



PROSPECTOR RESOURCE INVESTMENT NEWS

MARCH, 2023

**A SOLID LOOK AT
SILVER IN SOLAR:
WHAT IS THE
REAL DEMAND?**

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**PUBLISHED BY
THE PROSPECTOR NEWS**

www.theprospectornews.com

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*We acknowledge the [financial] support
of the Government of Canada.*

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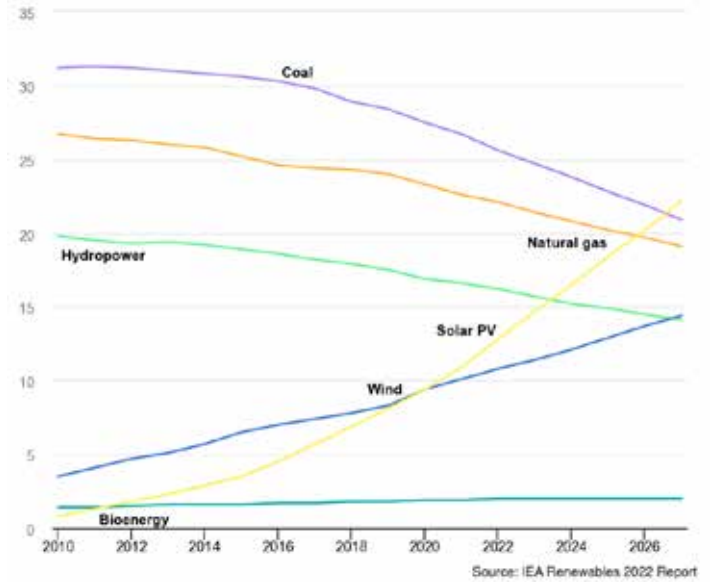
A SOLID LOOK AT SILVER IN SOLAR: WHAT IS THE REAL DEMAND?

By David Morgan

As Governments and economies are increasingly moving toward renewable energy sources the demand for mineral resources rises alongside demand for energy sources like solar panels. Both solar energy development and usage have seen massive growth in the last decade as photovoltaic cell technology improves with greater efficiency in capturing energy. According to the Solar Energy Industries Association (SEIA), the US solar market alone has been growing by an average of 33% year over year since 2012 and that rate has been increasing in recent years. Currently constrained by supply chain issues and trade conflict with China (SEIA), neither the solar industry demands for manufacturing capacity nor the currently available supply of raw materials. Despite current limitations, the International Energy Agency (IEA) predicts that “Cumulative PV capacity almost triples to over 2 350 GW by 2027 in the main case, surpassing hydropower in 2024, natural gas in 2026 and coal in 2027 to become the largest installed electricity capacity worldwide.” In addition to this main case prediction, their accelerated and less conservative estimate is that solar generation capacity will be another 350 GW on top of that figure, for a total of 2700 GW by 2027. The tremendous increase in the adoption of solar energy will drive demand for solar panel components to rise as well; solar panels and their photovoltaic cells require many different metals and minerals in their construction, including precious metals, such as gold and silver; and critical minerals, such as tellurium, indium, molybdenum, and gallium (Clean Energy Canada).

The silver markets stand to be clear beneficiaries of the increased demand for silver in the solar industry, though speculation on the degree of impact varies. Investor Chen Lin challenges some of the assumptions built into The Silver Institute calculations of figures

from around the silver industry, for underestimating the booming development of the solar energy industry in their forecasts. The Metal Focus Group, contracted to put together the Silver Institutes 2022 report, predicted an approximately 300 GW increase in solar panel usage in 2023. Other groups such as TrendForce and PV Info Link forecasted 350 GW and 416 GW, respectively. (MIF Silver Feb 2023) Precious metals and energy market expert, Chen Lin, has been in contact with Metal Focus Group to dispute their excessively conservative estimate of the growth in the solar industry and its expected demand for silver. Mr. Lin cites a difference in methodology as the reason for the



disparity: Metal Focus Group based their figure on installations and inventory movement of solar panels, rather than the numbers of panels manufactured. Mr. Lin believes that the manufacturer numbers provide more accurate insight into the impacts of the solar industry on silver demand since the solar panels are manufactured using the silver, even if the panels themselves are not sold

TMR

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David Morgan

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straightaway. “The Metal Focus Group acknowledged in writing that their 2022 number on the silver usage in PV was ‘too low’. And their 2023 forecast will likely need to be adjusted significantly in April.” (MIF Silver Feb 2023)



According to Mr. Lin, the solar energy sector uses the most silver of any industry and in 2021, 13% of total demand for silver came from the solar energy sector. This demand accounted for approximately 120 million ounces of silver, and that figure will continue to increase dramatically along with demand for solar energy if it continues to rise as predicted. Another significant, calculable factor affecting predictions of the solar energy industry’s impact on silver is the ‘silver loading’ in the solar panels themselves; this figure has been on a slow decline since 2015, after it dropped significantly from 2012-2014, as manufacturers of solar panels strived to minimize costs by decreasing their usage of silver in the manufacturing process; silver loading has decreased year over year. However, even after acknowledging the impact of silver loading, Mr. Lin predicts that

despite decreasing usage of silver on a per-panel basis, silver loading will actually see significant increases in solar panels using new technologies with greater need for silver in their wiring and circuitry. In his analysis, Mr. Lin considers that current panels use PERC cells containing 80 mg of silver per cell; currently TOPCON panels are a more advanced generation of panel and more efficient than their PERC counterparts requiring 25-50% more silver at 100-120 mg per cell. More advanced still are the HJT panels, requiring even more silver than TOPCON panels at 200-220 mg per cell for an increase in silver loading of 150-175% (Silver Outlook 2023). Mr. Lin estimates that by 2025, over half of solar panels manufactured will use either TOPCON or HJT technology. In conjunction

PV Silver Demand & Cell Loadings*





*denotes silver loadings per photovoltaic cell; Source: GTM, Metals Focus

ADVANCING OUR FLAGSHIP CERRO LAS MINITAS (CLM) AG-PB-ZN PROJECT IN DURANGO, MEXICO ‘ONE OF THE WORLDS LARGEST UNDEVELOPED AG-ZN DEPOSITS’

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

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

TSX-V: SSV | SSEV: SSVCL | OTCQX: SSVFF

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with the increased overall demand from the solar energy industry, the increased silver loading of new and increasingly efficient solar panel technologies creates a compelling case for a bull-ish silver market in the coming years.

Additionally, over the past few years silver has been in a deficit. This ongoing deficit, combined with a steeply increasing demand curve, suggests silver is undervalued currently. We see that silver will have a massive resurgence, and its \$50/oz historical high will only be a midpoint as the price of silver soars into the triple digits (Silver Outlook 2023).

Further supporting this prediction, Business Wire reports that increased demand from luxury products, solar panels, batteries, and the auto sector will drive the demand up 100 million ounces by 2026 (Business Wire). This estimated increase in demand appears to be too low indeed, given the solar industry alone is expected to grow explosively in the next 3-4 years accounting for 120 million ounces of silver in 2021 when adding

the predicted 150 GW of solar energy capacity. Assuming a similar amount of silver used per GW added per annum, an extremely conservative estimate given the increased silver loading in new panel technology, the solar industry in and of itself could account for an increased demand between 85 million ounces and 150 million ounces if the additional solar capacity added in 2026 meets the expectation of 260 GW to 340 GW (IEA Renewables 2022 Report). Additionally, solar panel manufacturing's massive influence on the demand for silver is still only a part of the story. The demand for silver as a safe heaven will continue to grow and most likely at a faster rate than solar, because the world is in the final throes of currency debasement. We expect silver to do well in 2023 and very well going through 2024-2025.

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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 SODIUM NICKEL PALLADIUM PLATINUM SCANDIUM 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



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 PARTNERSHIPS IN SOME ALBERTA OPPORTUNITIES. ALSO 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. NEW LOCATION! AZ: VIRGIN MOUNTAIN RARE EARTH & BERYLLIUM PROPERTY: LOCATION, LOCATION... ALSO WWW.GLOBEXMINING.COM



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NORTHISLE COPPER AND GOLD (TSX-V: NCX) SUSTAINABILITY & PARTNERSHIP WITH QUATSINO FIRST NATION

By Lynnel Reinson

Having recently signed an agreement with the Quatsino First Nation supporting key project activities on the North Island Project, Northisle continues developing their copper and gold project at the northern tip of Vancouver Island. When the preliminary economic analysis (PEA) was completed in 2021, gold and copper prices were lower than they are now; with current prices even higher, CFO Nicholas Van Dyk points out that strong metal prices will help build the project, making the project’s overall economics even stronger. With a favourable market, completed PEA, and experienced executive leadership, Northisle is striving to operate as a sustainable

resource company; integral in the plan is the partnership with Quatsino First Nation, formed over years of mutually respectful engagement, indicating the company’s commitment to collaborating with local First Nations in their traditional territories.

Quatsino Chief Tom Nelson sees the agreement as a “good first step”, setting a strong foundation for their relationship with the company. With an eye toward future opportunities for exploration, Chief Nelson notes the rights embedded in the agreement will allow working together while evaluating the company’s mineral projects within Quatsino territory, exploring ways to work together for the Nation, for generations to follow,

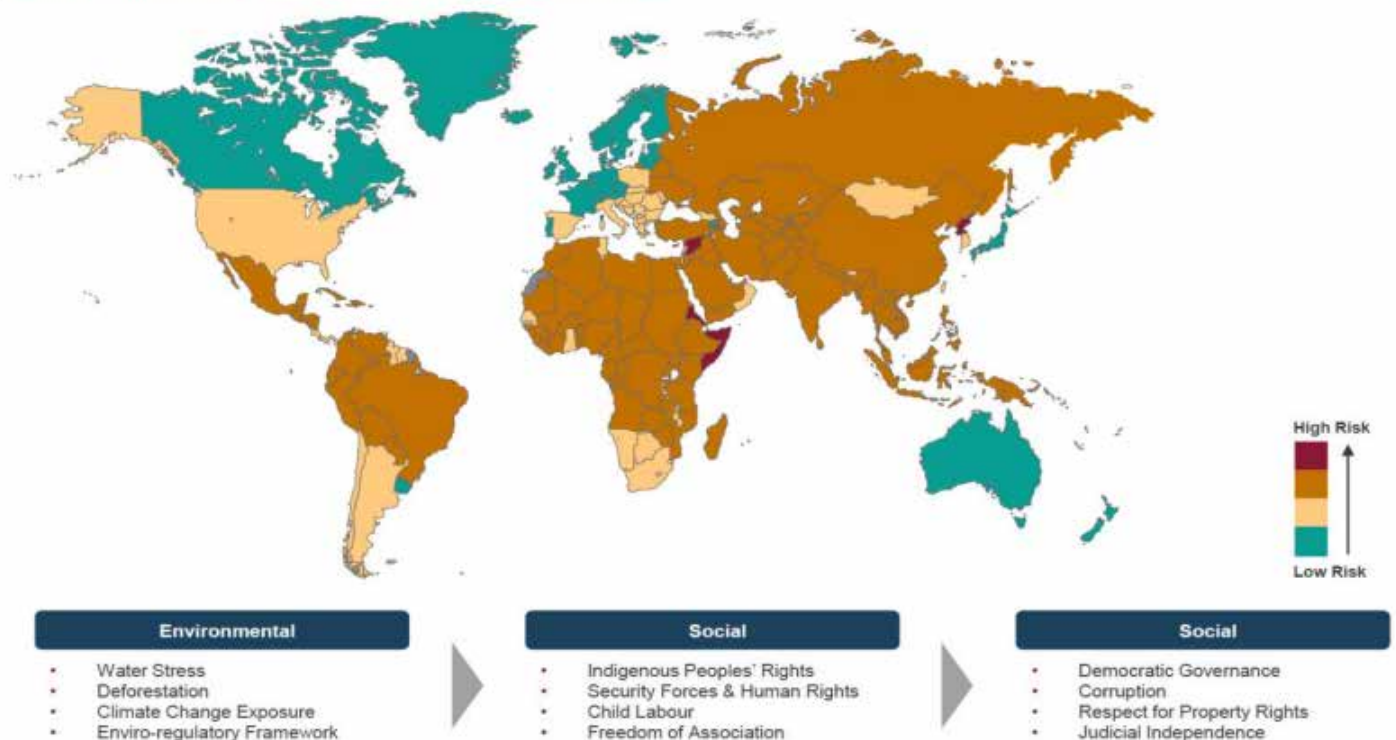
and standing firmly in their duties as stewards of the land. In the process of advancing understanding of the project baseline condition, the North Island Project utilized BlueGreen Environmental Services, a Quatsino First Nation venture partnership with Strategic Natural Resource Consultants, to complete the ground monitoring, field studies, meteorology, and surface hydrogeology.

To move the project forward, collaboration between the North Island Project and Quatsino First Nation continues. The company is moving toward enhancing their exploration targets and knowledge of the deposits along a 50km copper-gold porphyry trend. Recently securing

Will ESG Steer Investment?

There are very few jurisdictions with inherently low ESG risk

Global Environmental, Social, Governance (ESG) Risk Map



Source: Wood Mackenzie

\$7 million in flow-through financing, the company is one of the first in Canada to utilize the Federal Critical Mineral Exploration Tax Credit, while continuing to communicate with the Quatsino First Nation about how, exactly, that will work for all parties, allowing for the exploration of the land. As an example, a measure that came out of post-agreement practices is implementation of an augmented archaeological field reconnaissance at proposed drill sites. Chief Nelson commented on the shared history and process: “The recognition of Quatsino rights embedded in the agreement will allow us to work together to continue to evaluate Northisle’s mineral projects within Quatsino Territory.”

President and CEO Sam Lee also cites the agreement with the Quatsino First Nation as a “critical step towards building a trusted partnership [that is] essential in any development decision moving forward.” Mr. Lee adds in the company’s 2022 progress review that Northisle has strengthened their



governance and their team with skills and diverse perspectives, which are essential to rapid and sustainable project progress. He credits the team with “vision, commitment, and tenacity” as they redefine how critical resources are responsibly harvested for the betterment of people and planet. Mr. Lee also believes the company is starting to be recognized by

rightsholders, stakeholders, and peers for this approach as one that “sets our project apart from the rest.”

With the company’s agreement with Quatsino First Nation, they have established a provision for open, honest, transparent, and fair process with which to conduct their activities at the North Island Project. Notably, Quatsino First

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PINE POINT

- » Located on the south shore of Great Slave Lake in Canada’s Northwest Territories
- » C\$100 million investment agreement with Appian Natural resources Fund III – includes C\$75.3 million of project funding over 4 years
- » Near-surface Indicated Mineral Resource of 15.8Mt grading 4.2% zinc and 1.5% lead, plus Inferred Mineral Resource of 47.2Mt grading 4.4% zinc and 1.7% lead

GASPÉ COPPER

- » Located next to the town of Murdochville, in the Gaspé Peninsula of Quebec, approximately 825km east of Montreal
- » Contains the largest undeveloped copper resource in Eastern North America with an Inferred Mineral Resource of 456Mt grading 0.31% sulfide copper
- » Significant infrastructure including paved road access, hydroelectric power on site and port access in Gaspé

Nation has a comprehensive land use plan which includes the following section:

Our people have been living on the Northern tip of Vancouver Island for millennia. We are the descendants of five (5) traditional Kwakwaka'wakw groups or "tribes" that spoke a similar dialect of the Kwak'wala language and amalgamated starting in the 1700's, which are as follows: T'latsinuxw (Klaskino), Hoyalas (Hoyalas), Gusgimukw (Koskimo), Gob'inuxw (Giopino), Qwat'sinuxw (Quatsino). We have used and occupied the full extent

of this territory since time immemorial. It was a land of plenty that supported a dense population, complex society and vibrant economy. We will always be the stewards of this land and rely on its rich bounty to support our culture, community and economy.

Along with the goal of achieving true partnership with First Nations, Northisle sees their operation in British Columbia as naturally more sustainable, with the province's low-carbon energy sources, and lowest risks in environment, social, and governance shown in the global analysis figure seen here. In their corporate presentation, they highlight their global position in relation to environmental, social, and governance as a strength and structural

advantage. Additionally, they have been acknowledged as a 21st century industry-leading resource development company by former British Columbia Minister of Energy, Mines and Low Carbon Innovation, Bruce Ralston, who stated "successful resource development companies see First Nations' rights as an opportunity, a chance to nurture B.C.'s world-class exploration and mining sector through respect, reconciliation, and support for local communities. The respectful process Northisle followed in developing this collaboration with the Quatsino First Nation exemplifies the goals and objectives of the BC Regional Mining Alliance, of which Northisle is a member, and will help to position B.C. as a leader in the critical metals revolution."

SOURCES

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CANADA'S LEADING SUSTAINABLE RESOURCE COMPANY

Northisle Copper and Gold Inc. (TSX-V: NCX) owns the most developable copper-gold porphyry project in Canada:

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- Nearby existing infrastructure
- Exploration upside
- Leading edge indigenous engagement and government support
- Lots of catalysts to come in 2023

For more information on Northisle please visit the Company's website at www.northisle.ca.

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PUMA EXPLORATION GAINS GROUND TOWARD BUILDING A PROMINENT GOLD CAMP IN NEW BRUNSWICK

THE COMPANY HAS FURTHER EXPANDED ITS LARGE LAND HOLDINGS, IDENTIFIED A NEW HIGH-GRADE GOLD ZONE, AND ADDED SILVER TO ITS PRECIOUS METALS ASSETS.

By Amanda Graff

Puma Exploration (TSX-V:PUMA), a major player in the prolific, underexplored Bathurst Mining District, has had plenty of good news to share as the company outlines its 2023 development plan focused on continued growth. For starters, Puma aggressively expanded its land holdings and has secured 100% ownership of more than 60,554 hectares of prospective land in northern New Brunswick.

At the company's flagship Williams Brook gold project, Puma has actively concentrated on defining and characterizing the Lynx gold zone, successfully proving the zone's continuity of high-grade gold mineralization. Furthermore, a robust exploration program recently identified a fourth gold zone at Williams Brook; in addition to the Lynx, Jaguar, and Cougar zones, the newly identified Panthera zone returned assays of up to 9.87 g/t gold. Add in the fact that the company just signed a property agreement to add silver exposure to its precious metals assets, and it's safe to say the future is looking bright for Puma Exploration.

“In two years, we've grown Puma's market cap from C\$5 million to C\$30 million with just C\$7 million of exploration investment,” said Marcel Robillard, President and CEO, Puma Exploration. “We've also identified four high-grade gold zones at surface with significant room for expansion in one of the best jurisdictions in Canada.”

He added, “our tried-and-true exploration methodology has shown that mineralization at the Lynx gold zone extends 750 metres along trend to a depth of about 100 metres and is open laterally and at depth. The Jaguar, Cougar, and Panthera gold zones represent additional gold areas on our large land package; the Williams Brook project has significant potential, and we will continue to add gold discoveries to its inventory as we work towards defining a resource at Lynx.”

FURTHER EXPANDING THE LYNX GOLD ZONE, PREPARING FOR A BULK SAMPLE

Puma's exploration activities to date confirm the presence of multiple gold-bearing zones at the Williams Brook gold project, indicating that an extensive gold system is possible in New Brunswick. Williams Brook is comprised of six claim blocks covering more than 55,000 hectares in a mining-friendly jurisdiction, accessible by paved roads and characterized by excellent infrastructure. The land package is located near the Rocky Brook Millstream Fault, a major regional structure and a significant control for gold deposition in the region.

In addition to exploring for new gold zones across the Williams Brook property, the company's immediate focus is expanding the Lynx gold zone. Discovered in 2020 through high-grade surface samples, Lynx was later recognized at depth by a hole intersecting 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.

Last year's drilling program confirmed three gold enrichment zones at Lynx along a 750-metre strike length with

a width of 75 metres and a depth of 100 metres, all remaining open for expansion. 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 were 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.

Additional stripping, cleaning, mapping, and sampling at Lynx uncovered new quartz veins that had never previously been sampled, which were sent for metallurgical testing. The results of this testing were exceptional, recovering up to 99.7% gold from drilled samples, which prompted the launch of an expanded metallurgical study.

The larger-scale study is designed to better define the quality of gold mineralization at the Lynx gold zone, identify opportunities to further optimize recovery, and prepare for the processing of a bulk sample to be completed this year. Puma has already submitted an application for a 4,000-tonne bulk sample, which will be followed by an eventual resource estimation.

Also in store for 2023, Puma will continue expanding the Lynx gold zone through a planned 3,000 metres of exploratory drilling down to roughly 200 metres, which will be carried out throughout the winter months. This will allow the company to confirm, at depth, the higher-grade mineralized intercepts identified last year. 3,000 metres of step-out drilling will focus on expanding the Lynx gold zone to the northeast along a 3-kilometre corridor. Drill targets will be based on grab samples collected during last year's exploration program that confirmed the favourable contact's northeast extension.

CONFIRMING THE PRESENCE OF AN EXTENSIVE SYSTEM AT WILLIAMS BROOK

As part of Puma's ongoing surface exploration program, the company will continue to harness the same successful discovery model applied at Lynx to explore the Jaguar, Cougar, and newly identified Panthera gold zones. At the Jaguar zone, Puma was pleased to recently release the results of a grab sample program which revealed up to 34.70 g/t Au.

The known gold-enrichment zone at Jaguar spans 80 metres by 50 metres and remains open in all directions. It coincides with a large IP anomaly and holes drilled in 2008 by a previous operator, indicating that gold mineralization may be widespread and continue at depth.

Last fall, 98 samples were collected at Jaguar as a follow-up from initial

stripping and sampling, which yielded high-grade results. Sixty samples returned grades of over 0.10 g/t Au and the average grade across all 98 samples was 1.91 g/t Au. To date, 306 samples have been collected at Jaguar with an average grade of 1.72 g/t Au, and 95 samples yielding above 1.00 g/t Au. Once stripping and sampling are complete, Puma will follow up with an inaugural drill program.

“Our results at the Jaguar gold zone confirm that we have another significant area of gold mineralization on the property, supporting our objective of building a gold camp,” said Marcel Robillard. “We will continue to advance work at Jaguar with the

same approach that has proven to be so successful at Lynx – more stripping, sampling, and an inaugural drilling program while we continue to prioritize the development of the Lynx gold zone.”

Puma also had good news to share from the Cougar gold zone, which bears many similarities to Lynx and hosts high-grade gold in quartz veins across three small areas recently uncovered by stripping. As part of the initial stripping program, grab samples collected at Cougar yielded grades up to 60.10 g/t Au, 25.20 g/t Au, 5.76 g/t Au, and 3.17 g/t Au.

Panthera is the fourth known gold zone at Williams Brook, discovered last year. It's located roughly 12 kilometres



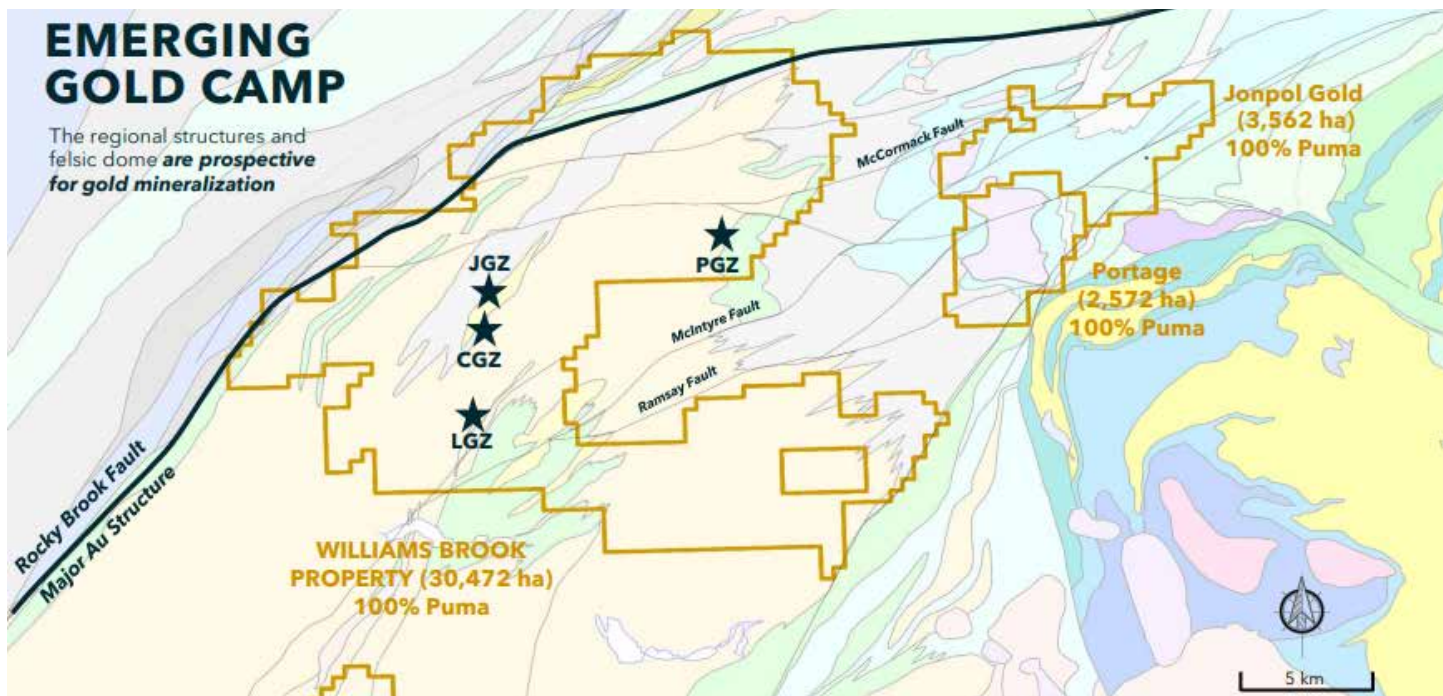
TSXV : PUMA

**ATLANTIC
CANADA'S
LATEST GOLD
DISCOVERY**



**WILLIAMS BROOK
GOLD PROJECT**

New Brunswick, Canada



from the Lynx gold zone along strike of the O'Neil Gold Trend and bears the same geological characteristics as the other gold zones on the property. The new gold discovery coincides with significant gold enrichment in soil samples collected by Puma in 2022. The company's soil survey covered 3.8 kilometres x 1.5 kilometres and identified six distinct gold anomalies over a 2.5-kilometre trend.

Three trenches have been excavated at Panthera, which exposed gold in quartz veins at surface, with grades including 9.87 g/t Au, 8.67 g/t Au, 7.45 g/t Au, 6.18 g/t Au, 5.92 g/t Au, 5.15 g/t Au, 4.05 g/t Au and 3.27 g/t Au. The success of the preliminary sampling is very encouraging, and follow-up work is planned for this year.

As Puma continues to advance the Williams Brook project and build toward a northern New Brunswick gold camp, the company will remain committed to maintaining positive alliances with surrounding communities while minimizing the environmental impact of exploration. The company's commitment to social and environmental responsibility is reinforced by a First Nations Engagement and Social Acceptability Committee overseen by Dr. Jean-Paul Lacasse, a lawyer and professor who's authored numerous books and articles on mining law and Indigenous peoples' law.

The Williams Brook 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. Puma has enjoyed a long-standing, mutually beneficial working relationship with the PFN that spans more than 20 years, and was pleased to sign a Memorandum of Understanding with the First Nation in 2020.

PUMA GAINS SILVER EXPOSURE, INCREASES PROSPECTIVE GOLD TARGETS

Puma Exploration was pleased to announce the signing of a property agreement to add silver exposure to its

precious metals assets while increasing the number of prospective gold targets on its already large holding in northern New Brunswick. The new acquisition, the Brunswick Au-Ag Property, adds 454 claims to Puma's landholdings, now totalling 60,554 hectares.

The Brunswick Au-Ag property is strategically located close to two renowned base metals mines, including the Brunswick #12 Mine, which operated from 1964 to 2013 and produced 449 M Oz Ag. Just two kilometres away, the Brunswick #6 Mine operated from 1966 to 1983 and produced 261 M Oz Ag.

Initial prospecting and sampling by a local prospector last year confirmed the presence of high-grade silver and gold





“With this acquisition, we seized the opportunity to add significant exposure to silver and increase the number of prospective targets for gold exploration on our already large holdings in northern New Brunswick,” said Marcel Robillard. “Recent prospecting work completed on the claims returned exceptional silver grades and significant gold mineralization, providing a compelling reason to investigate this area further. The property has seen very little exploration work to date, and our team is excited to test its potential for precious and strategic metals.”

mineralization grading up to 1,300 g/t Ag and 2.42 g/t Au in a Devonian felsic intrusion. Only limited fieldwork has been conducted on the intrusive rock because most of the effort was directed historically to the known Bathurst #12 horizon to chase VMS deposits.

A small trenching operation last year returned high-grade samples along a 125-metre-long zone, returning 661 g/t Ag + 0.48 g/t Au, 531 g/t Ag + 0.55 g/t Au and 376 g/t Ag + 0.56 g/t Au. Puma is currently compiling data to evaluate the property’s potential and to define exploration targets for the upcoming summer program.

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Since the acquisition of the West Nordeau and West Simon deposits, the Chimo Mine is home to 29 gold zones hosted within 19 gold structures drilled over a strike length of 3.7 kilometres. Last fall, Cartier commissioned InnovExplo Inc. to produce a fourth resource estimate and prepare an NI 43-101 technical report for the Chimo Mine and West Nordeau deposits.

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

A Preliminary Economic Assessment (PEA) is now underway that will reflect the combined resources of the Chimo Mine and the West Nordeau deposit, which will further boost the project's economics.

“Our drill results have been phenomenal, and the PEA will be filed before the end of next quarter, so investor sentiment is very positive at the moment,” said Philippe Cloutier. “The PEA will drive what we need to do next to reach the feasibility stage. In the meantime, we plan to continue drilling because all of the data we’ve compiled so far points to the fact that our project will only continue to grow.”

In addition to maximizing the flexibility of the project's economics, the PEA will also integrate the results of industrial sorting tests completed by Corem and Steinert US, which increased the grade of gold mineralization at the Chimo Mine by 170%.

“Two ore sorting lab tests demonstrated that you can sort over 50% of the volume you’re going to mine and concentrate that by nearly double the grade, subsequently reducing transportation and handling costs while sending double the mine grade to the mill,” explained Philippe Cloutier.

While working to finalize the PEA, Cartier continues to pursue its large-scale drill program, with a focus on exploring the 3.7-kilometre perimeter of the underground infrastructure at the Chimo Mine project. Drilling currently aims to increase resources proximal to existing infrastructure, and future drilling will expand in scope to evaluate the potential of known gold intersections over 15 kilometres along the Larder Lake – Cadillac fault. Future drilling will also explore for prospective new gold zones.

“The optimal design of our drill program is due, in part, to the fact that 4,000 holes were drilled at the past producing Chimo Mine. Because of this, we have a strong handle on the

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property's structural patterns which has resulted in a \$7 per ounce discovery rate," said Philippe Cloutier.

DRILL RESULTS CONFIRM THE EXPANSION OF GOLD ZONES

Cartier recently shared drill results that confirmed the expansion of gold zones at the East Chimo Mine sector, which is located at a midpoint between the Chimo Mine and the West Nordeau sector. Highlights included:

- In the 5NE Gold Zone, drilling intersected 5.2 g/t Au over 4.0 m, including 16.5 g/t Au over 0.5 m, increasing the length of the zone by 320 m, which now has a total length of 1,150 m.
- In the 5BS Gold Zone, drilling intersected 3.9 g/t Au over 6.9 m, including 9.0 g/t Au over 1.0 m, increasing the length of the zone by 110 m, which now has a total length of 350 m.
-

“These results confirm the continuity of mineralization across the gold zones at the East Chimo Mine sector, which is in line with the goal of our drill program; to increase the newly consolidated project's resources,”

said Philippe Cloutier.

A new gold zone, 3E1, was also added to the East Chimo Mine sector, which now comprises four gold zones in total. One hole intersected 9.9 g/t Au over 1.0 m included in 4.5 g/t Au over 2.5 m and also included in 2.0 g/t Au over 6.0 m. These results were located on the third gold structure, which has previously been intersected by recent drill holes in addition to historical drilling.

Recent drill results also confirmed the depth extension of the West



Nordeau deposit. In the eastern part of the deposit, drilling intersected 4g/t Au over 6.5 m included within broader sections grading 2.3 g/t Au over 23.0 m and 2.1 g/t Au over 14.0 m. In the western part of the deposit, drilling intersected 3g/t Au over 1.0 m included within an interval grading of 2.4 g/t Au over 5.6 m. Other impressive results at West Nordeau included returning values of 9.6 g/t Au over 1.0 m included in 3.3 g/t Au over 4.6 m at the 5NE1 gold zone.

“These results support our goal of extending exploration and defining

additional resources to the same depth as the Chimo Mine and East Chimo Mine sectors,” said Philippe Cloutier. “The West Nordeau sector is already rewarding us beyond our expectations, and extending its depth is vital to adding resources to the project.”

He added, “with average grades of 3.0 g/t Au, sorting of the Chimo Mine mineralization could, if optimized, produce a primary concentrate at an average grade of roughly 5.0 g/t

Au. This will minimize the costs of extraction, drastically reduce costs associated with mill construction and operation, and allow our company to operate with a much lighter environmental footprint.”

A SUCCESSFUL TRACK RECORD OF FIRST NATIONS ENGAGEMENT

Cartier has a successful track record of developing mutually-beneficial partnerships with First Nations communities, and the company's high level of commitment to environmental and social responsibility was



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recognized by the Association de L'Exploration Minière du Québec (AEMQ) e3 Plus award.

To further exploration activities on two of Cartier's properties, Benoist and Fenton, Cartier entered into Mineral Exploration Agreements with The Cree First Nation of Waswanipi (CFNW). The MEAs created a foundation for CFNW and Cartier to collaborate throughout all phases of exploration, ensuring meaningful consultation at the outset and as exploration activities progressed.

The MEA template was based on The Paix des Braves agreement, which established a new nation-to-nation relationship based on trust and mutual respect. Areas of focus include sustainable development, equitable participation in the natural resource industries, and the protection of traditional ways of life. The MEAs also incorporated a consultation process that encourages significant participation among the CFNW Elders Council, in addition to

training, employment, and contracting opportunities for CFNW members.

As the newly expanded Chimo Mine is located within the traditional territory of the Lac Simon Anishnabe First Nation, Cartier will apply the same principles of trust, transparency, and collaboration to build a mutually beneficial partnership with this community.

“A primary objective of our social responsibility policy is to provide local communities with opportunities for active project engagement through skills training and employment,” said Philippe Cloutier. “This is mutually beneficial because flying in a skilled labour force is a high-cost item for mine

development; it would be ideal to design a comprehensive, onsite training program with our various contractors.”

He added, “ever since we began working on the project, we’ve communicated regularly with the Lac Simon Anishnabe First Nation. However, the community is currently engaged in an election process, so as a show of respect, we’ve placed those discussions on hold for now; we’re not looking to rush this process. The next step will be collaborating on a Memorandum of Understanding similar to those signed with CFNW. We’re grateful for the opportunity to communicate directly with First Nations rather than through a third party because this allows us to listen, understand, and address concerns directly.”

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



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GOOD RELATIONS ARE FOUNDATIONAL AT FIRST TELLURIUM

By Lynnel Reinson Communications

First Tellurium (CSE:FTEL) (OTC:FSTTF), formerly known as Deer Horn Capital, is a precious metals and rare earth metal company founded in 2004 based out of Delta, British Columbia. Conversation with their CEO touched repeatedly on notions of sustainability, smart business, and Indigenous partnerships in an unexpected interplay of exploration, business strategies and practices, supply chains for Apple and Tiffany & Co., and patents with UBC researchers for a solid-state lithium-tellurium battery that exceeds current versions in power, size, efficiency and safety. Positioned as the only known source of North American Tellurium, their properties are an intriguing venture in the Critical Metals market in Canada, and globally for those, such as Japan and the USA, who are looking for sources outside of China.

The Deer Horn property in British Columbia, Canada and the Klondike TE property in Colorado, USA are First Tellurium's operations that run with a small management team. Tyrone Docherty is president, CEO, and director, along with Tony Fogarassy as board chair. Along with their directors, First Tellurium has a highly experienced advisory board of consultants with vast knowledge of geography, material sciences, and mineral exploration and development as well. Mr. Docherty brings over three decades of experience in finance and mineral exploration and development; notably, as former president and CEO of Quinto Mining Inc., he made a viable project of an iron ore property in Quebec during poor market conditions in the mid-2000s, which sold in 2008 for \$175 M, ultimately increasing share value of the company to approximately a billion dollars. Leading the board as chair, Tony Fogarassy, a graduate of geological sciences at the University

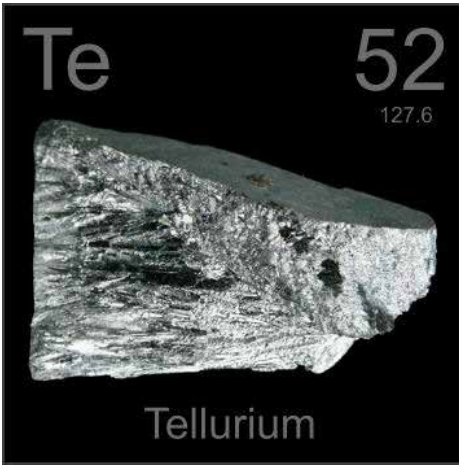
of British Columbia and Law at the London School of Economics provides tremendous expertise and experience in both the legal and technical aspects of various natural resource projects, as well as with environmental and aboriginal and indigenous law in North America, Africa, and Asia.

While other companies treat tellurium as a secondary product of gold and copper mining, First Tellurium focuses on this critical mineral as the primary target, with solid reasoning. Global demand for tellurium is increasing rapidly and the company is uniquely positioned as a direct source for the element in Canada and the United States. Currently, the primary market for tellurium is the solar development industry; industry leader First Solar's demand for the mineral is predicted to exceed global production of tellurium by as much as 70% of last year's amounts (S&P Global). First Solar also identified First Tellurium's Deer Horn property as one of four 'world-class' tellurium projects (Metal Investor Forum).



Typical sulphide outcropping targeted for drilling at Deer Horn, BC courtesy firsttellurium.com

More on that battery patent: First Tellurium advisory board has four former First Solar experts as well as Don Freschi, CEO of Fenix Advanced Materials, who have been working with the University of British Columbia to advance research into a lithium-tellurium battery 4-10 times more



Tellurium in the periodictable.com

powerful, smaller, longer lasting, and with faster charging than current lithium-ion batteries. These joint efforts have resulted in a patent for the solid-state battery design. In addition to the demand from the solar energy market, potential new demand for the batteries has Tyrone Docherty excited about overall demand and the sustainability impact their tellurium can offer:

“The work by Fenix reinforces our conviction that tellurium is becoming more and more essential for a green economy. Tellurium is already a crucial component for thin-film solar panels worldwide. New applications like Lithium-ion batteries will add to the metal’s importance as the world shifts away from fossil fuels towards electric vehicles.”

(First Tellurium).

With expert guidance of their chair, Tony Fogarassy, in a 49/51 % partnership with Cheona Metals, founded by Tahltan Nation elder Allen Edzerza, First Tellurium is positioned to be at the forefront of environmental practice, as well as community and First Nations engagement in the exploration and

mining industry. In what Mr. Docherty considers an honour, First Tellurium is also one of the first junior companies to join the initiative for Responsible Mining Assurance (IRMA). First Tellurium and Cheona Metals together have the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) at the core of their exploration and development process. In an article about the approach First Tellurium to developing their Deer Horn project, Tony Fogarassy put great emphasis on gaining consent from the four First Nations around the site in order to commence operations, “It’s respectful, and it’s the only way to do business in B.C.” (BC Business). Allen Edzerza, Cheona Metals’ founder and partner with First Tellurium, described how this process occurred with two other mineral claims in northern BC. “In conformance with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), the claim staking process was performed in two steps...[first] consent of the Dease River First Nation to access their ancestral lands to carry out a prospecting program... the second step was to again obtain consent of the Dease River First



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Kasca Nation elder Peter Stone (left) and Cheona Metals founder Allen Edzerza en route to prospecting and staking on the ancestral lands of the Dease River First Nation.

Nation to stake two mineral claims named Dena Ah'tsa and Yeda.” (GlobeNewswire). In discussing these company practices, Tyrone Docherty describes them as simple, yet fundamentally important in conducting business with First Nations people and businesses: engaging honestly and seeking consent from the beginning because “everyone can benefit”. In partnerships such as Cheona Metal’s works with NGO Resolve Inc.,

First Tellurium has been involved with the rehabilitation of mining-affected rivers from placer deposit productions, wherein the gold is re-processed, the waters restored, and the salmon returned. This traceable Salmon Gold™ is now supplied to Apple and Tiffany & Co., proving not only the environmental and traditional benefits can exist for all, but that the commercial markets are ready and seeking more sustainable supplies.

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TALISKER'S FLAGSHIP ASSET COULD BECOME ONE OF THE LARGEST PERMITTED GOLD DEPOSITS IN WESTERN CANADA

By Amanda Graff

Talisker Resources (TSX:TSK) is a dominant explorer in south-central B.C. with two advanced-stage projects, the Bralorne Gold Complex and the Ladner Gold project, both of which boast significant exploration potential from historical high-grade producing gold mines.

The company also holds an expansive portfolio of highly-prospective greenfield projects, including the Spences Bridge project which covers over 85% of the emerging Spences Bridge Gold Belt. With properties comprising 304,931 hectares over 500 claims, three leases, and 197 crown grant claims, Talisker is on track to become one of the largest exploration landholders in the province.

The company recently delivered on several key milestones, including releasing the first-ever mineral resource estimate for the Bralorne gold project, confirming 1.7 million ounces of gold at 6.4 g/t Au inferred. Talisker has also completed early-stage geochemical work on its greenfield projects, and cemented new partnerships with First Nations stakeholders.

As a first-mover with a major foothold in emerging and frontier gold belts, Talisker is committed to pushing projects forward, even during challenging times. In support of its ongoing activities, the company recently secured a \$9.15 million private placement overseen by Sprott Capital Partners L.P. and P.I. Financial Corp.

“This financing was secured during a very tough time in the capital markets; thanks to strong shareholder support, we were able to raise more than originally

anticipated,” said Terry Harbort, President & CEO, Talisker Resources. “We’re currently pursuing royalty financing which will allow us to continue our aggressive exploration program, undertake economic studies, and potentially embark on some test mining.”

He added, “in hard times, companies often elect to shut things down and wait for the markets to improve, but we’re taking the opposite approach. We remain fully committed to moving projects forward; even when the capital markets are down, you must keep building your company, developing relationships, and creating value for stakeholders.”

A DISTRICT-SCALE LAND PACKAGE WITH MULTI-MILLION-OUNCE POTENTIAL

Talisker’s flagship Bralorne gold project is renowned as one of the highest-grade, longest-producing mines in B.C., comprised of seven historical mines and 47 known mineral occurrences that have never been subject to modern exploration techniques. Previously, land ownership was fragmented, making it difficult to carry out systematic exploration.

Talisker purchased 100% ownership of the Pioneer Extension claims contiguous to the main Bralorne gold camp to consolidate the district and capitalize on the expansive mineralized trend. The Pioneer Extension includes 14 mineral claims covering an area of known mineralization along the southeast strike of the emerging bulk-tonnage Pioneer zone. As a result, the

Bralorne gold project is now a district-scale, consolidated land package consisting of 11,700 hectares that span the entirety of the Cadwallader Break, the main conduit for gold mineralization in the Bralorne District.

Fully permitted, the Bralorne gold project is characterized by excellent infrastructure consisting of year-round direct highway access, grid-connected electricity, and onsite facilities for tailing storage, water treatment, and industrial fuel storage. Bralorne’s deposit lends itself to excellent mineability due to high-grade consistency and vein structural continuity up to two kilometres in strike length. Historically, metallurgical recovery rates have averaged around 90%, and Talisker anticipates increasing this rate by utilizing modern mineral processing methods.

“Bralorne hasn’t been in large-scale commercial production for over 50 years, but the permits, plans, and facilities have all been kept up-to-date,” said Terry Harbort. “As a result, Bralorne is one of only a few projects in the province that could realistically go into production relatively rapidly. We have a strong resource and exceptionally high grades, which bodes well for economic feasibility.”

Strongly complementing the Bralorne gold project is the fully permitted, advanced-stage Ladner gold project, which Talisker acquired from New Carolin Gold in 2021. Spanning 144

square kilometres, Ladner is comprised of five historical mines with 24 known gold occurrences, and a compliant 691,540oz inferred gold resource. An extensive project database includes more than 600 drill holes and over 50,000 metres of drilling, and Talisker recently completed an underground survey to update the 3D geological model. Furthermore, metallurgical test work on the project has indicated that overall gold recoveries of up to 94.5% are possible.

“Although Bralorne is our primary focus, Ladner has ample potential,” said Terry Harbort. “We have a large land package of roughly 14,000 hectares, and it’s very geologically similar to Bralorne. We’re hopeful we can define around 1 million ounces

indicated, and then we’ll move forward with a surface exploration program to identify soil anomalies for drill testing to define another 2-3 million ounces.”

MINERAL RESOURCE ESTIMATE REVEALS TREMENDOUS UPSIDE POTENTIAL

At the Bralorne gold project, Talisker was pleased to recently deliver an inaugural mineral resource estimate (MRE) for the project that yielded some exceptional results. Incorporating the Bralorne, King, Charlotte, and Pioneer Deposits, the MRE defined the resource over a strike length of 4.5 kilometres within the project’s 33-kilometre-long land package. The maximum width defined was around 750 metres, down to a maximum depth of 700 metres, with an average depth of 300 metres below surface.

The MRE was supported by a robust 3D litho-structural model of the gold-bearing orogenic vein system. It was composed of modern data collected by Talisker and validated historical data collected by previous operators. To constrain, model, and calculate the resource bodies, 660 diamond drill holes, 13 modern reverse circulation drill holes, nine modern surface channel samples, and 1724 validated historic underground channel samples were used.

Key highlights included 117,000 tonnes with an average grade of 8.9 g/t Au for 33,000 ounces gold indicated and 8.0 million tonnes at 6.4 g/t Au for 1.63 million ounces of gold inferred. A total of 86 veins were identified, with 63 veins open along strike and at depth, 18 open at depth, and two open along strike. Vast upside exploration potential exists at Bralorne, which Talisker believes could yield anywhere between 2.0 and 2.5 million tonnes at grades between 6.0 and 9.0 g/t Au, for a total of 400,000 – 700,000 ounces of gold.

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“We were incredibly pleased with the results of the MRE and were particularly delighted to see the grade of the indicated mineral resource tracking significantly higher with increased drill hole density,” said Terry Harbort. “With 400,000 to 700,000 ounces of drill hole constrained exploration targets defined immediately along strike from the resource, we see tremendous upside and believe the project could quickly grow to be one of the largest permitted gold deposits in western Canada.”

Infill and exploration drilling are ongoing and will be wrapped up over the next year or two. Roughly 10,000 metres will be dedicated to converting the inferred resource already close to indicated, demonstrating a pathway forward for two to three years of production material. Approximately 20,000 metres will be dedicated to moving exploration targets into the inferred category.

ONE OF THE LARGEST EXPLORATION LANDHOLDERS IN THE PROVINCE

Talisker’s extensive portfolio includes 259,516 hectares of early-stage greenfield projects across emerging and frontier gold belts. Among these projects, the Golden Hornet comprises 4,959 hectares covering a known intrusion-related gold vein system subject to minimal historical drilling. Previous work at Golden Hornet revealed trench sample intercepts of 21.1g/t gold over 5.1 metres and 4.17g/t gold over 14 metres while confirmation grab sampling of the veins returned values of 26.1g/t and 12g/t gold.

Talisker’s maiden drill program at the Golden Hornet consisted of 14 holes, all of which intersected high-grade gold, demonstrating the potential for a kilometre-scale mineralized system. Highlights included 8.88 g/t Au, 0.42% Cu and 14.99 g/t Ag over 5.1 metres and 11.58 g/t Au, 0.37% Cu and 11.1 g/t Ag over 1.05 metres.

“We’ve had about 20 geologists in the field for each of the last three field seasons across our greenfield projects, and we’ve more or less completed the early-stage geochemical work,”

said Terry Harbort. “We drilled the Golden Hornet first and were pleased to hit mineralization across each of the 14 holes with some exceptional grades. It’s very early days, and we have plenty more work to do.”

The company is also actively exploring the Spences Bridge project which consists of a 194,038-hectare land package covering over 85% of the Spences Bridge Gold Belt in the southern end of the province. This is one of B.C.’s newest trends that’s seen a major staking rush since Westhaven Venture’s gold-bearing vein system discovery in late 2017. In the spring of 2019, Talisker aggressively explored Spences Bridge with an extensive geochemical program that identified over 100 anomalies. Suitable targets will be followed up with drill testing.

Just 34 kilometres west of Spences Bridge, Talisker’s portfolio also includes the Remington Regional program, a claim package consisting of 34,001 hectares distributed between 24 contiguous claims. This package was staked based on geochemical signatures identified in historic government and assessment data. It resides along the underexplored Bridge River Formation which Talisker



Christy Smith

believes to be prospective for low-sulphidation epithermal gold systems.

Other greenfield projects include the 15,002-hectare Lola claim, the Dora project which was permitted last year, and the Nova and Cyclone projects that are currently in the permitting phase.

CONSULTING ON ALL STAGES OF THE EXPLORATION PROCESS

As Talisker progresses toward becoming one of the largest exploration landholders in the province, all project activities are guided by the company's First Nations Engagement Policy. This policy recognizes that First Nations communities are significant project stakeholders who have a right to be consulted and informed at all stages of the exploration process.

In addition to minimizing and mitigating the impact of exploration activities on traditional lands, Talisker provides professional development and employment opportunities for First Nations members, and roughly 15% of the company's mine personnel are from Indigenous communities. The company also establishes business relationships with First Nations corporations relevant to the exploration stage and collaborates on new business development ventures that can provide long-term outcomes for First Nations communities.

Talisker's success in partnering with Indigenous communities has been greatly enhanced by the expertise of Christy Smith, a senior Indigenous negotiator, facilitator, and engagement expert recently appointed to the company's board of directors. Christy is a member of the K'omoks First Nation and is a highly-skilled, accomplished professional with 25 years of proven expertise working with natural resource companies and Indigenous communities.

Her work is deeply rooted in reconciliation and a decolonizing approach to doing business. She specializes in consultation and engagement and actively contributes to projects by developing community-based indicators, socio-economic and land use baseline reports, and impact assessments. She is widely recognized for her professional and personal understanding of Indigenous worldviews, and recently co-authored the book "Weaving Two Worlds" which outlines a shift within the resources sector towards allying with Indigenous



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PLACER RECOVERY

- March 2023 - successful entry into paleochannel
- Placer gold seen similar character and size to 2012 test crosscut
- Next: advance on multiple headings into heart of channel

See maps, photos and videos of placer recovery & exploration targets at ominecaminingandmetals.com
Contact the Company at info@ominecaminingandmetals.com

TSXV: OMM

communities and advancing toward economic reconciliation.

“The addition of Christy Smith to our Board is a major step up for our company, and we’re incredibly pleased to have her take on this senior directional role,” said Terry Harbort. “She’s one of the top ESG engagers in the province with decades of industry experience, working on both sides of the table.”

Talisker has a successful track record of developing mutually beneficial, long-term relationships with First Nations stakeholders based on understanding, trust, and transparency. As the Bralorne project resides on the traditional land of the St’át’imc Nations, Talisker has a close working relationship with the Bridge River Indian Band (“Xwisten”), a St’át’imc community. An exploration agreement is currently in place, and as the project progresses, Talisker and

Xwisten will collaborate on a more advanced agreement. Talisker also works closely with the Ti’q’et, Tsal’alh, N’quat’qua Nations who are members of the company’s environmental monitoring board.

“We’re working on a bridging agreement that will lay a solid foundation for the way forward,” said Terry Harbort. “We’re also collaborating with Xwisten on business development initiatives that can open opportunities in earthworks, transportation, and camp services. We’re excited about building these relationships as we prepare to enter into a longer-term IBA on the road to production.”

On the Nova and Cyclone greenfield projects, Talisker recently secured a memorandum of understanding (MOU) with the Bonaparte Indian Band, a member band of the Shuswap Nation Tribal Council of the Secwepemc people. With a membership of around 900 people, the Band is located west of Cache Creek on about 1,878 hectares of land. On the Golden Hornet project, an MOU was secured with the Penticton Indian Band, which has a population of over 1,000 people and traditional land spanning more than 18,700 hectares.

Talisker will continue building relationships with all First Nations communities surrounding Bralorne, the Bridge River Valley, and Squamish Lillooet Regional District. The company will remain committed to engaging openly and transparently, seeking input through each stage of the exploration process, and acting on concerns when communities bring them forward.

Learn more about Talisker Resources at: taliskerresources.com

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THE GREEN INDUSTRIAL REVOLUTION: HOW CRITICAL MINERAL MINING WILL HELP DRIVE CANADA'S ECONOMIC GROWTH AND REACH OUR CLIMATE GOALS

By Zayn Kalyan from Infinity Stone Ventures

On Monday, the Canadian government announced the approval of Galaxy Lithium Canada's James Bay Lithium Project in Quebec, a milestone in the development of domestic North American lithium production. The James Bay project is expected to produce approximately 5,480 tonnes of ore per day and employ 160 people on average once it's in operation.

The approval is a significant win for the critical mineral mining industry in Canada and North America, and while

clearly affirming the commitment of Canada to its climate change goals, it more importantly signals the critical nature of the energy transition in the fiscal and economic policies of Western governments.

In the current recessionary climate, driven by high inflation and rising interest rates, few industries are seeing increased investment from both private and public sectors, let alone accretive development and growth. The energy transition supply chain presents one of the only sectors of growth as the global economy continues to

experience increased volatility and contraction. It has the potential to foster an industrial resurgence in the West, rebuilding the North American high-tech manufacturing apparatus, alongside ensuring we can meet our climate change goals.

It is common for many to look at climate change and the energy transition as an impediment to economic growth. However, this perspective fails to realize the opportunity that exists for Canada to diversify its production of natural resources and become a leader in the production of battery



Bravada Gold Corporation (BVA-TSX.V; BGAVF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of ten high-quality properties for 810 claims (6,500ha) in two prolific Nevada gold trends. Bravada's value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, which was updated in December 2022. The Company also holds a royalty on a high-grade gold property in Ontario and a near-surface barite deposit in central Nevada.

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

- **Wind Mountain Au/Ag Flagship project** –Substantial gold and silver resource with positive PEA in 2012, updated for a Phase I operation in December 2022 that demonstrated attractive economics.
- **Highland** –Many drill-ready, low-sulfidation vein targets remain on this large and largely alluvial-covered property with demonstrated high-grade gold and silver intercepts.
- **SF/HC** – Two “Proof-of-Concept” drill holes in 2019 confirmed the presence of a gold system in favorable host rocks and structures that are similar to those at the large, high-grade Goldrush/Fourmile deposits nearby.
- **Baxter** – Drill ready after detailed soil-sampling program.
- **Pete Hanson & Gabel** – Expected to be drill ready after a soil-sampling program on each.
- **North Lone Mtn and South Lone Mtn** – Zinc and gold soil anomalies drill ready at NLM, and SLM is adjacent to a competitor's development-stage Lone Mountain Oxide Zinc deposit.
- **Shoshone Pediment** – Royalty to Bravada on future production from a well-defined barite deposit, with Bravada retaining rights to other metals.

TSX: BVA.V | BRTN: STUTTGART | BGAVF: OTCQB

WEBSITE: www.bravadagold.com

EMAIL: ir@mnxlimited.com



new mines in Canada and eliminate the duplication often involved with getting provincial and federal approvals.

Canada has the potential to play a key role in the green industrial revolution through the mining of critical minerals. By investing in the development of a sustainable mining industry, supporting the growth of clean

metals, ultimately driving economic growth and development. The World Bank predicts that demand for critical minerals will soar 500% by 2050, particularly with the rising popularity of EVs, meaning we must begin moving towards fulfilling these demands now.

With its vast and diverse natural resources, Canada is well-positioned to play a key role in meeting this global demand for critical minerals. The

country is home to significant reserves of lithium, cobalt, and nickel, as well as several other critical minerals, including rare earth elements. The James Bay Project marks the first of many hard rock lithium mining projects to be developed, and the Canadian government has made it clear that it intends to be aggressive in its support of future projects. Late last year, the government announced in its critical minerals strategy that it planned to take steps to speed up the approval of

energy technologies, and investing in the supply chain, Canada can drive economic growth, create jobs, and contribute to the global effort to combat climate change. Ultimately, the energy transition will enable Canada to not only achieve its economic and climate goals, but also to establish itself as a mining powerhouse and leader in the green industrial revolution.

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GOLD FORCED TO REGROUP...AGAIN

By Chris Temple

As we got to the middle of February, the gold price—which had been on a tear to date in 2023, due both to its seasonal patterns as well as the now-dashed hopes that the U.S. Federal Reserve was all but finished with its monetary policy tightening—**had managed to surrender all those prior 2023 gains.** The next step (if we haven't reached that level already by the time you read this) is a key long-term chart point in the \$1,750-\$1,775/ounce range.

Late in 2022 I authored a special issue of *The National Investor* entitled "This is NOT Your Father's Gold Market!"* In it I mixed a very much needed history lesson covering the now half-century since gold became a market asset class with the factors driving the price *today*. It is on that latter that those I call the Pied Pipers of the Gold Bug Echo Chamber are especially deficient in: otherwise, they would have advised their audiences—as I did our Members—to sell our leveraged precious metals trades at, essentially, *spot-on* their recent highs.

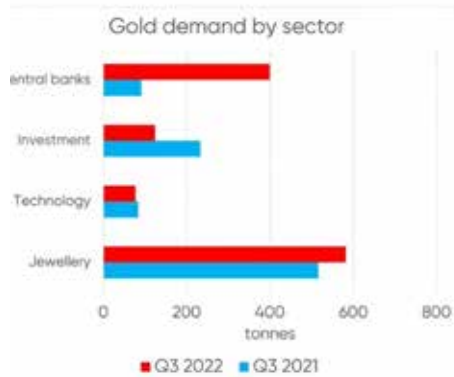


Make no mistake: I am *very* bullish longer-term on gold and—for that matter—pretty much all the *real* assets that make up the New FAANGs theme I have been pounding the table on for well over a year now. Yet again recently, I was able to visit with the *Prospector News'* Michael Fox on his podcast and reiterate all the reasons why; that *very recent* recording can be

listened to at <https://www.youtube.com/watch?v=POV3NkayyRw&t=2s>.

One of the points I made with him and with another interview that same day I gave to S&P Global is that **there is one major element the ever-religious gold bugs missed *again* of late in their premature "back up the truck" attitude.**

And that is: the other 99% of individual and institutional *investors* who are not already fully invested in the PM's, their favorite junior stocks, etc. have been AWOL even as 1. Demand from global central banks for gold has been



at multi-decade highs, 2. Coin and bar demand has likewise been brisk and 3. High inflation shows every sign of hanging around for a *long* time.

The reason why gold's rally recently failed anew—and *especially* why gold and silver-related mining shares have been underwhelming for some time—is in the above chart. No imaginary conspiracies or "cartels"... space aliens...the moldy-moldy man lurking under gold bugs' beds...are to blame. **Simply put, the masses of non-gold bug, generalist investors have not (yet) felt compelled to get into this space.**

An old Native American proverb counsels, "Never judge another man until you have walked a mile in his moccasins." A twist on this that gold bugs would do well to embrace in order

to get investing in the gold space *right* is: Forget what I might think...and forget the inane drivel about "Biden Bucks" and a "reset" and the rest of the dopey come-ons *that actually drive generalist investors away* from the gold space.

What factors and reality should I be looking for that will cause those people, the masses of generalist investors, to invest in gold and gold stocks and thus ratify (and make profitable) my own bets?

As I wrote in "This is NOT Your Father's Gold Market!"* I believe the aftermath of the 2008 market debacle offers a template of what factors need to coalesce to get a good chunk of that other 99% back into the gold space once again.

As I described in part, **gold more than tripled in price in under three years** from gold's bottom at the end of 2008 through the fall of 2011, when it made its first major post-2008 peak. This was because generalist investors saw a mix of factors that naturally led them to believe gold needed to be a part of their portfolio:

- 1 The economy following the 2008 bust was dead in the water; and for some time to come, nothing was going to lead to much growth.
- 2 The Fed and other central banks were printing new money with abandon, to relievify shattered markets/asset prices. But the damage was so great it took a while for that to gain much traction.
- 3 Given the above, investors' choices of where to go became constrained: so by process of elimination *and due to the wanton and even desperate money printing*, gold as a currency and inflation hedge made perfect sense.
- 4 When gold (and silver's) momentum became so great it then didn't matter as much what started all that: generalist investors piled in even more ferociously to make sure they didn't miss out.

When I back in early 2011 recommended starting to take profits, **it was because a major part of that above mix changed.**

And that was, investors saw that all the central bank Q.E. programs and the like finally were having some traction in pushing stocks, real estate and other risk assets back higher meaningfully.



So believing the coast was clear (and since the worst of people's fears—and the ever-hysterical Doomsday warnings of the Pied Pipers—back then seemed

not to be happening; “Helicopter Ben” didn't cause wheelbarrow-toting hyperinflation after all) **generalist investors got out of precious metals and right back into equities and other risk assets.** Though gold has on three occasions since that 2011 peak moved back over \$1,900, silver has not come close to its \$50/ounce peak of back then. Worse still, PM-related equities are likewise far off their levels of that first major peak in 2011.

To change this equation, and get the investment part of that above graph moving in the right direction again, generalist investors of all types will need to see much the same as they reacted to from late 2008 until early 2011. The Fed will have to *really* be through with its tightening. Better still, it will need to reverse course and once again cut rates/end reducing its balance sheet as the economy (and markets?) weaken more than they want.

If I'm right again, the ever more debt-bloated economies of the world won't respond much to the next endeavor

of central bank easing; yet the easing WILL come again *and may come in torrents* if the Fed and other central banks finally do manage to “break something” in the markets.

So as in that 2008 aftermath episode, investors will fear recent inflation getting even worse (especially if—as is very likely—the central banks are forced to capitulate or “pivot” long before inflation is back reliably near their purported *and massaged* 2% targets.) They will see most other asset classes unattractive as The Great Stagflation increases its hold: even if they don't crash, stocks and real estate are set to grind lower for the foreseeable future.

So, my friends, notwithstanding the reality that the renewed weakness in gold's price will likely persist for a while, the above-described environment is likely not too far off.

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WESTWARD GOLD – THERE’S STILL GOLD IN DEM DER HILLS

By Jeff Clark

What if I told you all the gold in the Cortez Trend in Nevada wasn’t fully discovered yet?

That’s the thesis with Westward Gold, a junior gold explorer operating in arguably the #1 mining jurisdiction in the world, with projects on or near the famous Cortez Trend, spearheaded by a highly experienced and very successful geological team.

WHO ARE THESE PEOPLE AND WHAT DO THEY SEE?

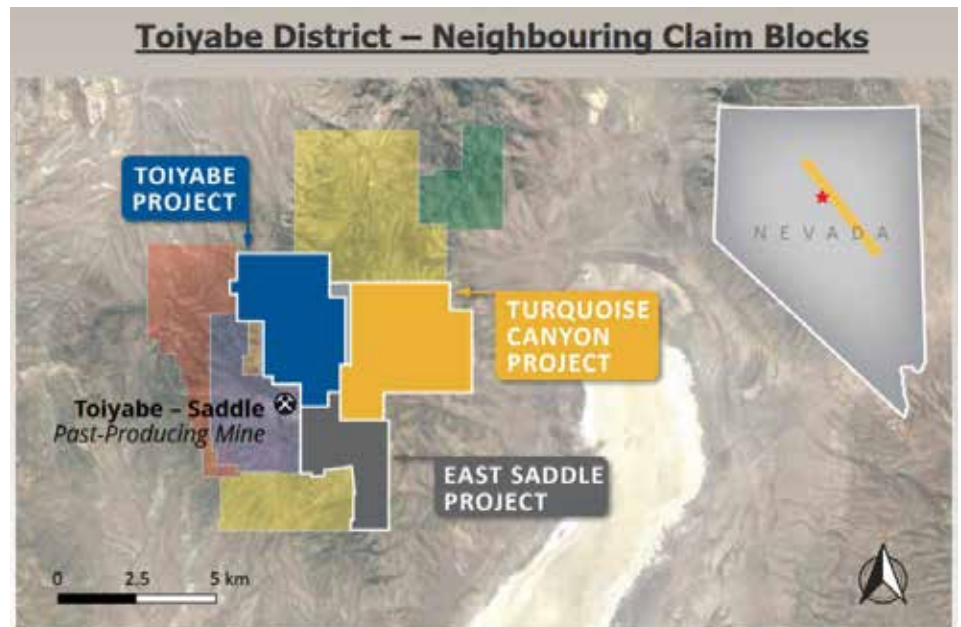
- VP-Exploration Dave Browning sees the same geological occurrences on their properties as what’s on the Cortez Trend, and this is someone who has designed and implemented cutting-edge exploration programs for resource companies around the world.
- Technical Advisor Steven Koehler is a “Carlin guru,” having been part of 11 gold discoveries (not a misprint), and he sees similarities to the discoveries he’s made before at Cortez Hills.
- Technical advisor Dr. Chris Osterman knows the Turquoise Canyon project very well, which has never been drilled.
- Geologist Richard Bedell is someone I know from his AuEx days (see the Criteria Questionnaire for the big buyout there) also sees a lot of what he’s seen before in Nevada.
- Geologist Alan Carter, who you may know is the CEO of Cabral Gold (another TheGoldAdvisor recommended company) also joined as a technical advisor.
- And if that weren’t enough, the Turquoise Canyon project actually came from Keith Neumeyer of First Mining Gold, who’s also a large investor.

Such a strong team, and they’re working in an area where many other mines and projects are located, with some of those companies watching Westward closely.

Here are some of those companies... this map shows the flagship Toiyabe projects, in blue, dark yellow and grey. You can see from the map that SSR Mining, Nevada Gold Mines, Barrick, AngloGold and Waterton all have projects in various stages that literally surround Westward’s projects.

the Toiyabe-Saddle property which was mined in the 1980s-90s, which stripped away the easy oxide ore near the top— but the ground underneath has never been explored. Some of the drilling here has never gone below 90 meters!

There are igneous rocks all over the property, which is what you want to see in NV. As co-founder Andrew Nelson says, “we know we have both high grade and disseminated [bulk tonnage] gold on these projects, it’s just a matter of proving it all up.”



Westward Claims

- Toiyabe Project
- Turquoise Canyon Project (100% Owned)
- East Saddle Project
- Momentum Claims Block (100% Owned)

Neighbouring Properties

- Nevada Gold Mines (Barrick/Newmont JV)
- Barrick
- AngloGold Ashanti
- Maverick Silver (SSR Mining)
- Clover Nevada LLC (Waterton)

Geologists from multiple companies clearly see this as a highly prospective area.

Toiyabe is actually a brownfields project, as you see there was a past producing mine here (PAYDIRT readers see “My Strongest Exploration Clue” starting page 124). Barrick now owns

Is there maybe 5 million ounces of gold here? That’s a bold question at this stage, but given where they’re working, what’s been found around them on the Cortez Trend, and all the geological signs they’re seeing, it’s not unrealistic. It is this potential that makes Westward a compelling and timely investment.



The company is conducting diamond drilling this month—they can drill here in the winter—and expects to have assay results by May (with more drilling planned). I'm sure we'll see more news before then too, because...

Westward just acquired the Coyote and Rossi projects, also along the Carlin Trend and also surrounded by numerous mines and projects, as this map shows:

We may see some activity here soon, too. A joint venture or something similar wouldn't be surprising, because drilling is expensive (and is very expensive for small companies with big plans).

You can get more information from the company presentation.

My sense is that there are some big things coming with Westward Gold. Given how cheap the stock is, and what is likely to transpire this year, I would build a starter position now. I own the stock but have not built to the allocation I want, so I'll wait a couple days after our announcement before buying more to give you a first crack.

Now read the company's Criteria Questionnaire to round out your understanding of the Westward Gold story and its potential. As always, read our disclaimer before making an investment decision.

ADVANCING HIGH-GRADE GOLD ASSETS

BRITISH COLUMBIA - CANADA

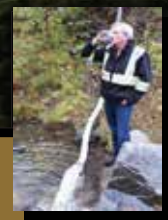
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THE IBERIAN PYRITE BELT – THE LARGEST CONCENTRATION OF MASSIVE SULFIDES IN THE WORLD

By Christian Elferink

The Iberian Pyrite Belt stretches along most of the southern parts of Portugal and Spain and is about 250 kilometres long and 50 kilometres wide. The Iberian Pyrite Belt is known for its high-grade volcanic-hosted massive sulfide (VMS) systems and is home to several major mining companies such as: Trafigura Mining Group, ALMINA, Atalaya Mining, Lundin Mining, Sandfire Resources and, First Quantum Minerals. The belt has been mined for over a thousand years and has produced over 2000 million tons of ore. There are currently over 80 known deposits producing zinc, lead, silver, copper, gold, and tin which makes it one of the largest concentrations of massive sulfides in the world.

Denarius Metals (TSX-V: DSLV) is actively exploring for additional massive sulfides in the prolific Southern European Belt. Denarius owns 100% of the Lomero-Poyatos Project. The project is located in the northeast part of the Iberian Pyrite belt in Southern Spain. The project has access to a high-quality water, power and highway infrastructure, a reliable local workforce, and services, as well as proximity to several high-capacity processing facilities and the port at Huelva.



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The Lomero-Poyatos Project has a rich history. The historic mine began its operations dating back to Roman times where they started working on the two open pits, Lomero and Poyatos. In 1905 the mine transitioned to an underground operation developing 8 levels, which are currently all flooded. During the underground mining operations, they discovered the mineralization from Lomero and Poyatos formed one bigger deposit at depth. The Project is reported to have produced about 2.6 metric tonnes (Mt) of pyrite mineralization grading 5 g/t Au, 80 g/t Ag, 1.20% Cu, 1.10% Pb and, 2.91% Zn from different orebodies. The gold grades at the Project, deduced from the sampling and exploration data, are some of the highest known in the Iberian Pyrite Belt.

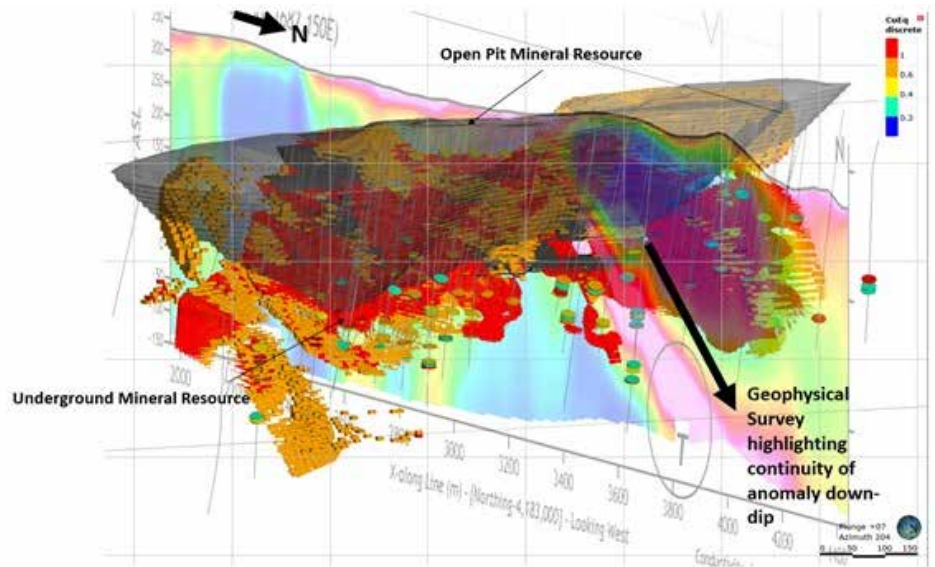
**INITIAL RESOURCE ESTIMATE
LOMERO-POYATOS PROJECT**

The initial Mineral Resource Estimate has been prepared at the conclusion of the Phase 1 surface drilling program carried out by Denarius between October 2021 and July 2022. The initial

Resource Estimate reflects the early-stage results from this validation and infill drilling program coupled with resource expansion drilling below the historical drilling. This program has enabled Denarius to confirm the presence of the expected polymetallic mineralization at Lomero and to increase its geological knowledge to

a sufficient level to declare this initial Mineral Resource for Lomero.

The Company’s initial MRE for Lomero has determined that Lomero is amendable to open pit and underground options or a combination of both. The initial MRE has been reported based on cut-off



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Lomero-Poyatos Project

Iberian Pyrite Belt, Southern Spain
Copper, Zinc, Lead, Gold, Silver



Toral Project

Leon Province, Northern Spain
Zinc, Lead, Silver

Zancudo Project

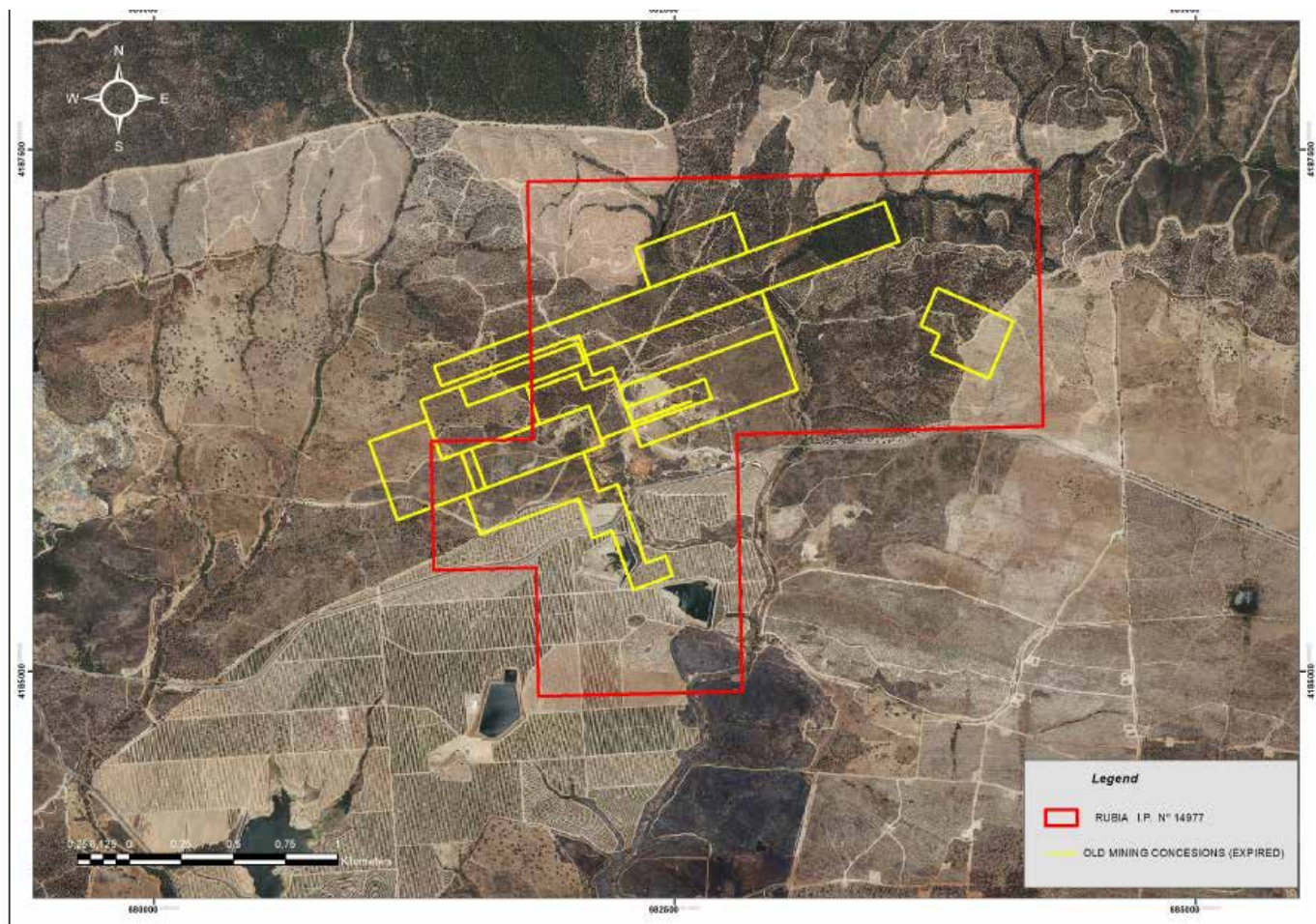
Titiribi Mining District, Colombia
Gold, Silver, Zinc, Lead



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grades of 0.4% Copper Equivalent (“CuEq”) for open pit resources and 0.6% CuEq for underground resources, which comprises:

- Open Pit Inferred Mineral Resource: 6.2Mt @ 2.3 g/t Au, 22 g/t Ag, 0.60% Cu, 0.44% Pb and 1.02% Zn, resulting in 112,700 tonnes of CuEq metal averaging 1.82% CuEq; and,
- Underground Inferred Mineral Resource: 4.5Mt @ 1.7 g/t Au, 20 g/t Ag, 0.24% Cu, 0.37% Pb and 1.03% Zn resulting in 56,600 tonnes of CuEq metal averaging 1.27% CuEq.

Serafino Iacono, Executive Chairman and CEO of Denarius, commented,

“Lomero has a historic Inferred Mineral Resource of 20.93 Mt at 0.9% Cu, 0.85% Pb, 3.05% Zn, 62.38 g/t Ag and 3.08 g/t Au. Our recently completed Phase 1 drilling program has

resulted in an initial MRE for Lomero, a measuring stick of our exploration success and progress to date and gives us confidence in the potential for expansion in the size of the deposit, as evidenced by the historic MRE, through further validation drilling. Ultimately, we are focused on the goal of advancing the project towards an economic study after we complete Phase 2 of our exploration work which will commence in October 2022. This initial MRE confirms the significant high gold grade potential of this project as it remains open for further expansion down-dip and along its 1.5-kilometre-

long extension to the east. We strongly believe that additional drilling along strike and at depth will continue to expand the initial MRE, as all the surface drilling so far has been very successful. We are confident that our exploration campaign at Lomero will continue to be a key value driver for Denarius as we move forward.”

THE PATH FORWARD

Denarius entered into a definitive option agreement with Europa Metals Ltd. to acquire up to an 80% ownership interest in Europa Metals Iberia, which holds the Toral Zn-Pb-Ag Project in Northern Spain. Denarius will spend US\$4 million on the Toral Project over a three-year period and complete a PEA and mining license

Toral Project: Zinc-Lead-Silver Project

High-Grade Zinc in the Province of León

- The Toral Project is located approximately 400 km or 4 hours' drive northwest of Madrid in the Province of León, an established mining region
- The Toral exploration license 15.199, referred to as a Permiso de Investigación (the "Permit"), covers an area of 20.29 km²
- The Toral Project is located next to a main highway and is very well connected to several industrial ports in northern Spain as well as a major zinc smelter in the Asturias region
- Europa Metals published an updated JORC 2012 compliant MRETM for the Toral Project in October 2021, with an effective date of September 14, 2021, comprising:



Category	Tonnes	Zinc Grade	Zinc Metal Content	Lead Grade	Lead Metal Content	Silver Grade	Silver Metal Content
Indicated	5.9 Mt	4.2%	553,360,000 lbs (251 kt)	3.3%	432,106,000 lbs (196 kt)	27 g/t	5,200,000 ozs
Inferred	14 Mt	3.8%	1,190,494,000 lbs (540 kt)	2.5%	771,617,000 lbs (350 kt)	20 g/t	9,000,000 ozs

Europa Metals has continued to carry out an active drilling campaign and metallurgical testing at the Toral Project. On September 5, 2022, Europa announcedTM the initial assay results from its ongoing diamond drilling program:

Hole ID	From	To	Interval (m)	Zn %	Pb%	Ag ppm	Cu%	ZnEq % TM
T00-041	199.4	202.6	3.2	9.41	5.14	48.1	0.011	15.16
T00-041 (Inferred)	801.0	802.1	1.1	18.76	10.79	167.8	0.26	32.03

1. Refer to Europa Metals' website at page 7.
2. The equivalent (ZnEq) results are in this column.
3. Refer to Europa Metals' website under section 5.2022.



about March 2, 2023. Denarius intends to use the proceeds as following:

- Drilling Lomero
- Updated MRE & PEA Lomero
- Meet obligations at Toral
- MRE and metallurgical testing at its Zancudo Project in Colombia
- Working capital and general corporate purposes

On March 1, 2023, Denarius announced a maiden Mineral Resource estimate of 718,000 gold-equivalent ounces in the inferred category at its Zancudo Project located in the Cauca Belt in the Department of Antioquia, 30 km SW of Medellin, Colombia. At Zancudo, Denarius sees an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration. The Company has already commenced activities to prepare the Project for the start of contract mining later this year.

To learn more about Denarius Metals, visit www.denariusmetals.com and follow @DenariusMetals on social media.

application to acquire a 51% equity interest. Denarius has also been granted a second option to acquire an additional 29% equity interest in EMI by delivering a PFS and making a cash payment of US\$2 million to Europa.

On January 24, 2023 Denarius announced a rights offering to current shareholders to raise up to

CAS\$8.3 million. Each shareholder received one right for each common share held to purchase one unit of the company at C\$0.40 per share, consisting of one common share and one transferable common share purchase warrant at C\$0.60. The Rights Offering, backstopped by several insiders and other standby guarantors, is expected to close on or

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ARIZONA SILVER ANNOUNCED SOLID RESULTS ON ITS PHILADELPHIA PROPERTY

By Marc Challande

A rizona Silver (TSX-V: AZS) (OTC: AZASF) (FRA: AgJ) is an exploration company focused on the Arizona and Nevada mining jurisdictions. The company states several updates regarding its flagship Philadelphia property and boasts strong fundamentals.

COMPANY OVERVIEW

Arizona Silver is an exploration company involved in top mining jurisdictions known as Arizona and Nevada. The 4 properties are all 100% owned, including the flagship Philadelphia property.

PHILADELPHIA PROPERTY

The Philadelphia property comprises 2400 acres now and is a historic high-grade producer initially discovered in the 1890s, and is one of the few gold systems remaining in the Western USA that has never been evaluated using modern exploration concepts.

In 2021-2020, the drilling program returned multiple intercepts of high-grade veins:

- 33.56 gpt Au, 54.7 gpt Ag over 2.35 feet;
- 9.26 gpt Au, 79.8 gpt Ag, 344 gpt Be over 10.76 feet;
- 23.47 gpt Au, 97.2 gpt Ag over 2.3 feet.

The final 2022 core holes, which showed gold-silver mineralization, demonstrated the property's continued high-grade production. Wide stretches of potentially "bulk tonnage" gold grades, or grades within the range of those currently mined in the district, were encountered in all drill holes.

“Recently completed surface mapping and sampling demonstrates continuity at surface of the quartz stockwork system with associated anomalous

gold and silver values continuing northward from the locations of these core holes. The surface geochemistry is similar to what is evident at surface southward along the vein structure, where drilling demonstrated increased thickness and grade with depth. Our interpretation is that we are at the very top of the boiling zone along the entire outcrop horizon of the mineral system.”

Mr. Greg Hahn, V.P

On February 7, 2023, Arizona Silver discovered a sizable low resistivity layer 100 to 200 meters below the top of a flow dome complex that had been hydrothermally altered. The layer, which extends more than 500 meters east of the currently mineralized drill holes, may be a mineralized body. The company also announced the start of the 2023 exploration of the Philadelphia Gold Project (February 22, 2023), signed a drilling contract with Alford Drilling, and regulatory permits are in hand for

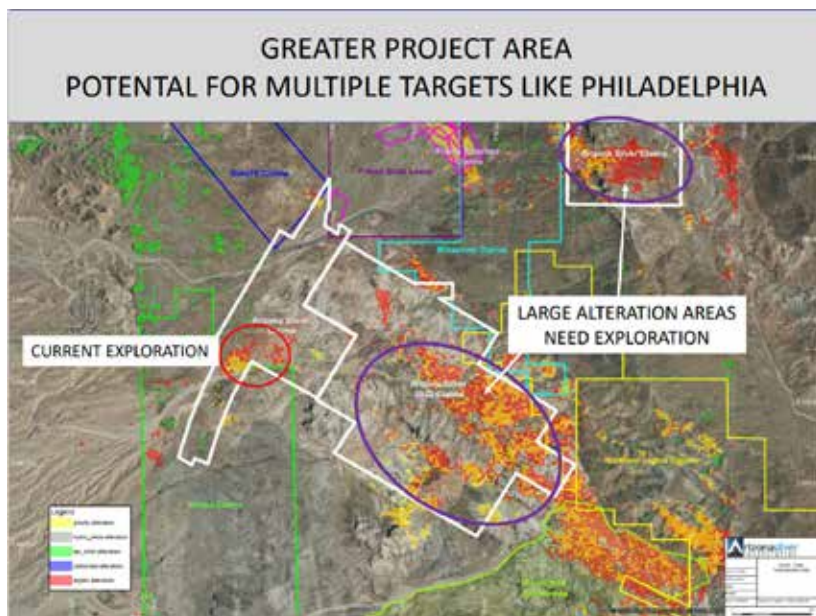
20 RC drill holes on its patented claims. Drilling is expected to start in February.

Arizona Silver 100% holds 3 other projects. The Ramsey Silver project covers 400 acres and 20 claims. There have been intercepts of up to 46m with 304 gpt Ag, and historic production shows 1370 gpt Ag. The Silverton Gold project is a Carlin-type (sediment-hosted disseminated gold deposits) exploration acquired in August 2020, with 77 claims totaling around 1,540 acres.

The Sycamore Canyon property consists of 37 unpatented claims. Values up to 31 gpt Au, and 458 gpt Ag, were collected from a 1-meter wide channel in a prospect pit from 42 samples collected within the silicified breccias. In the southeastern end of the outcrop extent, the last samples collected contained between 1.34-3.02 gpt Au and 59.7 -208.4 gpt Ag.

SHARE STRUCTURE/ FINANCIALS

Arizona Silver's balance sheet and share structure show many qualities from an investor standpoint. The company has \$1.2M in cash for no debt (December 19, 2022, with a closed equity financing) and \$6.9M in exploration & evaluation assets. The company ensures not to waste money



through fancy expenses, as Arizona Silver spent \$105k over the last quarter.

Regarding the share structure, you will be pleased to see that only 69M shares are issued and outstanding, including 8.5M warrants and 5.4M options available. The float is more than tight, with this portion representing just 22%. The rest is divided between family & friends (41%), institution (9.9%), and finally, insiders & advisors (28%).

Arizona Silver's stock price trades at \$0.31 (February 21st, 2023), and over the last 52 weeks, it traded at a lowest of \$0.17 and a highest of \$0.60.

An important piece of information to mention is during the recent \$1.1M equity financing. The institutional fund maintained its 9.9% stake by participating in the offering. The company also has granted incentive stock options to purchase 1,375,000 common shares for \$0.29 for five years to its officers, directors, and certain consultants following the provisions of its stock option plan.



As president and CEO, Mike Stark is in charge of the company. As the owner and president of two prosperous businesses with over 35 years of combined business experience, Mr. Stark also has 35 years in the public sector. Mr. Stark has experience in market support, corporate strategic development, investor relations, and corporate financing. Mr. Hahn has over 43 years of experience in mine development and exploration. Greg has held senior-level management positions with several publicly traded

mining companies. In these roles, he has overseen the development of mines, secured financing for them, and overseen all production phases, including permitting, engineering, construction, and operations.

CONCLUSION

Arizona Silver (TSXV: AZS, OTC: AZASF, FRA: Agj) is an exploration company with a solid upside. The company has a robust balance sheet, a substantial share structure, and an experienced team to lead toward success.

Its flagship Philadelphia property constantly delivers solid results, as stated in a previous news release where the company intersected gold and silver mineralization in final 2022 core holes and identified a large drill target below the flow dome. The stock price remains relatively steady, offering investors several opportunities to invest in the company.

For more information
www.arizonasilverexploration.com



TSX.V: AZS | OTCQB: AZASF

DRILLING THE GAP IS UNDERWAY

The Gap is defined by a VTEM survey that identified a large low resistivity layer at a depth of 100-200 metres below the top of a hydrothermally altered flow dome complex. The layer is potentially a mineralized body that extends for +500 metres east of existing mineralized drill holes.

THE GAP LIES BETWEEN

HOLE PC22-86

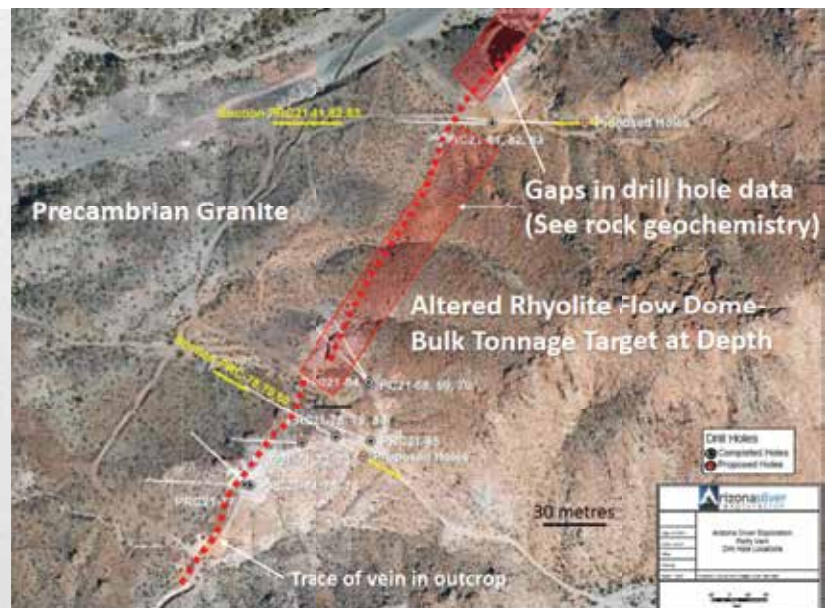
- High grade HW vein: 32.90 gpt gold, 97 gpt silver from 85.73-86.71 metres (0.98 m), within
- High Grade Interval: 10.81 gpt gold, 41.41 gpt silver from 82.32-86.71 metres (4.39 m), within
- Total Mineralized Zone: 1.31 gpt gold, 7.29 gpt silver from 68.29-118.29 metres (50.0m)

PC22-91

- 78.7 Metres At 1.0 Gpt Gold, 9.2 Gpt Silver in Stockwork System Including 2.38 Metres At 6.7 Gpt Gold And 22.6 Gpt Silver
- Hole PC22-91 was drilled from the same pad as the holes reported above to test the down-dip continuation of the mineralization encountered in PC22-88. The hole was drilled after the two holes were completed on the Shark Fin target.

Mr. Greg Hahn, VP Exploration, "Building ounces in a low sulfidation epithermal system takes a lot of drilling if the target is simply the veins themselves. Grades in the veins can be spectacular but a gold inventory that includes low grade disseminated style mineralization is potentially a big win. We have intersected considerable widths of low-grade material on the flanks of the flow dome. This survey indicates an extensive target lies below the flow dome hill."

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AVRUPA MINERALS PREPARES FOR DRILLING AT FINLAND PROJECTS, PLANS TO ADD SECOND RIG AT ALVALADE

By *The Critical Investor*

Although the markets are giving back some of the recent gains after the Fed indicated we aren't done yet with the high inflation, combined with the slow escalation of the Russia invasion of the Ukraine and the strange incident with the shooting down of the Chinese spy balloon hovering over the US, sentiment for metals and miners seems to be in a recovering trend after a disastrous H2 of 2022. Especially, lithium shortages became so severe that the lithium carbonate equivalent price ten-folded compared to a few years ago, this had its effect on everything lithium-related and this, in turn, affected lots of juniors in a positive way.

Sentiment at the latest conferences was pretty positive as a result, which was good to see for a change. Profit taking in the lithium sphere is ongoing since, but considering the continuing shortages and extremely high lithium product prices, I expect this to be short-lived. Avrupa Minerals (TSXV:AVU)(OTC:AVPMF) doesn't have a lithium project of course, but is focused on its flagship Alvalade copper-zinc VMS project in Portugal JV-ed with Sandfire/MATSA, and several optioned gold/copper/zinc exploration projects in Finland. Let's see what the current status is for the project portfolio of Avrupa, as quite a bit of real action appears to be in the pipeline for this year.

All pictures are company material, unless stated otherwise. All currencies are in US Dollars, unless stated otherwise.

First of all, the markets seem to be cautious about Avrupa these days, and rightly so as it didn't produce much actionable news flow last year, which was of course lethal when overall sentiment was against juniors in the second half of last year to begin with. The chart shows this all too well unfortunately:



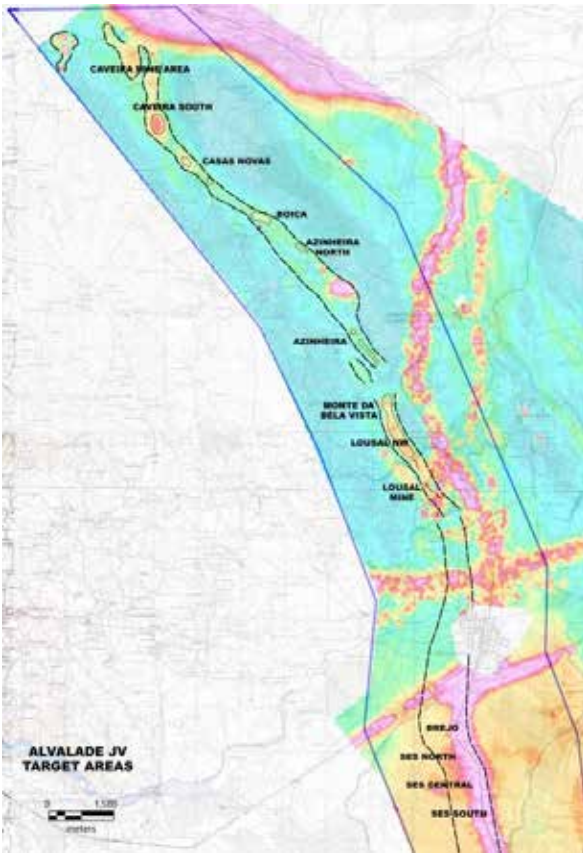
Share price, 1 year time frame (Source: tmxmoney.com)

It will be clear that at a market cap of just C\$1.6M, Avrupa is trading at rock bottom levels, as tax loss selling didn't even have the slightest impact in December, traditionally your month to pick up tax loss bargains. With the backing of the likes of Pacific Opportunity Capital (owned by Chairman Mark Brown) and European institutional Fruchtexpress it seems as if the 3c range acts as support. As mentioned earlier, one could view Avrupa as a cheap, debt-free shell, if it wasn't for real assets like Alvalade and the Finnish assets. On top of that it also has the small but economic (100koz @ 4.8g/t Au) Slivova gold-silver deposit in Kosovo, where a new partner West Tethyan Resources is doing comprehensive due diligence in order to find out if they can develop the project into production at a time of relatively high gold prices (around US\$1900/oz).

Let's have a look at Alvalade first. It was good to see drilling to commence again in September 2022 after a 6-month delay, caused by the Sandfire-MATSA takeover, as a junior needs news flow regarding drill results.

Another positive was a much needed second drill rig probably being added soon after some delays, as it will increase the amount of drill results. The JV will be drilling eight to nine more holes across the Alvalade license during the first half of 2023, accounting for another 4,000 to 6000m. It was also a pleasant surprise to see the JV expanding exploration across the entire license now after the takeover of MATSA, as they will be targeting from north to south Casas Novas, Azinheira, Monte da Bela Vista, Lousal North West, and potential extensions to the Sesmarias massive sulfide deposit, as well as promising satellite targets.

As you will probably remember, I often focused on the Lousal Mine in earlier articles as being potentially being low hanging fruit with 30Mt of estimated historic remaining resources. After bringing this up again with management, as I noticed the JV was targeting other targets more to the north instead of earlier mentioned Lousal Mine targets, it appears there are several reasons, for now, not to drill at the old mine itself. The most important one is that the Lousal Mine has been



converted into a mining museum these days, and much of the area has been reclaimed now, and would cause difficulties to explore and mine again. Another reason are the very complex underground workings, making drilling pretty challenging, as underground cavities often cause drills to be lost. It can be done of course, by using larger diameter drills and pipes first, followed by smaller diameter drills, but in the case of the Lousal Mine this would provide quite an expensive and time-consuming affair according to management. According to CEO Kuhn, JV partner management is highly motivated to cover the exploration potential around the entire Alvalade license, as the initial phase of the license expires in June,

and the renewal application must be filed by mid-April. The renewal comes with a size reduction required by Portuguese mining law, and the JV needs to determine which portions of the license can be removed.

Since drilling at Alvalade restarted in September, the JV completed three exploration holes, totaling 1,946m, aiming at VTEM geophysical targets along trend. Recent drilling includes two holes in the Lousal NW sector and one in the Azinheira sector. All three drill holes intercepted the targeted volcano-sulfide horizon, with narrow zones of thin-bedded to semi-massive sulfide mineralization present. Sampling results are forthcoming, and are expected to indicate possible proximity to massive sulfide mineralization in the strongly folded and faulted black shale host rocks, as found at the Lousal Mine and the Sesmarias target. The JV is currently drilling a fourth hole more to the north, located in the Casas Novas sector. Two rounds of follow-up surface geophysics in the Lousal NW and Monte da Bela Vista target areas are



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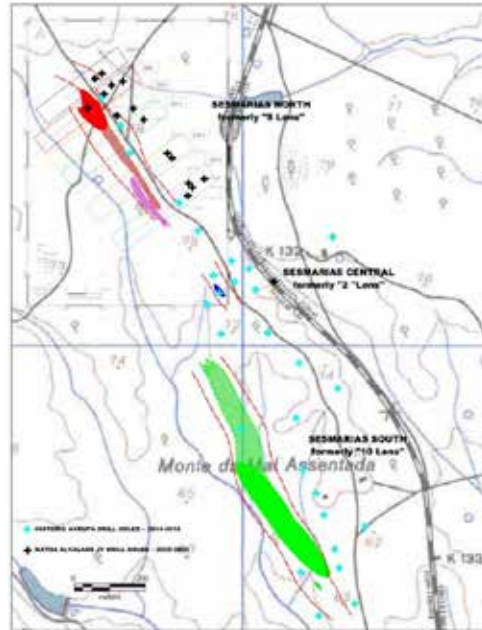
now complete. A third hole is planned in the Lousal NW area to test the more detailed electromagnetic anomalism, spatially related surface geochemical anomalies, and favorable geology.

Overall, Avrupa and Sandfire/MATSA completed 20 drill holes for a total of 11,460m at Alvalade, for 8,900m at main target Sesmarias North (which outlined an estimated 15-18Mt mineralized envelope so far), 614m at Caveira (which did not return any economic results unfortunately), and the aforementioned 1,946m at Lousal NW and Monte da Bela Vista, with assays pending. And, as noted, the JV also intends to drill a further six to eight holes in the coming months. The Avrupa/Sandfire-MATSA JV isn't done drilling at Sesmarias yet. They drilled only about 400m of strike length to date with mineralization open to the north, and previous, wide-spaced drilling



outlined a further +1,200m to the south. Mineralization is potentially open to both the north and south, and Avrupa expects to drill at least two or three further holes in the present phase to look for extensions in the Brejo area, just north of Sesmarias, and south of the Sesmarias South sector for potential increase in that direction. If time and budget allow, the JV may drill to the east of the Sesmarias Central sector in the area of an "off-hole" geophysical anomaly discovered in 2014.

Sandfire/MATSA isn't exactly being as frugal as MATSA it seems, and outlined a €1.4-1.7M 2023 budget for Alvalade, which translates into C\$2-2.46M. This budget will also include further re-processing of the VTEM data and an airborne gravity survey to cover the entire license. Results from the gravity survey are expected before the end of February. However, since the Sesmarias mineralization is complex as shown below, the JV also needs to drill



a lot of fences to delineate a proper resource, and continues to look for the higher copper grade portions of the deposit.

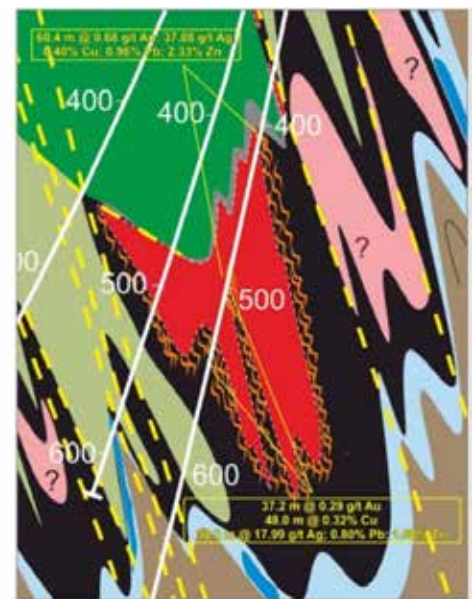
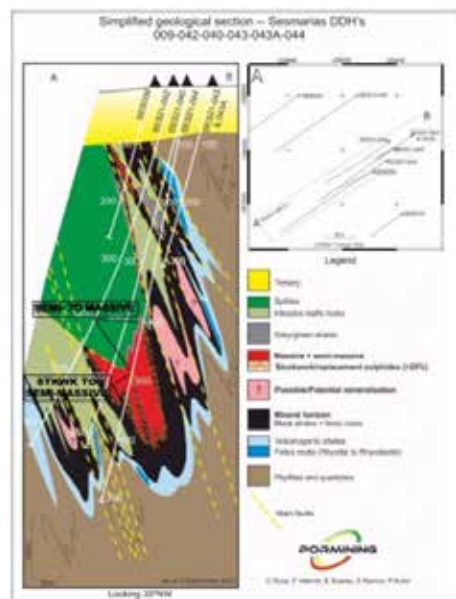
I wondered if CEO Paul Kuhn could elaborate more on the various Alvalade priorities and end goals of Sandfire/MATSA. He stated that right now, the priority is to move ahead and complete the property-wide exploration work in the coming months

in order to provide a proper renewal application for the Alvalade license. This involves an impressive amount

of geophysical surveying and the present phase of exploration drilling.

After discussing Alvalade at length, let's have a brief look at Avrupa's project in Kosovo, as the company is aiming at reactivating their Slivova gold-silver project over there. There is a due diligence period in place for Western Tethyan Resources (WTR) that lasts 6 months to February 28, 2023, and then 4 earn-in stages up to a construction decision, so Avrupa can expect a closing of the dd period within the next couple of weeks. WTR has to pay Avrupa in that case €70k in cash if the dd period is indeed closed successfully, and another €30k in cash at the start of Stage 1 of the earn-in. Besides this, WTR has exploration commitments to the tune of €1.9M, and the obligation to complete an EIS, FS and mining license application for 85% of the project. This is followed by success payments to Byrncut International, accounting for €375k and 850 gold ounces in total during first 3 years of commercial production. Another €70-100k in cash is always welcome of course, and let's see if WTR can create some more value for Avrupa here over time.

Besides the Portuguese flagship Alvalade project and the briefly discussed Slivova project, Avrupa has been branching out into Finnish gold- and base metal projects, in order to create more news flow of their own, and to see if they can tap into current enthusiasm for gold projects in Finland (Rupert, Aurion, Mawson, Boliden, EMX and others).



Avrupa has three exploration license applications in process, and a fourth application has just been submitted. The first two applications, Kolima and Kangasjärvi, covering copper- and zinc-bearing massive sulfide mineralization and targets in the Pyhäsalmi base metal district, are in advanced application status, with public, town hall-style meetings and stakeholder comment periods completed. Management awaits a decision in the latter part of Q1 2023. As a reminder, Kangasjärvi was an historic zinc mine, and potentially part of a VMS project. Lots of data have been obtained for the project, including historic drilling, and a small historic, open pit resource (300kt @ 5.4%Zn, of which 85kt already has been mined out) is present.

Regarding Kolima, historic exploration efforts defined a 2000 x 200-400m zone with zinc mineralization, but also numerous boulders containing zinc and copper are present, in typical VMS fashion and geology. A resource wasn't defined despite 70 drill holes completed. A VTEM survey indicated two important electromagnetic (EM)

targets, which are primary drill targets, which will be drilled as soon as the permits are granted.

CONCLUSION

After a long and painstakingly thorough exploration permitting process in Finland it seems Avrupa is very close to receiving their exploration permits for at least 2 projects now. As Finland as a mining jurisdiction received a lot of acclaim lately, I'm curious if Avrupa will be successful in exploring their base metal prospects. With the Sandfire/MATSA JV in the process of adding a second drill, and targeting many more target areas this year, it seems news flow could finally shift gears at Alvalade. After a quiet 2022 for the company, in a year suffering from a bear market until late December, it might hopefully all come together for Avrupa this year, as mining sentiment seems to be improving on metal shortages across the board, causing high price levels. Stay tuned!

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 on my website www.criticalinvestor.eu, in order to get an email notice of my new articles soon after they are published.

Disclaimer:

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VIOR GOES LITHIUM: IDENTIFIED POTENTIAL FOR LITHIUM-BEARING PEGMATITES AT BELLETERRE, EXPANDS LAND PACKAGE

By *The Critical Investor*

Although lithium juniors are in somewhat of a correction phase after the last round of conferences ignited a real lithium hype, it is good to see **Vior Inc. (TSXV:VIO) (FRA:VL51)(OTCQB:VIORF)** joining the lithium narrative, as I firmly believe lithium supply will not be able to match demand in the foreseeable future, and shortages and resulting high prices will be the standard. This creates a very healthy environment for any capable junior with a serious lithium project, and I view Vior as highly capable, as do the likes of Osisko Mining and a roster of institutional funds. If Vior has a serious lithium project on their hands remains to be seen, but extensive reconnaissance exploration of their Belleterre grounds showed many targets for lithium-bearing pegmatites, as greenstones are a fertile host for these rock types. The company didn't hesitate and staked a lot of additional claims after the pegmatite potential in the area became clear.

All pictures are company material, unless stated otherwise. All currencies are in US Dollars, unless stated otherwise.

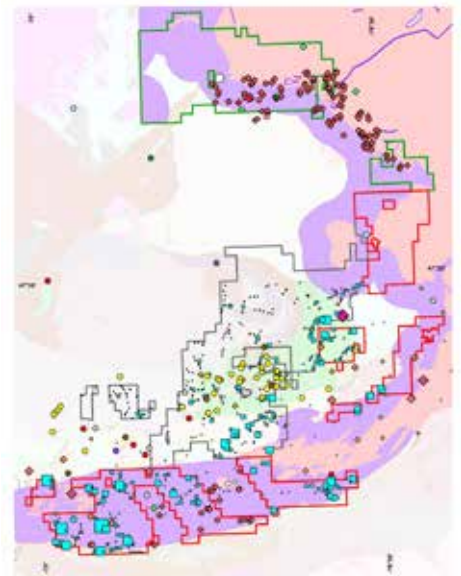
Usually I am not a big fan of flavor-of-the-day metal narrative changes, but the switches from gold to nickel at Skyfall and now the expansion from gold to lithium at their flagship Belleterre project in Quebec make a lot of sense, as at least Skyfall gets to see work done

on it with SOQUEM funding it, and earlier drilling at Belleterre wasn't very successful yet. The lithium angle seems to be legit here, and could reinvigorate enthusiasm for the project for sure. Although known for its historic high-grade gold production, the Belleterre region is also recognized for its lithium endowment with economic grades drilled at the advanced Tansim Lithium Project, located 20km north of Vior's property, like for example 12.35m @ 1.29% Li₂O and 43.7m @ 0.82% Li₂O. Owned by Sayona Mining (ASX:SYA, market cap of A\$2.3B), aiming at production in March 2023, the Tansim project is part of Sayona's Abitibi Hub strategy that includes the Authier resource (87.8Mt @ 1.05% Li₂O M&I) and other advanced production assets (mine, concentrator, plant):



As mentioned, Vior completed an extensive regional reconnaissance exploration program in and around its Belleterre Gold project, and after

identifying the lithium-bearing pegmatite potential, management set out immediately and staked 466 additional claims in the area, covering over 268.2km², to get as much prospective ground as possible. The new claims are shown in red:



Since the little red crosses represent pegmatite showings (and the blue squares indicate lithium sampling results as can be seen at the next map), I wondered if the company aims at going after other, not yet staked claims. CEO Mark Fedosiewicz and VP Exploration Laurent Eustache answered: "We did claim the best targets that we identified and some other available claims."

Since Vior is active in the area lots of small prospectors rushed claiming some area of the camp so there is no more space available since our recent claim acquisition. We are the major player of the camp and we agree with you that if we recognize some new potential down the road we will go after it."

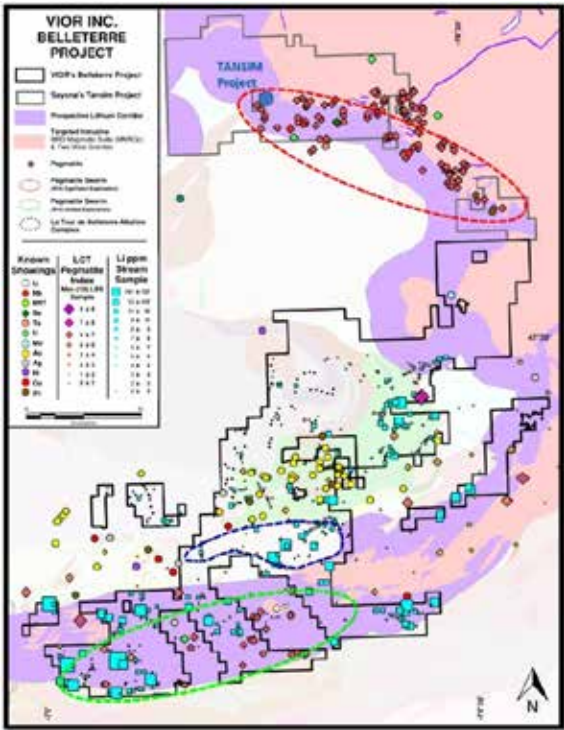
Vior's geologists identified a 80km prospective lithium corridor in the region, which can be seen below in magenta:

So it seems the company has expanded in the right directions, especially in the south. CEO Mark Fedosiewicz was pleased with the latest events:

“This is an exciting time for Vior. While finalizing the regional data compilation at our flagship Belleterre Gold Project, the Vior team identified multiple high-potential targets for lithium-bearing pegmatites. This staking of additional claims further expands and consolidates our land package at Belleterre, and helps to secure multiple gold and lithium targets across

what has truly become a district-scale opportunity. It is clear that there is an urgent need for a secure and sustainable access to critical and strategic metals in North America, and this timely opportunity provides additional upside exposure for Vior's shareholders, while remaining committed to our core focus of making a new gold discovery in the historic Belleterre mining camp.”

As I am a big fan of lithium juniors, as the paradigm shift to renewable energy and EV's is real now, I'm excited about the lithium potential of Vior's extensive land package. Maybe they are even able to raise more money to drill the pegmatites separately. I wondered



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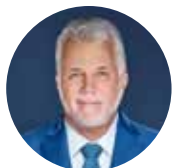


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VTEM over the property in late February or early March, which will probably cost C\$700k, with the balance being paid shortly after the end of March.

As a reminder, a combination of geochemistry, mag surveys, litho-geochemistry and sampling represented nickel/chromite/magnesium potential, as samples generated up to 0.17%Ni, 0.25%Cr and 23% MgO, which are very good numbers for just surface samples as they already come close to economic drill hole results.

Besides lithium exploration being planned, Vior hasn't forgotten about the gold potential yet at Belleterre, and is in the middle of identifying new drill targets for their planned Phase III drill program to begin in H2, 2023.

what kind of plans management had in mind for this, if they could elaborate on the amount of drilling, budgets and timelines, if they needed permits for this, and potentially more relevant information. CEO Mark Fedosiewich and VP Exploration Laurent Eustache answered: "We are planning an aggressive late Spring/Summer field exploration program, and if successful,

As a reminder, Phase II results reported modest results for the targeted 12W vein structure, with best intercepts quoting 1.35m @ 12.87g/t Au and 1.1m @ 4.15g/t Au, being part of a completed 4,000m Phase II drill campaign. In turn this was following up on a 3,587m Phase I drill program, which was highlighted by a 0.5m @ 55g/t Au intercept.

once data compilation, new 3D modelling and a significant drill targeting program are completed in Q1, 2023. Management is aiming at drill targeting for approximately 30,000m of drilling in H2 2023 and H1 2024 in total.

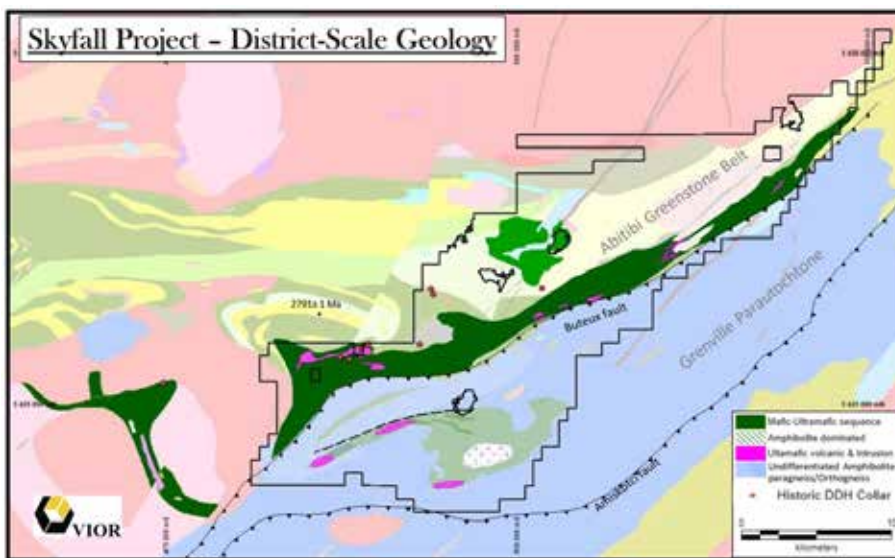
CONCLUSION

In the middle of a lithium boom this re-orientation of Vior regarding the Belleterre project towards potential lithium exploration seems to be not only well-timed by management, but also somewhat necessary, as Belleterre drilling for gold so far didn't bring in very economic results. It is still early days of course, the project is complex and extensive and Vior is still supported by Osisko and lots of funds to continue gold exploration at Belleterre, so no issue there. However, investors have different horizons, and often aren't as patient, and exploration success proving up lithium-bearing pegmatites could mean a genuine gamechanger for Vior and its shareholders. I am also curious about the nickel potential at Skyfall, considering recent nickel excitement. Let's see what's in store for both projects. Stay tuned!

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 on my website www.criticalinvestor.eu, in order to get an email notice of my new articles soon after they are published.

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a potential initial drill program this Fall." Vior's second project is the Skyfall nickel project, which encompasses a large, district-size land package of 515km². They will fly a 3,000 km of line

Vior as approximately C\$1.85M and almost C\$1M in marketable securities, so the company could start a third drill program at Belleterre, beginning sometime in Q2, 2023 as mentioned,

HERCULES SILVER

By Jeff Clark

It's what every geologist hopes to find.

Geologist Chris Paul was looking for an asset he could sink his teeth into, one with big discovery potential.

He spent a lot of time looking for the right project, literally hundreds of them. He passed on all of them.

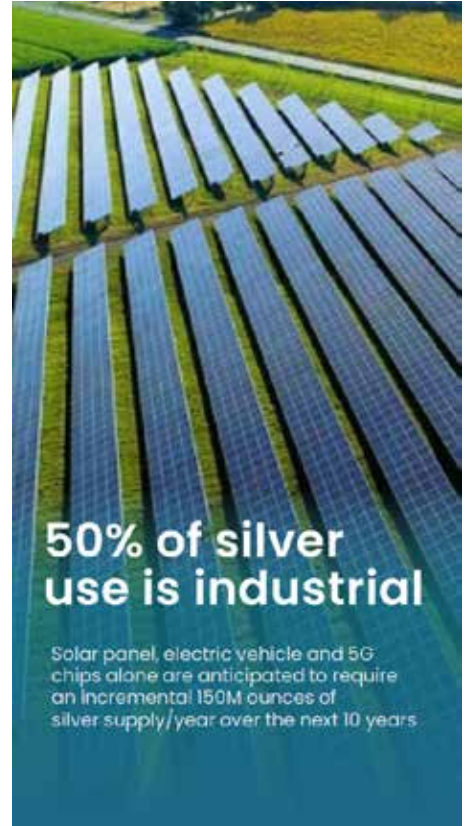
He then got introduced to the owner of an estate which owned a silver property that, as you'll read in the Criteria Questionnaire, wasn't even on the market but came to him because of his extensive contacts in Idaho. He saw right away that it had an extensive amount of good drill intercepts and grades from past operations, but hadn't been touched since the early 1980s, and thus had no modern exploration. The potential to him was obvious; a brownfield project that was still wide open.

He began discussions to purchase the property, and after 18 months of negotiations with the vendor, was able to reach an agreement for Bald Eagle Gold (T.BIG) to purchase 100% of the US company that holds the Hercules project. Chris renamed Bald Eagle to the more appropriate Hercules Silver and built a team of serially successful geologists with deep experience in Idaho, to explore the Hercules silver project in western Idaho.

The company immediately staked additional claims that now cover 4,000 acres and has spent the last year conducting modern and systematic exploration on the entire land package. The prior drilling had focused on only 3% of the total mineralized system, essentially drilling around and underneath the old Hercules

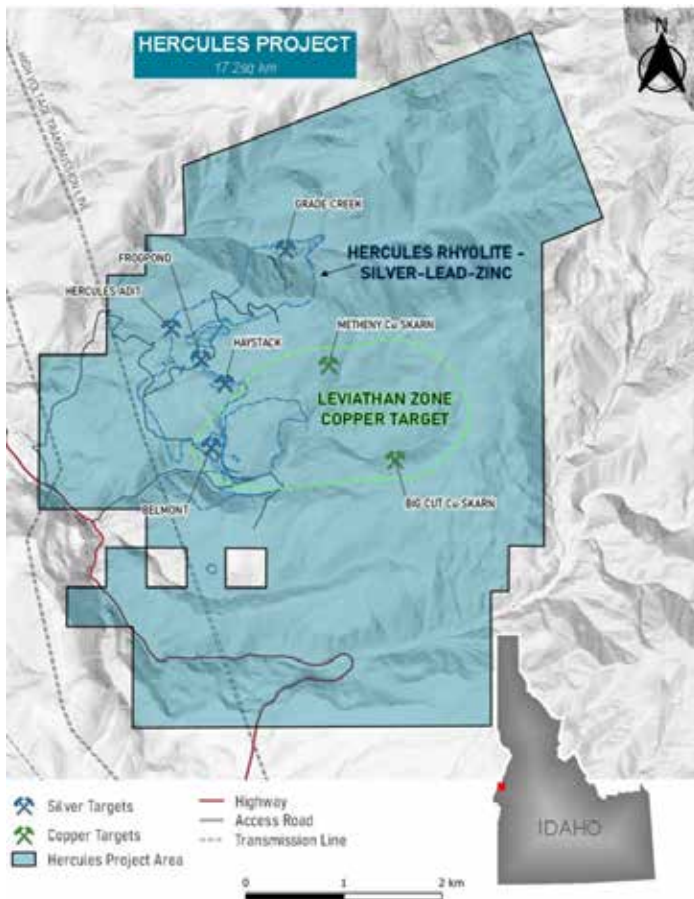
Adit mine—but with all the sampling, mapping, IP surveys, geophysics and even a small drill program to test the waters, Hercules is now prepared to launch a larger drill campaign in 2023.

It's an early-stage opportunity, but one with lower risk than most at this stage. That's because it has a historical Resource of 22Moz silver, with 308 holes drilled, giving management a keen understanding of the property. That Resource is still open in many directions, one reason Chris bought the asset. As he says, "there is clearly something else here."

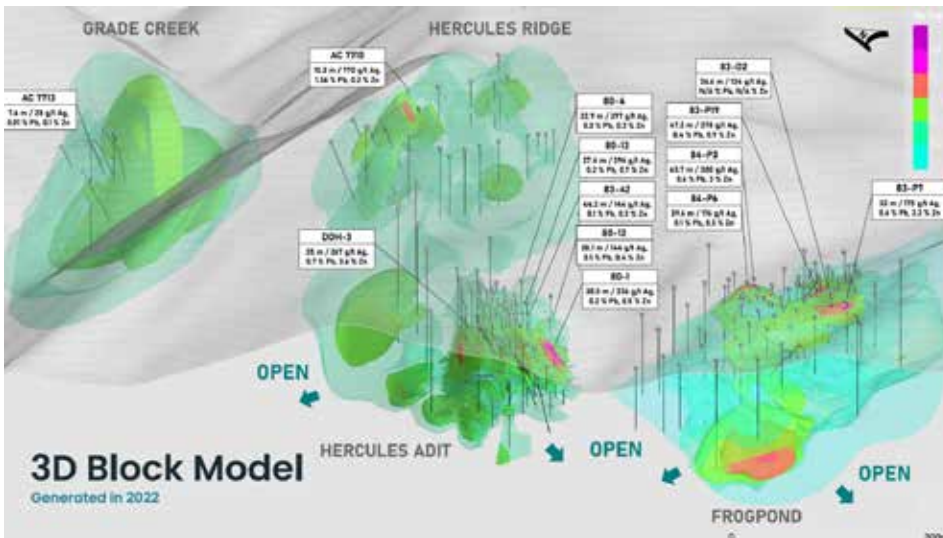


50% of silver use is industrial

Solar panel, electric vehicle and 5G chips alone are anticipated to require an incremental 150M ounces of silver supply/year over the next 10 years



The primary goal of the company is to explore the property to make a big discovery. They've now put together a drill plan to attack it, which includes step-out holes and some recent work that uncovered a copper porphyry target that appears to be driving the silver, lead, and zinc. As Chris says, "We've done all the leg work and now have numerous targets to explore. We see there are vertical structures that prior drilling missed, so we'll just keep drilling it. We're ready to go."



ALL THIS MAKES OUR TIMING GOOD.

On top of that, geologist Quinton Hennigh has taken notice and Crescat Capital has invested \$1.1M in the company. As PAYDIRT readers saw on

page 122, Quinton's philosophy is to only invest in projects with large scale potential, and that's exactly what he sees in Hercules. Chris mentioned that the first indicator Quinton saw for massive potential at Hercules was in the soil anomaly the company released, which grades from 7 to over 600 g/t

silver in soil, over a strike length of 3.5 kilometers. Typically, a soil sample of 5 g/t is considered noteworthy—so with up to 19 ounces/tonne, over multiple kilometers, it was clear right away that Hercules has significant scale. As a result, you'll occasionally see Crescat mention T.BIG in their weekly Friday "Crescat Gets Activist on Gold and Silver" videos and give an update on the company.

You can get more information on the history of the project and what the geology team has uncovered from their initial work in the company presentation.

I owned the stock when it was Bald Eagle and have held it through the transition. I want to add more shares to make it an overweight position but will wait two days after our announcement to give you the opportunity to buy.

Now read our Criteria Questionnaire, one of the more thorough responses we've received, to round out your understanding of this compelling silver investment. As always, read our disclaimer before investing, one you probably haven't read elsewhere.

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SILVER QUEEN GOLD-SILVER PROJECT, BC, CA

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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:

- Updated Resource Estimate
- Increase in **Indicated** Category by 187% to 62.8Mozs AgEq or by 214% to 765Kozs AuEq: 21.0Mozs Ag (+297%), 237Kozs Au (+179%), 18Mlbs Cu (+288%), 48Mlbs Pb (+178%) and 267Mlbs Zn (+134%)
- Increase in **Inferred** Category by 30% to 22.5Mozs AgEq or by 41% to 273Kozs AuEq: 10.3Mozs Ag (+117%), 50Kozs Au (-21%), 10Mlbs Cu (+79%), 23Mlbs Pb (+45%) and 84Mlbs Zn (-9%)
- 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
- 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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Refer to the CTMF website for details.

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