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WHAT IF THIS IS AS GOOD AS IT GETS?

COMMODITIES PRESSURED ANEW BY RECESSION, RELATED FEAR

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ABORIGINAL MINER
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PUBLISHER:

Michael Fox
editor@theprospectornews.com

CONTRIBUTORS

Marc Challande
Critical Investor
David Morgan
David O'Brien
Andrew O'Donnell
Lynnel Reinson
Chris Temple

THE PROSPECTOR NEWS

Telephone: 604-639-5495
sales@theprospectornews.com

ABORIGINAL MINER

Dr. John Belhumer
Founder and Co-Publisher
AboriginalMiner@TheProspectorNews.com

WHAT IF THIS IS AS GOOD AS IT GETS?

COMMODITIES PRESSURED ANEW BY RECESSION, RELATED FEAR

By Chris Temple

Has the vaunted bull market for commodities already been killed off in its relative infancy?

It isn't just the broad stock market that many investors—retail investors in particular—are selling and going away from as we get deeper into the month of May. Many commodities (and the average equity reflecting them) are likewise, with precious few exceptions, stalling out as well. In both cases it's more of a dwindling interest in *doing much of anything* that is causing prices to weaken: "buyer's strikes" of varying degrees sometimes more than outright net selling.

I can understand the overall hesitance on investors' parts where pretty much all risk assets—even fundamentally sound commodities—are concerned; *but to a point*. Especially with the recent bank failures and concerns that more are on the table—as well as other financial issues in areas like subprime auto loans, commercial property debt and the rest— worries about a deflation and economic decline that could get out of hand are not totally without foundation. (That is not my own base case, however, as many of you already know: I continue to call for a longer-term Stagflation scenario where—to the extent we do get "another 2008," which I tend to agree with—that unwinding and deleveraging is going to go on for *many years* as opposed to weeks or a few months.)

So I am one who believes that, notwithstanding the recent dour sentiment, the superior fundamental profiles for many commodities will ultimately be recognized and re-embraced by investors. **And that will be true even if we do slide into recession; indeed, such an event would paradoxically make a lot of these commodity trades look *even better* when all is said and done**. This was but one of numerous causes for longer-term bullishness that *The Prospector News*' Michael Fox and I discussed recently, at https://www.youtube.com/watch?v=l2jDvdtMwcU&t=9s.

Given my view that the broad stock market will be eroding anew in the near-medium term, it's more likely than not that most commodities will be going along for the ride. **This will prolong, though, a *generational* buying opportunity for many critical raw materials and the best companies that explore for/produce them**.

In the recent past I have authored two BIG Special Issues of *The National Investor** that go into considerable detail (and include profiles of a number of my recommended companies) on various commodities. If you have not read them, *you should*. If you have, *read them again*.

For present purposes, I want to underscore the disconnect between the markets and a number of key commodities that persists:

Gold – Its added character as a monetary asset has allowed the gold price itself to outperform most all other metals in the recent past. The yellow metal has managed to stay above the $2,000/ounce mark as this is written, even if there has been a "force field" of sorts at the all-time high near $2,070/ounce.

Yet at the same time gold (for the *third* time in three years, as you see) maintains this level, gold stocks remain mired in an on-again, off-again down trend since their highs way back in 2011. There are numerous reasons for this, as I explain in "*This is NOT Your Father's Gold Market!*"* And I have been correctly warning even with this strength of late in the gold price itself that all the pieces aren't quite in place yet for a break to the upside for gold stocks especially (which, as you see via the chart nearby of the ETF GDXJ, have surrendered a third or so of their value the last few years *even with gold even*.)

Yet as I *just* discussed with "The Mercenary Geologist" Mickey Fulp on our weekly *Kitco* podcast (at https://www.kitco.com/commentaries/2023-05-12/The-Metals-Money-and-Markets-Weekly-May-12-2023-Sittin-on-a-fence.html) gold's time may be nearing. And in any event, to me it is but a matter of time before we get the kind of breakout to *new* all-time highs for gold that will finally start to drag precious metals equities along in a broad way.

Uranium – Of all the non-monetary critical materials (this space will be the subject of my next Special Issue coming out *very* shortly) **this fuel for nuclear reactors and more is a commodity I have been the most bullish on for the last couple years or so**. For the many reasons I've discussed along the way (and will recap/expand on in this coming newsletter) the renaissance pretty much everywhere (save for *insanely* suicidal Germany) for nuclear power as perhaps THE best means to reduce carbon emissions is well underway. As a result, the uranium price in the spot market has ratcheted higher for a while now, from lows well below $20/pound to well above $50/pound these days.

Even here—and notwithstanding a very strong run these kinds of stocks had in the last half of 2021 and into 2022—the far better fortunes for this space these days has not always been reflected in valuations. It certainly is not *now*. Though it has closed this gap a bit in recent trading days, **even the Sprott Physical Uranium Trust has regularly seen its market price 10% or so below its net asset value: *that is, below the cash value of the physical uranium it owns*!**

And similarly to the fate of gold-oriented equities, those reflecting uranium have eroded a fair bit after that prior strong run, as you see below.

Copper – Perhaps the most astonishing *present* disconnect concerns copper, the key metal for infrastructure, electrification and the purported future of electric vehicles (E.V.'s.) Global

stockpiles are extremely stressed, with knowledgeable people in/covering this industry warning that major supply shortages may well manifest themselves before 2023 is over. I covered this in some detail recently in my "New FAANGs" Special Report.*

At https://www.sltrib.com/opinion/commentary/2023/05/12/clayton-walker-americas-fastest/ and https://www.bloomberg.com/news/features/2023-05-02/copper-faces-troubled-future-as-renewable-energy-causes-demand-to-surge you can also read a couple more sobering pieces on the copper market. These should motivate thinking investors NOT presently asleep to be placing their bets on a multi-year bullish copper market *still ahead*.

Yet even here—as with most other commodities—the "pros" have engaged in knee-jerk selling on almost every data point suggesting a slowing

economy. And retail investors remain asleep as well. Despite the structural supply issues, the red metal is down some 15% in 2023 (though off last summer's lows) and by 25% from its early 2022 high.

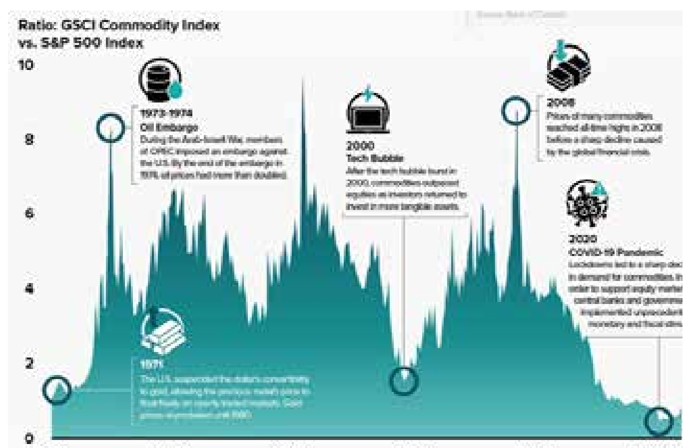
In my recent New FAANGs issue, I discussed the various secular changes in the commodities complex set to turn the above chart upside down in the coming years.

Few understand these dynamics, not the least of which is that the many sources on the planet for uber-cheap metals, etc. are drying up, as the real owners of those resources demand a fairer deal for (largely) *developed world's* needs. **And this dynamic is not isolated only to developing nations: in Canada, a *massive* legal move is underway which, in the end, could *substantially* raise the prices of commodities from that key country**: see https://investorintel.com/critical-minerals-rare-earths/first-nations-95-billion-lawsuit-offers-sweeping-implications-for-the-mining-industry/.

I've mentioned but a few examples: in my "New FAANGs" issue, I also discussed the disconnect between reality and part-confused, part-sleeping markets where crude oil, lithium and others are concerned as well. ***But some are NOT confused: key industry players who are scrambling to tie up what they understand to be attractive assets while they can***.

As this is written, Australia's Newcrest has *just* finally agreed to be bought by Newmont Mining in the biggest-ever merger in the gold space. Energy infrastructure giant ONEOK has just bought Magellan Midstream Partners. Glencore is still angling for Teck Resources' base metals unit (and is not the only one.) And Australia's Allkem has just agreed to buy lithium giant Livent in its bet on "a green arms race" evolving. *These are but a few of the biggest deals/sought deals among many others that have been taking place*.

All told, I remain firmly of the opinion that we already have started a trend which will broaden out in the years ahead: one which will see a sustained and wider outperformance of commodities (and equities related



to them) as opposed to conventional financial assets. Make sure to take advantage of the resources below, as well as more that we'll be posting to our web site in the near term.

* For MUCH more on all these themes—as well as profiles on a number of Chris' recommendations in these areas—email Chris at chris@nationalinvestor.com for a FREE copy of his recent blockbuster report on "The New FAANGs" as well as "This is NOT Your Father's Gold Market!"

VANADIUMCORP PARTNERING IN EXPLORATION AND TECHNOLOGY WITH FIRST NATIONS IN QUEBEC

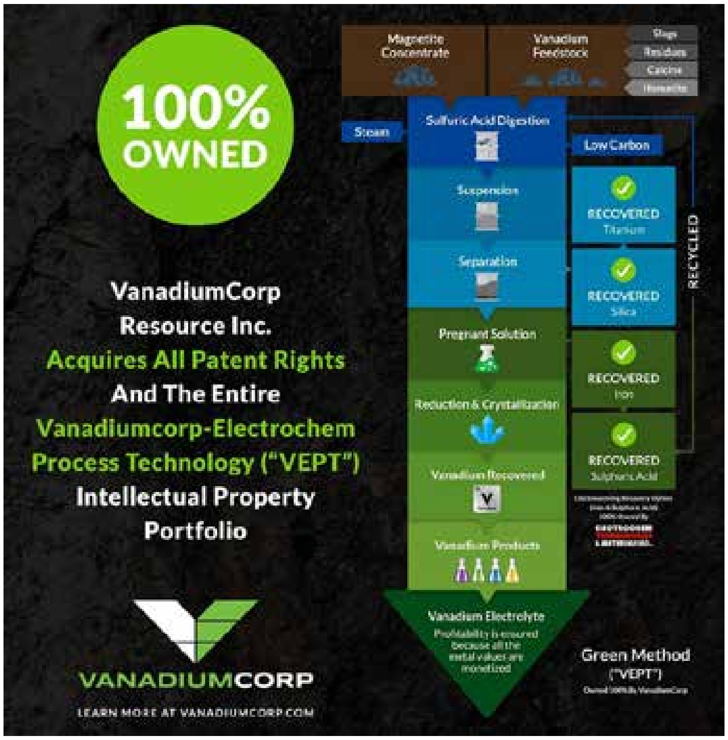
By Lynnel Reinson

Most notably, the corporate operation of **VanadiumCorp (TSX:VRB)** is transparent. Who they partner with and why is abundantly clear, as is their manner of working with First Nations people and businesses. As a green energy company envisioning future market needs for critical metal supply, the bigger picture of what that looks like in a Canadian company means they have not only the resources in the ground, but they are also working on the technology of extraction, and recycling, to make the most of the metal those technologies contain.

In conversation with CEO Paul McGuigan, he describes sustainability as a driver in shaping their corporate vision; and taking that vision into practice means considering their operation from multiple perspectives. These perspectives include looking at their own supply chains, their role in the supply chains of their future customers, and every facet of the operation to maximize efficiency in mining, metallurgy, products, transport, and the enabling technologies with the environment and a circular economy in sight.

VanadiumCorp's wholly-owned Lac Doré project, located only 27 km from the mining-friendly city of Chibougamau, Quebec, is in a region described as geopolitically stable and safe, as well as having good potential for future development. The area is considered strategic in North America, with one of the few tested vanadium mineral resources meeting the quality requirements for vanadium-based energy storage. Magnetite concentrates from the mineral resource grades 1.4% vanadium pentoxide. The Lac Doré is one of the largest "globally significant vanadiferous titanomagnetite" deposits with low impurities.

In their vision of a green mine, and a green recovery process for green batteries, the Company seeks to participate in, and lead, efforts in building a green economy with value-added products in the Chibougamau, QC region. They enjoy the support of local communities and Cree First Nations in the Eeyou Istchee James Bay Territory of Quebec. While the notable focus is vanadium, the resource itself also contains titanium and iron ore, which are extractable commodities for which there are future plans in place.



The main focus at the moment is vanadium, a grey, soft and ductile metal highly valued for its unique characteristics in steel, alloys, and chemical sectors; most relevant to the energy and battery potential is that vanadium is completely reusable. More than 85% of the metal is recovered from magnetite and titanomagnetite ores, often as a co-product of iron extraction for steel. Vanadium is also recoverable as a secondary product from fly ash, petroleum residues, alumina slag, and the recycling of spent catalysts utilized in certain crude oil refining – a type of recovery in keeping with ideas in circular economies.

Beyond its traditional uses in industry, vanadium is in demand for a new battery for energy storage. The Vanadium Redox Flow Battery (VRFB) is an attractive energy storage solution for longer-duration storage (>6 hours) due to its unique system architecture, which decouples the energy and power components and allows for low-cost capacity scaling. The VRFB is notable for its ability to perform indefinitely with inexpensive operational maintenance. Significantly, after its long service life, the VRFB is drained of the vanadium electrolytes, and all components can be easily dissembled, recycled, and reused.

Building an economy is necessarily a working program of partnerships. Along with the Eeyou Istchew Cree Nation in the James Bay region, VanadiumCorp is in business with CIMMS, which is a non-profit materials innovation hub equipped with a laboratory and industrial equipment at the cutting edge of technology that offers small-scale piloting services to companies developing processes in the mining and eco-materials fields. Depending on sales, VanadiumCorp's electrolyte facility is designed to expand in response to market needs with a modular production line design. Each module can produce 4 million litres/year, providing about 80 MWh of VRFB storage per year. In response to this development, CEO Paul McGuigan, P. Geo. shares,

“We are delighted that our electrolyte facility is now taking shape. VanadiumCorp will be able to plan production for the expanding global market for this key ingredient in long-duration vanadium redox flow batteries. We look forward to a very positive partnership with CIMMS.”

The technologies needed in a greener economy and a greener world are, of course, not simply thought of one day and ready the next; the vision and preparation VanadiumCorp has undertaken is all part of an innovative path developing at a rapid pace, nonetheless. Years ago, the Company was innovating, as shown in the process diagram of their patent rights. Their VEPT is a novel chemical extraction that greatly reduces carbon emissions by doing away with the need for direct soda-ash roasting of the magnetite with water leaching, and the previous option of arc smelting and slagging the magnetite, with subsequent soda-ash roasting of the vanadium-rich slag—both smelting and roasting are capitally intensive processes with high operating costs, technical risks, and significant emissions of greenhouse gases. Additionally, the new extractive approach is able to make use of both ore and recycled material.

While some mine sites process multiple metals from ore, it is not uncommon to have ore mined, hauled, and processed with the chosen metal or mineral isolated in the process, and the rest of the ore is deposited as ‘waste rock.’ Instead of this approach, the plan for mining includes strategies for recovering multiple materials for multiple and varied uses. While this is an example of VanadiumCorp’s innovation in action, their overall approach to business uses keen analysis of markets, mineral process, and a sincere desire to partner with the community at the earliest opportunity, grow together with indigenous communities and businesses, and to generally operate a company prepared to respond to changing conditions within the industry, markets, and the world.

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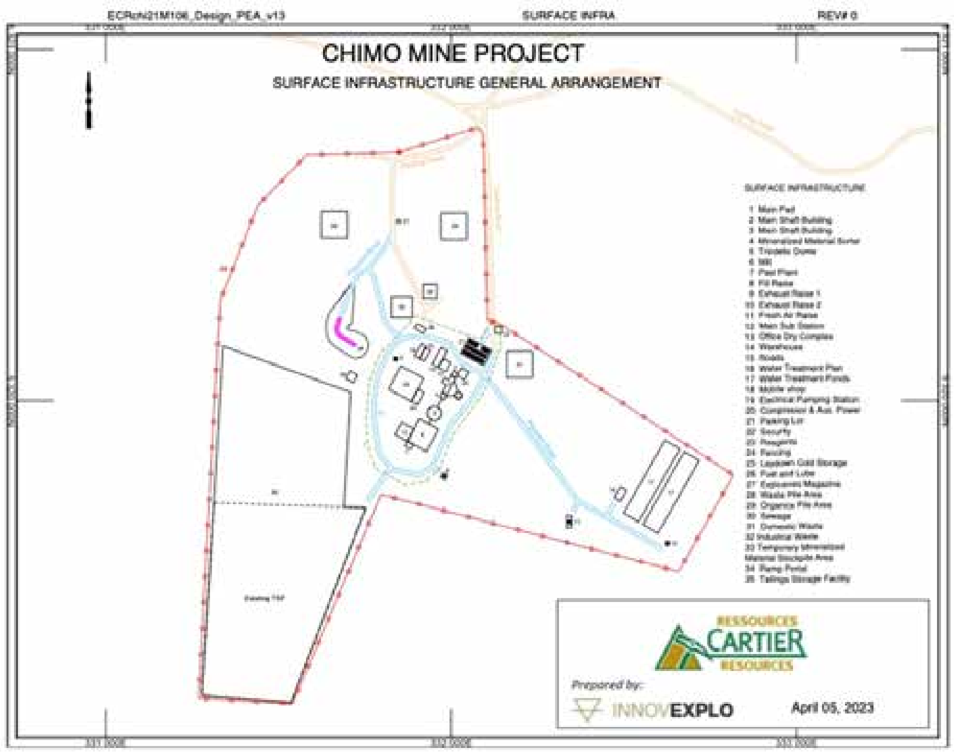
CARTIER RESOURCES IS WELL-POSITIONED WITH POSITIVE PEA FOR CHIMO

By Lynnel Reinson

Cartier Resources (TSX-V:ECR) is a Quebec-based exploration and mineral company founded in 2006, and is comprised of multiple projects across the province. The portfolio includes 7 different properties in the Quebec portion of the Abitibi Greenstone Belt: Dollier, Fenton, Benoist, Wilson, MacCormack, and the Chimo Mine, their underground gold project which just delivered a positive preliminary economic assessment. The Chimo Mine project is Cartier Resources' primary focus and the most advanced asset of their 7 properties. Cartier's small-but-experienced team includes Philippe Cloutier, president, CEO, and director, Gaétan Lavallière as VP, Nancy Lacoursière is their CFO with Ronan Déroff as their senior geologist.

In conversation with Philippe Cloutier, he expressed both his interest in, and awareness of the importance of the intrinsic connection between First Nations' culture and the land. He emphasized the benefit of quality communication with communities regarding projects, through meetings with communities and community members, in which they exchange and discuss the company's plans in the area. Mr. Cloutier underscores the importance of respecting time, both for the company and communities, and noted how the best communication can occasionally just be a simple chat to make sure everyone involved is up to date, or able to express and address any concerns which may arise. He shared the example of planning a drill road, when they got in touch with community leadership, they were asked to stack the wood cleared for the road, so that is exactly what they did. This kind of straightforward, in-advance, open, and regular communication is one of the ways Cartier demonstrates with their actions the respect they have for the land that is an integral aspect of First Nations' culture.

For the Benoist and Fenton properties, Cartier Resources has Mineral Exploration Agreements (MEA) with the Cree First Nation of Waswanipi. Although the projects have been inactive for two years now, the agreements set expectations and procedures for Cartier Resources and the Cree First Nation of Waswanipi to work together throughout the prospecting and exploration processes.



Cartier Resources' Chimo Mine project is located in the traditional lands of the Algonquin Lac Simon community. CEO, Philippe Cloutier, is enthusiastic about the project's location and history, because it not only provides benefits of future employment for the region but comes with substantial advantages in the form of infrastructure (see above), ease of access, and proximity to qualified workforce. Chimo Mine is only 50 kilometers from Val-d'Or, allowing for those working on site to return to their own homes each night, making jobs more accessible for potential employees, and reducing overall infrastructure demands for the operation. Because the Chimo Mine is located on the same site as a past-producing mine, the existing infrastructure will be used, with improvements to the roads and tailings facility. Cartier has been consolidating properties around Chimo Mine, increasing the resource with the acquisition of the East Cadillac property from O3 Mining, which adds the West Nordeau deposit to the resource. The combined resources amount to a total measured and indicated resource of 720,000 ounces of gold in the indicated category and 1,633,000 ounces of gold in the inferred category.

Going forward, Cartier Resources will run further drilling programs to extend the resource and expand upon the completed preliminary economic assessment (PEA). The company's PEA indicates the Chimo Mine would support nearly ten years of mining at 4500 tonnes per day, resulting in an average production of 116,900 ounces of gold per year. One aspect of the project, which Philippe Cloutier notes is "remarkable", is the mineralization

could be pre-concentrated via an automated sorting technology before going through milling operations. This sorting method would provide a multitude of socio-environmental and sustainable advantages such as: “Increasing the recovery rate at the mill; Reducing transport costs to the mill; Reducing milling costs; Reducing the costs of environmental restoration of mine tailings; Reducing the environmental footprint of mine tailings and consequently increasing the social acceptability of mining project.” This process decreases the project’s costs and environmental impact, making it all the more likely to pass through permitting processes.

With the company’s positive PEA citing a post-tax net present value of CAD$388M and internal rate of return of 20.8%, Cartier Resources intends to advance their study of the Chimo Mine project. Cloutier believes the company’s stock is still undervalued compared to peers’; but, this may well change as Cartier Resources continues to deliver positive results to further support their recent PEA. In light of recent news, the company has secured funding to continue their operations through a recent private placement of shares amounting to a gross amount of roughly $1.5 million. With this funding, and the support and endorsement of Agnico Eagle Mines, O3 Mining, and Quebec investment funds, Cartier Resources is in position to move forward with a promising gold project at a time when gold prices are soaring and have been quite strong over the last two years.

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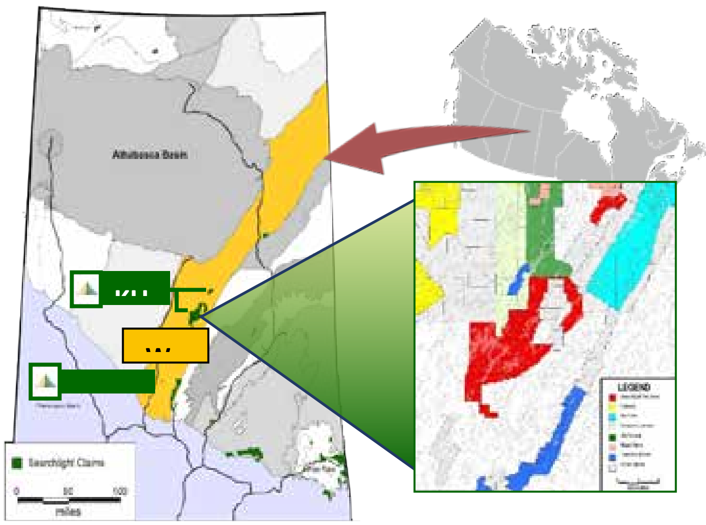
SEARCHLIGHT RESOURCES: ENERGIZED ABOUT SASKATCHEWAN

By Lynnel Reinson

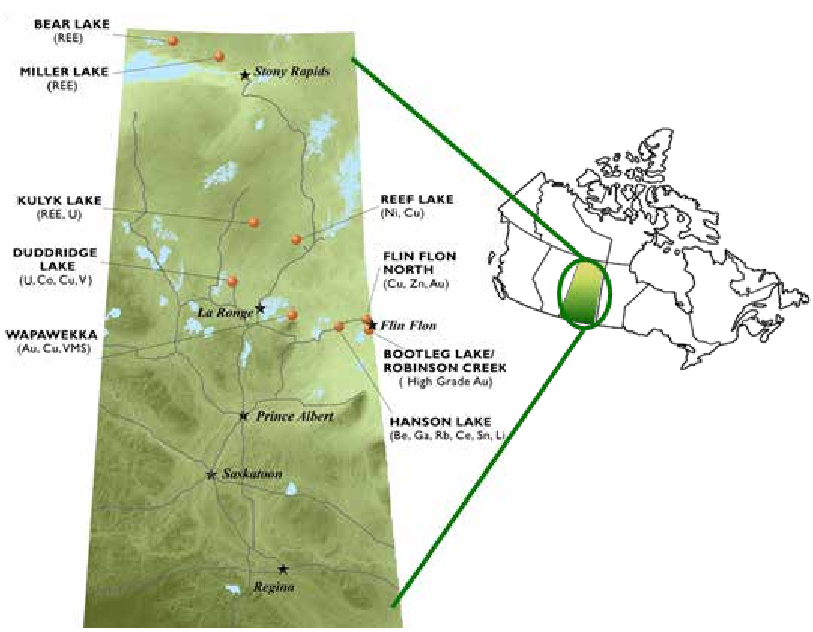
According to **Searchlight Resources (TSX-V: SCLT, OTC:SCLTF)** Chairman Alf Stewart, a banker's perspective on what makes a discovery is "when the market says "aha!" and share price goes crazy"; he says Kulyk Lake is in a "pre-discovery" phase, with an accessible share price that he hopes to see climb as they continue to work the property. Mr. Stewart points out the benefits of exploring in northern Saskatchewan, as the province has been identified – again – by the Fraser Institute's 2022 report, as one of the top three mining jurisdictions in the world.

The combination of this favourable environment, and the relatively unexplored nature of critical minerals in the province, has their CEO Stephen Wallace, along with the directors, wanting to know more and explore as much as they are able to in the coming field season. Additionally, the Searchlight approach will be to engage early with Indigenous businesses and communities in the areas around their exploration projects. The company is keen to work in and contribute to developing the economy in the region, since northern Saskatchewan deposits are underexplored for critical and energy metals as well as rare earth elements (REEs). Domestic and global markets have only begun seeking these energy metals and REE in recent years; and, the demand will continue to increase sharply in the coming months and years. The necessity of rare earths is increasing, as they are required in many types of batteries, electric motors built with permanent magnets, and wind turbines–just a few of the many examples of the global need for these critical minerals to support the energy transition needed to reduce greenhouse gas pollution and reduce health-threatening, serious air pollution from vehicle emissions that hangs in and above some cities and regions in the world.



As the critical minerals showing up at the Kulyk Lake deposit are analyzed, the results have encouraged Searchlight to continue their exploration; and they seek to explore as widely as possible, which is feasible because thorium's decay 'calls out' to their equipment with a readily detectable signature. Thorium is one of the elements included in the Federal Government's "Critical Minerals Strategy" which seeks to:

> **"increase the supply of responsibly sourced critical minerals and support the development of domestic and global value chains for the green and digital economy. Critical minerals represent a generational opportunity for Canada's workers, economy, and net-zero future. They are the foundation on which the modern economy is built"**



For Searchlight the opportunity is obvious; what might be less known though, is their desire to work as a responsible partner in the region- yet that is exactly their plan. Being


Pegmatite collected at surface

relatively unknown in the zone means they have been getting to know the First Nations and are working toward agreements with them. Searchlight has been dedicated to exploring efficiently, with as little presence on the land as possible, relying on the geophysical data and airborne survey techniques to determine their collection sites, which has worked well so far.

The samples collected, based on the direction provided by their remote sensing data, have now been characterized. Utilizing the Saskatchewan Research Council's new Rare Earth Processing Facility in Saskatoon, SK, their samples yielded 33.6% total rare earth oxides (TREO) and 7.3% critical rare earth oxides, which were able to be concentrated to commercial grade monazite. Stephen Wallace and company were pleased with the excellent results confirming the monazite is indeed as they hoped--able to be processed into a commercial monazite concentrate. This SRC processing facility receives provincial funding as part of "advancing the production of rare earth elements (REEs), as well as our capacity to move further down the value chain as [SRC builds] a rare earth hub in Saskatchewan", according to SRC President & CEO Mike Crabtree. Mr. Crabtree notes as well, that the Rare Earth Processing Facility is set to produce REE, including rare earth oxides and didymium metals for sale on international markets in 2024.

For Searchlight, and also of potential interest to the people using the land traditionally, the possibility of finding rare earth elements spells increasing possibility for the entire region. Rare earth elements are utilized in the hosts of technologies we rely on in our increasingly modern world, such as: flat screens, touch screens, LED lights, permanent magnets, electronic components, EV drive trains, wind turbines, aircraft components, vehicle components, speakers, steel manufacturing, battery anodes, chemical catalysts, glass manufacturing, and specialized glass lenses. The presence of these REE in the Kulyk Lake area might bring more interest, and for Searchlight, recognition of the concentrations they have seen in their lab results in the form of growing interest in the company as an explorer -and that "aha!" moment in the investment community.

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NEXGEN IS READY TO CONTRIBUTE AS A LEADER IN A CLEANER, GREENER WORLD

By Lynnel Reinson

NexGen Energy Ltd. (TSX:NXE) (NYSE:NXE) is a Canadian uranium developer founded in 2010, focused on advancing projects across Saskatchewan's Athabasca Basin to responsibly deliver uranium to meet the growing need for energy around the world. NexGen's current focus is their Rook I project and the development of their Arrow deposit in the Patterson Corridor, the largest undeveloped high-grade uranium deposit in the world. They completed a bankable feasibility study in 2021; and since then, have been working on the Front-End Engineering design (FEED) for the project and have received feedback on their environmental impact statement (EIS) from the Canadian Nuclear Safety Commission (CNSC) and the Saskatchewan Ministry of Environment. The EIS submission and feedback represent significant steps towards regulatory approval of the environmental assessment, on both the provincial and federal levels, for Rook I project.

Founder and Chief Executive Officer Leigh R. Curyer, leads a highly experienced team who brings over 100 years of cumulative experience to the company. NexGen's executive team includes their CEO, Mr. Curyer; Chief Commercial Officer, Travis G. McPherson, Chief Financial Officer, Harpreet Dhaliwal; Senior Vice President of Engineering and Operations, Kevin Small; and Vice President of Human Resources, Gillian A. McCombie. NexGen's board of directors also includes Brad Wall, the 14th Premier of Saskatchewan, who brings his vast political expertise and experience working with nuclear energy agreements during his decade serving as Saskatchewan's Premier. Karri Howlet, another Saskatchewan native, contributes significant experience in ESG strategy. The company's experienced team and knowledgeable board put the company in a strong position to succeed in the, necessarily, tightly regulated market for uranium that is growing to meet demands for sustainable energy.

NexGen Energy is deeply committed to sustainability and has issued their third annual Sustainability Report fully compliant with Global Reporting Initiatives (GRI) standards. As the largest, low-cost uranium development mine globally, the company is uniquely positioned to play a key role in meeting the UN Sustainable Development Goals (UNSDGs) by providing the material necessary for clean and affordable energy (Goal 7), which necessitates a combination of nuclear energy and renewable sources. NexGen also emphasizes the social aspect of sustainability in the interactions with First Nations groups. In their submission of their EIS, the company included "letters of support for the Project from each of Clearwater River Dene Nation, Birch Narrows Dene Nation, and Buffalo River Dene Nation, who have all endorsed the Project through the execution of Impact/Mutual Benefit Agreements" (2022 Sustainability Report). Additionally, NexGen has very recently entered a new partnership with the Clearwater River Dene Nation (CRDN) and begun a gravel supply company that is 100% Indigenous owned. In a recent press release, Chief Teddy Clark noted the benefits to both the CRDN and Métis:

The establishment of the gravel supply company is a testament to NexGen's commitment to creating sustainable economic opportunities for Indigenous communities in the local project area. This new business will give CRDN and Metis Local 39 members, as well as surrounding communities, meaningful employment, which will stimulate the economy for all the communities in the local project area.


Gravel Crushing TeleStacker Conveyer Stockpiling Aggregate

The gravel company will bring robust value to the communities in addition to the well-positioned Rook I project.

NexGen received industry-leading environmental and economic results from the Rook I feasibility study in February of 2021 and is continuing to advance their flagship project. The independently conducted feasibility study, which represents a portion of the overall project, outlines a post-tax net present value (NPV) of $3.93 billion CAD with an internal rate of return (IRR) of 56.1% and a post-tax payback period of under a year at current spot uranium prices (US$55/lb U3O8). The Rook I resource has a measured and indicated total of 257 million pounds of uranium along with an inferred of 80 million pounds of uranium. The project requires initial capital expenditures of $1.3 billion and an average annual operating cost of $7.58 per pound of uranium processed; the mine is being permitted for an operating life of 24-years although the feasibility study is based on 11 years of mining. Travis McPherson comments:

NexGen's Rook I project is the largest, low-cost uranium development mine globally, and is capable of delivering up to 30 million pounds of high-grade uranium annually. This makes Rook I a generational project vital to the global decarbonization strategy and the acceleration of the energy transition. Once in production, Rook I will generate enough energy annually to power 46 million homes – and save the equivalent emissions of taking 70 million vehicles off the road. Furthermore, Rook I's footprint has been optimized to minimize the environmental impact, with the entire site fitting within [an area equivalent to the] footprint of Mosaic Stadium. NexGen is laser-focused on delivering the Rook I project, recognizing the transformational economic, social, and community enhancement opportunities in front of us all.

With the feasibility study completed and the environmental assessment process advancing on both the Provincial and Federal fronts, NexGen is set up to deliver an exciting project intended to provide a resource critical for the world's demands for clean energy. Mr. Curyer's statement regarding the feedback for the Rook I EIS clearly demonstrates the company's enthusiasm and commitment regarding the project:

We are extremely pleased with the result of the technical review by both the CNSC and ENV. It has met the objective NexGen set out to achieve and reflects the many years of dedicated focus, commitment, and expertise by the NexGen team in advancing the generational Rook I Project. We look forward to the next stage and simultaneously working in lock-step with Indigenous and community partners towards the final EIS submission to culminate in a Provincial EA approval and CNSC commission hearing. Further, I would like to thank our Indigenous and community partners for their commitment and collaboration to this important process.

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EXABEL AND OWL ESG LAUNCH NEW INSIGHTS PLATFORM TO BRING ESG DATA TO INVESTORS

Exabel, the leading global fintech providing investors with a platform to make the most out of alternative data within their investment processes, has today announced a partnership with innovative ESG data provider OWL ESG. The powerful new insights capability of the OWL ESG Insights Platform will provide hedge funds and asset managers with curated insights based on OWL ESG's data. Users will benefit from easy to navigate dashboards, visualizations, and KPI monitoring capabilities, which will help the idea-generation process by flagging trend shifts in OWL ESG's datasets.

OWL ESG's sustainable investing solutions consist of combining Environmental, Social and Governance expertise, data science, and cutting-edge technology to provide the data and analytics investors and corporate issuers need to achieve sustainability goals and ESG mandates.

The OWL ESG Insights Platform is part of Exabel's growing partnership programme, in which data vendors can use the platform to discover valuable insights in their datasets, demonstrate that value to prospective customers, and deliver a new Insights product that is attractive to a broad audience of financial buyers. The Exabel partnership means OWL ESG's clients are now able to more easily connect the dots between data and investable insight in a less expensive and time-consuming manner. Joining forces with Exabel provides alternative data vendors with a value-added presentation and monitoring layer and is powered by Exabel's market leading AI analytics, financial modeling, and data science platform.

Commenting on the partnership, Neil Chapman, Exabel CEO, said: "We are delighted to be partnering with OWL ESG, an innovative provider of ESG data for the asset management industry. It is widely recognized that an investor in 2023 must be taking ESG issues into account as part of their investment strategy, and OWL provides a powerful set of tools to assist in that ambition.

"The use of data, including alternative data, in financial markets is vital. Modeling data in-house has become a prohibitive burden in time and cost, and we are on a mission to change that. Exabel's SaaS delivered platform enables discretionary managers to complement their fundamental strategies with more data-driven techniques. It is the missing piece that allows asset managers to benefit from alternative data immediately.

"We are looking forward to working with OWL ESG to create actionable insights on its ESG data. Dashboards, intelligent screening and company drill down tools are just some of the features the platform can generate – all via an easy-to-use cloud interface."

Ben Webster, CEO of OWL ESG, commented: "At OWL ESG, we're proud of the ESG data we provide. Whether it is the smoothing effect created by our Consensus Scores, or our OWL eyeQ Data giving the market the most accurate, freshest, most objective, and most transparent ESG data available, at OWL we consistently provide the gold standard in ESG data.

"Now, to have the opportunity to work with a company like Exabel, putting our data into their software, I could not be more excited at the possibilities. For a market that has been begging for reliable, objective ESG data, we are serving that up, always piping hot, and using it to power this exceptional software overlay from Exabel.

"With the wide scope of capabilities Exabel offers, and the reliability of OWL's data, the entire market - investors, wealth managers, businesses, consultants, and anyone else interested in how ESG is being addressed in corporate America and the world – is now able to explore ESG trends and changes in detail, perform complex analysis, and trust the results as accurate and objective."

ABOUT EXABEL

Exabel is a leading global fintech providing investors with a platform to make the most out of alternative data within their investment processes. Its solution platform brings the investable insights from alternative data direct to investment teams, delivered on its cloud platform for AI analysis, data science and financial modeling. Exabel works with market-leading alternative data vendors across the globe to assist them in productizing their data for investors. Contact us for more information on contact@exabel.com or visit us at www.exabel.com

ABOUT OWL ESG

Founded in 2012, OWL ESG provides a comprehensive suite of data, metrics, and tools for evaluating sustainability and applying environmental, social, and governance metrics to the global investment arena. OWL has developed powerful machine reading comprehension technology to gather, interpret, and generate ESG data. Using this technology, OWL can produce ESG data and analytics at a small fraction of the cost of competitors. This enables OWL, and OWL's clients, to gather data more frequently, preventing time decay and ensuring the highest accuracy and transparency in the industry. In the process, clients can build ESG solutions more efficiently, saving significant time and costs because less human intervention is required when using OWL's solid foundation of accurate and fresh data and analytics.

IF YOU DON'T HOLD IT, YOU DON'T OWN IT!

By David Morgan

If there is one statement in the precious metals industry that almost every advocate has stated, it is the title of this article. It can be summarized as the "ownership theory of money."

We are at a point in monetary history where this writer has forecast for so long we would arrive- Bank Failures, Stocks, and Bonds underperforming gold. Even the go-to real estate investment has problems, primarily commercial real estate, with this backdrop and knowing that the failing banks have the legal right to take "your money" from you under conditions known as Bail-In.

Recently, most of our consultations at TheMorganReport.com have gone something like this… David, I have followed your work for several years; I have over one million in the bank and have never bought precious metals. Can you help me?

The answer is, of course, we can. However, it also must be stated that storage is required in some cases. Some reasons are the amount of space for a significant silver position, living in different areas during the year, and living in an apartment or condo. Simply put, there are valid reasons why storing your precious metals is not an option but a requirement.

This fact also means that there is an added degree of risk that must be considered. However, we have found it interesting that clients have bought sizeable amounts of metal in some cases but will shop for quarter-point savings on storage fees.

The relationship you have with your metals is critical. First and foremost, do you have a direct relationship with the facility where your metal is being held? What you need to know- are you contracting with the existing storage facility or a company representing to be a depository? It is common for most precious metals dealers to set up a subsidiary or affiliated company to offer storage services.

Generally, the subsidiary or affiliated company enters into a master agreement with the actual storage facility whereby the facility only takes direction from the subsidiary or affiliated company. This means you have no relationship with the existing storage facility but only with the dealer's subsidiary or an affiliated company. In other words, the subsidiary or affiliated company is simply a middleman.

When selecting a storage facility, how do you know if a facility accurately and adequately represents everything stated in its marketing? You MUST read the storage agreement carefully, have a legal advisor read it, or get professional help, and be sure to ASK QUESTIONS!

Although storage facilities are not always forthcoming with information, and with good reason due to security concerns for their client's assets, allowing prospective clients to assess the risk associated with a storage facility can be done without adding risk to the facility or its existing clients' assets.

For example, a storage company can provide complete or relevant disclosures about its principals, organization, and affiliates. Suppose the storage company is tangled with various affiliates. In that case, these disclosures should allow individuals to decipher how each affiliate is structured and related to the storage company, which company or affiliate is profitable or contributing to the support of the storage operation, and which affiliates are simply companies used to insulate the principals from liability.

When you sign the storage agreement, you only agree with the storage company and not with any affiliates. Therefore, signing a contract with a storage company with minimal capitalization or needing the support of its affiliates or parent company to stay in business increases the risk to your assets stored at such a facility as these facilities may present substantial going concern risks.

When faced with a complicated or multi-affiliate company structure, consider the following: Did the principals, who own the storage facility along with the other affiliates, create the system to maximize the benefits to themselves (tax structure, avoidance of responsibilities or personal liabilities, etc.) at the expense of the clients? Does this create a conflict of interest that contrasts directly with the client's interests and adds additional risk?

In today's environment, precious metal transactions have increased, specifically with Central Bank demand. As a result, the smart money flows into the precious metals, and soon the public will follow the herd.

Investors must understand the difference between allocated and segregated storage. Fully insured, segregated storage is the most secure method of storage. With allocated storage, the metal is commingled with the metal of other clients or leveraged with multiple clients into one bar. On the other hand, Fully segregated storage requires that your holdings be kept physically separate from all other client holdings.

Subsidiary or affiliated storage companies may offer segregated storage, but the actual depository only recognizes the master account holder. In this instance, ask how your metal will be separated and not commingled with other clients. What happens if you want your metals and the depository cannot communicate with the master account holder, the only one authorized to provide instructions to the depository? Can you say- counterparty risk?

Is the facility willing to provide you with a copy of its balance sheet showing its assets, capitalization, debts, and overall financial position? In the past, many dealers entering the storage business offered lower storage fees to attract clients. These dealers made most of their profits from the transaction portion of the trade, which was then needed to subsidize the storage business and its low rates. How realistic or sustainable are the storage fees being charged, and how viable does this business strategy support the storage facilities?

Some storage providers are lightly regulated or not regulated at all. This lack of oversight may allow storage companies, their principals or employees, or any affiliated parties to use puffery or exaggerated advertising claims that may overstate the truth or mislead potential customers.

It is common for storage providers to advertise, "We cover and insure all risks" or "We have an all-risk insurance policy." Despite such claims, the actual storage agreement may include exclusions to certain coverages or even "hold harmless" clauses that may remove the storage company from any responsibility or liability.

Remember, "advertising claims" may not provide the same level of information as "disclosures" within a storage agreement. Therefore, read the fine print within the storage agreement no matter what you hear or read from an advertisement. These disclosures will define your relationship with your storage facility or program.

In the age of the internet, some facilities may have in their storage agreement that a simple posting on their website may be all that is needed to make changes to the terms of the storage contract. However, rather than the facility communicating directly with you to alert you to any changes, such provisions in the storage agreement would require you to check the facility's website regularly to decipher any changes. Also, some programs may charge transaction fees for services that may be paid by deducting a portion of your metal from your account rather than invoicing you for payment in cash. These are just a couple of additional reasons why reading and understanding a facility's storage agreement is so important.

This article was designed to shed some light on an industry that may be difficult for those needing precious metals storage to understand. I know the industry very well and know which depositories work best. I aim to provide you with the correct information so you can make the right decision the first time.

Simply put, look for a storage facility that best represents your interests. In the end, that is what matters the most. At this point, some of you may require further information. I will provide it for free to Prospecor News readers. Send an email to – support@themorganreport.com and put the word storage in the subject line.

This article is meant to guide what you may want to consider when selecting a storage facility or precious metals program to hold, safeguard, custody, or manage your physical precious metals holdings. Understanding these key points is critical to properly managing your risk exposure surrounding your precious metals.

GOLDSHORE RESOURCES ANNOUNCES UPDATED RESOURCE OF 6MOZ @ 1.02G/T AU AT MOSS GOLD PROJECT

By Critical Investor

With gold printing new all time highs recently at US$2082/oz after the Federal Reserve raised rates another 0.25%, which might have been the last hike, **Goldshore Resources (TSX-V:GSHR) (OTCQB:GSHRF) (FWB:8X00)** seems to have timed their new resource update at their Moss Gold project well. The company released a NI43-101 compliant 6.00Moz @ 1.02g/t Au Inferred resource on May 8, 2023, which was a significant update from the maiden Inferred 4.17Moz @ 1.1g/t Au resource from last year. However, for some reason investors expected more, or wanted to rotate out and used the news release as a liquidity event, with a sharp but completely unjustified drop as a result:

Share price 1 year timeframe (Source: tmxmoney.com)

This doesn't make much sense to me, as management clearly indicated it was going for size first at this stage, and wasn't for example looking to convert any part of the Inferred resource into Measured or Indicated, as this would have been far too costly and wouldn't provide indications of the large size potential of Moss. Another argument I heard was the expected use of historic drill core, but management already stated that most of the historic cores couldn't be used to re-log and re-assay for the simple reason the tags were gone and/or the locations of the corresponding drill collars couldn't be traced. Again, Moss isn't a walk in the park, but I will try to show later on in this article the economic potential is huge, and compared to peers the undervaluation is considerable, even more so after the recent selling, although the mineralized potential and economics improved further towards a Tier I asset.

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

All pictures are company material, unless stated otherwise.

All currencies are in US Dollars, unless stated otherwise.

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

Goldshore management wasted no time, and after the maiden resource estimate (MRE) on the Moss Lake project in November of last year, they came with the first update, with hardly any delays which is pretty rare in this industry. The project is now called the Moss Gold project, and this update also incorporated a MRE for the East Coldstream deposit, which only had a historic resource up to now. Most important takeaways are the increase of the higher grade shear domain with 52% to 3.35Moz @ 1.84g/t Au, the overall increase with 24% to 5.42Moz @ 1.03g/t Au at Moss, and the healthy strip ratios, which came in at 5.2 : 1 for Moss and 6.4 : 1 for East Coldstream. Goldshore incurred discovery costs of approximately C$10 per ounce of inferred Au resource (all-in) including acquisition costs and overheads. This can also be measured as approximately 76 ounces Au per meter drilled (all-in costs included) in the 78,000 meters drilled to date, or about C$300/m all-in drilling costs.

CEO Brett Richards was pleased with the resource update:

"This announcement is an important milestone for Goldshore and the Moss Gold Project. We are pleased with the results of the resource estimate, as it illustrates the size, scale, and potential of the Moss Gold Project that we have been communicating for the past many months. This important step in the development of the Project will now shift to commencing a PEA by putting a mining project around the resource with the goal of understanding the economic outputs.

Today's MRE is a first step towards understanding a potential first phase of the Moss Gold Project, as we believe it represents only a small portion of the mineralization or potential mineralization on our land package. We still have 29 additional targets to drill test, including several gold targets, but also 4 interesting base metal and battery mineral targets.

We will now start to run scenario planning for the PEA with respect to how we construct a Phase 1 project of a clearly larger mineral resource, while investigating various leaching methodologies, including heap leach. When we have a clear picture of the scope of the PEA, we will guide the market as to when we believe the results of it will be available to the market."

This last remark refers back to the preliminary metallurgy results, which were announced on May 3, 2023. These were excellent because of much more detailed testing compared to earlier PEA test work, as recoveries increased by 8-13%. Current recoveries stand for Moss at 93%, and for East Coldstream at 98%. As heap leach potential was investigated too, coarse bottle roll leach test results returned gold recoveries between 53% and 64%, which encourage further investigation of a low recovery heap leach solution for low-grade mineralization. This heap leach testing is ongoing at the moment, and will probably take 150-180 days to deliver results. Management anticipates to include the results into the upcoming PEA, scheduled for late September or early October.

In order to provide some insights in the development of the resource, it seemed convenient to put together a table with the various stages so far, ranging from the historic resource at the time of acquisition of Moss Lake, to the MRE to the current resource:

Goldshore Resources resource Moss Gold											
Classification	2013 Historic Resource			Classification	Nov 2022 NI43-101 Resource			Classification	May 2023 NI43-101 Resource		
	Moss Lake Open Pit			Cut-off 0,4g/t Au	Moss Lake Open Pit			Cut-off 0,35g/t Au	Moss Open Pit		
Cut-off 0,5g/t Au	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au
Indicated	39,79	1,10	1,38	Shear	34,70	2,00	2,20	Shear	56,50	1,84	3,35
Inferred	48,90	1,00	1,62	Intrusion	87,00	0,70	1,97	Intrusion	104,50	0,55	1,83
Total	88,69	1,06	3,00	Total	121,70	1,10	4,17	Total	161,00	1,00	5,18
Cut-off 2,0g/t Au	Moss Lake Underground			Cut-off 0,4g/t Au	Moss Lake Underground			Cut-off 2,00g/t Au	Moss Underground		
Inferred	1,46	2,90	0,14	Inferred	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au
All	1,46	2,90	0,14	All	N/A	N/A	N/A	All	2,60	2,90	0,24
Total Moss Lake	90,15	1,15	3,14	Total Moss Lake	121,70	1,10	4,17	Total Moss	163,60	1,10	5,42
Historic	East Coldstream			Historic	East Coldstream Open Pit			NI43-101	East Coldstream Open Pit		
Cut-off 0,4g/t Au				Cut-off 0,4g/t Au				Cut-off 0,35g/t Au			
Indicated	Mt	g/t Au	Moz Au	Indicated	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au
All	3,29	0,85	0,09	All	3,29	0,85	0,09	All	19,80	0,89	0,57
Total	3,29	0,85	0,09	Total	3,29	0,85	0,09	Total	19,80	0,89	0,57
								Cut-off 2,00g/t Au	East Coldstream Underground		
Inferred	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au	Inferred	Mt	g/t Au	Moz Au
All	30,30	0,78	0,76	All	30,30	0,78	0,76	All	0,20	2,24	0,01
Total	30,30	0,78	0,76	Total	30,30	0,78	0,76	Total	0,20	2,24	0,01
Total East Coldstr.	33,59	0,79	0,85	Total East Coldstr.	33,59	0,79	0,85	Total East Coldstr.	20,00	0,90	0,58
Total Overall	123,74	1,01	3,99	Total Overall	155,29	1,00	5,02	Total Overall	183,60	1,02	6,00

It can be seen that East Coldstream became somewhat smaller after infill drilling. Interesting features are the gradual lowering of the cut-off, and the increase of the used gold price since the MRE for Moss, from US$1500 to US$1650. This last figure is still pretty conservative, and a number which is used frequently by majors according to CEO Richards. All metrics are based on assumptions used by midtier- to major producers, in order to create a credible asset. As CEO Richards and VP Ex Flindell each have been involved in the building of several mines, they know what is needed. As the MRE provided a sensitivity to cut-off grade, it could be interesting to see how much Goldshore actually added, aside from lowering the cut-off from 0.40 to 0.35g/t Au:

Cut-off Au (g/t)	Tonnage (Mt)	Au (g/t)	Contained metal (Moz Au)
0.3	175.9	0.8	4.77
0.35	145.7	1.0	4.46
0.4	121.7	1.1	4.17
0.45	103.8	1.2	3.93
0.5	90.9	1.3	3.73
0.55	80.2	1.4	3.55
0.6	72.7	1.5	3.41
0.65	65.8	1.5	3.27
0.7	60.0	1.6	3.14
0.75	55.0	1.7	3.03
0.8	51.5	1.8	

It appears that lowering the cut-off provided 0.29Moz Au, so Goldshore drilled 0.96Moz Au in newly found resources, based on 12,000m of drilling since the MRE in November. All of the 122 holes for 68,732m drilled at Moss, plus the 16 holes (7,958m) drilled at East Coldstream are included in the current resource update.

The cash position is estimated at C$6.8M at the moment, which will be sufficient for the resource update, recon exploration, the PEA and some capital to be preserved for a way forward after the PEA according.

Although it is a bit early days with Moss having just an Inferred resource, I couldn't resist looking into economic potential of such a resource. Coincidentially a peer of Goldshore, Nighthawk Gold, came out with a PEA a few weeks ago, providing us with up to date opex and capex figures. I used this information as a base case, and made a number of assumptions for Moss. Important features of Moss are the staged development (200koz > 500koz), and the processing of higher grade shears first, when stockpiling low grade intrusion ore for the first 4-6 years, dramatically improving economics. I assumed a lower head grade of 0.94g/t Au, a recovery of 94%, and a fairly high capex/tpd ratio, almost as high as Nighthawk although Stage II of Moss will be considerably larger (estimated throughput of 50,000tpd vs 17,000tpd, Stage I will be estimated at 20,000tpd). This results in the following table:

Economic Studies		
Study	2023 PEA	Hypothetical PEA
Project	Colomac	Moss
Company	Nighthawk Gold	Goldshore Resources
Jurisdiction	Northwest Territories	Ontario
Minetype	Open Pit/Underground	Open Pit
Processing	Mill CIL	Mill CIL
Strip ratio	9 : 1	5,2 : 1
Throughput tpd	17000	50000
Mine Life (LOM) y	11,2	14
Head grade Au g/t	1,57	0,94
Recovery Au	96%	94%
Production Au oz pa	290000	375000
Total production Au oz	3256000	5275000
Capex US$ M	491	540
Capex/tpd US$	28882	27000
Sustaining capex US$ M	499	1200
Mining costs mined total US$/t	3,5	2,7
Processing cost US$/t	8,9	12,5
Opex US$/t	43,9	35
Cash cost US$/oz Au	673	550
AISC US$/oz Au	828	680
Gold price U$/oz (spot)	1600	1600
Discount	5%	5%
NPV after tax U$ M	878	1412
IRR after tax	34,60%	28,00%

The Moss NPV- and IRR estimates are based on this table:

Moss	Gold U$/oz	1600	AISC LOM $/oz	680,00						
Hypothetical PEA										
year	Production oz	AISC	CF	corp.tax	after tax	8,75% NPI + 1% NSR	royalties		disc 5%	NPV 5%
0	0	0	-540000000		-540000000			-540000000	1,00	-540000000
1	125000	800,00	100000000	0,0%	100000000	0% + 1%	1000000	99000000	1,05	94285714
2	230000	680,00	211600000	0,0%	211600000	0% + 1%	2116000	209484000	1,10	190008163
3	250000	640,00	240000000	0,0%	240000000	0% + 1%	2400000	237600000	1,16	205247813
4	225000	650,00	213750000	0,0%	213750000	0% + 1%	2137500	211612500	1,22	174094127
			-560000000		-560000000			-560000000		-560000000
5	425000	750,00	361250000	0,0%	361250000	0% + 1%	3612500	357637500	1,28	280218339
6	575000	620,00	563500000	30,0%	394450000	0% + 1%	3944500	390505500	1,34	291401217
7	525000	580,00	535500000	30,0%	374850000	8,75% + 1%	36547875	338302125	1,41	240425004
8	500000	580,00	510000000	30,0%	357000000	8,75% + 1%	34807500	322192500	1,48	218072566
9	500000	640,00	480000000	30,0%	336000000	8,75% + 1%	32760000	303240000	1,55	195471208
10	500000	680,00	460000000	30,0%	322000000	8,75% + 1%	31395000	290605000	1,63	178406261
11	450000	740,00	387000000	30,0%	270900000	8,75% + 1%	26412750	244487250	1,71	142946632
12	425000	800,00	340000000	30,0%	238000000	8,75% + 1%	23205000	214795000	1,48	145381711
13	325000	850,00	243750000	30,0%	170625000	8,75% + 1%	16635938	153989063	1,55	99262723
14	220000	930,00	147400000	30,0%	103180000	8,75% + 1%	10060050	93119950	1,63	57167571
Total	5275000		3693750000		2593605000		227034613	2366570388		1412389050

A hypothetical after-tax NPV5 of US$1.4B @US$1600 gold and a hypothetical after-tax IRR of 28% are excellent of course. Using a gold price of US$1850, the NPV5 increases to US$2.1B. Using a more conservative discount of 8%, the NPV @ US$1600 goes to US$941M, and @US$1850 to US$1.5B. I wondered if these robust figures are what CEO Richards had in mind, if he could disclose anything in this regard of course, before running scenarios with the engineers etc. He stated "Although it is premature to quantify at this stage, this is the size and scale we envisioned when strategizing a year ago, once the high-grade shear domains were identified. There are still a number of permutations required to be understood relative to the process. At this stage of assessment, we need to calibrate whether heap leach is viable, in an effort to reduce the size of the plant and balance (optimize) economic returns from a low-grade / high-grade cutoff point. Once we assess that, it will give us the visibility as to how large the plant needs to be. From there, we can optimize the process by possibly dry stacking the tailings, provide additional economic return and lowering the Capex / size of tailings dam."

Keep in mind, Goldshore Resources is trading at a market cap of just C$44.78M, which would be about 2% of NPV5 which is pretty ridiculous, for a project in a top jurisdiction with all the necessary infra nearby or at site (power). For comparison, Nighthawk is located north in

Northwest Territories, making it more remote, more vulnerable to extreme weather, and without infrastructure. I updated the peer comparison, to see where Goldshore stands now on a EV/oz point of view:

It will be clear Goldshore is valued pretty cheap on a EV/oz basis, only followed by Treasury (not very economic) and Moneta (not sure why this is trading cheap as well).

The basics:

Gold explorers/developers							
Ticker	**Company**	**PPS**	**O/S**	**MC**	**Cash**	**EV**	**Jurisdiction**
		C$	**M**	**M C$**	**M C$**	**M C$**	
GLDC.V	Cassiar Gold	0,490	82,22	40,29	12	28	British Columbia, Can
YGT.V	Gold Terra Resource	0,105	238,9	25,08	1,5	24	Northwest Territories, Can
MFG.V	Mayfair Gold	1,900	90,95	172,81	11	162	Ontario, Can
MGM.V	Maple Gold Mines	0,190	339,13	64,43	11	53	Quebec, Can
GSHR.V	Goldshore Resources	0,240	190,56	45,73	6	40	Ontario, Can
TML.TO	Treasury Metals	0,320	142,77	45,69	16	30	Ontario, Can
RK.V	Rockhaven Resources	0,070	276,14	19,33	1,5	18	Yukon, Can
ME.TO	Moneta Porcupine Mines	1,220	102,74	125,34	6	119	Ontario, Can
NHK.TO	Nighthawk Gold	0,680	123,8	84,18	17	67	Northwest Territories, Can
TLG.TO	Troilus Gold	0,690	227,09	156,69	36	121	Quebec, Can
PPTA.TO	Perpetua Resources	7,040	63,13	444,44	23	421	Idaho, US
MOZ.TO	Marathon Gold	0,970	395,79	383,92	121	263	Newfoundland, Can

EV/oz:

Gold explorers/developers										
Ticker	**Company**	**Flagship project**	**Type**	**Stage**	**Resources**	**Grade**	**Resources**	**Grade**	**EV/oz**	**EV/oz**
					Au Moz	**Au g/t**	**AuEq Moz**	**AuEq/g/t**	**Au**	**AuEq**
GLDC.V	Cassiar Gold	Cassiar	Open Pit/ UG	2022 NI43-101	1,4	1,14	1,4	1,14	20,2	20,2
YGT.V	Gold Terra Resource	Yellowknife City	Open Pit/UG	2022 NI43-101	1,7	3,2	1,7	3,2	13,9	13,9
MFG.V	Mayfair Gold	Fenn-Gibb	Open Pit/UG	2022 NI43-101	3,47	0,91	3,47	0,91	46,6	46,6
MGM.V	Maple Gold Mines	Douay Gold (50% own.)	Open Pit	2022 NI43-101	1,5	1,13	1,5	1,13	35,6	35,6
GSHR.V	Goldshore Resources	Moss	Open Pit	2022 NI43-101	6	1,02	6	1,02	6,6	6,6
TML.TO	Treasury Metals	Goliath Gold Complex	Open Pit/UG	2023 PFS	2,9	0,94	3	0,96	10,2	9,9
RK.V	Rockhaven Resources	Klaza	Open Pit/UG	2020 PEA	1,193	3,9	1,6	5,1	14,9	11,1
ME.TO	Moneta Porcupine Mines	Tower	Open Pit/UG	2022 PEA	12,8	1,01	12,8	1,01	9,3	9,3
NHK.TO	Nighthawk Gold	Colomac	Open Pit/UG	2023 PEA	5,1	1,73	5,1	1,73	13,2	13,2
TLG.TO	Troilus Gold	Troilus	Open Pit	2020 PEA	7,06	0,74	8,11	0,86	17,1	14,9
PPTA.TO	Perpetua Resources	Stibnite	Open Pit	2020 FS	6	1,42	6,4	1,51	70,2	65,8
MOZ.TO	Marathon Gold	Valentine Gold	Open Pit/UG	2022FS/Fin/Constr	5,1	1,81	5,1	1,81	51,6	51,6

And P/NAV:

Gold explorers/developers													
Ticker	**Company**	**Capex**	**Tpd**	**Capex/Tpd**	**AISC**	**NPV5**	**NPV5**	**NPV5**	**NPV5**	**IRR**	**IRR**	**NAV**	**P/NAV**
						US$ M @	**C$ M @**	**US$ M @**	**C$ M @**			**C$ M @**	
		US$M			**US$/oz**	**US$1500**	**US$1500**	**US$1650**	**US$1650**	**US$1500**	**US$1650**	**US$1650**	
GLDC.V	Cassiar Gold	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
YGT.V	Gold Terra Resource	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MFG.V	Mayfair Gold	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MGM.V	Maple Gold Mines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GSHR.V	Goldshore Resources	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TML.TO	Treasury Metals	251	6460	38854	1072	104	138	192,8	257	14,10%	21,10%	273	0,17
RK.V	Rockhaven Resources	188	1900	98884	875	303	394	365	487	39%	45%	489	0,04
ME.TO	Moneta Porcupine Mines	517	20000	25850	1073	794	1059	1196	1595	25,60%	34,80%	1601	0,08
NHK.TO	Nighthawk Gold	491	17000	28853	828	810	1080	937,5	1250	30,00%	38,00%	1267	0,07
TLG.TO	Troilus Gold	333	35000	9514	850	593	791	719	959	23,10%	30,10%	995	0,16
PPTA.TO	Perpetua Resources	1263	20000	63150	636	1135	1513	1434	1912	20,50%	23,40%	1935	0,23
MOZ.TO	Marathon Gold	401	11000	36409	1046	278	361	432,75	577	15%	20,50%	698	0,55

Coming in with an estimated NPV5 of about US$1.5B at US$1650 gold, the P/NAV would be about 0.02 which would be by far the lowest metric of all peers. There is no reason to think of as a fatal flaw for this project, like First Nations involvement or permitting, which could justify such a low valuation. In my view investors might just like to see actual proof, defined by a PEA in Q3/Q4. A subsequent re-rating seems to be inevitable for this project, managed by minebuilders although they want to set it up for a buyout within a few years, preferably supported by a strategic partner, for example a mid-tier or major producer.

Finally, also keep in mind the vast exploration potential, as Goldshore has already identified dozens of targets along a 35km mineralized trend, and more specifically within an 8km strike zone. Exploration plans for these targets will be contemplated as soon as the PEA will be published, or maybe even sooner when a strategic partner comes in.

CONCLUSION

The resource update came in exactly as planned at 6Moz Au, so I couldn't ask for more at this point. Metallurgical testwork came in better than expected, so combined with the concept of separating the shears from the intrusions, and expanding mineralization in all directions, it seems Goldshore management is advancing a pretty large and economic project. At least my back of the envelope DCF analysis seems to point into this direction, and management doesn't seem to think it is completely unrealistic either. The recent liquity sell-off provides investors with another chance to get into this stock at likely undervalued levels, at least I am buying more these days. The wait is on for the upcoming PEA after the summer, let's see what figures CEO Richards can come up with as I have high expectations. 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 at www.criticalinvestor.eu, in order to get an email notice of my new articles soon after they are published.

Disclaimer:

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FIRST PHOSPHATE BECOMES THE ONLY PUBLICLY-TRADED GLOBAL PHOSPHATE COMPANY DEDICATED TO THE LFP BATTERY INDUSTRY

By Andrew O'Donnell

It's exciting times for Québec-based First Phosphate, a junior explorer that we've followed for some time. The company received final approval to list its common shares on the CSE, trading under ticker symbol PHOS, as the only global phosphate company fully dedicated to the Lithium Iron Phosphate (LFP) battery industry.

There are a few reasons we've had our eye on First Phosphate, including its massive 1,500 square kilometre land package and flagship asset, the Lac à l'Orignal phosphate project, ideally situated near Saguenay, Québec. The project hosts one of the purest phosphate deposits in the world, and the company recently reported the highest phosphate assays to date.

Backed by strong financing, First Phosphate has exceeded its initial fundraising objective; the company recently closed an additional tranche of its oversubscribed private placement for a total of \$4.45 million, up from \$3.4 million to accommodate overwhelming investor interest.

First Phosphate is overseen by a stellar management team and advisory board that recently added some serious talent. In September, First Phosphate appointed a new Company President, none other than Peter Kent, former international journalist and Canadian Member of Parliament, who commented:

"We believe First Phosphate is set to become the only pure-play publicly-traded company worldwide to be entirely dedicated to producing clean, high-grade and ethically-sourced phosphate material for the Lithium Iron Phosphate (LFP) battery industry. Our conditional approval is another important milestone for the corporate development of First Phosphate as we continue to witness the global shift to LFP energy storage."

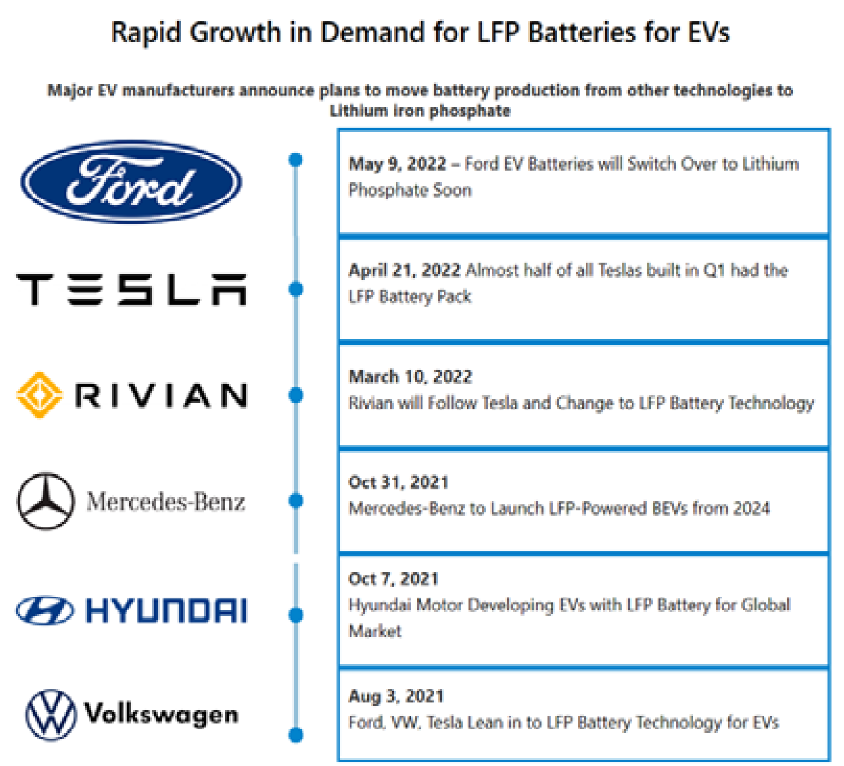
Factor in the soaring demand for phosphate and the global transition to LFP batteries, and this is one company to keep on your radar!

LFP WILL BE THE DOMINANT BATTERY CHEMISTRY IN 2028

We all know the story of how mandated transitions from fossil fuels to clean energy resulted in accelerated demand for battery metals, including lithium, copper, cobalt, and nickel, to manufacture EVs. But a lesser-known fact is that EV manufacturers have recently started shifting towards using LFP batteries. Among these manufacturers are Ford, Tesla, Rivian, Mercedes-Benz, Hyundai, and Volkswagen.

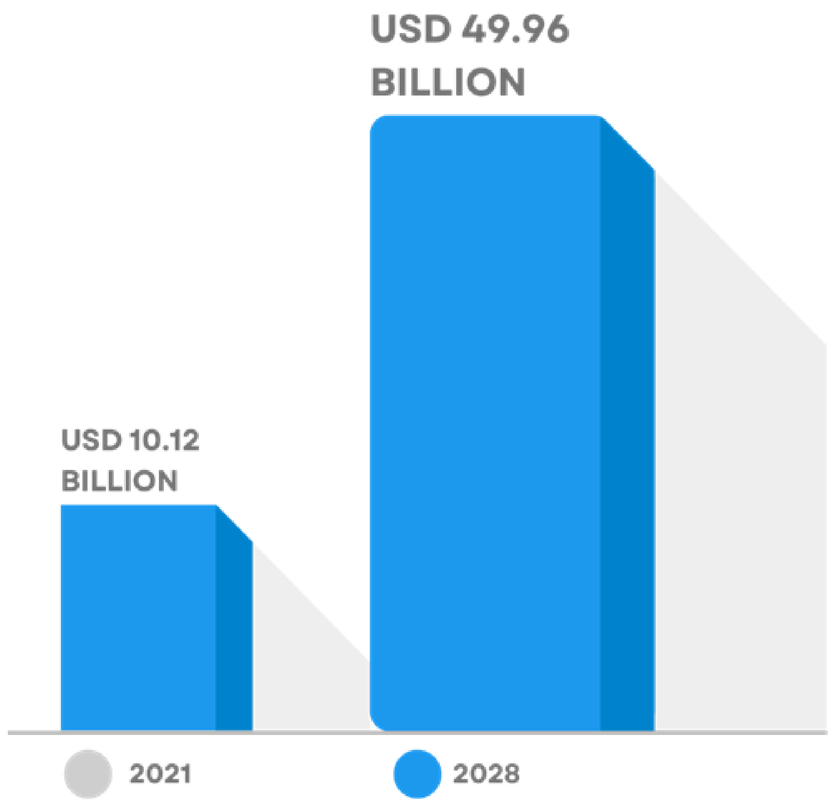
Why the shift? LFP batteries are non-toxic, recyclable, and generate much less heat, making them a safer, performance-enhancing option. They're small, lightweight, and can withstand cold temperatures without internal damage. They're also the lowest-priced EV battery on the market and are fully ESG approved.

According to a Wood Mackenzie Power & Renewables report, LFP will be the dominant battery chemistry over nickel manganese cobalt (NMC) by 2028, with global demand exceeding



3,000GWh by 2030. Nearly 80% of this demand will come from the EV market, while LFP also gains popularity for use in commercial transportation and large-scale energy storage systems.

Furthermore, the U.S. government proposes to offer EV credits to manufacturers requiring 40% of battery materials to be sourced in the U.S. or aligned free-trade countries. By 2027, that figure is expected to rise to 80%. Noting this shift, a Benchmark Mineral Intelligence report highlighted an urgent need for western automakers to build LFP battery manufacturing capacity since more than 90% of the world's LFP production capacity currently resides in China.



According to Fortune Business Insights, the Global LFP Battery Market is projected to grow from USD 10.12 billion in 2021 to USD 49.96 billion by 2028 at a CAGR of 25.6% during the forecast period.

The Province of Québec has indicated a desire to become the leading jurisdiction in developing a vertically integrated EV industry hub and is offering government incentives to attract industry. This strategically positions First Phosphate to fully focus on integrating its phosphate material directly into the supply chain of major battery and EV producers in North America.

Company President, Peter Kent, commented: "The North American LFP battery industry requires domestic, clean, traceable, ethically sourced, consistent and secure production of high-grade phosphate material, and that is what First Phosphate is developing with our Lac à l'Orignal property."

ONE OF THE CLEANEST PHOSPHATE DEPOSITS IN THE WORLD

An interesting fact about First Phosphate's flagship Lac à l'Orignal project is that it hosts phosphate deposits in high-purity igneous rock. Only 4% of the world's phosphate is found in clean igneous carbonatite rock, and a mere 1% of the world's phosphate is found in even cleaner igneous rock, primarily located in Québec.

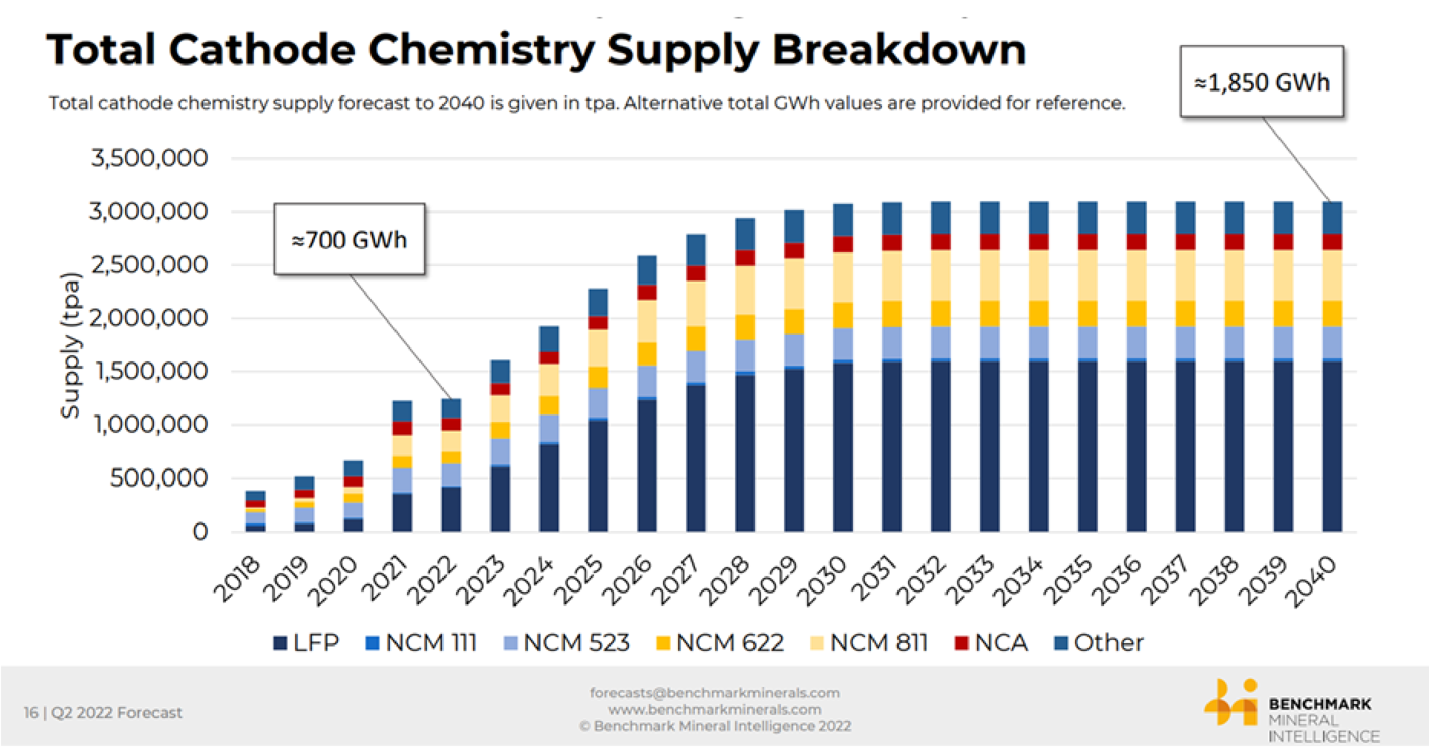
The other 95% of the world's phosphate comes from sedimentary soft rock deposits, found mainly across Africa and the Middle East. These deposits often contain heavy metals such as cadmium and uranium.

Dr. Peir K. Pufahl, P.Geo, a professor at Queen's University, was quoted as saying: "At least 85% of the world's phosphate reserve base resides in North Africa and the Middle East, a geopolitically sensitive region. This phosphatic region is composed entirely of sedimentary phosphorite and is therefore not ideally suited for the LFP battery market. The First Phosphate deposit is a strategically located North American igneous occurrence."

First Phosphate's flagship project enjoys other advantages, such as being located within driving distance of Québec's sixth largest city, which hosts daily flights to Montreal and access to a skilled industrial workforce. The project is also located near a seaport, and the company recently signed an MOU with Port of Saguenay to secure potential deep-sea access for shipping phosphate concentrate internationally, along with greenfield land on which to build its facilities.

First Phosphate also partnered with the globally recognized Pufahl Research Group at Queen's University to determine the detailed mineralogy and geochemistry of phosphatic ore and waste minerals at Lac à l'Orignal. This step complements the bulk geochemical assays and metallurgy being conducted by SGS Canada Inc.

The Lac à l'Orignal project currently hosts three identified mineralized zones, and the primary focus is the Lac à l'Orignal zone, on which 89 holes have been drilled to date for a total of 8,776 metres. This drilling returned an average grade of 5.3% P2O5, with some grades as high as 17% P205. The size of the main deposit, which starts at the surface, is estimated to be 1,500 metres long by 250



A Benchmark Mineral Intelligence report highlighted an urgent need for western automakers to build LFP battery manufacturing capacity since more than 90% of the world's LFP production capacity currently resides in China.

metres wide, and up to 100 metres thick. First Phosphate recently reported the results of its mineral resource estimate and mineral processing testwork on the project, with highlights including:

- Indicated pit-constrained Mineral Resource of 15.8 Mt at grades of 5.18% P_2O_5, 4.23% TiO_2 and 23.90% Fe_2O_3.
- Inferred pit-constrained Mineral Resource of 33.2 Mt at grades of 5.06% P_2O_5, 4.16% TiO_2 and 22.55% Fe_2O_3.

Metallurgical testwork indicated an anticipated apatite grade of at least 38% P_2O_5 at over 90% recovery. Furthermore, the testwork revealed potential to recover two additional primary mineral products: a titanium oxide concentrate and an iron oxide concentrate. The deposit was also found to contain very low levels of potentially hazardous components, such as arsenic, heavy metals, and radioactivity.

Back in October, First Phosphate secured drilling permits for the Lac à l'Orignal project in addition to the Bégin-Lamarche property, which is part of the company's additional 1500+ square kilometres of Bluesky land claims. Forage Premières Nations will carry out all drilling activities, and First Phosphate will provide job training opportunities for local youth.

The Lac à l'Orignal drilling permit consists of up to 150 holes for a total of up to 25,000 metres of drilling. The drill program will primarily focus on increasing the extent of the known titanium-phosphate-bearing gabbronorite horizon on which the NI 43-101 maiden resource estimate is based. Furthermore, infill drilling on a 50-metre centre will set the stage for a Preliminary Economic Assessment to be completed this year.

On the Bégin-Lamarche property, First Phosphate announced the highest phosphate assays to date. Sampling in the initial discovery area assayed up to 18.53% P_2O_5

Hosting one of the world's purest phosphate deposits, the Lac à l'Orignal project is ideally situated in a mining-friendly jurisdiction within driving distance of Québec's sixth largest city. It's located near a seaport, airport, and comprehensive road network.

and 11.73% TiO_2. In other areas of Sector 1, numerous samples returned assays over 5% P_2O_5. In Sector 8 of the project, samples returned 19.41% P_2O_5 and 8.91% TiO_2. The analysis of 43 trace elements, including U, Th, REE, As and Cd, indicated very low concentrations of potentially deleterious elements.

Following on the heels of this announcement, First Phosphate reported the remaining assay results, with impressive highlights including:

- Multiple high grade surface grab samples of up to 18.96% P_2O_5 (phosphate) and 6.81% TiO_2 (titanium)
- 70 surface sample results confirming the high-grade nature of the phosphate discovery with 30% of assays grading over 10% P_2O_5
- The delineation of a strike zone of 2.5 km by 400 m containing rich phosphate rock layers within the Target 1 sector

A new discovery was also made on Target 3 where the results of 38 grab samples in a 30-60 m wide nelsonite produced multiple phosphate assays of over 10% P_2O_5. Magnetic surveying shows that Target 1 and Target 3 might be aligned and form part of an even further extended strike zone. Furthermore, sampling identified another high-grade phosphate area on Target 8 with up to 20.52% P_2O_5 and 9.10% TiO_2. Six of the 19 surface grab samples taken at Target 8 revealed assay results of over 10% P_2O_5.

"Extended analysis of the Bégin-Lamarche property continues to reveal some of the highest-grade phosphate samples ever produced in the Saguenay-Lac-St-Jean region of Québec," explained Peter Kent. "Igneous anorthosite comprises only about 1% of total global phosphate reserves. These deposits have the potential to be highly desirable for the production of LFP battery material because they are devoid of high concentrations of deleterious elements."

To follow up on these outstanding assay results and verify the continuity at depth of the surface titanium-phosphate occurrence, a maiden drilling program will be initiated, consisting of roughly 7,600 metres across 38 drill holes. Once completed, the company expects to prepare an NI 43-101 resource estimate for the property.

Also in the works for 2023, First Phosphate will publish the full preliminary metallurgical testwork for the Lac à l'Orignal property, formalize partnerships with strategic stakeholders, and conceive a plan for the advanced processing pilot plant facility.

With a revitalized management team, strong financing, a rare domestic phosphate asset, and an optimally located flagship property, you'll want to keep your eye on what this company does next!

Learn more at:
https://firstphosphate.com

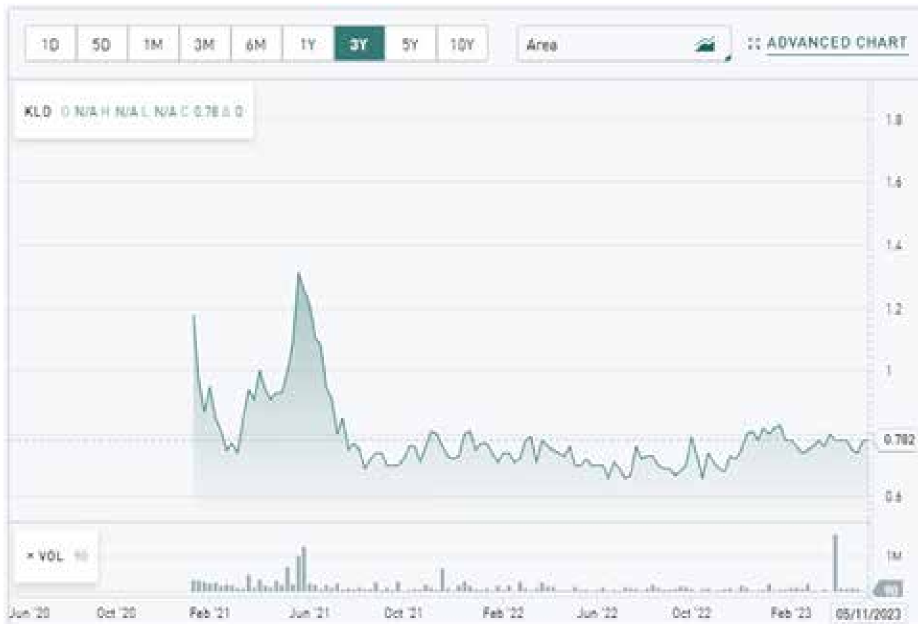
KENORLAND MINERALS PROVIDES 2023 EXPLORATION UPDATE

By Critical Investor

As we seem to be at a pivotal point in the economy, with the Federal Reserve contemplating a halt in rate hikes, and potentially a more dovish stance for the second half of this year as a recession seems to be coming our way, sending the gold price to all-time highs recently, Kenorland Minerals (KLD.V)(3WQO.FSE) keeps establishing itself as the best prospect generator out there in my view, focusing on Tier I discoveries, working with just major producers. After a series of news releases came out discussing smaller developments since my last article, it is time now to condense this all into one comprehensive update on the company.

Ice drilling at Regnault target, Frotet project, Quebec

Unfortunately, the share price remains stable around the C$0.70-0.80 levels (equal to the last pre IPO round), with brief spikes to C$0.85 as Kenorland stock continues to be supported by many, for example the likes of Sumitomo, all the big Quebec funds, Sprott Global, Commodity Capital, Euro Pacific and last but not least Rick Rule himself.



Share price 3 year period (Source: tmxmoney.com)

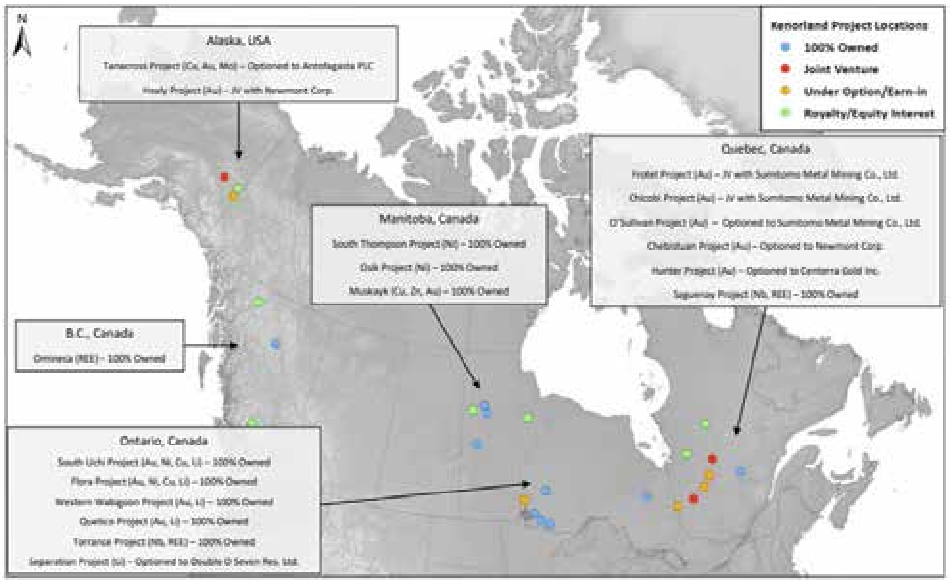
Although Kenorland is doing fine, with C$18M in the treasury, planned exploration expenditures of C$33M, and a large portfolio of active projects, the company seems to have a hard time breaking out of the current trading range, despite record gold prices and copper prices doing well, as Kenorland is focusing on projects containing these two metals. I asked CEO Zach Flood why he thinks this is happening, and where he sees potential catalysts to create share price appreciation for investors. He stated, "The markets give little to no value to very early-stage exploration, however now that our portfolio is maturing, and discoveries are being made, we may see more action in the stock. Other catalysts could also include a broader recognition that the Regnault gold discovery is something that could have very significant economic potential, meaning it has qualities that could help it become a producing mine in the future. It's worth noting that Kenorland has become a profitable entity with significant taxes owing this year and nearly a total of C$100M in expenditures applied to a properties by the end of the year (since inception). The company has historically raised C$29M (including NTW raises) and currently we have more than that in cash + shares. From a shareholder perspective, there isn't a more efficient use of proceeds in the early stage exploration space. The project pipeline is now maturing (from grassroots turning into drill targets), so I believe we are at a stage where things will begin to get more interesting, and perhaps with more upside"

All pictures are company material, unless stated otherwise.

All currencies are in US Dollars, unless stated otherwise.

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

As the portfolio of assets of Kenorland is increasing, the way of presentation by the company is changing too. The amount of information per project has been limited, with more focus on general exploration strategy, and several maps with projects are provided:



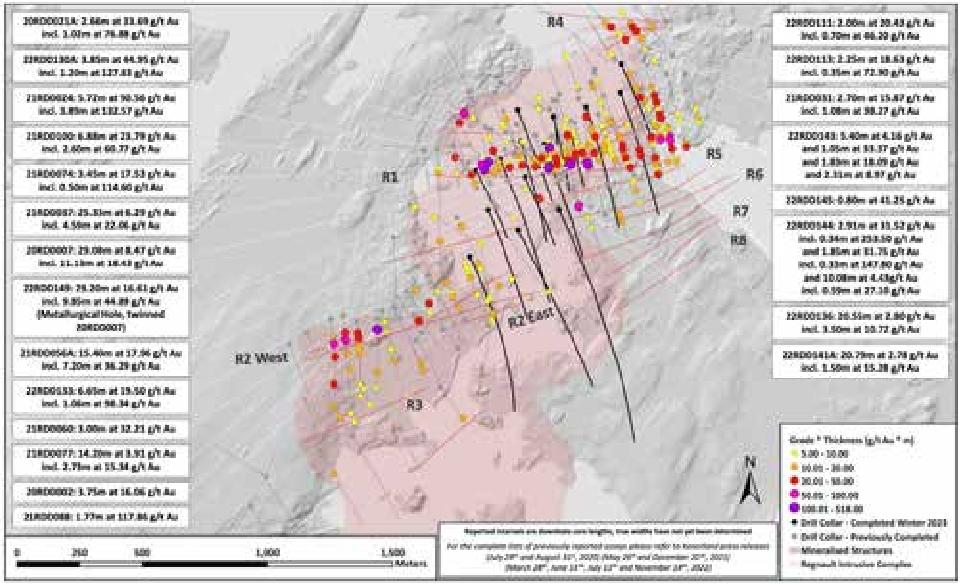
I recognize this development with another prospect generator called Globex Mining (GMX.TO), which has over 200 projects and can't possibly describe each project in its presentation. Although simplification seems time-saving and more clear, it also makes it harder for investors to value projects, and in turn value the company as a whole. Therefore I asked CEO Flood what his opinion on this is, and how he wants to convey the value of Kenorland to new investors. He stated: "Most of the significant shareholders are invested in Kenorland because they value a team of highly skilled and experienced explorationists who can make real discoveries. It is about the team and the strategy, along with the disciplined way we have managed the company from a financial perspective. In early-stage exploration, projects will come and go, targets will be tested and very few, if any, will result in economic discoveries. The real value comes when a large economic discovery is made and recognized and until that happens, it's a matter of survival and preservation of the share structure. The value in Kenorland is being able to navigate the risks associated with early-stage exploration."

To sum up the various projects and ongoing exploration, I followed the latest news release per project, and added pictures, additional information and questions for CEO Flood whenever suitable:

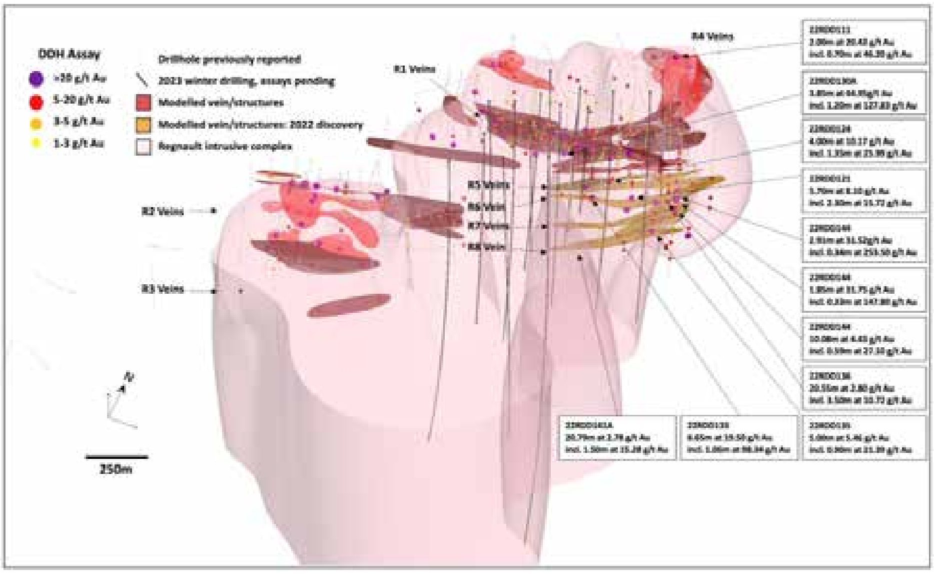
2023 EXPLORATION PROGRAMS

Frotet Project, Quebec: The 2023 Winter drill program at the Regnault gold discovery has reached completion with a total of 13,360 meters over 15 drill holes. A combination of unseasonably warm weather delaying ice construction and slow drill production resulted in less meters being drilled than originally planned, which was an amount of 22,000m over 25 holes. Complete drill results are expected to be released towards the end of the second quarter or early in the third quarter, which is also a delay of 3 months, due to the aforementioned reason of unusual warm weather.

Looking forward, the 2023 Summer exploration program is scheduled to commence in July and will include up to 10,000m of diamond drilling along with various detailed geochemical surveys surrounding the Regnault area.



As the original program included 11,000m of step-out drilling expanding the vein discoveries along the R5, R6, R7 and R8 structures, 8500m was designed to "infill" a 450m gap between R5-R6-R7-R8 and R2-R3, and 2500m was planned to target an untested zone to the south of Regnault, and just 13,360m was completed, not entirely clearly visualized for me in the presentation regarding the planned drilling, I was curious to find out what was drilled, and what will be done in the summer.



CEO Flood elaborated: "There was a combined strategy of infill, stepouts, and deeper drilling to find new structures. A big focus was the center of the system between R5, 6, 7, 8 and the R2/R3. This was a big gap in drilling so we focussed a lot of drilling in there. The deeper drilling was also targeting new parallel vein structures, similar to how we found the R5, R6, 7, 8 etc, the deepest hole we drilled was just over 1600m (drilled at 65 degrees I believe). This summer is still in the works in terms of planning, but it might focus more of infill at Regnault, along with detailed geochemical surveys including till and lake sediment sampling, to advanced 'brownfields' targets within the area surrounding Regnault. We believe there is still significant discovery potential in the area and look forward to advancing these targets, which will then likely be drill tested next winter."

An important part if not the most important part of earlier analysis is the back-of-the-envelope estimate on the Regnault deposit, so I will just quote it here again for your convenience:

"Regarding my back of the envelope estimate for the hypothetical Regnault resource, the combination of these models showed much more insight for me, and made it easier to estimate mineralization. As a reminder, the R1 zone is in fact a set of layered veins, but for guesstimating purposes this will be calculated as one zone. This results in an updated, very global back-of-the-envelope estimate on the R1 structure, and arrive for R1 at 1100 x 300 x 5 x 2.75 = 4.5Mt, at an average guesstimated grade of 6g/t Au, this would mean a hypothetical 870koz Au. The length of the mineralized envelope is actually a few hundred meters longer as the mentioned 1050m strike length in the news release, as the envelope is bent upwards towards the surface, so therefore I assume 1100m envelope length for R1.

The R2 back-of-the-envelope guesstimate stands unchanged at 900 x 200 x 2 x 2.75 = 990kt, at an average guesstimated grade of 8g/t Au this remains a hypothetical 255koz Au. For the R3 structure we have more visual information now, so the envelope could be estimated at 600 x 200 x 4 x 2.75 = 1.3Mt, at an average estimated grade of 7g/t this results in a hypothetical 294koz Au. The R4 structure to the north seems to be consisting of fairly narrow veins as well, 200m long and 225m deep, however not continuous from surface but separate vein structures, so the combined mineralized envelope is guesstimated at 200 x 100 x 2 x 2.75 = 110kt, at an average guesstimated grade of 10g/t Au this could imply a hypothetical 36koz Au. This results in a total hypothetical estimate for R1-R4 of 1.46Moz Au.

For the R5-R8 vein the data has become more complex with significant variation in average grades, even with additional structures indicated in between these veins, so I will try to estimate numbers per vein. For the R5 vein, the envelope is estimated at 700 x 75 x 5 x 2.75 = 722kt, at an average estimated grade of 10g/t this results in a hypothetical 233koz Au. For the R6 vein (including a second vein in between R5 and R6), the envelope is estimated at 800 x 75 x 6 x 2.x75 = 990kt, at an average estimated grade of 8g/t this results in a hypothetical 255koz Au. For the R7 vein (including a second vein in between R7 and R8), the envelope is estimated at 650 x 50 x 7 x 2.75 = 625kt, at an average estimated grade of 8g/t this results in a hypothetical 161koz Au. For the R8 vein, the envelope is estimated at 650 x 80 x 3 x 2.75 = 429kt, at an average estimated grade of 8g/t this results in a

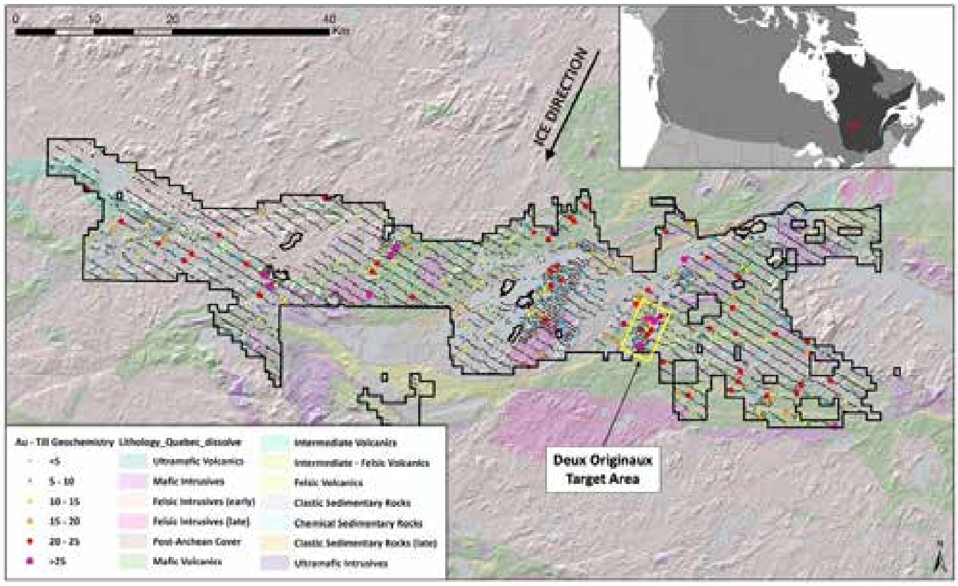
	Baseline				Extended Leaching		Finer Grind		Increased Oxygen Concentration		Increased NaCN Concentration	
Test ID	**W01**	**W04**	**W08**	**W13**	**W08**	**W13**	**W03**	**W05**	**W10**	**W12**	**W09**	**W11**
Grinding Size (P80, μm)	100	100	100	100	100	100	75	75	100	100	100	100
NaCN Concentration (g/L)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1	1
Dissolved O_2 Concentration (mg/L)	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	30-35	30-35	8-9	8-9
Leaching Duration (hrs)	48	48	48	48	72	72	48	48	48	48	48	48
NaCN Consumption (kg/t)	1.1	1.5	-	-	2.1	1.7	1.5	1.7	1.5	1.4	2.8	2.8
Au Calc. Feed Assay (g/t)	14.7	14.7	16.3	15	16.3	15	14.9	14.3	15.2	14.7	13.2	13.5
Ag Calc. Feed Assay (g/t)	22	25	24	23	24	23	23	21	22	21	21	22
Au Extraction (%)	**85**	**86.4**	**87.6**	**88.7**	**89.5**	**89.3**	**89.9**	**88.1**	**89.5**	**89.1**	**87.9**	**86.7**
Ag Extraction (%)	**63.2**	**67.7**	**72.1**	**69.8**	**74.9**	**73.8**	**65.8**	**66.8**	**86.2**	**85.9**	**85.6**	**81.5**

hypothetical 111koz Au. These new veins result in a total, hypothetical number of 760koz Au. My overall estimate would come in at an hypothetical 2.22Moz Au for now, which is considerably more than my last estimate."

For average grade I estimated 7-8g/t Au, let's see how this all works out in the future.

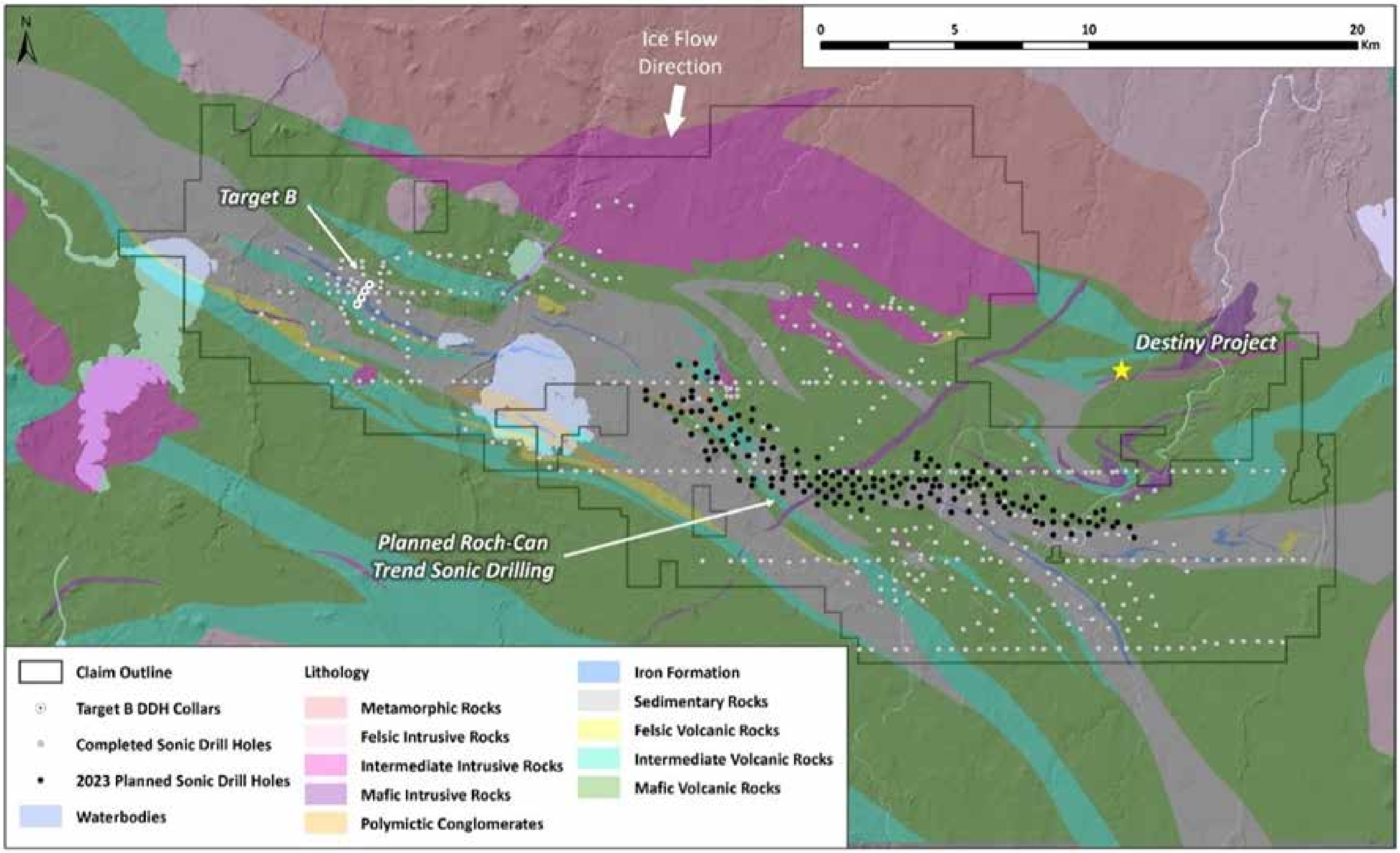
Earlier this year Kenorland announced promising preliminary metallurgical test work at Regnault, returning gold recoveries of 89.1-89.9%.

These results indicate that gold extraction is best improved with finer grinding and extended leaching, likely due to an increase in liberated gold grains and complete dissolution of coarse gold. In order to have good recoveries, the figure needs to improve to 92-94%, so some work needs to be done here. I asked if this will be achievable, and CEO Flood answered, "This was the most preliminary metallurgical work. There will be further detailed metallurgical studies and were confident these recoveries will improve as this work is completed." As a reminder, the Frotet Project is currently held under an 20/80 joint venture with Sumitomo Metal Mining Canada Ltd.



Chebistuan Project, Quebec: A maiden diamond drill program was recently completed at the Deux Orignaux target area. This target area was defined by gold and pathfinder element anomalism in glacial overburden identified following multiple phases of systematic geochemical surveys, beginning with a regional program in 2021 covering the entire 159,690-hectare property.

The maiden drill program included 2,170m of diamond drilling over seven holes



testing across structural targets defined by detailed magnetic and induced polarization (IP) surveys completed last year. Results from the drill program are expected to be released towards the end of the second quarter. As 3,500m of drilling was originally planned, I asked CEO Flood what caused the difference. He answered:"We ran into similar issues that we saw at Regnault; warm weather delayed ice construction and drill production was slower than expected."

The Chebistuan Project is held under an earn-in agreement with Newmont.

O'Sullivan Project, Quebec: Kenorland recently completed detailed electromagnetic (EM), IP, and drone (UAV) magnetic surveys covering the Pusticamica North target area. The target area was delineated by coherent gold-in-till anomalism along the northern shore of Lac Pusticamica which coincides with strong deformation along a major felsic intrusive-volcanic contact. Summer 2023 planned exploration work includes a lake sediment geochemical survey, detailed mapping and a regional airborne versatile time domain electromagnetic (VTEM) survey. The geophysical and geochemical surveys, which cover a large portion of the target area beneath a lake, will assist in future drill targeting. The O'Sullivan Project is held under an earn-in agreement with Sumitomo Metal Mining Canada Ltd.

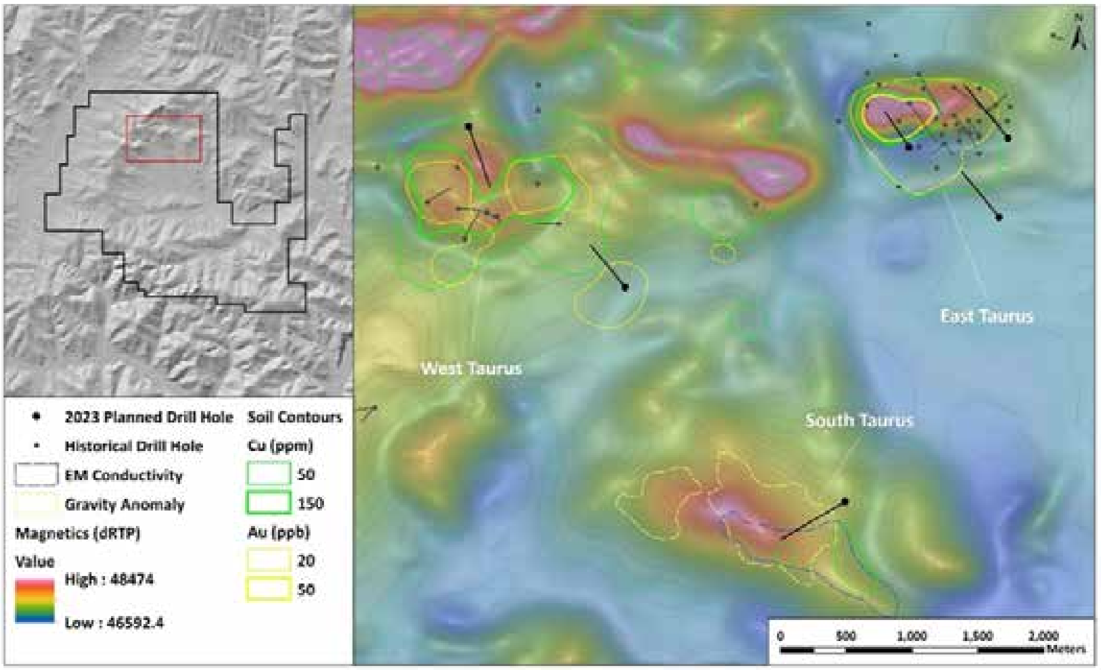
Chicobi Project, Quebec: Land access and permitting is well underway for the next phase of sonic drilling (drill-for-till geochemical sampling) along the Roch-Can trend. The Roch-Can trend is located along a major first order structure within the Chicobi Deformation Zone (CDZ) which transects the Abitibi greenstone belt.

Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor spanning 17 kilometers in strike length and broadly associated with Au-Zn-Ag anomalism within the bedrock and glacial overburden. The two phase (summer and winter) sonic drill-for-till program is planned to commence in the third quarter of this year. The Chicobi Project is currently held under a 49/51 joint venture with Sumitomo Metal Mining Canada Ltd.

Hunter Project, Quebec: Following an initial property-wide drill-for-till sonic program, completed in 2022, the company is currently carrying out a detailed drone magnetic survey along with land access and permitting efforts in preparation for a follow-up detailed sonic drill program covering priority target areas identified from the initial regional program. The follow-up sonic drill program is expected to commence during the third quarter. The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra Gold.

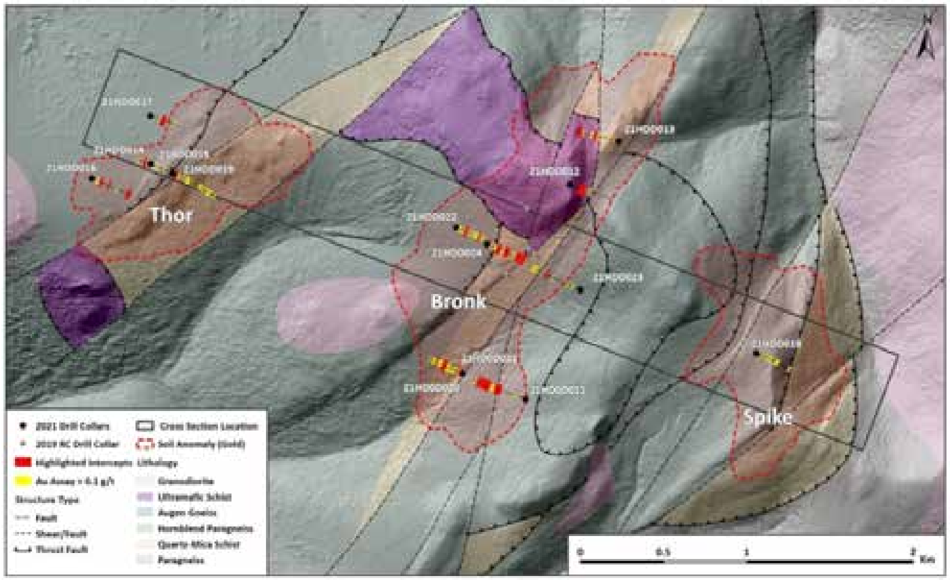
South Uchi Project, Ontario: Following the termination of the earn-in agreement with Barrick Gold Corp., planning for the next phase of exploration at the 100% owned South Uchi Project is well underway. Priority target areas for follow-up exploration include a significant large-scale and high-tenor coincident Ni-Cu-Co glacial till geochemical anomaly along with multiple discrete Li-Cs-Ta (LCT) geochemical targets. Future exploration will focus on the discovery of both nickel-copper sulphide systems as well as lithium bearing pegmatite systems.

Separation Rapids Project, Ontario: In 2022, the company completed a regional till geochemical survey, focused on LCT pegmatite systems, covering a large portion of the 46,362-hectare property. Results from the 1,183 till samples collected identified three priority target areas defined by anomalous and coincident lithium and cesium in till. A detailed follow-up geochemical survey and prospecting, covering all three priority target areas, is planned for this summer. The Separation Rapids Project is currently held under an option agreement with Double O Seven Mining Ltd., a private B.C. corporation.



Tanacross Project, Alaska: The recently approved 2023 exploration budget and program includes 4,500m of diamond drilling scheduled to commence in June. Drilling will focus on three target areas; East Taurus, West Taurus, and South Taurus.

Healy Project, Alaska: The company intends to carry out an ELF-EM survey covering the kilometer-scale Healy gold system during the summer in order to refine drill targets for future exploration. The Healy Project is currently held under joint venture with Newmont Corporation.



exploration portfolio. Community engagement is currently underway along with planning for an initial regional geochemical survey.

RECENT GENERATIVE ACTIVITIES

Muskayk Project, Manitoba: In November 2022, the company staked 300 mining claims covering 39,522 hectares in the Rusty Lake Greenstone Belt (RLGB) of Manitoba. The RLGB hosts the 70Mt Ruttan VMS deposit with historical production of 1.5Mlbs of copper and 1.7Mlbs of zinc. The RLGB has seen very limited modern exploration and no significant large-scale geochemical surveys. Given the low exploration maturity and proven endowment, the Muskayk Project compliments the company's existing exploration portfolio. Community engagement is currently underway along with planning for an initial regional geochemical survey.

South Thompson Project, Manitoba: The company has applied for mineral exploration licences covering 383,704 hectares along the southern extension of the Thompson Nickel Belt (TNB), which is largely covered by Phanerozoic cover sequences. Compilation and digitization of historical exploration data, including 300 drillholes, has been completed. Evaluation and interpretation of historical geophysical surveys, including airborne magnetics and electromagnetic surveys are underway. Further integration and interrogation of these datasets will be used for targeting and planning follow-up exploration including diamond drilling.

Western Ontario Portfolio: The company recently acquired, through map staking, three new project areas in western Ontario collectively covering 182,239 hectares (46,347 ha Flora Project and the 58,536 ha West Wabigoon Project in the Western Wabigoon sub-province, and the 77,356 ha

Quetico Project spanning the Western Wabigoon, Quetico and Marmion sub-provinces). These projects all cover vast areas of prospective Archean greenstone belts with relatively low exploration maturity and are generally concealed by glacial overburden. Detailed compilation and digitization of historical exploration data is underway along with community engagement and planning for the initial phases of exploration.

Critical Minerals Portfolio: Over the last two years, the company has assembled a portfolio of projects focused on critical minerals including REE and Niobium. The 41,951-hectare Omineca Project is located 350km north of the Wicheeda REE deposit in British Columbia. The 12,119-hectare Torrance Project is located in the Kapuskasing Structural Zone in eastern Ontario and covers an interpreted and untested alkaline ring complex, prospective for carbonatite related rare earth and niobium mineralisation. The 91,123-hectare Saguenay Project is located in the Saguenay region of Quebec near the Niobec and Crevier niobium deposits. Detailed compilation, digitization, and program planning is underway at each of these project areas.

Equity interests: Kenorland holds C$14.07M in equity interests and private holdings, of which about C$10M is accounted for by a holding in LiFT Power, a lithium junior of which the CEO Francis McDonald is a founder of Kenorland and still an advisor. Needless to say this provides Kenorland with a front row seat on any developments.

CONCLUSION

Kenorland is more and more shaping up as a profitable business in my view, optioning and JV-ing projects, sampling, drilling and killing them together with majors, looking for a genuine Tier I discovery in the process. Regnault might be one, but it will take a lot more drilling before the mineralized envelope, estimated by me at 2.2Moz @7-8g/t Au for now, would reach Tier I status (say over 5Moz Au). New drill results are expected in 2 months from now, let's see if drilling was successful. As the company is the operator on many more projects, lots of newsflow and results can be expected, with Tanacross drilling as the second most important subject in my view. I still view an EMX type deal for Regnault with Sumitomo as a realistic option, and I see real potential for a deal looming when the (estimated) 3Moz Au threshold is reached, as Sumitomo doesn't need Tier I assets. As there might be a focus on more infill drilling at Regnault, this could hint towards this direction. 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, in order to get an email notice of my new articles soon after they are published.

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GELUM IS FOCUSED ON TWO HIGHLY PROSPECTIVE PROPERTIES IN BC

By David O'Brien

Are you looking for a not-so junior exploration company seeking considerable value in a tier 1 mining jurisdiction? **Gelum Resources Enterprises Inc. (CSE: GMR, GMRCF: OTCQB)** is an ideal company for you to consider. In a time when investors are circling back to commodities, investing in mining and gold-related companies may be a more attractive investment opportunity, especially with experienced management.

WHY GOLD AND WHY BRITISH COLUMBIA?

There is a wide range of opinion on the direction of the price of gold and even with fairly large volatility over the past 50 years it's generally trending up at least five or more percent and perceived to have a basement because of its 'intrinsic/historical' and storage value.

Gold as a safe haven. 'Good to have some in your back pocket...'

The potential for fiat currencies to fail is not unrealistic especially given the 'World's reserve currency', the U.S. dollar, is continually saddled with its debt.
It's why there's a market.
A new Asian axis of exchange is building quickly, too.

Once again, gold exceeded US$2,000/oz. Gold is mined worldwide, and Canada is one of the best places to mine the commodity. According to the Fraser Institute, its provinces are consistently ranked in the tier 1 mining jurisdictions.

British Columbia, where Gelum's explorations are, counts 326 active exploration projects. In 2021, gold accounted for the third main resource extracted in the province, representing 12.1%. It is also important to mention that the sector is heavily supported by the government and was ranked as the world's least-risky jurisdiction in 2017 and 2018.

GELUM'S OPERATIONS

The company's properties are located in well-known areas for returning high-gold grades. The Bralorne/Bridge River gold district is recognized as being host to one of the highest-grade and longest-producing mines in British Columbia. The Bralorne Mine Complex returned historical production of 4.2 Moz at an average recorded grade of 17.7g/t Au.

This is where the **Eldorado Gold** project is located. The property comprises 26 claims and covers 9,029 hectares. Importantly, the property covers producers such as Robson (gold) and Manitou (tungsten). The company has already completed a 3,000m drilling program in fall 2022, and more will be drilled in summer 2023.

Combined with the drilling campaign, five additional high-priority geochemical targets have been identified but haven't been tested by historical drilling. The company reported positive results with the best interception including 44 meters assayed at 0.414 g/t Au (ELD22-03), which contains two close-spaced, higher-grade intervals of 3.26 g/t Au over 0.83m and 3.11 g/t Au over 1.05m.

"The partially completed drill program intersected gold in all three holes and indicates one of the larger mineralized panels probably extends for more than two kilometres along strike. Follow-up drilling will build on these intercepts by testing deeper parts of the system where sulphide and gold content are expected to increase. Positive results will indicate there's a very significant high-grade deposit to drill off" explains Director Henk van Alphen.

The second project, **ML**, covers 8,736 hectares and is in the Interior Plateau region in the porphyry belt. Previous sampling has produced at-surface rocks containing up to 1.4% Cu and 0.648 g/t Au, while gold placer occurrences have been found along the northeastern and northern claim limits. Half ot this project is till-covered, and considerable mineralization may exist there.

Previously, Gelum initiated a field mapping (access routes, lithological field mapping and framework), completed in fall 2021.

Since then, Precision GeoSurveys conducted a high-resolution magnetic and radiometric survey by helicopter. For the ML survey block, 488 line-km were flown at a high angle to the geologic fabric, with 200m in between lines. The geophysical data's preliminary analysis points to the existence of several porphyry-style de-magnetized zones located up-ice from geochemical anomalies.

These projects would go nowhere without the management team. The board notably counts on Henk van Alphen as Director. He has spent over 30 years in the mining industry and has been a key player in companies such as Corriente Resources, Cardero Resources, and International Hill. Another key factor is he helped to raise over $1B in financial transactions.

Chief Geologist John Drobe spent over 30 years specialized in porphyry copper-gold, epithermal, and skarn deposits throughout the Americas. Mr. Drobe has extensive expertise in working on projects in South America including Peru, Argentina, Ecuador, Venezuela, and Chile, planning and leading exploration missions.

SHARE STRUCTURE / FINANCIALS

Gelum previously closed several financings and is now well-positioned to commence explorations. As of January 31, Gelum Resources had $971k in cash and limited expenses. According to the latest financial statements, Gelum spent $431k, of which $245k represents share-based payments.

The company has 32.5M shares issued and outstanding. Gelum also has 16.7M warrants at $0.27 and 2.65M options at $0.20, but neither can be exercised as the stock price is under both exercise prices.

Regarding the stock price, it trades at $0.17 (May 8, 2023) and sits near its 52-week low of $0.17 while it has a 52-week high of $0.27.

To recap, Gelum Resources Enterprises Inc. (CSE: GMR, GMRCF: OTCQB):

- Gold is a hedge against inflation, and investing in gold-related companies may offer significant ROI;
- Gelum Resources operates in one of the best mining areas worldwide;
- The Eldorado Gold project is located in the Bralorne/Bridge River gold district near Lillooet, which was host to host one of the highest-grade, longest-producing mines in British Columbia;
- The Board garners seasoned members with successful track records;
- The company is well-financed to operate its drilling plans.

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

YOU WANT TO OPTION WHAT? THE NEW LEXICON OF MINING…

By David O'Brien

Over the last quarter century, an evolution of the Explorationists, Developers and mining Producers has been marked by a change of labels… the businesses existed, however the categorizations are 'new'.

Project Generators, Royalty and Streaming entities, and Joint Venturers/ Optionees are now the common parlance, even though versions of these were here when I started with The Eastfield Group…in '97.(!)

Classic among the companies we've been covering is **Globex Mining Enterprises Inc. (GMX: TSX-V, GLBXF: OTCQX, G1MN: FSE)**, now with well over 220 properties and Royalties in their 'portfolio of properties with potential ' throughout Quebec, Ontario, New Brunswick, Nova Scotia, and some in the western U.S. and one in Saxony Germany.

The key is to employ other companies' talent and funding to advance the properties, while still retaining some Equity and/or Gross Revenue and/or Net Smelter Royalties…and/or Options.

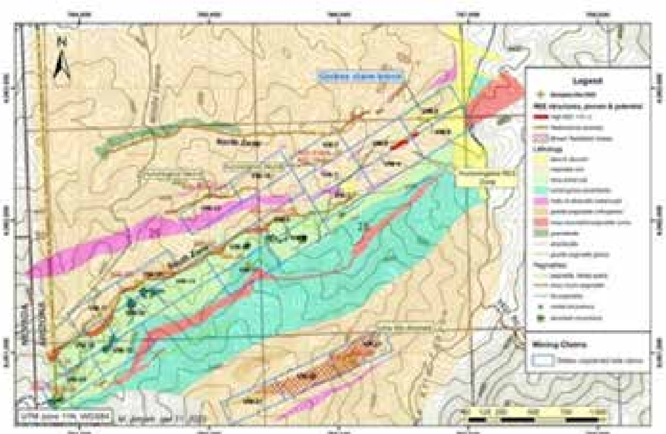
Newest properties that insist on our curiosity: the Virgin Mountains Rare Earths and Beryllium project(s) in AZ.

- Location: jurisdiction… why AZ? Arizona is very mining friendly and has all the services required in order to economically carry a project forward.
- Location: geology… proximity 'plays' and successes The area had received historical successful exploration locating rare earths and beryllium but the economics at the time prevented exploration from advancing. Current markets have made these commodities very sought after as prices have risen substantially as new uses for these elements have been developed.
- Location: infrastructure, and going forward (permitting…) One of the advantages of the property is that access historically has been limited so along with low metal prices the area was not actively explored despite initial success through various early exploration plays. Currently 4-wheel drive roads provide access and will be upgraded as exploration programs proceed.

The Virgin Mountain Rare Earth and Beryllium property is located in the Arizona portion of the Virgin Mountain range, about 120 km northeast of Las Vegas, Nevada.

- Globex staked 6 unpatented lode claims (VM-1 to VM-6) in May 2022 and additional 17 unpatented lode claims (VM-7 to VM-23) in December 2022, totalling 23 lode claims.
- plenty of radioactive occurrences in evidence
- Elevations range between 1050 and 1700m.

Globex Claim Block:



"Preliminary geologic map for the central Virgin Mountains, Arizona depicts areas or continuous structures/zones exhibiting anomalous high radioactivity levels. Also shown on the map are samples collected outside the Hummingbird REE Zone and the Globex claim block (claims VM-1 to VM-23)." www. globexmining.com/Virgin Mountain AZ property 23 02 12

GLOBEX'S FINANCIALS

Noteworthy: GMX financials generated +$5M throughout 2022 compared to $35.2M in 2021, however this data mainly depends if the company decided to sell properties or not. The $5M generated is coming from sales, option income and advance Royalties. We were required to declare the full $15 million Yamana (now Agnico Eagle) Francoeur payments which are spread over 5 years in 2021 and pay tax on the full amount. In 2022 we received $3 million on top of the other income so +$5 million in 2022.

Regarding Globex's annual expenses, 43% of its cash (representing $1.8M) is directly put into the ground. Globex's share structure is also attractive as it counts only 57.8M shares fully diluted, and 11.9% is held by management. Globex Resources trades on the TSX-V under GMX, on the FRA under G1MN and on the OTCQX under GLBXF. GMX trades around $0.80 (May 8, 2023) and fluctuated between $0.60 to $1.36 over the last 52 weeks.

WHY MINING IN ONTARIO AND QUÉBEC IS IMPORTANT?

The majority of the company's holdings are situated in Ontario and Quebec. Explorationists have a ton of opportunities to find fascinating new minerals because of Ontario's geology. The variety of mineral resources that have been and continue to be important drivers of the provincial economy are evidence of this.

About Québec, just 1% of its 1.7 million km2 total area is actively mined, and 5% of it is subject to mining rights. Québec is the ideal site for mineral production due to its favourable economic climate and enormous potential.

About the area where the flagship properties are located, Rouyn-Noranda has a very rich mining history that dates back to the 1920s, when Edmund Horne discovered a sizable copper and gold deposit on the edge of Lake Osisko. This deposit later became the Horne Mine, which gave birth to Noranda, one of Canada's most successful mining companies. The finding proved that the geological fracture connected to Ontario's prolific gold mines reached all the way into the Abitibi 'Greenstone Belt' area. Many prospectors flocked to the Rouyn region from all across North America. Together with Granada, 15 more deposits were found in a short period of time.

IN CASE YOU NEED A PRIMER ON BERYLLIUM <BE>

Beryllium is a strong, lightweight, and brittle alkaline earth metal with a silvery-gray colour (Be). Its major sources are minerals like beryl and bertrandite. Beryllium is alloyed with copper or nickel to make springs, gyroscopes, electrical contacts, spot-welding electrodes, and non-sparking tools. High flexural stiffness, excellent thermal stability and conductivity, excellent electrical conductivity, low density, and resilience to corrosion and fatigue are only some of its other notable properties.

Beryllium has several applications in a range of industries, including aerospace and defense, consumer electronics, transportation, oil & gas, and healthcare. The global beryllium market was worth US$ 163.0 million in 2022. Moving forward, IMARC Group anticipates that the market would develop at a pace of 5.2% CAGR from 2023 to 2028.

MORE ABOUT GLOBEX MINING ENTERPRISES INC. (GMX: TSX-V, GLBXF: OTCQX, G1MN: FSE)

- The company holds well over 220 properties including royalties in North America and some European states;
- Gross Mineral Royalties and Net Smelter Royalties provide consistent revenue to the company;
- Québec and Ontario offer great opportunities to discover significant assets;
- The newly-acquired Virgin Mountain property shows rare earth and beryllium;
- Throughout 2022, 43% of its cash was directly put into the ground.

All in all, our investors' checklist is filling out. We're looking for feedback, new information, connections...

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