsel to the Treasury of the World Bank in Washington, D.C. In addition to his notable experience in the energy sector, Mr. Mallory has worked in the mining and metals business with leading international producers of niobium and gold.

Mr. Mallory commented, "I'm very pleased to join VanadiumCorp at this transformational time in the energy sector. The need for increasing volumes of renewable energy and reliable electrical power distribution has thrust long-duration energy storage capacity to the forefront. VanadiumCorp's position as the sole owner of a large North American vanadium mineral resource, patents in extractive metallurgy, and their senior electrochemical team bodes well for substantial growth."

Also added to VanadiumCorp's team was Gilles Dupuis, P.Eng. Mr. Dupuis is a well-respected engineering professional and electrochemist with almost 50 years of experience in the design, finance, construction, and operation of major engineering

projects in Québec and worldwide. He held senior leadership positions in one of the world's largest engineering firms, Tetra Tech Inc.

Mr. Dupuis focuses on the valorization of residues, alternate energy production, energy and process heat audits, and process technologies for battery metals, such as lithium. He brings his years of productive experience in industry joint ventures and government collaboration to the company.

## MEETING GLOBAL DEMAND, REDUCING ENVIRONMENTAL RISK THROUGH PATENTED TECHNOLOGY

In addition to 100% ownership of Québec-based vanadium assets, VanadiumCorp is the exclusive owner of its newly patented hydrometallurgical process known as VEPT. The key to producing an adequate supply of vanadium and titanium critical metals to meet global demand is adopting alternate extractive technologies such as VEPT.

Conventional pyrometallurgical processes for producing vanadium are typically capital-intensive with high operating costs, technical risks, and significant emissions of greenhouse gases that pose serious environmental issues. VEPT addresses these critical issues and allows for the efficient recovery of vanadium to produce vanadium electrolyte, in addition to the concurrent production of titanium, iron, and silica. Invented by Dr. Francois Cardarelli, VEPT is a novel hydrometallurgical process that creates value from vanadiferous titanomagnetite concentrates.

VanadiumCorp plans to leverage its VEPT technology to execute a multifaceted testing program on its Lac Doré and Iron T deposits where bulk sampling has already begun. The program will aim to improve yields and output quality from the VEPT process while investigating cost-saving measures, such as recycling process acids.

Furthermore, Mr. Dupuis and Dr. Champagne will collaborate in several Québec-based programs to improve metallurgical extraction technologies and pilot the manufacture of high-purity vanadium electrolytes from the company's concentrates.

## ADVANCING GLOBALLY SIGNIFICANT VANADIUM RESOURCES IN QUÉBEC

VanadiumCorp's wholly owned Lac Doré project encompasses a strategic undeveloped vanadium mineral resource hosted in iron and titanium-bearing titanomagnetite. The resource is ideally located just 27 kilometres from the mining city of Chibougamau in the prolific James Bay region and is easily accessible by road, rail, and air. The Lac Doré resource represents strong potential for future development and alignment with North American strategy. It's one of the few vanadium resources that's been successfully tested to meet quality requirements for vanadium-based energy storage.

From a metallurgical standpoint, the Lac Doré resource is exceptionally high quality with low impurities, which enables a higher yield. It's also one of the world's largest and most globally significant resources with grades as high as 1.4% vanadium pentoxide in magnetite concentrate.

VanadiumCorp recently mobilized to excavate vanadiferous titanomagnetite from historical trenches on the Lac Doré property as part of a bulk sampling program. This program represents the company's first large tonnage test of the project's resource quality. Once bulk sampling is complete, the company plans to promptly execute a multifaceted testing program on the metallurgical samples. Large grinding and novel mineral separation tests will be performed in Q1 2023.

## PARTNERING WITH LOCAL STAKEHOLDERS

As a North American leader in the green energy battery metals space, VanadiumCorp's activities are underscored by a core commitment to ESG principles, which include building respectful, mutually beneficial



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partnerships with local stakeholders. As an extension of this commitment, the company appointed Jim A. MacLeod of the Cree First Nations to serve as an Advisory Board Member. Mr. MacLeod is President of J.A. MacLeod Exploration and EnviroCree Ltd., and is highly regarded as a mineral exploration technologist.

A pioneer in mineral exploration and environmental impacts, Mr. MacLeod recognizes the critical link between mining and the environment. He works closely with Aboriginal communities as a project consultant and trainer in mining exploration. Mr. MacLeod is a key advisor to VanadiumCorp, facilitating local relations and fostering collaboration on project development. He also serves on the Board of Directors of the Cree Mineral Exploration Board and the Canadian Aboriginal Minerals Association.

VanadiumCorp is partnered with EnviroCree Ltd, a prolific First Nations-owned environmental services firm operating in Québec. EnviroCree's mission is to foster bonds between

First Nations communities and the mining industry. The company provides environmental training and learning opportunities to the Cree people, with an aim to build a robust local First Nations workforce. VanadiumCorp also partners with other Cree-owned contractors, including Chibougamau Diamond Drilling Ltd., a company that brings more than 50 years of local experience to projects including Iron-T and Lac Doré.

As VanadiumCorp's mining assets are located in Cree territory, the company ensures that all project activities align with the Cree Nation Mining Policy, which outlines pillars for mineral exploration and mining activity within the territory. These pillars support mining activities as a tool for social and economic development, while emphasizing transparency and collaboration, and sustainable practices throughout all mining phases including social and economic agreements, environmental assessments, and remediation.

**First Nations communities historically played an essential role in mine development in the Chibougamau region, where the Lac Doré property is located. Aboriginal guides helped early prospectors safely explore the region, and once mining began in the early 1950s, many Aboriginal people worked for the mining companies. VanadiumCorp fully respects this honourable history and strives to continue the tradition of First Nations involvement in mining activities.**

Learn more about VanadiumCorp at: [www.vanadiumcorp.com](http://www.vanadiumcorp.com)



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### SIGNIFICANT MILESTONES:

- Bankable Feasibility Study with Pre-tax NPV (Net Present Value with 5% discount rate) of \$60.7M (up 29.4% from \$46.9M) and Pre-tax IRR (Internal Rate of Return) of 57.9% (up from 48%) Figures updated in February 2022
- Plant Design and Equipment Procurement will also be pursued following the Feasibility Study
  - EIS Permit approved in 7 months
  - Patent Filed for Novel Process for Bioleaching Pyrrhotite Tailings Using Natural Bacteria Holds Zero-Carbon Potential for Green Steel and EV Battery Metal Applications

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# THE EARLY STAGES OF FUELLING THE NEW GREEN ECONOMY

## POSSIBLE FUTURE LITHIUM PRODUCTION FROM TOP TIER JURISDICTIONS

By Christian Elferink

**A** **CME Lithium Inc. (CSE: ACME) (OTCQX: ACLHF)** is a mineral exploration company, currently with projects in top tier jurisdictions such as Canada, and The United

States of America. Although the exploration cost, and development cost might be higher in North America this makes up for the lack of political risks that might arise in other jurisdictions. CEO of ACME Lithium, Steve Hanson, is well aware of this fact and

develop a positive relationship that promotes mutual respect, cooperation, and ongoing communication around mineral exploration activities conducted by ACME within Sagkeeng Traditional Territory.



### ACME LITHIUM PROJECT CLAIMS

#### NEVADA

##### CLAYTON VALLEY

100% interest in 122 claims owned and under option to acquire, totaling 2,440 acres

##### FISH LAKE VALLEY

100% interest in 144 lode mining claims owned, totaling approximately 2,975 acres

#### MANITOBA

##### SHATFORD LAKE

100% interest in 21 claims owned, totaling 8,883 acres

##### BIRSE LAKE

100% interest in 10 claims owned, totaling 5,196 acres

##### CAT-EUCLID LAKE

100% interest in 6 claims owned, totaling 2,930 acres

States of America. The company is focusing on acquiring, exploring and developing battery metal projects in partnership with leading technology and commodity companies. The company currently has acquired and/or optioned a 100% interest in 266 lithium and lode mining claims in Esmeralda County, Nevada. The claims cover a total of 5,415 acres and are prospective for lithium contained in tertiary claystones. ACME also owns a 100% interest in 37 minerals claims in the pegmatite fields of the Bird River Greenstone Belt in southeastern Manitoba, Canada. The claims cover a total of 17,000 acres or 70 km<sup>2</sup>. The company is backed by an experienced management team who have successfully built and financed resource companies around the world. The management is looking to repeat their success with their 5 projects across Northern America, the building blocks of the future are their focus of today.

travelled all over the world to look for the right lithium projects and decided North America would be the right bet for the company and its shareholders. Armed with an experienced management and prospective projects located in top tier jurisdictions, ACME Lithium is well positioned to possibly fuel the new green economy with lithium.

### ACME LITHIUM SIGNS EXPLORATION AGREEMENT WITH SAGKEENG FIRST NATION

On November 1<sup>st</sup>, 2022 the company signed an Exploration Agreement with the Sagkeeng First Nation to

ACME currently has three mineral exploration projects, the Shatford Lake Project, the Cat-Euclid Project, and the Birse Lake Project. The projects are located in the northern and southern limbs of the Bird River Greenstone Belt. The projects are comprised of 21 claims totalling 8,883 acres in the Shatford Lake pegmatite field, 10 claims totalling 5,196 acres near Birse Lake, and 6 claims totalling 2,930 acres in the Cat-Euclid Lake shear zone. The region hosts hundreds of individual pegmatite bodies, many of which are classified as complex rare-element Lithium-Cesium-Tantalum pegmatites - known to account for a quarter of the world's lithium production.

The company is currently in the process of evaluating an extensive summer work program at the Shatford, Cat-Euclid, and Birse Lakes project which will form the base to generate drill targets.

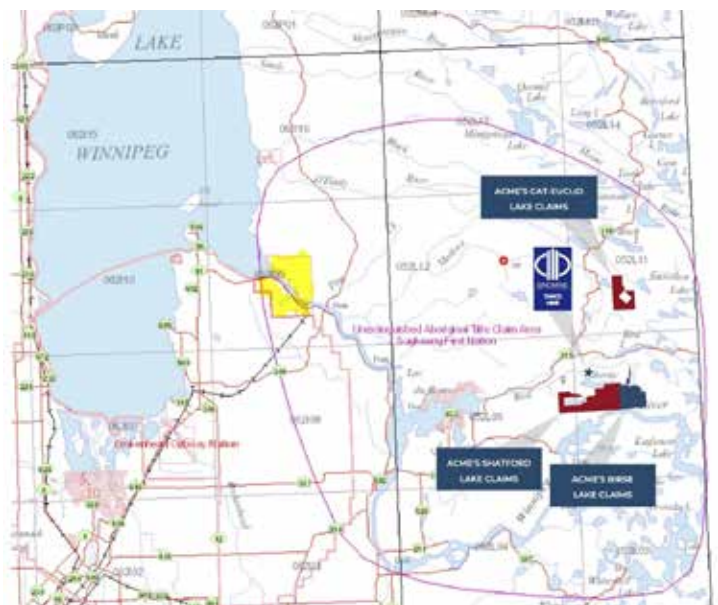


Figure 1: Map of ACME project claims located within Sagkeeng Traditional Territory



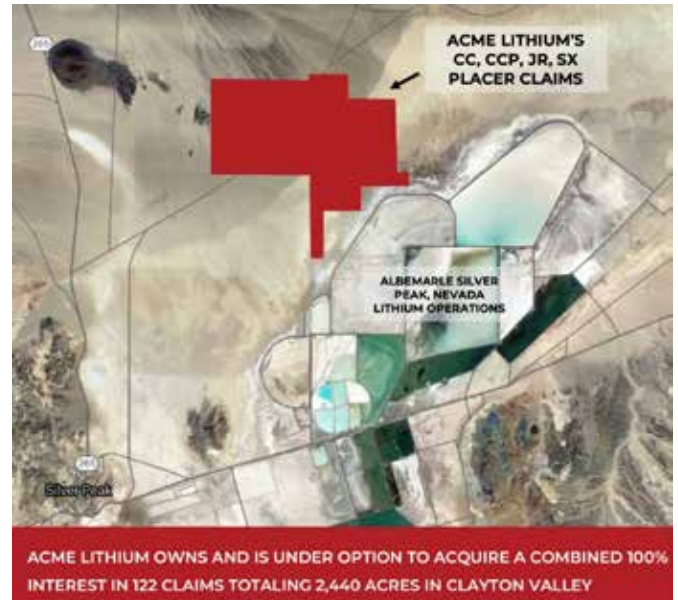
Chief Derrick Henderson of Sagkeeng explained that: "Sagkeeng supports responsible and respectful resource development in our territory. ACME has demonstrated its willingness to respect our rights and interests, and its conduct is an example of how the industry can work with us for everyone's benefit. We look forward to continuing to grow our relationship with ACME."

### NEVADA LITHIUM PROPERTIES

ACME Lithium's most advanced projects are located in the well known Clayton Valley and Fish Lake Valley in Nevada. The Clayton Valley claims are located directly north of the only lithium brine production operation in North America, Albemarle Corporation's Silver Peak Lithium mine, which has been in production since 1966. The Clayton Valley project has the potential to host lithium brines that are geologically similar to Silver Peak. Samples at Silver Peak returned up to 228 ppm lithium and concentrations up to +1,000 ppm have been found to occur within specific horizons of fine sediments.

ACME Lithium commenced its first drilling program on the Clayton Valley in June 2022. The first diamond drill hole was completed at 1,400 feet depth below ground surface to assess lithology, permeability features, clay, sand and gravel content, and lithium brine potential. The results from the first hole reported that lithium was detected from all brine samples at concentrations ranging between 38 and 130 mg/L with the highest concentrations from samples collected in the deep gravels at 1,350 feet and at 1,400 feet. The results strongly indicate the existence of a bicarbonate rich groundwater quality affinity which is typical in the Clayton Valley lithium brine aquifers. The current findings allow ACME Lithium to initiate a Phase 2 drilling program with a targeted start date in Q4 2022. The Phase 2 program will

include a larger diameter test well and up to three new exploration holes to examine deeper horizons. The company is well funded to complete their nearby programs with approximately \$10 million in working capital which includes strategic investors such as Lithium Royalty Corporation and Waratah Capital Advisors Ltd.



# ACME

Lithium Inc

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CSE: ACME | US OTCQX: ACLHF

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expected to commence  
Q4 2022 in Nevada and  
Manitoba.



#### EXPERIENCED MANAGEMENT TEAM

has built and financed resource  
companies around the world.

Li

#### WELL FUNDED WITH STRATEGIC INVESTORS

to complete drill programs and  
acquire new projects in the lithium  
sector.

# GLOBEX MINING IS READY FOR THE NEXT BULL RUN

By David O'Brien & Marc Challande

**G**lobex Mining Enterprises Inc. (TSX: GMX), (FRA: G1MN), (OTCQX: GBLXF) recently announced significant milestones. The company owns a diversified portfolio of promising North American early and mid-stage exploration, development, and Royalty properties. Globex is involved in 217 assets, including 89 Royalties, so you can expect to receive recurring news. Moreover, the property Options that Globex has generated gives the company a strong balance sheet, mixed between a solid cash position and shares from other companies.

Globex Mining isn't a random mining company. Indeed, it has a proven track of successful properties, creating a maximized value for shareholders. To add value, Globex's business model is

based on acquiring mineral properties and then exploring, Optioning or Joint Venturing, developing to production, and finally selling them outright. Out of the 217 projects, the company is

involved in 111 precious metals, 62 base metals & polymetallic, and 44 specialty metals & mineral properties. Included are the 89 Royalties and 8 active Options where Globex can generate

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2.0)	-	-	-	151,000	3.50	17,000
Central Gold Corridor (>1.5)	512,000	2.19	36,000	3,084,000	2.60	258,000
<b>Total</b>	<b>512,000</b>	<b>2.19</b>	<b>36,000</b>	<b>3,235,000</b>	<b>2.64</b>	<b>275,000</b>

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HIGH-GRADE SILVER INTERSECTED IN 2020 DRILLING:  
0.3M of 56,115 g/t Ag within 1.65M of 12,448 g/t Ag

#### THE SILVER QUEEN ADVANTAGE:

- 18,852ha with no underlying royalties
- Management and exploration team with proven track record of discovery in BC
- Superior access and logistics in a mature Mining Region
- Low exploration costs and expanded exploration season
- Significant existing historical underground development
- Major & Mid-tier miners nearby, potential JV or acquisition
- A total of 79 drill holes for 25,533 metres exploration drilling
- Maiden resource on the Camp Vein target expected in early Q4 of 2022
- Current high-grade (high-margin) NI43-101 Mineral Resource Estimate
- Near-term resource target of 1.0-1.5M oz AuEq

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cash, share payments, exploration & development expenditures, and Gross Metals Royalties (GMRs). It leverages the company to face difficulties. More than ever, worldwide geopolitical and economic troubles, added to high inflation, have led to a heightened interest in commodities.

Let's focus on the **West Nordeau gold deposit** (now incorporated into the Chimo Mine Gold System), acquired by Cartier Resources (TSXV: ECR), and where Globex Mining has a 3% Gross Metal Royalty. The property comprising 54 cells totalling 1,500 hectares indicated strong resources. The Cartier press release stated that the West Nordeau claim block constitutes 311,000 troy ounces of gold. In comparison, it's twice more than the previous 2009 NI 43-101 resource calculation reported by MRB & Associates for Plato Gold corp. Globex Mining's Royalty is worth CAD \$64.80/ troy ounce. Additionally, it represents \$20.1M for the company, assuming that all the defined ounces are on the Globex Royalty claims.

Another exciting piece of news is Globex Optioned the **Duquesne West/Ottoman property**, located in Quebec, to Emperor Metals (AUOZ.CN). This property covers 1,389 hectares from 38 cells and straddles the gold localized in the Porcupine-Destor Break.

Tonnes	Au (g/t) (Capped)	Contained Au (oz) (Capped)	Au (g/t) (Uncapped)	Contained Au (oz) (Uncapped)
4,171,000	5.42	727,000	6.36	853,000

The Option is divided into 3 steps: cash, share payments, and work commitment. The first term of the Option is from cash payments equalling \$10M payable over 5 years. The second term is through the payment of 15M shares payable over 5 years, at a minimum price of \$0.20 per share. In total, it should represent a deemed value of \$3M. The last term of the Option is the work expenditure. The company will have to spend \$12M over the 5 years and undertake a NI 43-101 resource estimate.

The third project Globex is developing are the **three properties** sold to Starr Peak Exploration (TSXV: STE). For the terms of the sale, Globex Mining keeps a 2.5% Gross Metal Royalty, of which Starr Peak may purchase 1%. The company also received \$150,000

in cash payments and 1.2M shares from Starr Peak (\$1.66/share). The 3 properties returned strong data. For example, the **Normetal/Normetmar property** includes the historic Normetal mine, which produced 10.1M tons, grading 2.15% Cu, 5.12% Zn, 0.549 g/t Au and 45.25 g/t Ag (data converted from Canadian Mining Handbook 1975-1976).

The company's latest financials are for the period ending June 30. All we can say is these numbers are solid. With **\$24M** in total liquid assets for no debt

## WELCOME THE #ANTHROPOMORPHENEAGE SAVE THE PLANET, MAN(KIND)

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 ALUMINUM GRAPHITE COBALT COPPER HELIUM LITHIUM MAGNESIUM MANGANESE NICKEL PALLADIUM PLATINUM URANIUM VANADIUM ZINC.

SILVER WILL HAVE SOME GREAT STORIES SINCE THE VALUE OF IT HAS GONE UP SIX TIMES IN THE 25 YEARS AND EVEN THOUGH IT GOES THROUGH VOLATILITY IT HAS A STABLE BASE OF MANUFACTURING APPLICATIONS AND IS IN PRACTICALLY EVERY 'GREEN' ENERGY SOLUTION IN ABUNDANCE, SO DEMAND IS SECURER, AND PRICING BEYOND 'ANYONE'S?' CONTROL.



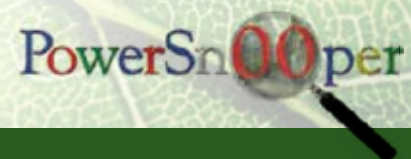
ONE GREAT STORY HAS COME TO LIGHT IN A PAST PRODUCER BUILDING A NEW PRODUCTION FACILITY AND STARTING TO PRODUCE CONCENTRATE AND DORE FROM A SUPER HIGH GRADE DEPOSIT AT THE BUCKEYE MINE IN IDAHO AND THEY WILL BE BRINGING ONSTREAM A MINE IN WASHINGTON IDAHO ALSO WITH HIGH-GRADE SILVER THAT THEY CAN BASICALLY SCRAPE THE WALLS AND PRODUCE ORE. SBMI COVERED IN *THE NEXT ISSUE*. ALSO [WWW.SILVERBULLETMINES.COM](http://WWW.SILVERBULLETMINES.COM)



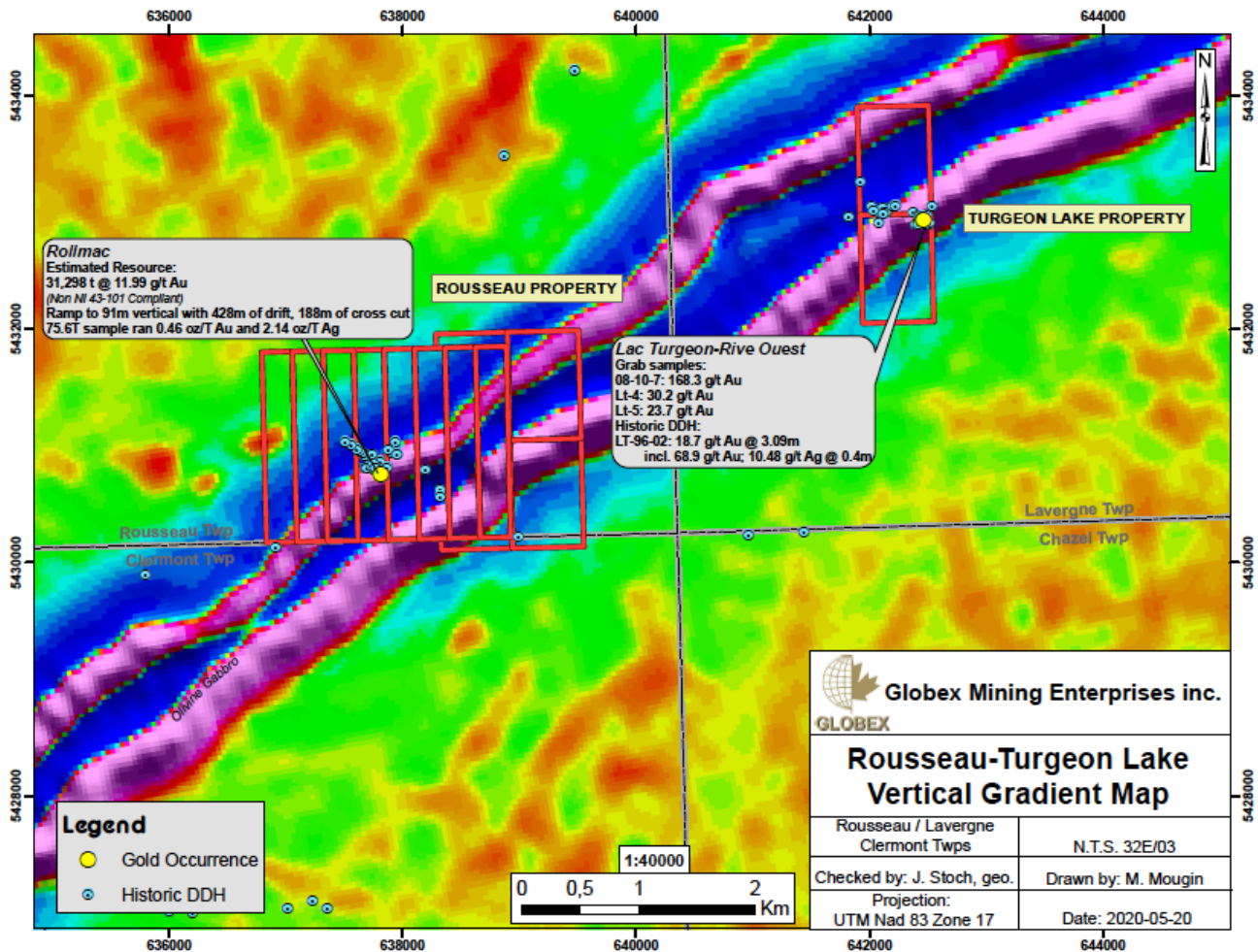
ALSO IMPACTED BY MACROECONOMIC UPHEAVALS IS THE ENERGY SECTOR INCLUDING FOSSIL FUELS AND GREENER ALTERNATIVES IN THE MEANTIME WHILE WE DEVELOP THOSE GREENER ALTERNATIVES THERE IS LIGHTER OIL AND GAS, THE GREENEST OF THE GREEN IN THE FOSSIL FUEL SECTOR, THAT CAN COME ONLINE WITH ENERGY SOLUTIONS RIGHT NOW. TAKE A LOOK AT ARGO GOLD'S AND JASPER MINING'S PARTNERSHIP IN SOME ALBERTA OPPORTUNITIES IN *THIS ISSUE*. ALSO [WWW.ARGOGOLD.COM](http://WWW.ARGOGOLD.COM)



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](http://WWW.GLOBEXMINING.COM)



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(\$10M in cash, \$10M in investments, \$5M in accounts receivable, etc.), Globex Mining is probably one of the few mining companies to possess such a strong balance sheet. As stated above, the company owns multiple assets, and one of its most significant one is the **Francoeur** sale for cash (\$15,000,000) and a 2% Gross Metal Royalty to **Yamana Gold (TO: AUU, market cap: \$6.18B)**.

Another exciting piece of information is the company generates income. What it means for investors is it will prevent them from seeing a share dilution. Talking about shares, let's focus on the structure. The company has **55M shares issued**, 2.6M options (avg. exercise price: \$0.40), and management the Board own **11%**. The stock is traded in North America (**TO: GMX, OTC: GBXLF**) and Europe (**FRA: G1MN**). Globex Mining is also focusing on transparency with its shareholders. Recently, CEO Jack Stoch was part of the **Mining & Commodities Conference** in Munich, where investors and potential investors could interact with him.

The stock remains incredibly undervalued IMHO (your Author). Down almost 50% based on its 6-month chart (data taken from May 9 and November 12), Globex Mining's market cap only represents \$34M. According to the company's latest cash position, and the West Nordeau gold deposit potential, it would mean \$40M worth, way above the current company's valuation, without all the other Royalties and potential projects. Globex Mining Enterprises Inc. (T: GMX, FRA: G1MN, OTCQX: GBLXF) flies under the radar, and the next bull run should be very profitable for the company.

**Jack Stoch, the President, states that he "believes that the next bull run is imminent and it expects Globex's large and diversified property portfolio to generate significant added value for shareholders".**

www.GlobexMining.com

*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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# GLOBEX - The Missing Piece in Your Investment Puzzle

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Mining Enterprises Inc.

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- › 217 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 \$24M 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
- › 111 precious metals, 62 base metals & polymetallic, and 44 specialty metals & minerals assets

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

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# AMEBC'S "CRITICAL TO OUR FUTURE" MANDATE

By David W. O'Brien

**D**uring the past quarter century, your Author has evolved from helping Explorationists and Developers raise awareness through Marketing Communications and Corporate ID Programs... culminating in a 'Fully Accredited' Media Status for hundreds of Investment Events... and the authoring of hundreds of 'third-party' Articles such as this.

For context, Critical Minerals Federally: "Simply put, there is no energy transition without critical minerals, and this is why critical mineral supply chain resilience is an increasing priority for advanced economies." Jonathan Wilkinson, Minister of Natural Resources.

In April 2021, Canada announced its list of 31 Critical Minerals and, in

The Strategy includes six areas of focus:

- 1 Driving research, innovation and exploration
- 2 Accelerating project development
- 3 Building sustainable infrastructure
- 4 Advancing Indigenous reconciliation
- 5 Growing a diverse workforce and prosperous communities
- 6 Strengthening global leadership and security"

**"Our commitment is to launch a strategy that will help advance the development of Critical Mineral resources and value chains to power the green and digital economy at home and around the world. The term value chain refers to processes or activities that add value to our natural resources – from mineral exploration and extraction to processing, refining, manufacturing and recycling."**

See Canada.ca for Canada's Critical Minerals Strategy

CRITICAL TO OUR FUTURE

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January 23 – 26, 2023

Vancouver Convention Centre East

[roundup.amebc.ca](http://roundup.amebc.ca)

AME ROUNDUP

In parallel, AME has progressed from a multi-provincial trade association, including the Yukon and Northwest Territories, into an organization that has 'clout' in the Critical aspects of worldwide Mineral Exploration and Mining Development, from the ground up:

- How to interact with Jurisdictions,
- How to engage Communities to become Partners,
- How to engage both internal and external audiences,
- How to 'ensure' mining enterprise can move forward successfully,
- How to 'leave things better than they were before' (ESG).

April 2022, the federal government introduced \$3.8 billion for its

Critical Minerals Strategy, leading to tax credits, calls for projects, and excitement throughout the industry.

According to the strategy, Canada's "early efforts should focus on the following six minerals: lithium, graphite, nickel, cobalt, copper, and rare-earth elements."

[And many more, your Author]

"By adding value to each stage of the development process, Canada will be a global leader in the responsible, inclusive, and sustainable production of Critical Minerals, from mines to manufacturing.

On the global critical mineral landscape, British Columbia is well positioned.

"We have a storied history of mining, a robust exploration and development industry and free public geoscience data, which we can leverage to find and responsibly extract the minerals and metals needed to transition to lower-carbon energy systems across the globe," Kendra Johnston, AME President & CEO.

Established in 1912, AME represents, advocates and promotes the interests of almost 5,000 members who are engaged in mineral exploration and development in BC and GLOBALLY.

Our Media and Industry Partners ask, Critically: 'speed up permitting' and AME answered: \$18m for permitting from 2022 - 2025.

Critical relations including facilitating discussions with First Nations are a big priority. AME is recognized as a leader in Indigenous relations and community engagement for the mineral exploration industry.

"Responsible mineral exploration is possible only through building and sustaining respectful, open, and long-lasting relationships built on trust and mutual understanding. As the largest private-sector employer of Indigenous peoples in remote communities, the mineral exploration and mining industry is uniquely positioned to support efforts toward reconciliation," says Johnson.

"AME works with Indigenous groups to enable dialogue and understanding and to build the positive relationships that are integral to successful resource development."

**"AME was an early advocate in recommending that governments share tax revenue generated from mining directly with local First Nations. British Columbia was the first province in Canada to introduce mineral resource revenue sharing on new mining projects and has placed a strong focus on community development to assist First Nations in achieving their social and economic goals."**

AME is also Critical for Provincial Alliances: <https://bcrma.com/>

AME is a founding partner of the BC Regional Mining Alliance, a regional partnership between Indigenous groups, industry and provincial government representatives.

Quite the evolution... quite the Critical Mandate for AME...for the FUTURE.

AME Roundup 2023 will be held at the Vancouver Convention Center January 23-26, 2023. Registration is open: <https://roundup.amebc.ca/register/>

*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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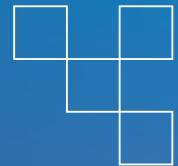
# CRITICAL TO OUR FUTURE

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**AME  
ROUNDUP.**

# OMAI GOLD MINES INCREASES RESOURCES TO 1.9MOZ AU INDICATED AND 1.8MOZ AU INFERRED AT WENOT/GILT CREEK

By The Critical Investor

**W**ith the world economy slowly moving towards a recession it seems, with inflation, rate hikes, shortages and the Russia aggression far from being over, **Omai Gold Mines (TSXV:OMG)** decided not to back down and instead advanced their Omai gold project in Guyana, and reported a significant resource update on October 20, 2022.

After having delineated a NI43-101 compliant resource estimate of 1.64Moz @ 1.4g/t Au Indicated and Inferred on January 4, 2022 on just Wenot, the new resource also included the nearby Gilt Creek deposit (formerly known as Fennell), which already contained a historic resource. The conversion of this resource generated a much higher figure (1.75Moz @3.25g/t Au vs a guesstimated 700-800koz @ 3.5-4g/t Au) than anticipated after discussing this with Omai management in my last article, so I was pleasantly surprised with the total number of 3.7Moz Au Ind and Inf. After digging a bit deeper into the numbers, it appeared that cut-offs were chosen somewhat on the positive side of things in my view, but still the resulting resource remains economic and fairly impressive for sure.

*All presented tables are my own material, unless stated otherwise.*

*All pictures are company material, unless stated otherwise.*

*All currencies are in US Dollars, unless stated otherwise.*

**Please note: the views, opinions, estimates, forecasts or predictions regarding Omai Gold Mines' resource potential are those of the author alone and do not represent views, opinions, estimates, forecasts or predictions of Omai or Omai's management. Omai Gold Mines has not in any way endorsed the views, opinions, estimates, forecasts or predictions provided by the author.**

Although the markets with current, frothy sentiment at best didn't exactly reward Omai Gold Mines for this new resource update, it was good to see the company sticking to the plan of advancing the project as fast as they could, creating intrinsic value for shareholders and potential investors. Something I especially appreciate was CEO Elaine Ellingham pushing for a 'no-verification-drilling-required' resource estimate for Gilt Creek with the regulators of the TSXV, as they had a very extensive collection of historic drill cores with collar locations and full down-hole survey data which were very well documented, along with original assay certificates and core photos. She succeeded, and this saved a budget for another costly 5-8 deep drill holes at Gilt Creek.

Without further ado, let's have a look at the resource table, including a nice comparison between the January and October resource statement:

the increased resource. CEO Ellingham explained how this remarkable increase in Inferred grade was possible at Wenot: "With our additional drilling and also with the increased knowledge of the deposit, we were able to work with the independent QP to better model and refine the individual gold mineralized zones, to essentially trim off the lower grade material. This would closer reflect how the deposit would ultimately be mined and as a result, we removed some tonnage (of the lower grade material) pushing the average grade up. The recent drilling also contributed quite a bit of the higher grade material, as you can see in the attached Wenot long section and plan map showing the mineralized blocks for the resource calculation."

As can be seen above, the mineralization is pretty continuous, also based on a huge amount of historic drilling, allowing Omai to increase the

		Indicated Resources			Inferred Resources			
		Mining Method	Tonnes	Grade g/t Au	Contained Gold (Oz)	Tonnes	Grade g/t Au	Contained Gold (Oz)
<b>GILT CREEK</b> (1.5 g/t cutoff)		Underground	11,123,000	3.22	1,151,000	6,186,000	3.35	665,000
<b>WENOT</b> (0.35 g/t cutoff)		Open Pit	17,541,000	1.34	756,600	20,115,000	1.72	1,112,600
<b>Total 2022 Mineral Resource Estimate</b>			<b>28,664,000</b>	<b>2.07</b>	<b>1,907,600</b>	<b>26,301,000</b>	<b>2.10</b>	<b>1,777,600</b>
<b>Wenot Resource - Breakdown by Deposit Type</b>								
<b>WENOT</b>	Saprolite & Alluvium	Open Pit	2,115,000	0.92	62,400	203,000	1.02	6,600
	Fresh Rock & Transition	Open Pit	15,426,000	1.40	694,200	19,912,000	1.73	1,106,000

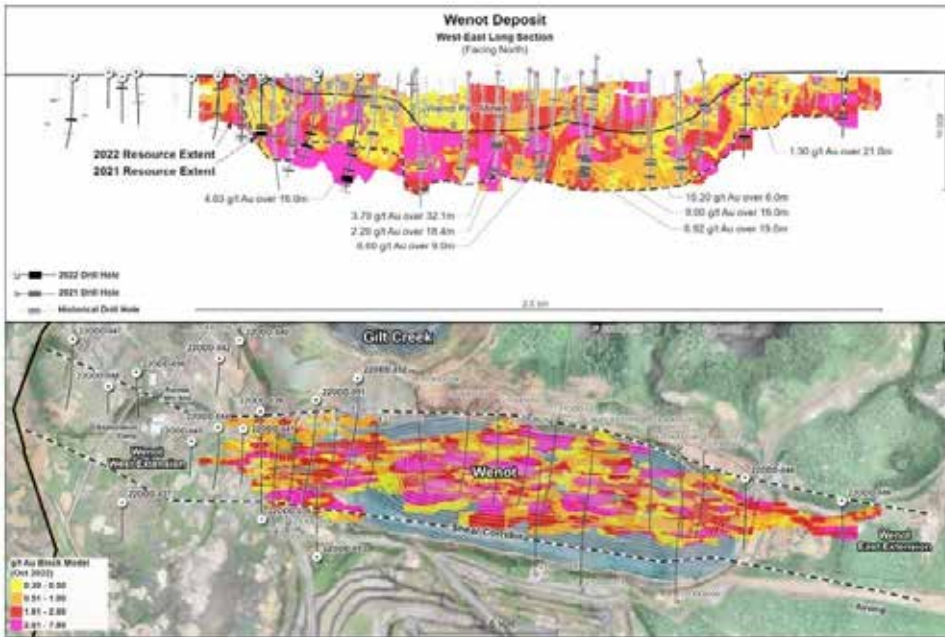
Table 2. Comparison between 2022 (Oct) MRE and 2022 (Jan) MRE<sup>1</sup>

Deposit	Category	Tonnes			Grade (g/t Au)			Contained Ounces		
		2021 MRE	2022 MRE	Change	2021 MRE	2022 MRE	Change	2021 MRE	2022 MRE	Change
Wenot	Indicated	16,697,000	17,541,000	5.1%	1.31	1.34	2%	703,300	756,600	7.6%
	Inferred	19,482,000	20,115,000	3.2%	1.50	1.72	15%	940,000	1,112,600	18.4%
Gilt Creek	Indicated	-	11,123,000	NEW	-	3.22	NEW	-	1,151,000	NEW
	Inferred	-	6,186,000	NEW	-	3.35	NEW	-	665,000	NEW
<b>Global MRE</b>	Indicated	16,697,000	28,664,000	71.7%	1.31	2.07	58%	703,300	1,907,600	171.2%
	Inferred	19,482,000	26,301,000	35.0%	1.50	2.10	40%	940,000	1,777,600	89.1%

The updated Wenot resource came in as expected, adding 300koz, but the surprising part was that hardly any tonnage was added, but the change in average grade of the Inferred part was almost completely responsible for

January resource estimate for Wenot on a relatively low amount of new drilling. For the January resource, a total of 21,541m (549 diamond drill holes) were taken into account, this October resource was based on a





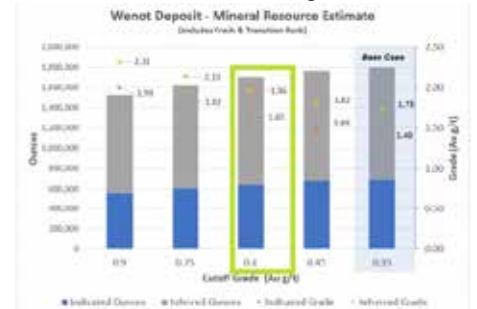
total of 21,991m (579 diamond drill holes) according to the news release. The difference in number of holes was explained by CEO Ellingham. She stated: With our new drilling, we were able to extend the resource a bit further along strike both east and west. So, in addition to our 12 new drill holes that contributed to the new resource, there were 18 historic holes that fell within those expanded areas that now could contribute to the calculation of the grade and width estimates. Of course, we were originally planning to complete more drilling at Wenot before updating the Wenot resource, but when the opportunity to add Gilt Creek into our NI 43-101 resource was realized, we wanted to advance that as soon as possible. Under NI43-101 that meant we had to include Wenot (being on the same property). We had not drilled as much as planned, but we wanted to get to this next major milestone with Gilt Creek.

I also noticed that the open pit parameters remained the same, with one exception: the used price of gold (US\$1700 vs US\$1650), so I wondered if this added additional ounces besides drilling as well. Again CEO Ellingham: Our independent QP determines the assumptions, including the gold price assumption. They use the Consensus commodity pricing which is used by many of the mining companies, including larger producers. It is unlikely that a slight change in the gold price would result in the addition of many ounces of gold.

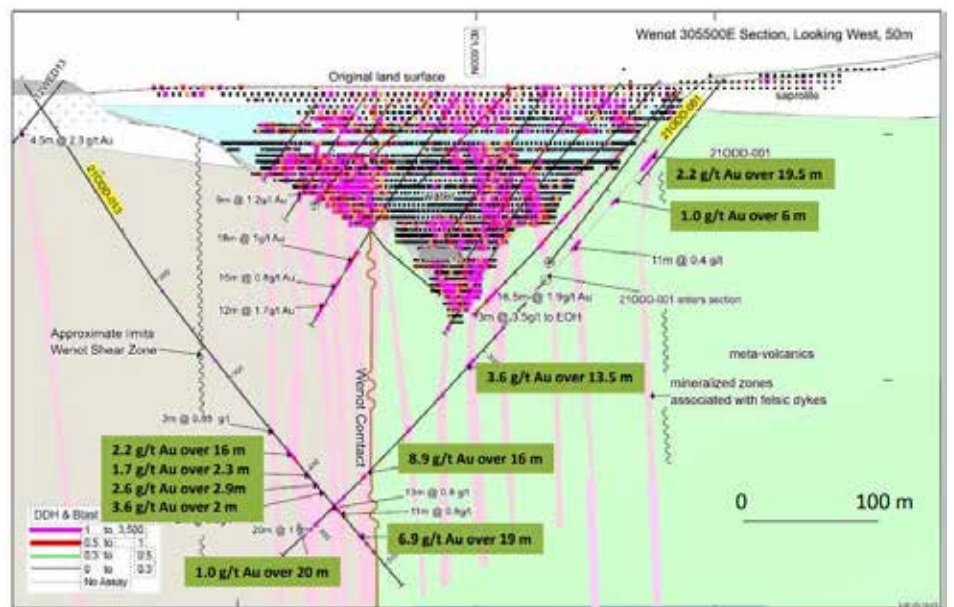
I also found this used gold price (well above the current spot price of US\$1640-1650/oz at the time of writing) not particularly conservative, usually companies use a gold price 10-15% below the spot price for resource estimates. When the gold price was hovering around US\$1900-2000/oz, companies used a US\$1650/oz gold price for example. CEO Ellingham answered, Companies that are required to use independent QPs, like Omai Gold, don't set the commodity prices used in the resource estimates. The independent QPs are not experts on commodity pricing, forecasts or trends so they look to the experts and usually rely on a published consensus forecast, similarly even for the larger producers doing their in-house studies they look to published consensus forecasts.

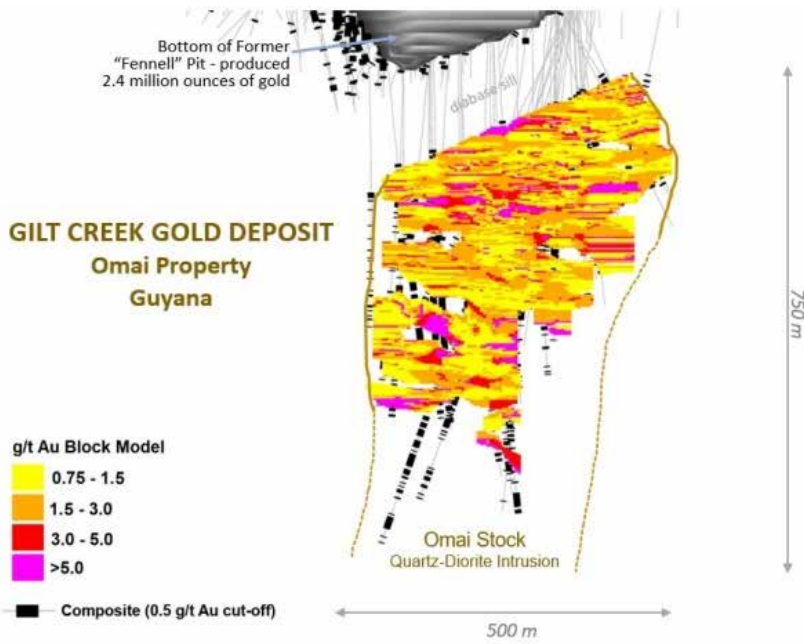
Since Wenot mineralization is present in many, almost vertically oriented, fairly narrow veins, I assume that the strip ratio is substantial. A quick back-of-the-envelope estimate comes in at 6-7 : 1 waste to ore for the ore below the existing pit, and 4-5 : 1 for the ore delineated along strike of the existing historic open pit. The average grade of 1.62g/t Au certainly can handle this at US\$1600/oz Au, as it already could at US\$1250/oz Au, so I figure the 6% NSR royalty doesn't have too much of an impact. A fun thing here is that Wenot is very robust when considering higher cut-off grades:

As can be seen, when using a much more



robust cut-off grade of 0.6g/t Au the ounces only go down from 1.85Moz Au Ind & Inf to 1.7Moz Au Ind & Inf, but the average grade increases from 1.62g/t Au Ind & Inf to 1.86g/t Au Ind & Inf, which is a lot in open pit mining land. I consider this a very healthy margin for economics, as the LatAm jungle is known for problems with water inflows, potentially causing much less steep pit slope angles in the softer rocks for example, increasing strip ratios.





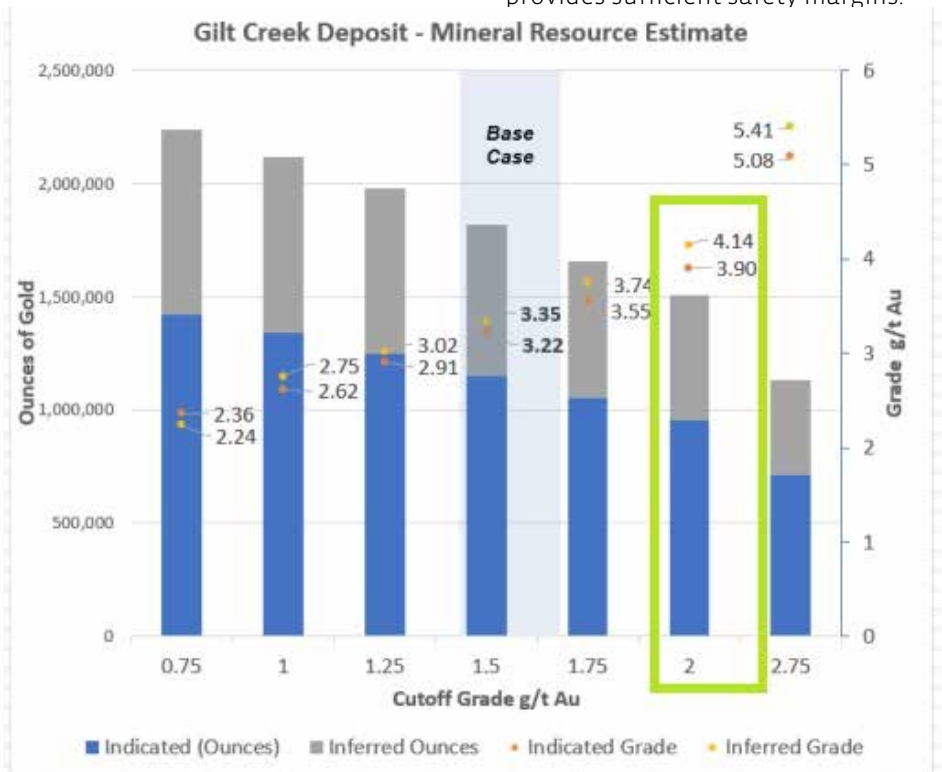
CEO Ellingham commented the following about my estimates on strip ratio, and general remarks on potential LatAm water inflows: “For resource estimates the constraining pit is not an engineered pit design, that comes later during the Preliminary Economic Assessment (PEA). A lot of the western Wenot mineralization is shallow so will bring down any overall strip. For the main part of the pit, probably a 6-8 strip ratio is a good guess, but as we expand on the zones east and west, the average strip will continue to come down. Regarding the pit slopes, when Wenot was in production the north pit slope (in the volcanics) was above design at over 60 degrees. Guyana has a lot of rainfall, but Omai operated for many years with no major recorded issues on the rainfall or inflows, although they had facilities in place for ongoing control.”

Let’s continue with Gilt Creek now. As mentioned, the historic core data at Gilt Creek was able to generate many more ounces than anticipated, at a very decent grade. The Gilt Creek resource was based on 27,997m (46 diamond drill holes, all historic), with a 1.5g/t Au cut-off and again the US\$1700/oz gold price for the base case. A good thing here is that most of the historic resource could be converted into Indicated ounces, as the upper part has seen lots of drilling. The assays were capped to 40g/t Au, which bodes well for the future as there have been several intervals with grades over 1,000g/t Au.

Personally I view the base case 1.5g/t cut-off as somewhat optimistic for an underground mining scenario, and the average resulting grade of 3.22g/t Au Ind and 3.35g/t Au Inf in itself doesn’t seem to imply a very economic scenario with a gold price of US\$1500-1600/oz in my view. Fortunately, the sensitivity analysis for gold grade shows lots of margin, and it makes a difference that Wenot would be the first phase as a starter, accounting for much of the capex. It seems viable, after depletion

of Wenot, to go to Gilt Creek by a ramp from the bottom of the Wenot pit. CEO Ellingham had a different opinion on the cut-off grade: “We can care to differ here because there are many large stope underground mines with lower grades. For example, Alamos’ very successful Young Davidson mine in Ontario does almost 200k oz/yr production from an intrusive-hosted gold mine avg grade 2.3 g/t Au. The other advantage of Gilt Creek is that there is no development required to satellite deposits. The deposit is very compact, making mining very efficient. The sensitivities show that you can increase the cutoff to 2.75 and have an average grade of over 5 g/t and still over 1 million ounces. However, if you mined this, once you hoist the “waste” you would take it to the mill, likely anything over 0.5 or 0.75 g/t Au, so you would still produce more than that 1 million ounces. We were all quite happy with the grade.”

As she and Chairman Renaud Adams (New Gold) have quite a bit of knowledge of producing mines, she is probably right, but I prefer to see slightly more conservative cut-offs and higher grades for margin of error. Too many times I have seen ramping up mines fail, and often grade variance caused by overoptimistic resource estimates and economic studies was an issue. In this case, I do believe the sensitivity provides sufficient safety margins:





CEO Elaine Ellingham (middle) at Wenot drill rig

Keep in mind, the historic resource contained just 1.4Moz Au @ 2.5g/t Au. A cut-off grade of 2.0g/t Au decreases total ounces from 1.8Moz Au to 1.5Moz Au, with the average grade increasing to 4.02g/t Au, and this is much more robust for an underground project. I asked CEO Ellingham what caused the increase, as no new drilling was done. She answered: “The previous resource was done in

2007 when the gold price was around \$425/oz. That would have the most impact, but we also noticed that they only put blocks around certain areas for their analysis, without any explanation. The resource work was done after the company had decided to relinquish the project to the government, so little priority was put on this resource.”

So with a slight increase in cut-off grades for both deposits, a likely pretty economic resource of 3.2Moz Au is achieved. Based on former production data, general recovery seems to come in at 92% which is standard for such projects.

CEO Elaine Ellingham was pleased with the outcome of this resource estimate, and she sees lots of exploration potential: “The Gilt Creek Deposit holds potential to expand both laterally, where there has been limited drilling, and to significant depths, providing the potential for expanding the Gilt Creek Deposit through future drilling. Our initial plan was to complete further drilling on the Wenot Deposit prior to this MRE (mineral resource estimate), however the opportunity to accelerate the inclusion of Gilt Creek into our MRE drove our decision to proceed with the updated MRE rather than continuing with Wenot drilling at that time.

When drilling resumes later this year, additional drilling at Wenot will be included as part of the program and is expected to contribute to future Mineral Resource updates. The Wenot

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shear corridor can be traced 8 km across the Omai Property. Wenot's past production of 1.37 million ounces of gold plus our current Wenot Mineral Resource Estimate are both hosted within about 2.5 km of strike along this shear corridor. Much of the corridor has seen little exploration and it is one of our priority areas for both our current and 2023 exploration programs."

Expanding the Wenot resource into these un-mined areas is significant for an ultimate mine plan as these could contribute to lower-strip-ratio starter pits for the larger Wenot deposit. Omai Gold Mines has the advantage of having a pretty good idea about more near surface mineralization at Wenot, as historic drilling tested this shallow mineralization in the saprolite layer. Another aspect that seems to be typical for this deposit is the predictability of the width and grade of the vein structures from near surface to depth. This gives management more confidence, not only in the mineral resource estimate but also to the exploration potential.

As of now, the company has established an exploration target at Wenot with a size of at least 2.7 km long, by 450 m deep, by 200-300 m wide, with only 50% of this larger area having been drill tested. The Wenot shear corridor is a regional structure and it is highly likely that the gold-bearing zones extend beyond the drill-tested area. They have identified an eastern extension of the Wenot shear corridor that continues four to five kilometres along strike, onto the adjoining Eastern Flats property.

Another aspect of the summer exploration program I found pretty interesting was the discovery of gold mineralization in sediments, besides the known gold within the volcanic rocks. Both 2021 and 2022 drilling has shown that the dikes and other shears also penetrated the sedimentary layers where they host similar gold mineralization. At the western extension of Wenot, the mineralized zones in the sediments are even wider with similar grades. Hole 22ODD-051 was recently completed in this area and tested well into the sediments. Results

came out on September 12, 2022, and showed an intercept of 12.7m @ 1.45g/t Au. Other holes were successful too, with intercepts of 33.9m @ 2.27g/t Au, 3.5m @ 13g/t Au and 7.3m @ 6.28g/t Au. CEO Ellingham was very pleased with the outcome, and rightly so:

"These impressive new drill results continue to confirm the strike and depth continuity of the Wenot mineralized zones. We have not seen any limitations at this point to the depth and strike potential of the Wenot zones, and as such are optimistic that additional drilling can further expand the gold zones. Holes 22ODD-051 and 052 were designed to in-fill and confirm the continuity of the gold mineralized shears at depth below the western end of Wenot and proved extremely successful with wide intersections, including 33.9m averaging 2.27 g/t Au and 20.3 m at 1.92 g/t Au, in addition to multiple additional subparallel gold zones. These gold-bearing shear structures at the west end of Wenot are particularly important since



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they come to surface and are now identified to a vertical depth of at least 320m, which is expected to allow the expansion of the constraining pit for the updated resource. Only the surficial saprolite cover was historically mined in this area.”

Summer drilling at Wenot saw the completion of 1,200m, and the next drill program will likely consist of 5,000m. As the current cash position is around C\$800k, I assume that management has to go to the markets sooner than later. CEO Ellingham had this to comment about their exploration plans: “We have commenced a geochemical survey program along the eastern trend of the Wenot shear corridor and also have initiated trenching on the lower part of Broccoli hill. We may initiate the drilling this year, and with the two drills stored on site, we can start up fairly quickly.”

This wraps up the discussion about resources and exploration for now. When a company comes out with a

In general as a continuous reminder for investors, a peer comparison as a valuation method isn't perfect as every single company has a unique set of parameters and should actually be analyzed in full and normalized as far as this is possible of course, and for example EV/oz doesn't say much about profitability of the project yet, potential high capex, potential permitting issues, capability of management etc, but with some comments to go with such a peer comparison it provides at least an indication, which is my intention. The main intent for peer comparisons is a basic valuation tool by trying to find the most equal companies regarding quality and size of projects, jurisdictions, financial situation, backing, management, permitting, in short everything that makes every project and company so unique in this space. The better the resemblance, the more useful the company for a comparison.

The first table is mentioning basics like structure, enterprise value and jurisdiction:

We can all see the extremely low EV/oz valuation of Omai Gold Mines in this table, which in my view doesn't do any justice to the likely pretty economic ounces of Wenot and Gilt Creek. It wouldn't surprise me if a PEA would generate economics along the lines of an NPV8 of US\$400-500M with a solid IRR at US\$1600/oz gold.

An interesting peer project would have been Toroparu, also located in Guyana, also an open pit/underground project and owned by Gold X Mining, a company which got acquired by GCM Mining for C\$315M. This project was at PEA stage when acquired in 2021, and contained over 10Moz AuEq. This would have meant an EV/oz of about C\$30/oz, despite its low grade and probably less robust economics, in a far more remote location in Guyana. The gold price traded around US\$1900/oz at that time, so for this project it probably was the catalyst for the buyout, as with the current gold price it wouldn't have had much profit margins. At the

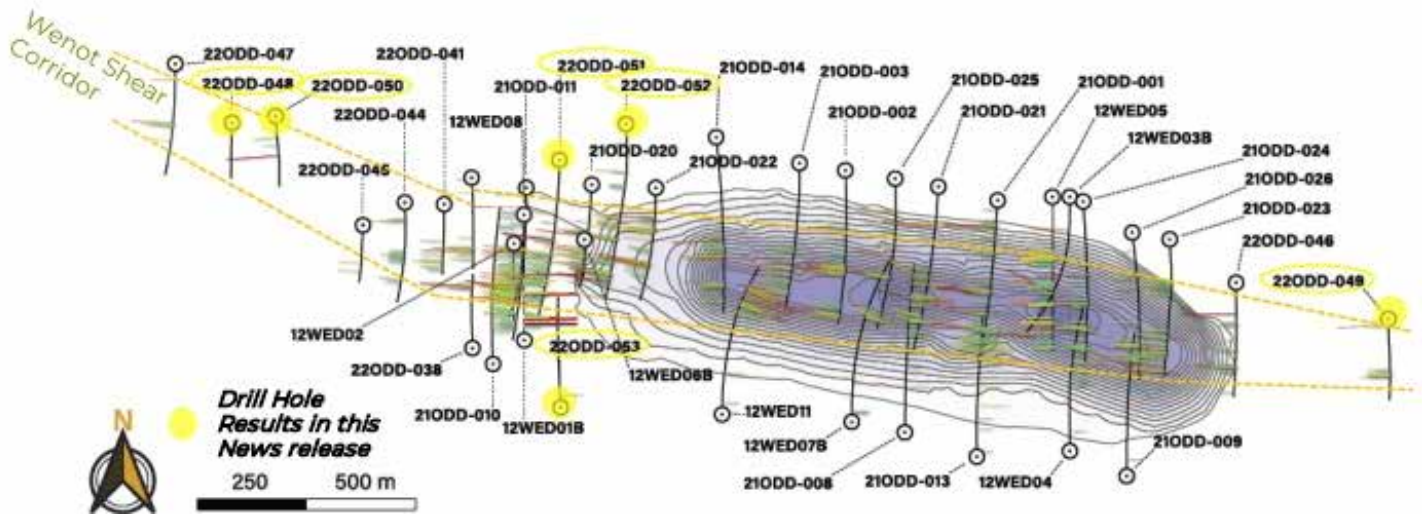
Gold explorers/developers							
Ticker	Company	PPS	O/S	MC	Cash	EV	Jurisdiction
		C\$	M	M C\$	M C\$	M C\$	
OMG.V	Omai Gold Mines	0,065	293,44	19,07	1	18	Guyana
GLDC.V	Cassiar Gold	0,530	81,56	43,23	10,3	33	British Columbia, Can
YGT.V	Gold Terra Resource	0,175	218,25	38,19	3,5	35	Northwest Territories, Can
TML.TO	Treasury Metals	0,320	138,15	44,21	25	19	Ontario, Can
RK.V	Rockhaven Resources	0,065	276,14	17,95	4	14	Yukon, Can
ME.TO	Moneta Porcupine Mines	1,460	102,43	149,55	18	132	Ontario, Can
MOZ.TO	Marathon Gold	0,860	395,76	340,35	62	695	Newfoundland, Can
SBB.TO	Sabina Gold	1,160	552	640,32	200	940	Nunavut, Can

meaningful resource- or study update, I always prefer to include an updated peer comparison as well.

The second table shows resource figures, and the important metric EV/oz for developers:

same time the people controlling both companies were very familiar with each other, so one can't rule out the

Gold explorers/developers										
Ticker	Company	Flagship project	Type	Stage	Resources Au Moz	Grade Au g/t	Resources AuEq Moz	Grade AuEq/g/t	EV/oz Au	EV/oz AuEq
OMG.V	Omai Gold Mines	Omai	Open Pit/ UG	2022 NI43-101	3,7	2,08	3,7	2,08	4,9	4,9
GLDC.V	Cassiar Gold	Cassiar	Open Pit/ UG	2022 NI43-101	1,4	1,14	1,4	1,14	23,5	23,5
YGT.V	Gold Terra Resource	Yellowknife City	Open Pit/UG	2022 NI43-101	1,7	3,2	1,7	3,2	20,4	20,4
TML.TO	Treasury Metals	Goliath	Open Pit/UG	2021 PEA	2,9	0,94	3	0,96	6,6	6,4
RK.V	Rockhaven Resources	Klaza	Open Pit/UG	2020 PEA	1,193	3,9	1,6	5,1	11,7	8,7
ME.TO	Moneta Porcupine Mines	Golden Highway	Open Pit/UG	2022 PEA	12,8	1,01	12,8	1,01	10,3	10,3
MOZ.TO	Marathon Gold	Valentine Gold	Open Pit/UG	Financing/Constr.	5,1	1,81	5,1	1,81	136,3	136,3
SBB.TO	Sabina Gold	Back River	Open Pit/UG	Financing/Constr.	9,2	6,05	9,2	9,2	102,2	102,2



possibility that negotiations weren't exactly harsh. Besides all this, when such a ratio would be applied to Omai it will be clear that there could be 5-bagger potential. Treasury Metals and Rockhaven are enigma's of their own, as both have very low EV/oz ratios but at the same time

pretty solid PEA economics at US\$1600/oz gold. Treasury has been the story of the disappearing ounces basically, as not only the not too long ago acquired Goldlund deposit has been downgraded 3 times in its existence, but also its flagship Goliath deposit has become much smaller these days, and is only a

relatively small open pit resource now with an even smaller underground component. Notwithstanding this, the consolidated PEA NPV5 stands at C\$328M with an IRR of 30.2%, which is fairly economic. The current CEO Jeremy Wyeth is an experienced mine builder who unleashed a very conservative

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approach to Goliath and Goldlund, and Goliath has received an environmental permit years ago, so it seems Treasury can develop at least Goliath into production, with Goldlund to follow later on. So with their solid cash position and support of Sprott Resource it seems it should deserve more love from the markets, but unfortunately the current sentiment doesn't help.

Contrary to Treasury Metals, I'm not very familiar with Rockhaven, but since it is in the Yukon, has a large open pit component, has been involved since 2011 doing baseline environmental studies and has to start permitting, my suspicion is that permitting could be the cause for its extremely low valuation here, as Yukon permitting could be a very lengthy affair, as Victoria Gold showed, although Victoria was the first, so things could potentially proceed faster now.

Although we are talking about Guyana and not about Canada as a jurisdiction here, Guyana is stable, and a very reliable working environment for those who have experience and the right networks,

and Omai Gold Mines has both in spades. According to CEO Ellingham, for example permitting is expected to be much faster as Omai isn't working anywhere near local communities, and the government is very pro mining. They haven't forgotten the time when the Omai gold mine was the largest contributor to Guyana GDP for many years, employing over a thousand people, and would like to see this happening again.

### CONCLUSION

After the latest resource update for Wenot and Gilt Creek, total ounces stand at an impressive 3.7Moz Au for Omai Gold Mines at the moment, which is coming closer to Tier 1 territory (> 5Moz Au). Although the used gold price and cut-off grades weren't very conservative, in my view a healthy higher grade 3.2Moz Au could be very economic as a base to work from. Management is convinced that there is much more gold to be found as there are plenty of targets in the direct vicinity, and hopefully strong drill results could turn around the current low valuation, especially combined with

improving market sentiment which I expect somewhere next year, possibly in Q2/Q3 2023.

I hope you will find this article interesting and useful, and will have further interest in my upcoming articles on mining. To never miss a thing, please subscribe to my free newsletter at [www.criticalinvestor.eu](http://www.criticalinvestor.eu), in order to get an email notice of my new articles soon after they are published.

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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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# POSITIVE DRILL RESULTS AURMAC CONFIRM FURTHER GROWTH TO TIER I POTENTIAL FOR BANYAN GOLD

By *The Critical Investor*

It was good to see **Banyan Gold Corp.** (TSXV:BYN)(OTCQB:BYAGF) intercepting economic mineralization at almost all of their step-out drill holes again at their flagship AurMac gold project in the Yukon. This clearly is testament to the great continuity of the deposits, and makes life easy for management as they are expanding on a 3.99Moz @ 0.60g/t Au Inferred resource. Step-outs have been drilled on a fairly rigorous 100m grid, adding 10-25koz Au on average with each hole, which add up ounces quickly when dozens of holes are being assayed each month. In this article my back-of-the-envelope estimate will attempt to capture the current amount of gold ounces, and as over 100 drill hole assays still have to be released, there is lots of room to grow in my opinion.

In the meantime, inflation doesn't seem to back down, and although recession seems to be in the cards, markets became slightly more positive as the Ukraine claims an important strategic victory by reclaiming Kherson, the US seems to urge the Ukraine into more diplomacy regarding Russia, and China seemed to loosen their very stringent COVID measures, causing lots of metal prices to jump. Precious metals jumped as well, as the US Dollar weakened on increasing US unemployment rates for October, creating hopes that the Fed could pivot to lesser hawkish rate hikes. In Europe, salary hikes are starting to become mainstream now, creating a salary-price spiral which would fuel further inflation until prices become so high that demand destruction would eventually be the cure for all this.

*All presented tables are my own material, unless stated otherwise.*

*All pictures are company material, unless stated otherwise.*

*All currencies are in US Dollars, unless stated otherwise.*

**Please note:** *the views, opinions, estimates, forecasts or predictions regarding Banyan Gold's resource*

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Banyan Gold recently completed their

2022 drill program, which resulted in 211 drill holes and over 50,000 m of drilling being completed so far. Their latest news release dating from November 7, 2022 showed series of solid results at Powerline and Aurex Hill for another 36 holes, with the following highlights:



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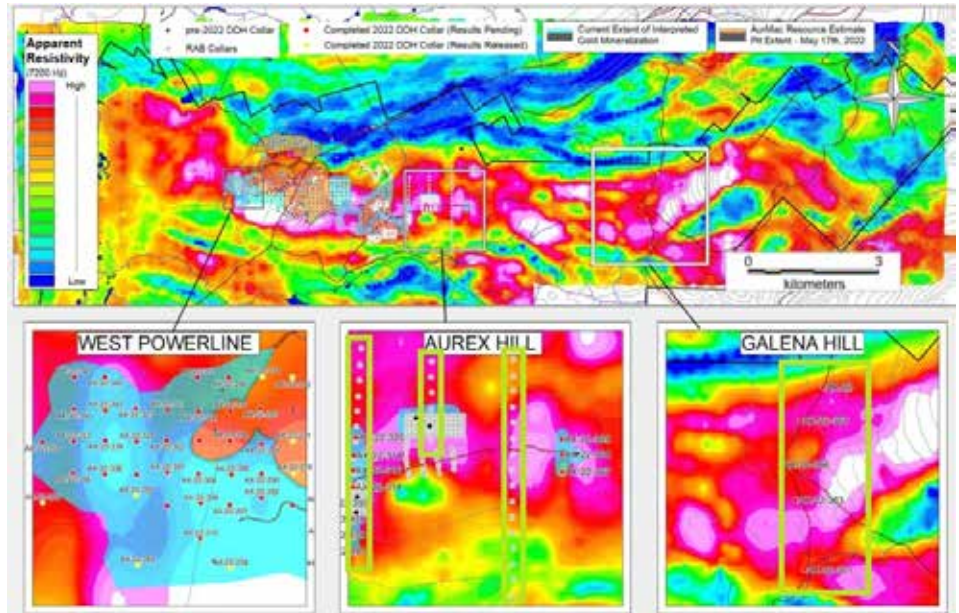
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- 56.6m @ 0.46 g/t Au from 35.1 m in DDH AX-22-283
- 34.5m @ 1.00 g/t Au from 67.1 m in DDH AX-22-284
- 19.2m @ 1.24 g/t Au from 121.9 m in DDH AX-22-284
- 49.6m @ 0.48 g/t Au from 28.1 m in DDH AX-22-291
- 30.9m @ 1.27 g/t Au from 50.3 m in DDH AX-22-293
- 58.2m @ 0.57 g/t Au from surface (9.1 m) in DDH AX-22-299
- 67.1m @ 0.69 g/t Au from surface (16.8 m) in DDH AX-22-301
- 71.0m @ 0.41 g/t Au from 48.7 m in DDH AX-22-303
- 48.0m @ 0.47 g/t Au from 249.7 m in DDH AX-22-310
- 64.4m @ 0.81 g/t Au from 53.0 m in DDH AX-22-313
- 84.4m @ 1.13 g/t Au from 22.8 m in DDH AX-22-320
- 70.6m @ 0.49 g/t Au from surface (5.4 m) in DDH AX-22-337
- 42.6m @ 0.85 g/t Au from 117.1 m in DDH AX-22-338
- 71.5m @ 0.92 g/t Au from 145.2 m in DDH AX-22-339

and holes like that obviously contribute a great deal to this. The location of hole 320 can be observed below in the green circle: The drill results at the western end of Powerline provided very nice expansion results, and although the previous news release did not have strong results for the southern step-out holes (in red), the current news

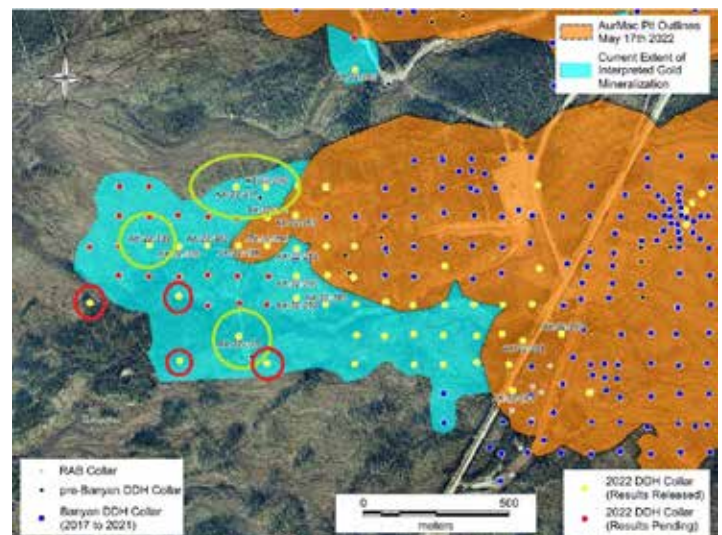
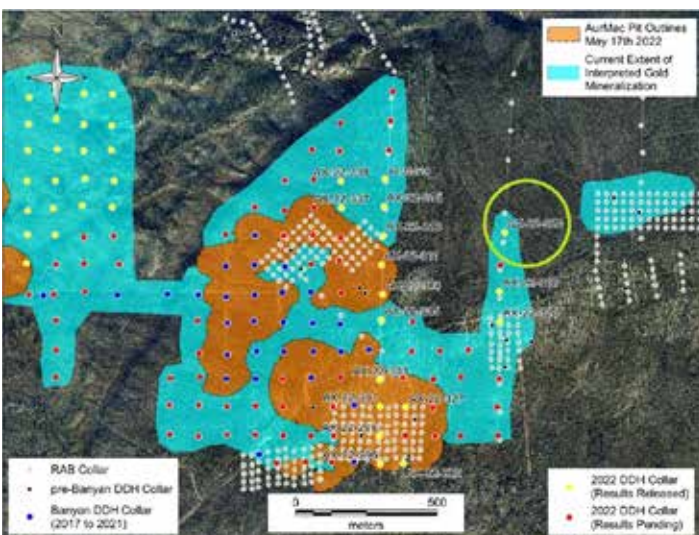
grade of 0.35g/t Au this would mean 404koz Au hypothetically added for now, bringing the hypothetical newly added ounces over 623Moz Au, taking the hypothetical total for AurMac to 5.8Moz Au. According to CEO Tara Christie, the next resource update is planned for in 2023, after receipt of the bulk of 2022 drill assay results.



The amount of higher grade (> 0.65-0.70g/t Au is higher grade oxidized material) intercepts is impressive, as grades regularly surpass 1.00g/t Au which is extremely good for heap leachable ore. A hole like 320 doesn't come along very often of course, containing 84.4m @ 1.13g/t Au from 22.8m which means the strip ratio there is almost 0.25 : 1 waste to ore. The overall strip ratio for Powerline, which contains the bulk of the current NI43-101 compliant resource (2.9Moz Au) is 0.34 : 1 on average which is very good,

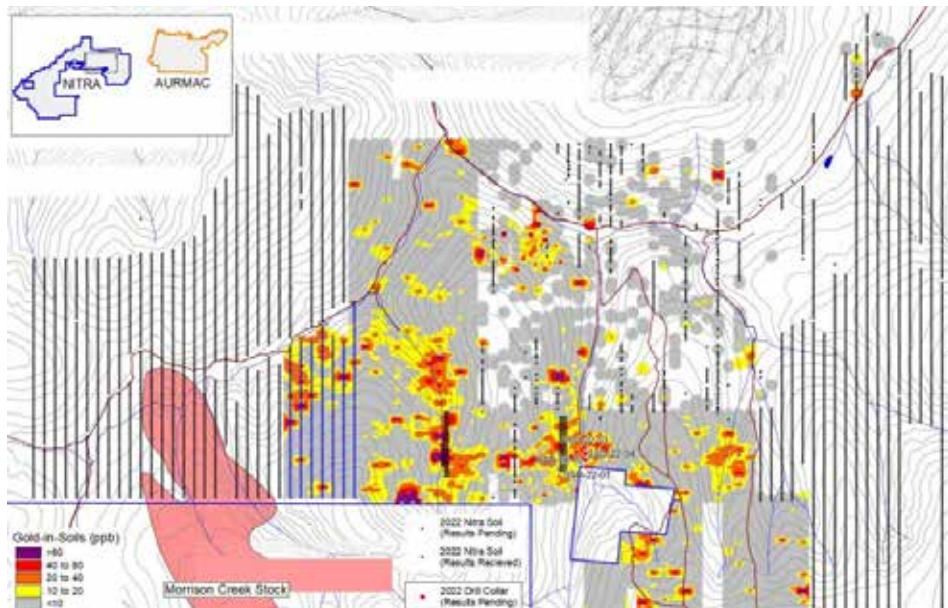
release handed over excellent numbers for further expanding to the north drilling. So maybe Powerline might be limited to the south west, successful holes like 310 (in total 118m @ 0.35g/t on average) provide decent ounces close to these limits. As a consequence, a back-of-the-envelope estimate on the western part of Powerline resulted in a global  $500 \times 400 \times 65 \times 2.75 \text{t/m}^3 = 35.8 \text{Mt}$ , and based on an average estimated

As 10% of the overall 2022 drilling was focused on high priority regional targets on the AurMac Property and Nitra Property, I'm curious what will come out of these holes. I like it that management opted to drill a holes at Galena Hill, a target about 6km to the east and talking to Tara I understand there are targets around the historic 1km m step out RAB holes, many of which have been useful guiding the work at Aurex Hill.



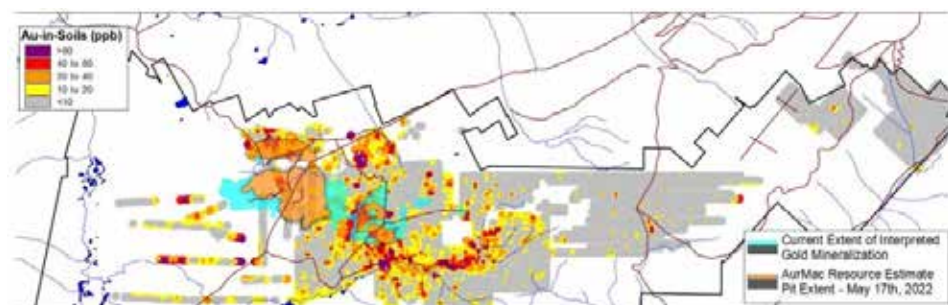
The company also completed an extensive soil sampling program at Nitra, with results pending:

***Right now we are just watching what happens in the market and once we get assays we will figure out the best***



The existing soil sampling results don't look impressive at first sight, with the majority sampled at 10 to 20 ppb, but 20 ppb is already considered sufficient to follow up with other exploration methods, and AurMac roughly has the same gold sampling distribution:

***value for our shareholder dollars on where to drill and when. My guess is we will start in March but if it's a terrible market we will wait. How many drills we go with also depends on market conditions. We have many options so it's a great place to be.***



Therefore, also considering the scale of Nitra, it seems Banyan Gold has a good chance of discovering another substantial gold deposit in my view. Three diamond drill holes have been completed, and drill results are expected around in Q1 2023. According to CEO Tara Christie, it is very likely Banyan will proceed with targeting, and eventual follow up drilling could even commence as early as January, but this is more nuanced as she had the following to say on this subject:

***“The area near Nitra and hole 320 are best drilled after late May. We can start other areas in January/February but winter drilling is a bit more expensive.***

As a reminder, Banyan Gold has an option agreement with Victoria Gold on AurMac, already owning 51%, and has already completed all exploration expenditures to earn 100%. By deliberately not forming the JV yet, which was possible at 51% ownership, it saves the additional time, legal and accounting costs of managing a JV, and according to management it is most likely that Banyan is on the path to earning into a 100% ownership. Banyan Gold retains this option by paying Victoria Gold C\$2M in shares or cash for the underlying Aurex property and a further C\$2.6M in shares or cash for the underlying McQuesten property, and complete a PEA by 2025. The PEA should be relatively straight forward given the comparable

Eagle Gold Mine was recently built and provides actual operating costs for heap leach in this jurisdiction, so this will likely be achieved way ahead of schedule. On top of this, Victoria will be granted a 6% NSR on both properties. These two 6% royalties can be reduced to 1% regarding gold by paying C\$7M per royalty.

## CONCLUSION

Banyan Gold seems to succeed in achieving their 6-7Moz Au target, as according to my global estimates the current resource could very well stand at 5.8Moz Au already based on the last drill results. As many more assays have to be returned from the labs, I expect AurMac to grow further and at least surpass 6Moz Au. If Nitra exploration reveals another district-type gold play like AurMac, this could be a real gamechanger. AurMac already has Tier I written all over it, and another Tier I discovery would really put Banyan firmly on the radar of all majors. With gold sentiment turning, albeit probably shortlived during the next few months because of another set of upcoming rate hikes, Banyan is in an excellent position to profit from renewed investor interest.

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