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THE DAWN OF THE SILVER BOOM

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ABORIGINAL MINER

Pages 08 - 11

CONTENTS

04 2023, THE DAWN OF THE SILVER BOOM

2023 saw another year of the huge supply-demand deficit in silver, despite heavy investment selling.

ABORIGINAL MINER

08 AXIOM IN DEPTH AND IN CONTEXT: AHEAD AND TOGETHER WITH INDIGENOUS BUSINESSES AND COMMUNITIES

In conferences on mining, community development, greener energy, and wellness, the notion of early engagement with Indigenous communities is commonly heard [...]

12 URANIUM'S RESURGENCE HAS ONLY JUST BEGUN!

It's natural when—after an asset has already risen more than fourfold from its deep cycle low over just a couple years' time—you would wonder “Is this as good as it gets?”

16 THE ONLY NICKEL DEPOSIT IN SPAIN

Denarius Metals Corp. (TSX-V: DSLV) (OTCQX: DNRSF) has been a publicly traded company for almost three years and in that short period of time managed to acquire an impressive asset base.

18 AFRICA'S SPAGHETTI BOWL:

AN IGNITION SWITCH FOR POWER SHIFTS AND FEUDS FOR THE MINERALS WITHIN

The ‘Spaghetti Bowl Effect’ was first coined by economic trade theorist Jagdish Bhagwati in the mid 1990's, in response to the Clinton Administration's attempts [...]

22 OVERSOLD, OVERLOOKED, UNDERVALUED?

TAKING A FRESH LOOK AT WESTERN GRAPHITE MINERS

The prices of battery metals such as graphite have been expected to rise on the back of the green energy transition for a number of years now.

26 LET US GET A CLEAR PICTURE OF THE ECONOMY IN 2023

The United States is regarded as the strongest economy in the world at present. This might be debated but the US is in far better condition than Europe, and China.

28 PLATINEX CLOSES C\$2.0M FT FINANCING; LOOKING FOR DISTRICT SCALE GOLD, COPPER AND NICKEL IN ONTARIO; SPINNING OUT URANIUM FOCUSED GREEN CANADA CO

After spending almost 1.5 years assembling and permitting several significant projects in Ontario, junior explorer Platinex Inc (CSE:PTX) (FRA:9PX) commenced reconnaissance exploration [...]

34 TO A BRIGHTER 2024

As the calendar turns, economists, market analysts, pundits, Internet influencers and all manner of others retrieve and dust off their crystal balls.

36 GLOBEX MINING: CREATING VALUE FROM A(GGREGATE) TO Z(INC)

Globex Mining (TSX:GMX) (FRA:G1MN) (OTCQX:GLBXF) is a longstanding mineral property acquisition and exploration company, describing themselves as a ‘mineral bank’.

40 VIOR: A QUEBEC EXPLORER FOR GOLD, NICKEL, AND PHOSPHATE WITH OSISKO BACKING

You don't come across explorers like Vior (TSX-V:VIO)(FRA:VL51) too often [...]

46 PDAC 2024 OVERVIEW

The annual PDAC 2024 Convention — The World's Premier Mineral Exploration & Mining Convention will take place from March 3 – 6 in Toronto, Canada.

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2023, THE DAWN OF THE SILVER BOOM

By Chen Lin

2023 saw another year of the huge supply-demand deficit in silver, despite heavy investment selling. The most significant demand increase came from solar panels. In 2021, the Silver Institute and Metal Focus group were looking at PV (solar panel) using 110 million oz, growing at 12-13% per year. But in November 2023, the Silver Institute and Metal Focus group revised the 2023 estimate to about 200 million oz! In other words, in the past two years, over 100 million oz of silver was taken by the PV industry "unexpectedly"!

2023 is also another year that we saw rapid progress in the solar panel industry. We saw huge drops in solar panel prices while the technology advanced. The drop in solar panel prices is making solar panels very affordable. In addition, the drop in the lithium and lithium battery price is making PV the cheapest energy in human history.

Solar panel innovation, meanwhile, has reached an inflection point. In order to increase efficiency, 25-150% more silver is needed for the future generation of solar panels.

Another development in the solar industry, heterojunction technology (HJT), is projected to require double the silver load in solar panels in 2025 and beyond.

As a result, most people are very optimistic about the growth of solar panels in the next few years. ANZ is expecting PV to take more than 50% of the industry's silver demands by 2025, a huge jump from 20% in 2021.

All these are pointing to a structural silver shortage for decades to come. Silver is mainly a primary metal by-

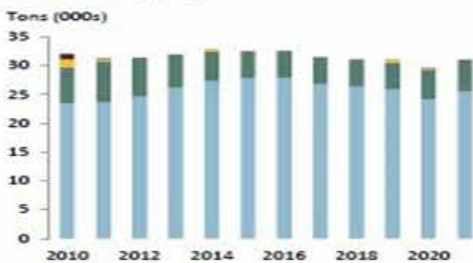
Appendix 1 - Silver Supply and Demand

Tons	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022F	2021	2022F
Supply												
Mine Production	26,293	27,437	27,896	27,992	26,863	26,445	26,000	24,295	25,587	26,226	5%	2%
Recycling	5,609	5,018	4,581	4,537	4,580	4,622	4,593	5,044	5,382	5,616	7%	4%
Net Hedging Supply	-	332	67	-	-	-	473	264	-	156	na	na
Net Official Sector Sales	52	36	33	33	33	37	32	37	48	48	28%	1%
Total Supply	31,954	32,822	32,577	32,562	31,475	31,104	31,097	29,640	31,017	32,045	5%	3%
Demand												
Industrial	13,983	13,650	13,720	14,785	15,663	15,539	15,492	14,459	15,807	16,783	9%	6%
Of which photovoltaics	1,571	1,507	1,684	2,915	3,166	2,877	3,069	3,142	3,536	3,950	13%	12%
Photography	1,424	1,355	1,282	1,174	1,092	1,051	1,018	865	892	885	3%	-1%
Jewelry	5,813	6,000	6,273	5,859	6,072	6,280	6,229	4,660	5,641	6,278	21%	11%
Silverware	1,447	1,666	1,802	1,677	1,853	2,102	1,931	1,009	1,327	1,639	32%	23%
Net Physical Investment	9,351	8,806	9,654	6,594	4,843	5,139	5,809	6,377	8,668	8,686	36%	0%
Net Hedging Demand	913	-	-	374	66	239	-	-	292	-	na	na
Total Demand	32,930	31,478	32,731	30,463	29,590	30,348	30,480	27,370	32,627	34,270	19%	5%
Market Balance	-977	1,344	-155	2,099	1,885	755	617	2,270	-1,610	-2,224	na	38%
Change in ETP Holdings	148	-9	-532	1,676	223	-666	2,590	10,299	2,020	778	-80%	-62%
Market Balance less ETPs	-1,124	1,353	377	423	1,663	1,421	-1,972	-8,029	-3,630	-3,002	-55%	-17%
Silver Price (US\$/oz)*	23.79	19.08	15.68	17.14	17.05	15.71	16.21	20.55	25.14	23.90	22%	-5%

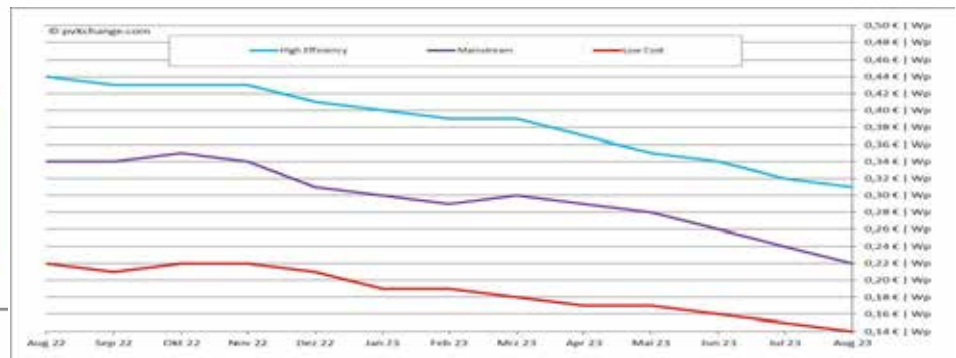
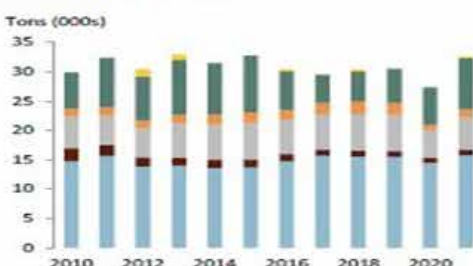
*London Price

Source: Metals Focus

Global Supply



Global Demand



Tunnel oxide passivated contact (TOPCon) technology took off in 2023, increasing silver loading in solar panels by at least 25%. In 2024, more than 50% of solar panels are expected to be based on TOPCon.

product. In order for silver production to catch up with demand, many new primary silver mines need to be built and the silver price needs to be high for an extended period of time.

Silver market to enter a period of tightness unseen for decades – ANZ

NEWS | 07/07/2023 14:19:50 GMT | By FXStreet Insights Team

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An acceleration in the transition to renewable energy is supporting metals not usually associated with renewables, such as Silver. And the Silver market may struggle to adjust, economists at ANZ Bank report.

Silver in structural deficit amid surge in demand from solar industry

“Due to its high electrical conductivity and durability, Silver has become important to the solar industry. With the installation of solar capacity rapidly growing its role as an industrial metal is developing. This year China is expected to add nearly as much as the total installed capacity in the US. By 2025, we expect industrial demand for Silver (from solar) to make up 53% of total demand. This will place increasing pressure on supplies.”

“Growth in mine production is largely beholden to other metals projects for which Silver is a by-product. Scrap, which makes up nearly 20% of supply, is also lagging. Above ground inventories remain plentiful but have dropped sharply over the past couple of years.”

“We estimate the Silver market is entering a period of tightness unseen for decades. This may not be alleviated by higher Silver prices.”

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RECOMMENDED CONTENT

S&P 500 closes week lower amid surging volatility and skyrocketing US yields

By [Christian Burgen Valencia](#) | Sep 15, 22:01 GMT

USD/NOK advances near 10.800 while investors gear for one more NB hike

By [Patricio Martin](#) | Sep 15, 21:53 GMT

GB/JPY struggling to maintain control above 183.00, further downside in the crosshairs

By [Joshua Gibson](#) | Sep 15, 21:16 GMT

Gold Price Forecast: Bulls recovered the 20 and 200-day SMA jumping to \$1,923

By [Patricio Martin](#) | Sep 15, 20:49 GMT

EUR/USD struggling to hold onto 1.0660 heading into the Friday close

By [Joshua Gibson](#) | Sep 15, 20:34 GMT

USD/CAD Price Analysis: Rebounds off key support, as the downtrend remains

Over one week ago, gold broke the \$2,100-per-ounce barrier for the first time and silver jumped to near \$26, followed by both metals pulling back, is a pattern that I have seen in the past.

The rally was a reaction to a series of developments:

- Depreciating U.S. dollar
- Falling bond yields
- Safe-haven demand
- Dovish tone from central banks of the world, signaling a halt to the recent cycle of interest rate increases

My take is that the precious metals run was partially driven by a group of funds squeezing the shorts in a thinly traded market. This happens in a bull market and usually marks the short-term top of gold.

I have seen this many times. The most famous one was the financial crisis of 2008 when Bear Stearns went under. There was a Sunday night pop in gold, and I took advantage of it. This kind of topping pattern is manufactured, and a lot of pundits will surely proclaim, “This is the top of gold!”

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- Increase in **Inferred** Category by 30% to 22.5Mozs AgEq or by 41% to 273Kozs AuEq: 10.3Mozs Ag (+117%), 50Kozs Au (-21%), 10Mlbs Cu (+79%), 23Mlbs Pb (+45%) and 84Mlbs Zn (-9%)
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- Superior access and logistics in a mature Mining Region
- Low exploration costs and expanded exploration season
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- Major & Mid-tier miners nearby, potential JV or acquisition
- 94 holes for 31,895 metres completed to date
- 2023 drill program results confirm high-grade mineralization in two areas not included in current resource base
- Near-term resource target of +1.5M oz AuEq

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However, such a sequence is usually a foreshadowing of higher gold and silver prices, and it is a buying opportunity on any significant pullback – like the one we saw this week.

Historically, silver tends to do well in the later stage of a gold rally and usually hits a new high. That means silver will likely test the 50 dollar mark and is likely to exceed it.

While precious metals equities have rallied overall in recent weeks, most stocks are close to their 52-week low as the market remains risk-off with investors in a holding pattern. Investors looking to invest in precious metals can take advantage of the pullback and historically low stock prices.

You may know that I am neither a “gold bug” nor a “silver bug”. I invest in a variety of sectors, and it is always about value and timing.

When it comes to precious metals, I pick my spots.

During the chaos of late 2008, I bet big on gold miners and was rewarded very nicely. In 2012, taking a hard look at the fundamentals, I exited gold and silver stocks.

In March 2020, with silver at \$12 and a pandemic on the way, I pounded the table. The gains were tremendous.

Well, I have a strong “buy” feeling once again. These are my top two picks recently published on the Streetwise interview: (For more details and updates, subscribe Chen’s letter at <https://chenpicks.com/>)

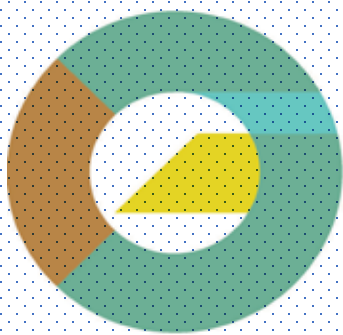
Silvercorp Metals (TSX:SVM; NYSE:SVM) – a Canadian pure-play silver mining company operating several low-cost and long-life mines in China. The company has US\$189 million in cash, no debt, and is buying back shares and paying dividends. Silvercorp’s strong balance sheet is funding a plethora of growth projects at its operations and strategic M&A for increased diversification. Mining entrepreneur Dr. Rui Feng is the founder, chairman, and chief executive officer of the company.

Cerro de Pasco Resources (CNSX:CDPR; OTCMKTS:GPPRF) – focused on the development of the El Metalurgista mining concession in Peru and the exploration of the Quiulacocha Tailings

Project at the site. They are very close to getting the presidential easement, the 5th in the Peruvian history, to access the largest above ground silver resource in the world.

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- <https://chenpicks.com/>

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bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies in the development and operation of properties; the need to obtain permits and governmental approvals;] and other risk and uncertainties disclosed in reports and documents filed to applicable securities regulatory authorities from time to time.

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

- **NI 43-101 resource; 116Moz Ag, 1.9 Blbs Zn, 0.9Blbs Pb, 142Mlbs Cu**
- **PEA Highlights: 15yr LOM/Robust Project Economics/High Revenues/Balanced Precious& Base Metal revenues**
- **Updated economics for PEA expect Q1, 2024**
- **Engineering Upgrades/New Discoveries at CLM, Mexico**
- **New Drilling at Oro, Cu-Mo-Au, Porphyry project, New Mexico**
- **Greenfields exploration on Hermanas Project, New Mexico**



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AXIOM IN DEPTH AND IN CONTEXT: AHEAD AND TOGETHER WITH INDIGENOUS BUSINESSES AND COMMUNITIES

By Lynnel Reinson

In conferences on mining, community development, greener energy, and wellness, the notion of early engagement with Indigenous communities is commonly heard in multiple forms and forums; only in the last few years has it become more common to see and hear exactly what that looks like for resource companies, communities, and service providers. Those at the leading edge of practice in these interactions offer some of the most compelling stories in these venues, panels, breakfasts and cups of coffee and tea. Globally, Indigenous Peoples' rights are confirmed and recognized by the United Nations Declaration on the Rights of Indigenous People (UNDRIP) and signed recently into law here in Canada in June of 2021. In Canada, Indigenous peoples include First Nations, Métis, and Inuit all of whom have had their inherent and land title rights recognized and legislated in multiple Acts in Canada, as well as in their historic and modern Treaties. Specifically, with regard to the resource extractives industry, the conversation centres on economic reconciliation in the form of Call to Action #92 for

businesses, yet the process always touches culture, understanding, learning, politics, community, health, history, and justice. Axiom's Melissa Engdahl, Vice-President of Operations and Community Development, understands this interconnectedness.

Ms. Engdahl describes Axiom as "a technology and consulting company that uses innovation, technology, and relationship to maximize resources across multiple industries". In their work as exploration contractors for resource companies, Axiom personnel are often the first faces seen by the various communities they work over, in, and around. Melissa Engdahl has put her Master's degrees in business administration and social work to use in developing businesses that are socially conscious; and in the last five years, is even more closely focused on fulfilling Truth and Reconciliation commitments in southern Alberta. The company's leadership has been developing extensive plans for their own early engagement with Indigenous communities, which she recognizes as a business strength they are positioned to share with clients

who hold those same values. Axiom aims for sustainability and to lead within the natural resource sector with expert-driven technology, by co-creating solutions with community, clients, and colleagues in the industry.

In developing themselves with sustainability and communities in mind, Axiom Exploration has begun forging partnerships with Indigenous businesses. In listening to Indigenous business leader Jason Thompson of Superior Strategies, the ideas of energy and timeliness are emphasized, as he says that now is the time to make these advances and create these types of partnerships. Mr. Thompson notes the stereotypes around Indigenous business still exist and they actively work against those negative stereotypes to provide the quality services to the resource industry:

"We as indigenous people have to do our work when it comes to reconciliation. It's not going to be a quick fix. It's not going to be overnight. It's not simply throwing money at it-- it's going to be work and I truly believe in that, and I think that's what's going to take place."

Nationally, these types of partnerships are endorsed as providing competitive advantages, worth corporate and investors' attention, as highlighted by the Canadian Chamber of Commerce:

Many Aboriginal communities understand that resource industries offer employment for their people, markets for their businesses and investment in their communities. Resource businesses, for their part, understand that establishing productive relationships with local Aboriginal peoples offers them the potential advantages of a local pool of skilled labour, reliable suppliers and access to traditional knowledge about the environment in which they operate.



The Axiom Exploration Group Ltd. is an employee-owned company in Saskatoon, Saskatchewan, founded in 2011 providing consulting and services primarily focused on mineral exploration in Canada, with their clients spanning industries and international borders. Committed to working with Indigenous communities, their work for resource companies allows them to function with their boots on the ground. Their understanding of Indigenous history, and current issues, is continuing to evolve as they ensure their employees and representatives know about the communities they will interact with, in advance, as part of developing positive working relationships with those in the community.

Axiom's position as an intermediary between industry and community is something that Melissa Engdahl views as an opportunity, with her expertise navigating business and social interactions Axiom is working to build strong relationships with all parties involved with community and industry interests in natural resources in Canada. Axiom is a signatory to

the Indigenous Engagement Charter, an initiative from the Saskatchewan Chamber of Commerce that "serves as a roadmap, equipping businesses with the tools to foster engagement and showcases the role businesses must play in reconciliation" (SaskChamber). Participation in the charter's initiatives is one of the ways Axiom is working towards economic reconciliation, however the company's work goes beyond that, particularly when it comes to social relationship building.

In describing an aspect of this relationship building, Ms. Engdahl notes that Axiom recognizes the importance of Indigenous traditional land use before entering an area for exploration or surveying. Even though much of their early work does not happen on the ground, but in the air, that work can still be disruptive if it disrupts the community's hunting seasons by disturbing the animals around the flight paths. By determining traditional land usage and engaging with Indigenous communities before even putting boots on the ground or

passing over the land, Axiom ensures they are working in harmony with community. Axiom is planning a spring tour around Canada to begin building relationships with Indigenous groups even before necessarily having any work to conduct in the different areas. Ms. Engdahl emphasized how this planned tour will not be on "behalf of proponents, not on behalf of resource companies, but just on behalf of us", the tour will aid Axiom in their position as an intermediary between the communities they work in and the industry they are doing the work for. By establishing early connections with Indigenous groups, Axiom can then advise clients seeking to work in those areas how to establish and develop their own working relationship with local communities and introduce clients looking to create positive relationships with Indigenous people and communities.

Atop their efforts in industry, Axiom is also collectively passionate about their positive social contributions via volunteering and personal



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Ms. Engdahl reflects:

This type of work with community has exposed our team to a different dynamic and relationship when bringing scientific technology to bear for a topic that is so sensitive and touches us all. Our project teams are aware that through this type of survey we have been gifted trust to work with survivor committees, cultural knowledge and wisdom, and we hold that close to our hearts. It has touched our staff in very real ways.

involvement in community; their culture of social consciousness includes providing paid time for the company's employees to get involved with causes they care about locally. Additionally, the company as a whole has aided communities in the residential school investigations, bringing their surveying equipment to bear in order to uncover the history of Canadian residential schools.

She shares how privileged they felt to be included in the investigation and the ceremonies involved therein and how much they learned through their participation.

There are Indigenous groups here in Canada engaging with proponents on their own terms, with mutual prosperity as a primary goal. Indigenous leaders and representatives are often quoted as saying they are not anti-development, but as the ones most affected by resource projects, especially at regional levels where cumulative effects are often unaccounted for in provincial or federal regulations, that engagement needs to be deeper and earlier. When engagement is excellent, mutual understanding builds, and the agreements between Indigenous communities and the resource company make regulation almost redundant, because the work has been so well done by all parties that approvals are nearly automatic.

A common misunderstanding with proponents, who are understandably driven by capital and timelines, is that simply having an exploration permit means 'All is well. Proceed' but that is only true if the relationships with Indigenous communities are working well. The idea that engagement is a process, not an outcome, is readily

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proved true in the media stories that emerge from Indigenous communities that are publicly unhappy with proponents, ministries, governments, regulators, and often all these parties, at once. While a permit to explore might be valid, it does not necessarily mean the communities in the area welcome the activity.

In past conferences, and recent conversations with Ms. Engdahl and Mr. Thompson about the intersection of the resource industry, Indigenous communities, Indigenous businesses, service providers, and consultants, transparency and sustainability often emerge as vital to establishing and maintaining trusting and positive relationship processes. It is clear that Axiom recognizes the opportunity that they have to make changes in how early community engagement happens, as described by Mr. Thompson, to help communities move from “being impoverished to prosperity”. With numerous other shared values and interests, such as those embodied in the way Axiom works with their clients, partners, and Indigenous communities, those valued

relationships between all parties will place their practices many steps ahead of those who fail to, or undervalue, the benefits of working with Indigenous businesses and communities toward these shared goals. These realities are understood by those committed to working with and within resource companies, communities, and service providers.

Mr. Thompson noted he has:

been working with some of our local chiefs [putting] out the message that the times of sitting there waiting for industry, waiting for government, to dictate what procurement policies, or inclusion policies look like, is come and gone, we have to be a lot more proactive. We need to develop those policies ourselves.

Across Canada, as evidenced in BC and Ontario, especially, when the Indigenous-led and developed engagement processes are laid out in advance, the time to develop extractive resource projects is dramatically reduced—by years. It will not be just beneficial for communities, but also for industry because as Mr. Thompson acknowledges, navigating indigenous politics is not always easy, even for him – an Indigenous person. He identifies the root of difficulty between Indigenous communities, government, and resource development is the very real lack of trust – whether it is a mining or exploration company or a consultant – because from the indigenous perspective, they have been excluded for so long. Once investors in resource companies better understand this, the top risks in exploration and development space will be able to transform from risks that prevent mine development to advantages of working together, and building prosperity together.



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URANIUM'S RESURGENCE HAS ONLY JUST BEGUN!

By Chris Temple

It's natural when—after an asset has already risen more than fourfold from its deep cycle low over just a couple years' time—you would wonder “Is this as good as it gets?” But in the case of the uranium price the answer is decidedly NO. It gets better!



Indeed, it's going to get a whole lot better price-wise for this key energy input for as far ahead as you want to look. And I daresay that 2024 is going to see the all-time high for uranium taken out on the way to \$200/pound (or higher) in just the next two years.

By the time you are reading this latest of my contributions to The Prospector News I'll have released a more comprehensive and updated uranium-centric Special Report of The National Investor that will go into the below in greater detail (and give you a few of my top picks in this space; DON'T MISS THAT!)

But for now I want to give you more of a pictorial/graphic look at the key points of my view—already expressed in a few other forums as the New Year gets underway—that uranium is STILL the one raw material with the best supply/demand setup as we enter this year, just as it was when 2023 started on the way to its boffo performance:

* Widening, Global Acceptance

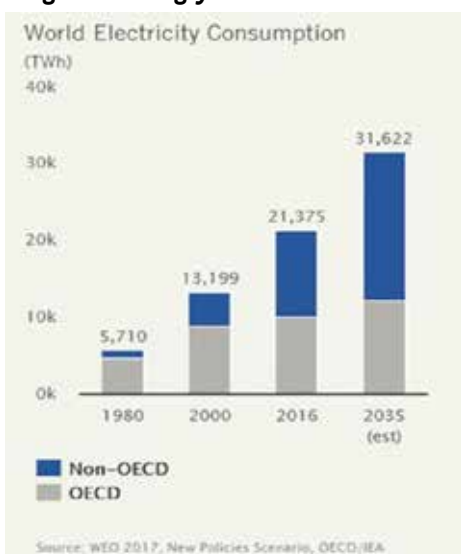
We could name drop all day where it comes to even the biggest climate scold celebrities up to and including U.S. Special Envoy John Kerry and even Greta (“You’ve stolen my childhood!”) Thunberg; just about everyone is now on board the nuclear power cause.

And as you have likely already heard, the U.S. and U.K. imperative to get the recent COP 28 gathering in the Middle East to agree to a tripling of global nuclear energy capacity by 2050 was adopted.



Indeed, the story of nuclear energy as the leading solution to global reduction in carbon emissions (the only “emission” from a nuclear power plant, of course, is water vapor), greening the planet and all that was THE leading one in Dubai; and assembled personages from this industry rising like a phoenix from its past ashes were in high demand, as you see below as Amir Adnani, the Co-founder, C.E.O. and President of Uranium Energy Corp. (NYSEArca-UEC) holds forth.

*** Global demand for energy continues to grow strongly.**



Even when you look at realistic forward-looking assessments of demand for most everything, it all goes “from the lower left to the upper right.” Crude oil. Natural gas. Coal. Battery metals big-time. And uranium even bigger-time.

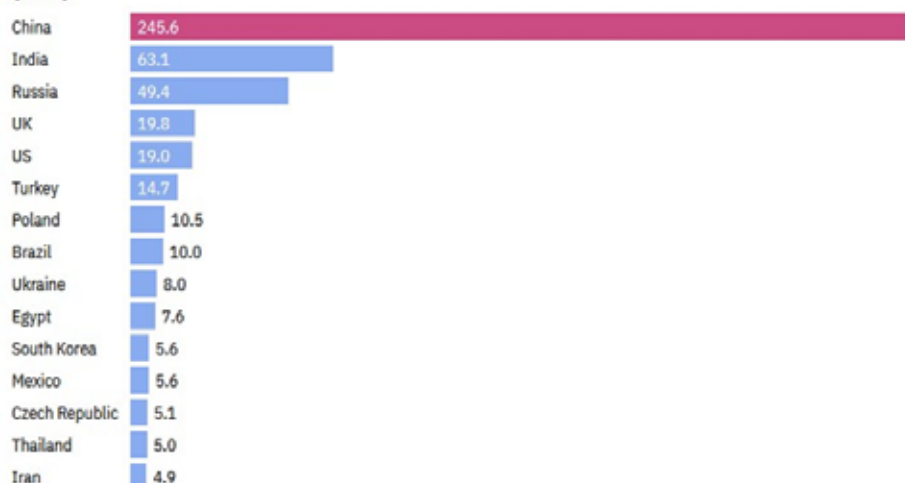
And that, as you should know, is due to 1. The insatiable and ever-rising demand for power most everywhere on Planet Earth and 2. A disastrous set of policy priorities especially in Western nations, which have left us far behind in the need to develop sufficient resources of everything.

*** Demand for uranium specifically will continue rising faster than supply**

Anchored by what is, in this case, an urgent program for development, etc. in China, new reactors, etc.

China's pipeline of new nuclear power is the size of the rest of the world's combined

Countries by new nuclear power capacity pipeline, as of December 2021 (GW)

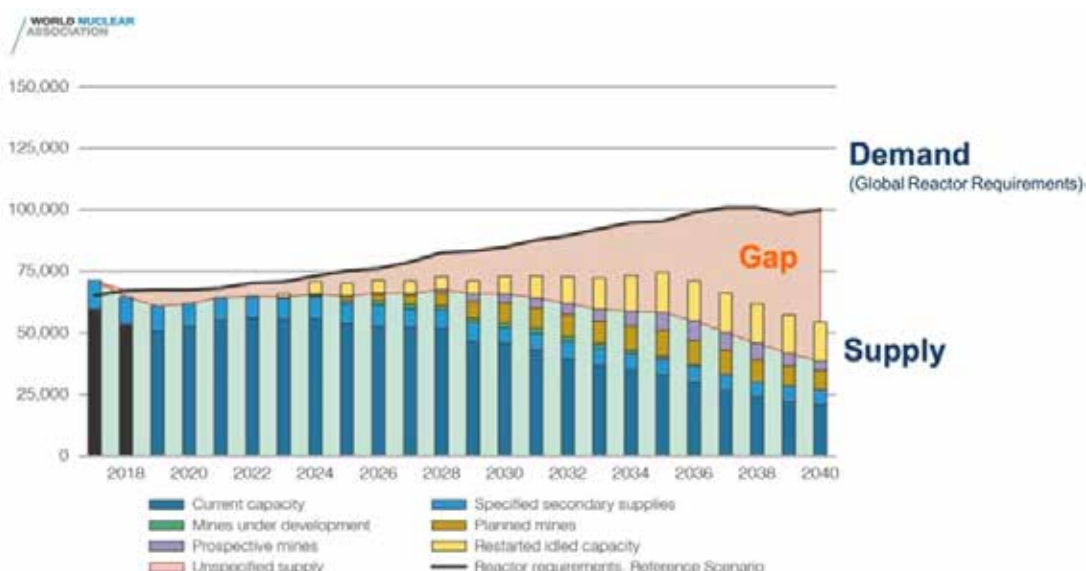


Data is the aggregate of plants listed by GlobalData as 'under construction', 'announced', 'permitting' and 'financed'.
Source: GlobalData

were already slated to rise almost exponentially in the years ahead before COP28's edict made it all that much more fashionable. And there is little doubt other nations will continue (the one curious and economically suicidal significant exception of note still being Germany) to augment their evolving plans.

That will, if anything, add to the yawning gap now set to open even wider between the amount of uranium (especially enriched uranium) available and what is needed by utilities (primarily).

And on that score specifically, many of us warned leading up to uranium's breakout that utility customers were “playing chicken” with producers for perhaps a bit too long; and now are going to have to “pay up” for their fuel. For several years—when the market was in surplus due to the post-Fukushima weakness as well as when decommissioned Soviet-era nuclear weapons were dismantled and their uranium repurposed—utilities enjoyed a buyer's market.





But now the surplus supplies are long gone; and utility customers are scrambling seemingly all at once to play catch-up. This is why the move in uranium has been accelerating in the recent few months and will continue to do so.

And as U.E.C.'s Executive Vice President explained among other things in an interview (at <https://www.youtube.com/watch?v=y8eeKAF1S6Y>) with me last summer, these uber-bullish supply-demand fundamentals/charts scarcely contemplate the new and potentially huge added demand in future years as small modular reactors hit the market!

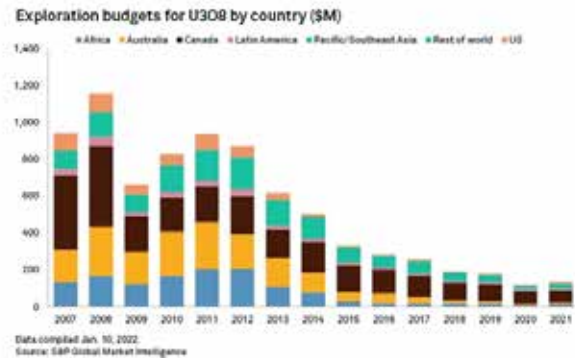
*** A soaring price for uranium will NOT dent its use; neither will an economic downturn.**

Given this and the ever-growing need for power as discussed above, even a recession would be unlikely to dent this bullish equation.

*** Dearth of new exploration means tight markets for years more to come.**

At present, the likes of global giant Cameco (TSX-CCO; NYSE-CCJ), Uranium Energy Corp. and Energy Fuels (NYSEArca-UUUU; TSX-EFR) and a handful of other "mature" developers/producers are selling anew into this increasingly frantic surge of demand.

"Things are just very hot right now on the exploration side," said Sid Rajeev, vice president and research director at Fundamental Research Corp.



In 2021, uranium prices ended a yearslong slide that dated back to the days following the 2011 Fukushima Dai-ichi reactor disaster in Japan, which chilled global interest in nuclear power. Toronto-based investment fund Sprott Asset Management L.P., a subsidiary of Sprott Inc., shocked the global uranium market by buying up millions of pounds of excess supply for a new trust in the summer of 2021. Prices rallied on Sprott's buying, and they promised to stay high as the fund's managers said they had no plans to sell their commodity, effectively taking it off the market. On Oct. 18, Kazakhstan's state-owned uranium company, Kazatomprom, announced it too would invest in a physical uranium fund, called ANU Energy OEC Ltd.

After a near-decade of oversupply, the uranium market significantly tightened. At the same time, the demand picture is "really, really strong," said Katie Lachapelle, an equity research analyst focused on uranium at Canaccord Genuity Corp.

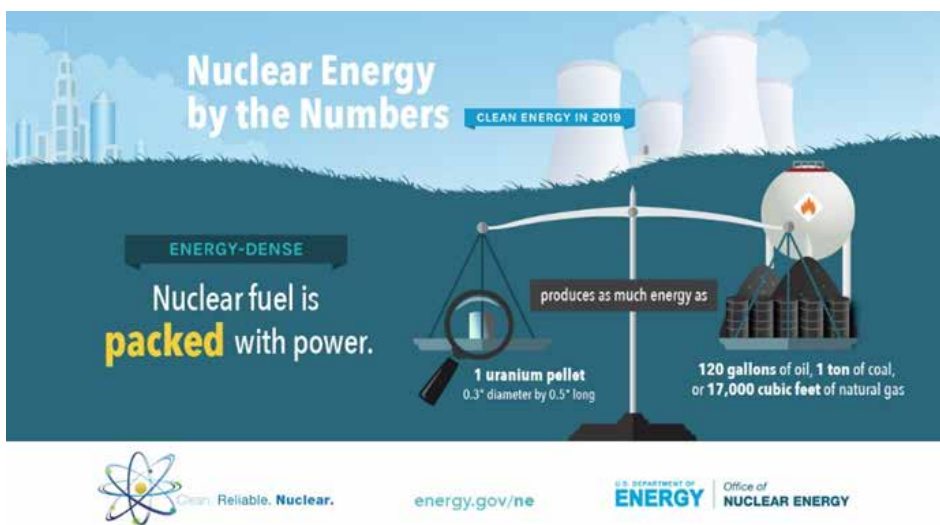
developed. As is the case with virtually all other minerals/metals exploration, governments are still not taking seriously how dire the situations will become for them all as regulatory, policy and other impediments remain in the way of necessary resources.

***The "World War 3" over commodities—including uranium—could REALLY send the price into orbit.**

The newest and one of the most dire salvos yet in the nascent "World War 3" already underway over commodities, their control and the like may soon come in the form of Russia ending the selling of enriched uranium especially to the U.S.

In relative terms, the U.S., at least, has belatedly awakened to the fact that we need to source our own uranium, enrich it (as we did once upon a time), etc. And while some early steps have been taken to rebuild our domestic industries serving nuclear power generation, America remains quite behind.

The recent Congressional legislation/Biden Administration action to "outlaw" Russian imports a few years hence might sound "tough" politically, but it's all akin to challenging your adversary to "DRAW!", only to realize you haven't even loaded your gun yet.



In contrast with natural gas, oil and coal, the cost of uranium fuel as a part of the entire capital/operating costs of nuclear power plants is correspondingly tiny. So understand that utilities will not have such an economic headwind as they have to pay up for scarce supplies of uranium.

But that will go so far; demand will continue to be unmet even when these companies are ramped back up at last to normal capacity.

After that, the question is how quickly greenfield and even advancing brownfield exploration projects are

John Quakes @quakes99 • 40m • 🌐
 ⚡️ Russian Cutoff Would Upend Global #Nuclear Fuel Market 🌐🔥 A bill banning imports of Russian #Uranium is expected to pass US Congress this month but "one increasingly likely scenario" is that Moscow cuts off all nuclear fuel supply to the US in retaliation 🚫 which would...
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Nuclear Fuel: Russian Cutoff Would Upend Global Market



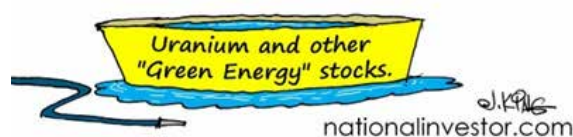
The global nuclear fuel market could be upended this year by one increasingly likely scenario: the possibility that Moscow cuts off all nuclear fuel supplies to the US in retaliation for a bill expected to pass this month in the US Congress. That bill would ban imports of Russian-enriched uranium until mid-2025, but US nuclear operators fear it would trigger more immediate Russian retaliation, which would in turn have far-reaching effects on the global nuclear fuel sector and have US utilities in a precarious position, another of not that many variants on Russian fuel. US utilities are unlikely to have the ability to develop alternative sources of fuel in the short term.

***Even after the gains of the last couple years, generalist investors are STILL not present.**

And the icing on the cake to all the above is simply this: the average investor has yet to wake up to this story. Those wise enough to have invested early and enjoy the first fruits of price gains in the uranium space over the last couple years are a tiny minority.

When the broader masses wake up—

especially in the case of a Russian embargo but even otherwise—the moves in the uranium sector will dwarf what we have seen so far. It will be like an elephant jumping into a kiddie-sized wading pool.



The uranium price in the West will really go apes**t if Russia carries through with a couple occasional threats/shots across the bow and doesn't wait for America's time table...but shuts off needed fuel-grade uranium now.

It's not too late, folks, if you've missed out so far. This move for uranium especially is still in the early innings.

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PINE POINT

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

GASPÉ COPPER

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

THE ONLY NICKEL DEPOSIT IN SPAIN

By Christian Elferink

Denarius Metals Corp. (TSX-V: DSLV) (OTCQX: DNRSF) has been a publicly traded company for almost three years and in that short period of time managed to acquire an impressive asset base. Loyal readers of Prospector News should be quite familiar with Denarius and in this issue, we will highlight yet another acquisition made by the company.

DENARIUS IN A NUTSHELL

For those who are less new to Denarius Metals - Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts, with its principal focus on the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, one of the largest districts of pyrite-rich massive sulfide deposits in the world. The Company has commenced construction activities at its 100%-owned Zancudo Project in Colombia, which includes the historic producing Independencia mine, providing an opportunity to develop near-term production and cash flow commencing in 2024 through local contract mining and long-term growth through continued exploration of the Zancudo deposit which remains open in all directions. The Company is also carrying out an exploration campaign on the Toral zinc-lead-silver project located in the Leon Province, Northern Spain, pursuant to a definitive agreement signed in 2022 for an option and joint-venture arrangement with Europa. Europa has granted Denarius two options to earn up to an 80% ownership interest in Europa Metals Iberia S.L., a wholly owned subsidiary of Europa which holds the Toral Project. The Company's fourth project, and latest acquisition, is the Aguablanca Project, highlighted below.

ACCELERATING PATH TO PRODUCTION IN SPAIN THROUGH NEW ACQUISITION

On December 5th the company announced that it has entered into a definitive agreement with the shareholders of Rio Narcea Recursos, S.L. to acquire a 50% interest in RNR, which has the rights to exploit the historic producing Aguablanca nickel-copper mine, including a 5,000 tpd processing plant, located in Monesterio, Extremadura, Spain, approximately 88 km from the company's Lomero Project. Denarius has acquired 50% of the issued and outstanding shares of RNR in an arm's length transaction with the RNR Shareholder Group for cash consideration totalling €25 million, of which €2.5 million has been paid and the balance will be paid in instalments of €5 million on 31 March 2024 and approximately €5.8 million at the end of each of June, September, and December 2024.



Serafino Iacono, Executive Chairman and CEO of Denarius Metals, commented, *"The acquisition of a 50% stake in RNR reflects the continued execution of our strategy of acquiring significant projects in highly prospective and tier one mining jurisdictions in Spain. The acquisition gives us ownership in the only nickel deposit in Spain and one of the few in Europe. With our Zancudo Project in Colombia already on track to commence production in 2024, this acquisition gives us a second mine going into operation next year with Aguablanca set to resume production through underground mining in the next 12 months. The acquisition also accelerates our path to production from our flagship Lomero Project using excess capacity available in RNR's 5,000 tonnes per day ("tpd") processing plant.*

Our technical expertise and location of assets in the nearby Autonomous Community of Andalusia makes us uniquely suited to benefit from the synergies derived from a combination of the Lomero and Aguablanca Projects. We look forward to continuing our work to help the Autonomous Communities of Andalusia and Extremadura become frontrunners in sustainable raw material technologies and practices to support the European climate neutrality goal and increase local well-being."



The historic producing Aguablanca mine shows a historical resource estimate:

- M&I 6,414,000 tonnes @ 0.63% Ni, 0.56% Cu, 150 g/t Co, 0.28 g/t Pt, 0.24 g/t Pd, 0.15 g/t Au
- Inferred 242,000 tonnes @ 0.52% Ni, 0.42% Cu, 93 g/t Co, 0.11 g/t Pt, 0.11 g/t, 0.10 Pd, 0.06 g/t Au

Following last year's update of the Lomero Project's Mineral Resource estimate, the Company is ready for initial engineering studies and a preliminary economic assessment. The proximity to Aguablanca offers significant benefits: extra processing capacity, cost and time savings, faster mining operations start, local job creation, reduced environmental impact, and quicker permitting. This collaboration will produce various strategic and precious metals, diversifying the Company's portfolio and leveraging cyclical demand.

NEAR-TERM PRODUCTION IN COLOMBIA

Denarius has contracted a local miner and has finalized a mine plan based on a 500 tonne per day operation starting in 2024 and expanding to 1,000 tpd in 2025. A new 1,000 tonne per day




processing plant has been ordered that will be installed in 2024 and produce a high-grade gold-silver concentrate starting in late 2024. Permitting, road construction and the next phase of exploration are in the works. The Company recently closed a private placement of CAS20.6 million of gold-linked convertible debentures with its principal use of funds focused on bringing the project into production.

Denarius released a positive Preliminary Economic Assessment (PEA) for the Zancudo Project showing the following numbers:

- The Zancudo Project PEA is based on an updated MRE, with an effective date of July 31, 2023 comprising of 860,000 ounces Au @ 6.5 g/t Au, 14,100,000 ounces Ag @ 107 g/t Ag represent a total of 1,060,000 AuEq ounces.
- 10.3-year mine life for a total expected production of 683,000 payable AuEq Oz
- Recoveries: 85% for Au and 87% for Ag
- Initial CAPEX: US\$14.8 million including a US\$2.0 million contingency.

- AISC: US\$1,059/oz
- NPV5%: US\$206.3 million @ \$1,800 Au, \$22 Ag
- IRR: 287%
- The Project incorporates local contract mining and is expected to stimulate the local economy, benefitting the Municipality of Titiribi and surrounding communities through direct and indirect employment at the Project, local sourcing of services and supplies and community programs funded by the Company.


With a series of upcoming catalysts and a team who knows how to deliver, Denarius Metals is an opportunity to invest in an undervalued company coming into production in 2024. To stay up to date with company news and learn more, visit www.denariusmetals.com



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Toral Project
Leon Province, Northern Spain
Zinc, Lead, Silver

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



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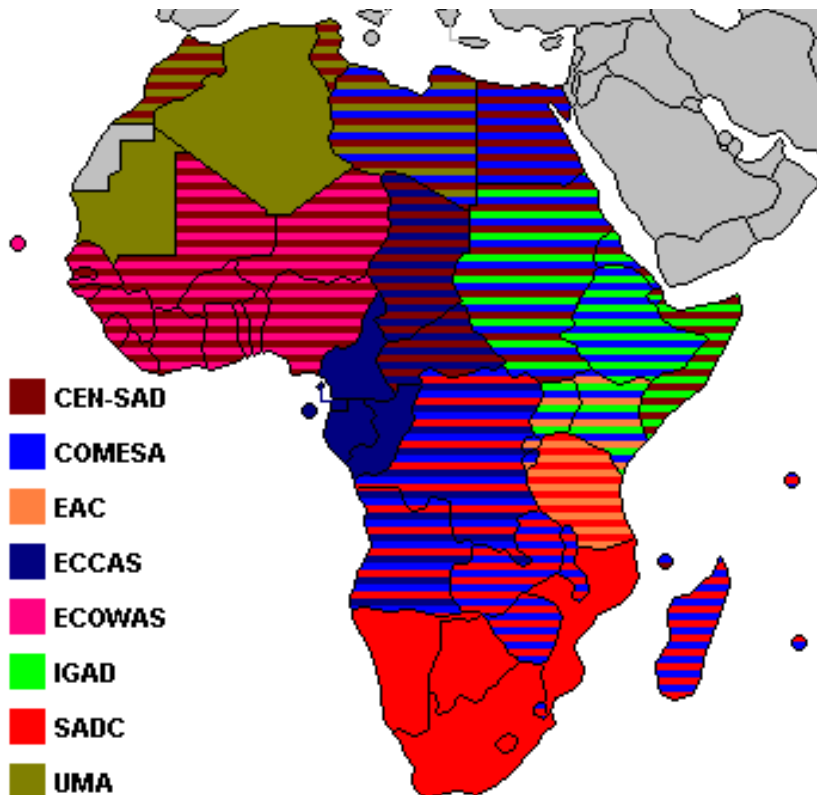
AFRICA'S SPAGHETTI BOWL: AN IGNITION SWITCH FOR POWER SHIFTS AND FEUDS FOR THE MINERALS WITHIN

By Ryan Blanchette

The 'Spaghetti Bowl Effect' was first coined by economic trade theorist Jagdish Bhagwati in the mid 1990's, in response to the Clinton Administration's attempts at opening trade lines via free trade agreements (FTAs) that Bhagwati felt were contradictory to the main objectives of the agreements themselves; in a large, tangled bowl of spaghetti, no one can reasonably tally how many noodles there are and how one connects to the other. As a metals intelligence analyst specializing in warfare & conflict, I examine the risks of over fifteen official and unofficial regional African agreements and possible deleterious geopolitical consequences to African mineral & metals supply chains given its central role in the provision of precious metals and green resources the world is suddenly vying for.

First, a few key recent events. At the 18th Group of 20 (G20) Summit in the spring of 2023, Indian Prime Minister Narendra Modi announced the inclusion of the African Union (AU) into the Group. The G20 is an addendum to the first-world exclusive Western G7 economic forum led by the United States, UK & France; the AU is a loose continental union established in 2002 comprising of nearly every African country whose stated goal is to cultivate 'unity, cohesion and solidarity' among the African states with a focus on cultural ties and social development rather than financial integration. On November 24, 2023, Somalia was admitted as the eighth member of the East African Community (EAC) - a regional trade bloc formed in the early 2000's to promote cross-

border commerce and strengthen neighbor-nation ties in East Africa, with its legislative body currently drafting constitutional proposals towards Federation status backed by a common currency and several Western powers, namely the United States.



Africa's Overlapping Spaghetti Bowl of Regional Economic Communities. Not pictured: The Newly Formed Alliance of Sahel States.

Two weeks later, the de facto leader of Niger, junta General Abdourahamane Tchiani, announced via state-run media that Niger, Mali, and Burkina Faso were in cooperation to develop a political, military, and monetary 'Alliance of Sahel

States' (AES) after all three countries were suspended from both the AU and the Economic Community of West African States (ECOWAS) trade bloc following successful coup attempts that toppled each nation's existing governmental powers. Finally, fast forward to January 1, 2024: Egypt and Ethiopia officially become the newest members of BRICS, the powerful global intergovernmental cooperative led by Eastern powers China and Russia who have billions invested in the African continent backed by Russian paramilitary organizations, namely in coup-heavy West and Central Africa. Algeria in the north and Senegal in the west have also applied. Civil-war ravaged Sudan, Tunisia, Gabon, the Democratic Republic of the Congo, Comoros, Angola, and Zimbabwe have all expressed interest in joining BRICS. This reveals a continent that is overrun with regional alliances, bad blood from past transgressions, seemingly endless military conflicts, and heavy

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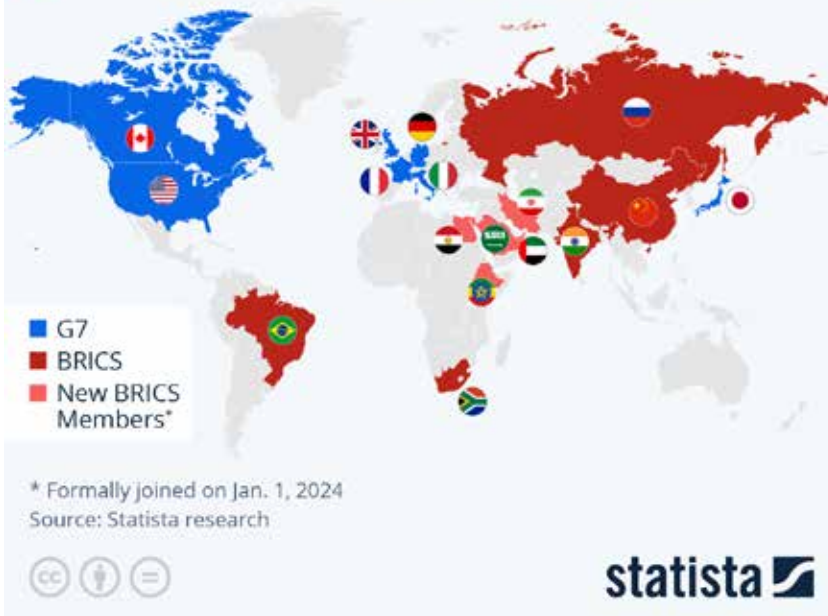
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BRICS Expands Footprint in the Global South

G7 and BRICS member countries (as of Jan. 4, 2023)



The Expansion of BRICS as of 2024. Source: Statista Research

foreign monetary & political influence with intent on exploiting the nations within for their abundance of resources, from diamonds and oil of the old-world orders to cobalt and platinum of the new green movements.

China's Belt and Road Initiative (BRI) is one of the largest global infrastructure projects ever devised. It is scheduled to be completed in 2049, the centennial year for the People's Republic of China. The lifeblood of this project runs through Africa, and astonishingly every African country as of 2024 has signed a Memorandum of Understanding with China to move forward with BRI projects which include roads, rails, and ports. Not surprisingly, when an African country needs financial support, they turn to China – over \$24 billion in Chinese investment has been committed to the continent.



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Predictably, African nations who experience coup d'états are especially susceptible to Eastern devices. Sudan, Guinea, Gabon, Niger, Mali, and Burkina Faso are all under military rule from recent coups. All have had membership suspended by the AU, and all have come under increased Eastern influence in the last three years. But every suspended country also has association in several additional regional trade blocs, and now their member status is being deliberated by bloc leaders post-coup. These suspended nations are definite wild cards, yet they account for one piece of the equation. Another possibility is inter (and intra) bloc contention. For example, Tanzania and the Democratic Republic of the Congo are both members of the Southern African Development Community (SADC) and the East African Community. Nearly 50% of Tanzania's exports come from mining, mainly gold, as well as nickel, uranium, titanium, and copper – all minerals important to energy transitions. The DR Congo provides 40% of the world's

cobalt supply and contains within its borders 95% of Africa's total cobalt inventory. It has also been a nation propositioned by both BRICS and G7 countries intent on securing their future cobalt stockpiles. If either country becomes influenced enough by external powers, internal conflicts could arise over standing trade agreements or political positioning. Influence could also derive from bloc neighbors; South Africa (the highest GDP African nation) is a member of SADC and of course, BRICS. New bloc suspensions/expulsions could occur to include economic injunctions; a few countries from one bloc could join another to pool power and influence; blocs could disband entirely, and new blocs could be established – under a new regime. Mali's Defense Official has publicly stated that the previously mentioned Alliance of Sahel States 'sounds the death knell for ECOWAS' and could lead to its downfall, while accusing ECOWAS members of still being under French control.

Certainly, these countries still want to export minerals for their gross national product. But what if trade routes and shipping lanes are disrupted via sanctions or even kinetic conflict? The Lobito Corridor Project, the West's counter to China's Belt & Road (albeit a small counter), and already endorsed by the White House and European Union, would run rail through Angola and Zambia (SADC members) and link with existing rail & road in the DR Congo and Tanzania for copper and cobalt transport to the Indian Ocean. Bloc conflict from internal sources, world geopolitics and outside forces could derail these key trade lines and make access to critical minerals much more difficult. Not to mention, it could put many foreign mining companies who operate in these locations in a very precarious spot. Do these mining companies analyze those risk factors, and how they fit into a puzzle much larger than themselves? We sometimes fail to assess the bigger, common operating picture. Many shipping companies operate in the



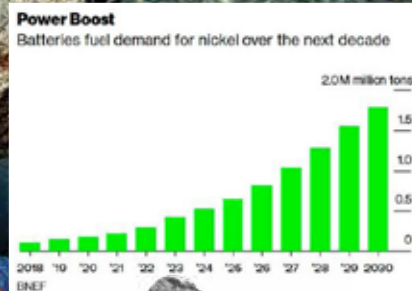
POWER NICKEL

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BATTERY NICKEL DEMAND IS FORECASTING MAJOR GROWTH BY 2030. POWER NICKEL IS IN AN EXCELLENT POSITION TO CAPITALIZE.

- Automakers to double EV battery spend to \$1.2 trillion by 2030 – Nickel Demand Expected To Explode.
- **Power Nickel's** Nisk deposit has the lowest market cap per pound of NiEQ in ground – with Class 1 nickel.
- An "ultra mafic" deposit with comparables at Lynn Lake (22m tons) and Voisey's Bay (50m+ tons), which sold for \$4.5 billion.
- Located in Quebec – a top North American jurisdiction for mine development with financing incentives.

Investor Catalyst: Drill results expected January through July. CVMR Benchmark Results Q1, Spinout Copper/Gold Assets Q2, Nisk Feasibility Study Q3.



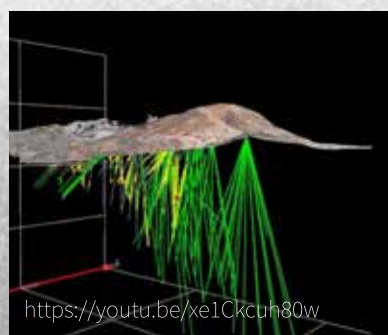
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The Proposed Lobito Corridor Project. Source: African Intelligence/Indigo Publications

Red Sea; who among them considered how shipping lanes could be affected by a new conflict in Gaza, and that Yemeni Houthi Rebels, sympathetic to Palestine and funded by Iran, would attack military and merchant vessels alike, causing chaos in one of the most vital shipping channels in the world? Certainly not enough, and in response traffic has been degraded in the region and the attacks will continue until action is taken against the offenders. For these companies that operate and profit between the thin lines of geopolitics and war, where one action cascades into another, it would be wise to become proactive and get out in front of these risks, rather than being reactive.

FTAs and multilateral cooperatives are by themselves useful tools of diplomacy and market drivers, an excessive amount causes overlap and more importantly can jeopardize the strength of collective powers and leave them vulnerable to fragmentation and envelopment from larger spheres of influence. Those resources are at the center of everything, the engine that makes Africa run – and the ‘Spaghetti Bowl’ of crisscrossing trade & power blocs combined with foreign leverage is the ignition switch that could engulf a whole continent in conflict never seen in its history.



Arizona Gold & Silver Inc.
(TSX-V: AZS)
(OTCQB:AZASF)
is pleased to announce it has released a non-resource Technical

Report on the Philadelphia Gold-Silver Property, located in Mohave County, Arizona. The Technical Report has an effective date of October 31, 2023, and provides a detailed summary of the property status and all of the historical exploration activity on the property prior to Arizona Gold & Silver's tenure on the property, as well as a up-to-date summary of the exploration activities undertaken by Arizona Gold & Silver, including a summary of the 141 drill holes completed on the property to date.



TSX.V: AZS | OTCQB: AZASF

Mr. Greg Hahn, VP Exploration commented, "This Technical Report provides the investment community and potential strategic partners with a complete summary of the history of the Philadelphia Project and the significant work completed by Arizona Gold & Silver to date, and includes a recommendation on a work plan to complete sufficient drilling to advance the project to the level where a maiden NI43-101 report can be commissioned."

Report can be viewed here:
<https://arizonagoldsilver.com/philadelphia/>

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OVERSOLD, OVERLOOKED, UNDERVALUED? TAKING A FRESH LOOK AT WESTERN GRAPHITE MINERS

By Ted Butler

The prices of battery metals such as graphite have been expected to rise on the back of the green energy transition for a number of years now. Unfortunately, with graphite prices in a downward spiral for much of 2023, the market has not yet bought into graphite miners with any meaningful conviction, as can be seen below in the share prices of Western companies, which experienced a sustained decline across the board in 2023.

above question is arguably yes. Firstly, the International Energy Agency forecasts an 8-25 times increase in flake graphite demand from 2020-2040 – a projected increase that beats all energy transition metals but lithium. Moreover, Trend Investing projects a demand increase of 17 times by 2037, again, placing graphite 2nd behind lithium, and establishing it as one of the most significant components in the push to net zero.

demand composition as the reason for the somewhat optimistic projections:

“Batteries are the biggest end use of natural graphite. Electrodes in steel making are the biggest in synthetic graphite, but batteries are second. This is a big shift from 7 or 8 years ago



Figure 1: Performance of Western Graphite Miners 2023. Red = Nouveau Monde Graphite, Blue = NextSource Materials, Green = Syrah Resources, Yellow = Renascor Resources

Despite this lacklustre performance, there are significant reasons to believe that the West's graphite miners have bottomed. For example, the U.S are 100% reliant on China for their natural graphite supply, whilst the EU also imports close to 100% of theirs. Therefore, as the West continues to strive for net zero whilst decoupling itself from China, it begs the question: Could investors be missing a trick by sleeping on Western graphite miners?

THE BULL CASE FOR WESTERN GRAPHITE MINERS

Upon viewing the calculations of research firms, the answer to the

	Trend Investing (f) to 2037	IEA (f) to 2040
Lithium demand	35	13--42
Cobalt demand	5.7	6--21
Nickel demand	2.8	7--19
Manganese demand	1.7	3--8
Flake Graphite demand	17	8--25
NdPr demand	5.9	3--7
Copper demand	2.3	2--3

Source: Trend Investing and the International Energy Agency (IEA)

Figure 2: Projected Increased in Metal Demand from 2020 to 2037-2040

By the same token, Wood Mackenzie expects a 9% CAGR for the graphite market size until 2030, and a near doubling of graphite demand over the next decade, despite what Senior Analyst, James Wiloughby, referred to as a “difficult year for graphite across different flake sizes” in 2023. As part of the same interview with the Mining Network's Peter Gadson, Wiloughby cited the evolution of graphite's

when batteries were the 3rd biggest use for natural graphite and 8th or 9th for synthetic graphite.”

Incidentally, graphite's “shift” towards becoming integral to the EV Battery anode – the negatively charged electron accounting for around 12% of the total lithium-ion EV battery cost - is precisely the reason for its inclusion in the EU's and US' respective critical

mineral lists. Simultaneously, it is also the reason why China announced in October 2023 that, from December 1st, it would require export permits for some graphite products, as it looks to “safeguard national security”, in the face of challenges to its global manufacturing dominance.

In other words, President Xi has decided to leverage China’s 65% share

graphite refining, so as to slow the economically damaging effects of the West’s decoupling attempts, but also to retaliate to Biden’s increased hostility towards China on the battleground of semiconductors. This weaponization of graphite by Xi comes as part of an escalating trade war between the two global superpowers, which is highly reminiscent of the Cold War period.

Notwithstanding this, Xi’s latest move has likely made the cost of sourcing graphite more expensive for the likes of Western EV makers, with South Korean and Japanese manufacturers being particularly hurt, due to their substantial dependent on Chinese graphite. Should this trend gather further momentum, an increasing number of Western firms will likely begin sourcing their graphite supply from Western graphite producers, whose graphite price is higher than that of China, due to the relative scarcity of supply in non-Chinese countries.



Figure 3: Chinese President Xi (left) and U.S President Biden (right), pictured in 2021.
Photograph: Carolyn Kaster/AP

of graphite production, as well as its some 90% monopoly over global

Of course, a materialization of the above scenario would be bad news for Western manufacturers, who would be forced to stomach a higher graphite cost burden than their Chinese counterparts, with the price differential likely impacting the competitiveness of relevant Western industries. On the other hand, in the view of Eric Desaulniers - CEO of Quebec-based graphite miner, Nouveau Monde – this is “good news” for the West’s graphite miners, whose share prices received a welcome bounce on receipt of the news.




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In part, this phenomenon was caused by the market's realization that Western graphite miners' share of total graphite demand would likely increase, in lieu of China's protectionist move. Interestingly, this trend by which the West decouples itself from Chinese graphite has already been (slowly) playing out over the last few years, as outlined by Wood Mackenzie's Willoughby:

“China had around a 72% share of the graphite market (in 2023), down from around 80% on average over the last decade. That's really as we have seen production from Africa start to come online.”

Going forward, there is reason to suggest that Africa can continue to serve as the vehicle for Western decoupling away from Chinese graphite too. According to Mining Intelligence, 6 of the top 10 largest unmined graphite deposits are located in African countries: Tanzania (3),

Mozambique(2) and Malawi(1). Namely, ASX listed, Triton Minerals' project, Balama/Nicanda Hill in Mozambique, is the largest unmined graphite deposit with an estimated 41.7 million tonnes (mt) of contained graphite.

Property	Country	Owner	Development Status	Mt Resources (mt)	Grade (%)	Contained Graphite (mt)
1. Balama/Nicanda Hill	Mozambique	Triton Minerals Ltd	Feasibility	209	13.2	41.7
2. Serikong	Kazakhstan	Serikong Graphite Limited	Pre-feasibility	126	28.8	36.3
3. Lac Gueret	Canada	Moson Resources Inc.	PEA	96	17.1%	16.3
4. Makenge	Tanzania	Black Rock Mining Ltd	Permitting	96	8.02	7.3
5. Simba	Australia	Simba Resources Limited	Permitting	75	13.4	5.2
6. Epinko	Tanzania	Epinko Ltd	Permitting	62	7.6	4.8
7. Lushui	Canada	Lushui Metals Inc.	Feasibility	55	4.5	2.9
8. Malingudi	Malawi	NDX Limited	Pre-feasibility	27	7.27	2.7
9. Balama Central	Mozambique	Triton Graphite plc	Permitting	27	10.24	2.7
10. Bafra	Tanzania	Volt Resources	Feasibility	41	1.64	2.3

 MINING INTELLIGENCE

Figure 4: Ranked: World's Top 10 graphite projects. (Mining.com, November 2023)

Additionally, 2 of the top 10 belong to Canada, offering further opportunity to reduce dependence on China. The largest of the two - Quebec-based project Lac Gueret - is under an option and joint venture agreement with the aforementioned, Nouveau Monde. Therefore, thus far, the above factors may well point towards an

impending change in fortunes for the downtrodden Western graphite miners. That being said, there are some potential headwinds worth noting that could suggest that resurgent share prices are still some distance away.

THE BEAR CASE FOR WESTERN GRAPHITE MINERS

Firstly, one must not underestimate the head-start that Chinese graphite miners have

managed to establish. For example, since the West fell asleep at the wheel in terms of their own domestic manufacturing, China have been building on their lead, expanding their graphitization capacity aggressively since 2021, as they sought to cut costs and secure supply. Consequently, “industry data showed that newly added anode capacity exceeded 4 million tonnes in 2022, up by 150% on a yearly basis”, according to a Chinese anode producer via Fastmarkets.



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Frankly, the West will struggle to compete with this: Chinese firms have the advantage in the form of a superior propensity for lowering their graphite asking price, should producers need to incentivize demand. Therefore, whilst the likes of Nouveau Monde have engaged in a strategic partnership with Panasonic in their attempts to replicate the supply chain integration model that allowed China to gain its economies of scale, there is the argument that the West's efforts are too little too late to close the gap on China's graphite stronghold.

Moreover, when it comes to securing a non-China graphite supply, Africa is not necessarily a "shoe in" either. Australian graphite mines in Mozambique were targeted by ISIS attacks in Mid-2022, showing the region can be prone to volatility. Meanwhile, the second largest unmined deposit, Sarytogan owned by Sarytogan Graphite Limited, is located in Kazakhstan, sandwiched between Russia and China - the very countries who the West are aiming to decouple from.

Despite this, Tanzania's first graphite mine, Lindi Jumbo, is on track to production. The company responsible

is ASX listed Walkabout Resources, who aims to produce 40 000 tpa over a 24-year life of mine. Furthermore, the West could potentially negotiate some kind of temporary arrangement with Turkey or Brazil, who with the largest and 2nd largest reserves of graphite in the world, with 90m and 74m tonnes respectively according to Statista, could become a last resort if the West's access to graphite supply becomes compromised.

SUMMARY

Ultimately, there are clear challenges standing in the way of Western Graphite miners, as they look to reclaim market share from China. However, if they can cater to a graphite demand, which is expected to start exceeding supply from 2024 - each year by a larger proportion, according to Macquarie Research - then Western graphite miners present a compelling investment opportunity for those willing to patiently wait for the green energy transition to play out.

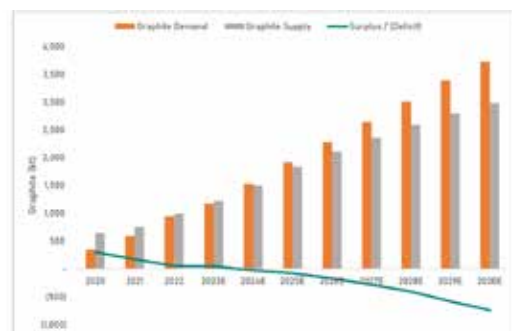


Figure 5: Graphite demand / supply showing market deficit beginning 2024E (Macquarie Research, 2023)

Importantly, with regard to the macroeconomic environment, a recession may delay the point by which returns are realised. However, financially sound miners should be poised to bear the brunt of this and will likely enjoy a bull run when graphite prices not only rise sufficiently to entice new Capex but when they also remain elevated to incentivise continued investment. Notably, UBS tips graphite prices to surge 50% from its 2023 lows and has set its long-term flake graphite price at \$850, indicating that a brighter future is on the horizon for graphite.

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LET US GET A CLEAR PICTURE OF THE ECONOMY IN 2023

THE UNITED STATES IS REGARDED AS THE STRONGEST ECONOMY IN THE WORLD AT PRESENT. THIS MIGHT BE DEBATED BUT THE US IS IN FAR BETTER CONDITION THAN EUROPE, AND CHINA. JUST HOW STRONG IS THE ECONOMY IN THE U.S.? UBS EXPECTS 50,000 RETAIL STORES TO CLOSE BY 2026.

By David Morgan

An Insider tally of announcements by 20 major retailers in 2023 finds as many as 2,847 stores have closed or are set to close across the US. The rationales are varied: Some companies are navigating bankruptcy proceedings, while others say they're aiming to cut costs. This is a small number compared to 2020 the year of the illness, when 12,200 U.S. stores closed. Expect more of the same for 2024 and it is NOT all online shopping. Yes, ecommerce will grow in 2024 but purchases will be curtailed due to tighter budgets for families across the board.

In simple terms, the retail market has been devastated with everything from restaurants to clothing to big box stores. The physical economy in the United States is contracting not expanding. The gross domestic product is going to get smaller not larger. The reason the GDP shows an increase is due to all the borrowing the U.S. government has done, and because for every four dollars borrowed, one dollar of "product" is produced anyone can clearly understand the system is broken.

In a truly vibrant economy for every dollar borrowed there is \$1.50 worth of product produced, or \$1.10, a ten percent gain. In other words, borrowing is prudent and adds to the GDP.

US credit card debt is at a record high. According to the Federal Reserve Bank of New York credit card balances hit a fresh new high of \$1.08 trillion during the third quarter of 2023. It will increase even more in 2024 as people knowing that they are filing bankruptcy will load the cards to the max during the holiday season and then file. This increase is the largest since the Fed started tracking this data. The report shows that the rate of delinquency is the highest since 2011.

The savings rate in the US is near an all-time low. The savings rate shot up to 34% during the pandemic, and currently it is at one eighth of that.

The advertisement features a large, scenic photograph of a mountainous landscape with green valleys and rocky peaks under a blue sky with light clouds. Overlaid on the top half of the image is the company logo. The word "brunswick" is in a white, lowercase, sans-serif font. Below it, the word "exploration" is also in white, lowercase, sans-serif font, but the letters "brw" are enclosed within a white rectangular box. At the bottom of the image, there is a light blue horizontal band containing the website URL, a QR code, and the stock ticker symbol.

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Foreclosures on homes have surged. According to ATTOM, a property analytics company, the foreclosure filing was over 95,000 in the first quarter of 2023. That is 22% higher than the previous year.

ATTOM estimated 2 million homeowners had fallen behind on their home loans amid job losses and other hardships brought on by the pandemic. Mike Maloney did a Thanksgiving special on the current data on real estate and showed that the current real estate bubble is larger than the 2008 mortgage crisis. Something to ponder.

Car repossessions are up, and it seems we see channel stuffing across the US. Channel stuffing is a slang term, which means automobile dealers are not selling many cars and they are putting them on the car lots. The two largest dealers near us have literally run out of room and are renting space to put the unsold cars.

Moving on to energy, one of the technologies that I identified was something called small modular nuclear reactors. The idea is you have a reactor that's small enough to fit on the back of a semi-trailer and you can just plug it in to any other power system.

Well, over the course of the last couple of weeks, the companies that were involved in building the prototype abandoned the project. They stated the numbers no longer make sense. So, if this technology is going

to continue, it's going to continue later with different personnel. Under the current contracting economy and the numbers not working at present this idea could be put on hold for some time. This means 20% of the electrical grid that is supplied by nuclear right now is going to fade away because with a couple of exceptions, all those reactors are 50 years old. The US needs to massively increase the amount of power generation, the US also needs to double the size of the industrial base as the Chinese break apart, which means even more power to do the green transition or simply to power all the manufacturing that will move back to the US.

We must replace 20% (Nuclear plants being decommissioned) of our total energy supply, which is all baseload, which is something that wind and solar can't duplicate. The energy cliff that we have discussed previously in these pages is real and more severe than almost anyone in the financial newsletter business is discussing.

There is also financial warfare taking place against the US Corporation. The rumor is that the Chinese have been dumping US Treasuries to collapse the Fed. Did this prompt the Deep State to retaliate by hacking Chinese bank computer systems. Reuters reported this attack.

A ransomware attack on the industrial and Commercial Bank of China (ICBC) disrupted some trades in the U.S. Treasury market.

Canadian intelligence agency stated:

"The Fed put out a \$24 TRILLION bond for countries to buy to cover the debt- NO ONE BOUGHT EVEN A PENNY. China bought oil futures from IRAN and paid 33 TRILLION BUT NOT IN US \$ - what does that tell you about the USA in world affairs; THEY ARE FINISHED"

The Chinese foreign ministry notes "the United States has fought or been militarily involved with almost all the 190-odd countries recognized by the United Nations.

Finally, we want to briefly discuss Iran and the current wars. Iran is much more dangerous than many are aware. Something seldom discussed is the distinct possibility that Iran would interfere with the Strait of Hormuz, which is the world's most important oil chokepoint because of the large volumes of oil that flow through it. It's used to transport a fifth of the world's petroleum liquids, which is around 21 million barrels or \$1.2 billion worth of oil every day.

Further, Russia has most likely supplied Iran with advanced weaponry. Unfortunately, the world is becoming more dangerous at this time, and we are reporting this because the likelihood of something taking place that will greatly influence the financial markets has been increasing.

In summary, the US economy is contracting at a rapid pace, yet the mainstream press continues their propaganda that all is well, and the economy will recover. Banking problems are on the increase and if you have over \$250,000 on deposit you are at risk of a bail-in. In fact, the FDIC is broke for all practical purposes and may not cover deposits under \$250,000. This is unlikely, but in the event of a "cyber" event there is no predicting what the authorities will do. We continue to get reports of banking problems, and most are NOT reported.

Almost all of our consultations the past three months have been how to buy precious metals without getting burned and how to store it properly.

Look for our half price offers early in 2024 to get you started correctly. You can get a one-on-one with David Morgan not one of the six staff members. Also, paid members always get a discount of half-price for consultations. Premium members receive answers to their emails guaranteed.



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PLATINEX CLOSES C\$2.0M FT FINANCING; LOOKING FOR DISTRICT SCALE GOLD, COPPER AND NICKEL IN ONTARIO; SPINNING OUT URANIUM FOCUSED GREEN CANADA CO

By The Critical Investor

INTRODUCTION

After spending almost 1.5 years assembling and permitting several significant projects in Ontario, junior explorer **Platinex Inc (CSE:PTX) (FRA:9PX)** commenced reconnaissance exploration work in August at their gold and lithium projects, with assays for the lithium project called Muskrat Dam being expected around in January 2024. Solid gold sampling results have been coming in since October at the large Shining Tree project and the nearby, smaller Heenan and Mallard projects. These 3 gold exploration projects are part of the South Timmins JV with Fancamp Exploration (FNC.V), which funds a 2 year exploration program. No time was wasted, and a first 5 hole drill program has begun at the Heenan Gold project to test a greenfield trenching discovery and an IP target, and step out from these as well. There has not been any historical drilling at Heenan. There was an attractive historical gold discovery at nearby Mallard by Noranda.

The actual flagship project of Platinex is the fully permitted W2 copper-nickel-PGE project, which is a district scale land package close to the Ring of Fire. This project has seen the most exploration in the past, including 55 historic drill holes, indicating significant mineralization. Recent 3D modeling and interpretation of existing data has revealed large envelopes of potential near surface copper-nickel mineralization, which are waiting to be confirmed and further explored. The large scale of the project will likely see Platinex aiming at a JV, spinout or selling to a major. The recent closing of a C\$2.0M financing enables Platinex to do significant exploration, potentially indicating value for third parties.

Another interesting aspect of Platinex is the creation of a subsidiary called

Green Canada Co. (GCC), which was launched with a portfolio of 4 uranium projects spread across Saskatchewan, Ontario and Quebec, combined with the Muskrat Dam lithium project, also located in Ontario. The plan is to add another uranium project which will likely be the most prominent one, and after this spin out GCC around March/April 2024, with Platinex divesting out GCC shares to Platinex shareholders.

All pictures are company material, unless stated otherwise.

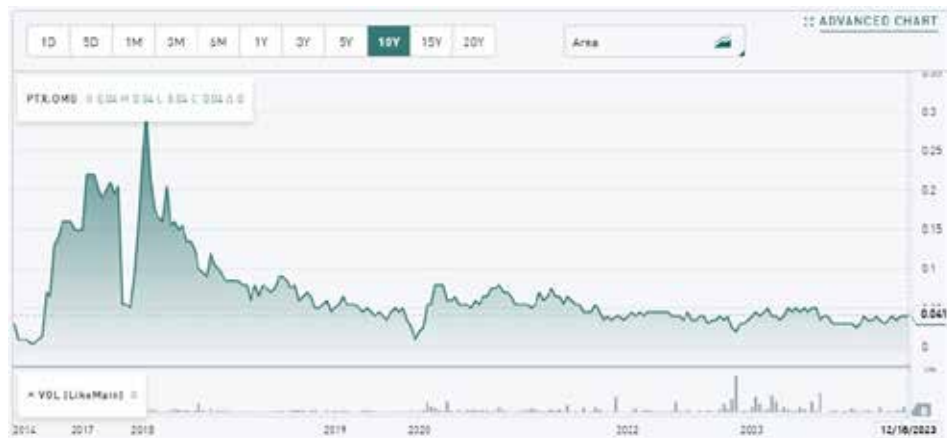
COMPANY

Platinex is a junior mining company exploring mineral properties in Canada. Management under CEO Greg Ferron has been opportunistic in acquiring new projects where value is likely to be added quickly. For now Platinex is focusing on the W2 Copper-Nickel-PGE project in the

remain high due to the unstoppable electrification and durable energy paradigm shift. A shortage in uranium caused by funds and utilities buying up all available uranium already took the price of U3O8 to US\$90/lb, after trading at around US\$50/lb a year ago, and this shortage is expected to deepen in 2024. It seems Platinex is focusing on the right metals here.

SHARE STRUCTURE

Platinex is listed on the CSE, and there are 274.15 M shares outstanding (fully diluted 313.75 M), 44.45 M warrants (average strike price of C\$0.06) and incentive stock options issued to the tune of 15.5M options. Management is contemplating a roll-back. Platinex has a current market capitalization of C\$13.35 M based on the December 22, 2023 share price of C\$0.045. The average daily volume stands at 243k in Canada, and there is increasing volume in the US.



Ring of Fire Region, the 75/25 South Timmins JV with Fancamp exploring for gold, which recently reached all-time highs, and the spinning out of Green Canada Co, involving uranium/lithium projects. Demand for battery metals such as copper, lithium, nickel and PGEs (platinum group elements including platinum and palladium), is at historical highs, and expected to

Platinex Inc, 10 year timeframe
(Source: tmxmoney.com)

CEO Greg Ferron has been working quietly under the radar since he was appointed to his current position in November 2021, and the various projects in Platinex's portfolio are finally advancing now, which could hopefully lead to a breakout of the

current trading range. Platinex is cashed up nowadays with approx. C\$3.5M in the treasury, after closing an oversubscribed (from C\$1M) C\$2M flow-through financing @4c and no warrant on December 21, 2024. Proceeds of this round will be used for exploration expenditures completed at the W2 project. Shares are tightly held, as management holds no less than 10.5% of the current shares outstanding (CEO Greg Ferron holds 2.5%, Chairman Trusler & Family 8%), Treasury Metals (TMLTO) holds 7.5%, Fancamp 9.5%, Alamos Gold 3%, European HNW's with strong ties to management hold 25%, and the company also enjoys approx. 5% institutional ownership.

MANAGEMENT

CEO Greg Ferron: Mr. Ferron has 20 years of mining industry and capital markets experience. He has held various senior level roles in mining, corporate finance, corporate development, and investor relations – including at uranium developer Laramide Resources (LAM.TO), gold developer Treasury Metals (TMLTO), TMX Group and Scotiabank.

Mr. Ferron has significant diverse merger and acquisitions experience, including Laramide's Westwater ISR project acquisition, and more recently the Goldlund project acquisition as CEO of Treasury Metals, creating one of Canada's largest gold developers. Mr. Ferron is also a director of Fancamp Exploration Inc (FNC.V).

Chairman James Trusler: Chairman from 1998 to present; CEO and President of the company 1998-2018, 2019 to 2021; President, J. R. Trusler & Associates (mineral consultant), 1995 to present. Geological Engineer with over 45 years of exploration experience with a history of discovery (multiple Ni-Cu-PGM deposits at the Raglan Nickel mine, owned by Glencore) and strategic acquisitions of world class scale gold, uranium and Ni-Cu-PGE deposits.

Director Felix Lee: Mr. Lee is an economic geologist and Senior Executive with over 30 years of business and project management experience in the minerals industry both in Canada and internationally. Mr. Lee completed his tenure as

Director and Principal Consultant to CSA Global Canada in 2019 and was previously owner and President of the predecessor Toronto-based geological consultancy ACA Howe International Limited. Felix Lee is a former director and President of Prospectors and Developers Association of Canada (PDAC), the largest such mining industry organization in the world.

Technical Advisors:

The most prominent name in the advisory team is the recently appointed Mac Watson, a Canadian Hall of Fame entrepreneur and geologist based in Montreal, who was involved in many discoveries, including the Holloway Gold Project and several deposits in the Ring of Fire. Another big name is Dr. Fred Breaks (P.Geo), who is very experienced in greenstone belts, but also a well-known lithium expert. He discovered the two largest lithium-rich rare-element deposits (Li-Ta-Rb-Cs) in Ontario: Separation Rapids (Avalon Advanced Materials) and Pakeagama Lake (Frontier Lithium). Other very experienced geologists are Ike Osmani (MSc, P.Geo), who has extensive



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experience with various deposit types in Ontario, and actually described the predecessor of the current W2 project, and Blaine Webster (P.Geo). Mr. Webster is a very experienced geophysicist, who discovered among others the Jubby deposit and Sandy Lake Gold Project, and completed 1,500 geophysical surveys in 35 countries as President of JVX Ltd. He is also the former President of Goldeye Exploration Ltd. and President of Golden Mallard Corp.

PROJECTS

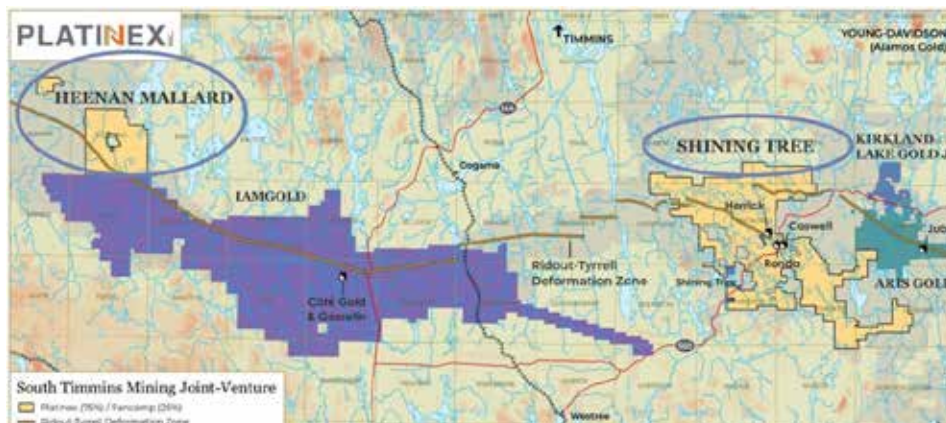
South Timmins JV

The South Timmins 75/25 JV with Fancamp located in Ontario is viewed as a strategic asset for the company. Its projects are located in the Abitibi Greenstone Belt in Ontario, home to some of the richest gold mineralization worldwide, with total production surpassing a staggering 180 Moz. The JV is fully funded with C\$2M remaining to



likely due in January 2024. Drilling will follow shortly after this.

The combined Heenan Mallard property has also seen historic drilling, with highlights including 3.7m @ 5g/t Au, 3.8m @ 5.3g/t Au, 2.8m @ 3.5g/t and 1.8m @ 6.6g/t Au. Recent channel sampling returned gold values of over 0.5g/t Au for 13 samples out of 41, up to 7.5g/t Au. This is an extraordinary result for sampling, as usually a 20ppb threshold is used (= 0.02g/t Au) for drill targeting.



complete a 2 year exploration program. With a large land package in an active camp including Alamos Gold (AG.TO), Iamgold (IMG.TO), Aris Gold (ARIS.TO) and many quality juniors, there is an real opportunity for the Shining Tree camp to contain a substantial gold deposit

Both Heenan, Mallard and Shining Tree contain a significant 20km long part of the Rideout Tyrell Deformation Zone (RTDZ), which in turn has delivered several (very) large gold deposits like Coté.

Historic drill results at Shining Tree include 35.1m @ 1.1g/t Au, 5.2m @ 4.3g/t Au, 10.5m @ 1.65g/t Au, 7.15m @ 2.76g/t Au, 46.3m @ 0.65g/t Au, 7.2m @ 2.38g/t Au, 14.1m @ 1.2g/t Au and 12.2m @ 1.47g/t Au, all within open pit depths. A trenching program is being completed at the moment, with results

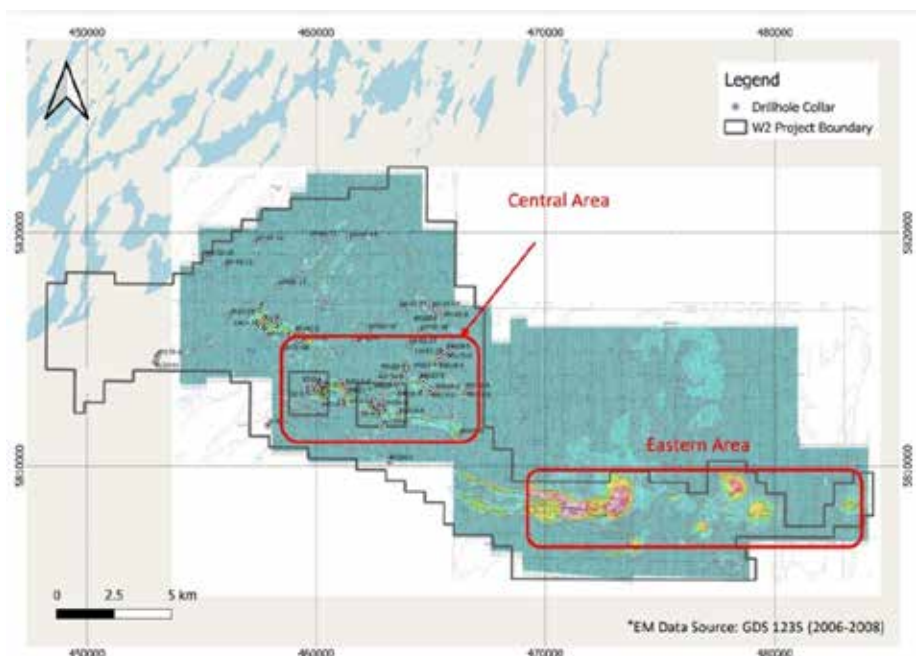
The JV has just completed 3 drill holes in trenches, and 2 stepout holes, drilling for a total of about 1000m, with assays expected back from the labs at the end of January 2024.

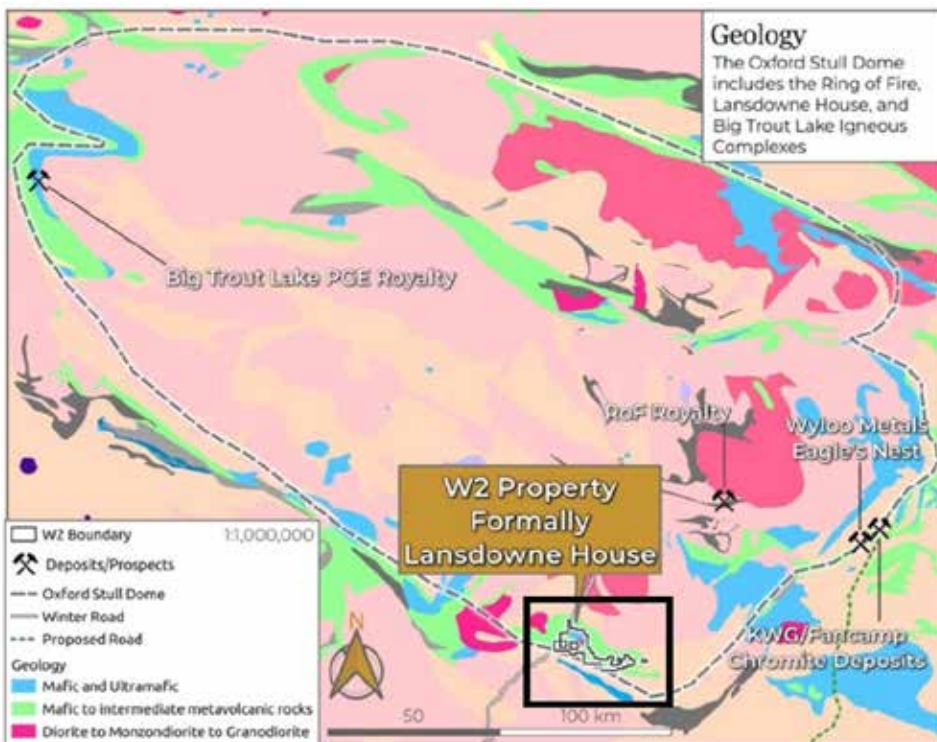
W2 project

Platinex could pick up the W2 project on the cheap, as the Ring of Fire area is known for its lack of infrastructure. However, sentiment around this area changed quickly after Wyloo acquired nearby Noront (NOT.V) for C\$616.9M after a bidding war with a formidable competitor: BHP. As BHP is known for doing extremely thorough due diligence on their transactions, it seems certain they saw compelling reasons to bypass the usual Ring of Fire objections (despite being one of the most promising mining opportunities in Ontario for more than a century).

After lots of exploration in the Ring of Fire, the wait is on for building the road that will connect this area to the rest of Canada, most likely with the help of Ontario, the province with the most revenues coming from mining across Canada.

The W2 project has seen significant exploration so far, ranging from sampling to airborne surveys to 8,772m of drilling. Two distinct zones are specified by the company geologists, the Central Area (drilled historically) and the Eastern Area (no drilling yet but very promising EM survey anomalies, correlating well with copper-nickel mineralization):

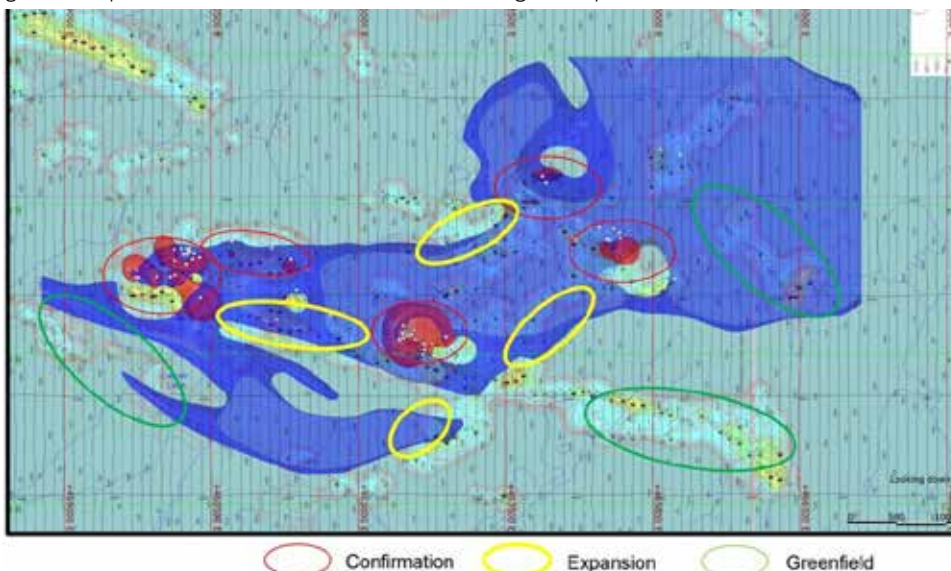




Drill results for the property were impressive:

- 220.6 m of 0.62% CuEq or 0.956 g/t PdEq (LH-01-06)
- 151.6 m of 0.64% CuEq or 0.971 g/t PdEq including 17 m of 1.08% CuEq or 1.86 g/t PdEq (LH-01-05)
- 42 m of 1.02% CuEq or 1.8 g/t PdEq including a high grade 4.5 m section of 4.52 g/t PdEq (LH-01-02)

Most results were intercepted close to surface, indicating substantial open pit potential. Extensive 3D modeling generated many significant target zones, look at the scale at the bottom right to get an impression of the shear sizes:



When doing a back of the envelope estimate, one could easily arrive at a 70-100Mt target for the orange-red shapes (indicating > 0.8% CuEq), and keep in mind these shapes are all positioned near surface, so this kind of grade would be pretty economic. After the current C\$2.0M @ 4c FT financing is closed, a gravity survey will be conducted, together with met work. Drilling is likely to commence in Q1 2024.

Green Canada

Green Canada is an investment vehicle created to give investors and Platinex shareholders direct exposure to predominantly uranium, with a tight capital structure. What I like a

lot is the involvement of Laramide Resources, a long term uranium developer and one of the best success stories during the last uranium boom. Laramide CEO Marc Henderson is one of the most experienced, respected and knowledgeable uranium executives out there, and he will likely be a strategic advisor to Green Canada as well, which could be pretty beneficial of course.

Green Canada holds 4 uranium properties at the moment, one with a small historic resource, and will acquire another one soon which will likely be the flagship asset. Besides these projects, the company also received the Muskrat Dam lithium project, which is waiting for summer samples to return from the labs any day now. Some basic data: Green Canada as a private entity has 30M shares and is valued at C\$2.7M, with a cash position of C\$500k. Greg Ferron will be the CEO (he plans to find a uranium expert on the board and as Uranium VP Exploration and corporate development. The plan is to list in 1H 2024 and raise more at the IPO on the TSX Venture Exchange. Since Platinex currently holds about 60% of Green Canada at the IPO, the idea is to dividend a significant part of this out to existing Platinex shareholders on a pro rata basis.

Key points

- In 2023, Platinex permitted, 3D modeled and defined drill targets for the fully owned district scale 22,094ha W2 Copper-Nickel-PGE property in Ontario, close to the prospective Ring of Fire area, which is home to large chromite, base, and precious metal deposits
- Platinex jointly owns (75/25 JV with Fancamp) the equally district scale 28,736 ha Timmins South gold project, which is located strategically between other gold projects nearby, and consists of Shining Tree, Heenan and Mallard
- The Shining Tree gold project contains 21 km of the prolific Ridout-Tyrell Deformation Zone, which in turn contains the 6.5 Moz Coté Gold deposit (IAMGold), the 2.3 Moz Juby gold deposit (Aris Gold), the October Gold property (Evolution Mining) and the Dore Gold property (GFG Resources)
- The company has commenced drilling at Heenan, and is planning drill programs for W2, Shining Tree and Mallard in 2024



Platinex seems to be shifting gears now, with drilling at the South Timmins JV recently commencing, more drilling coming up and having raised additional cash for drilling at flagship W2. Especially the latter has a high chance at success in my

- Platinex has experienced management, and enjoys strong financial backing by companies like Alamos, Fancamp and Treasury Metals, a few institutions and a group of powerful European investors
- After 1.5 years of preparation, Platinex seems to be ready to finally break out its trading pattern, with a tiny market cap of just C\$11.8 M, with lots of drilling and the spinout of uranium hopeful Green Canada coming up in H1, 2024

view, as this project has already seen strong results in the past, and the 3D modeling shows lots of mineralized potential. Add the spinout of Green Canada to the mix with its promising uranium properties and with a flagship asset in the works, uranium being the hottest commodity around these days and likely in 2024 as well together with gold, and it will be clear Platinex could be creating serious value for shareholders next year. Stay tuned!

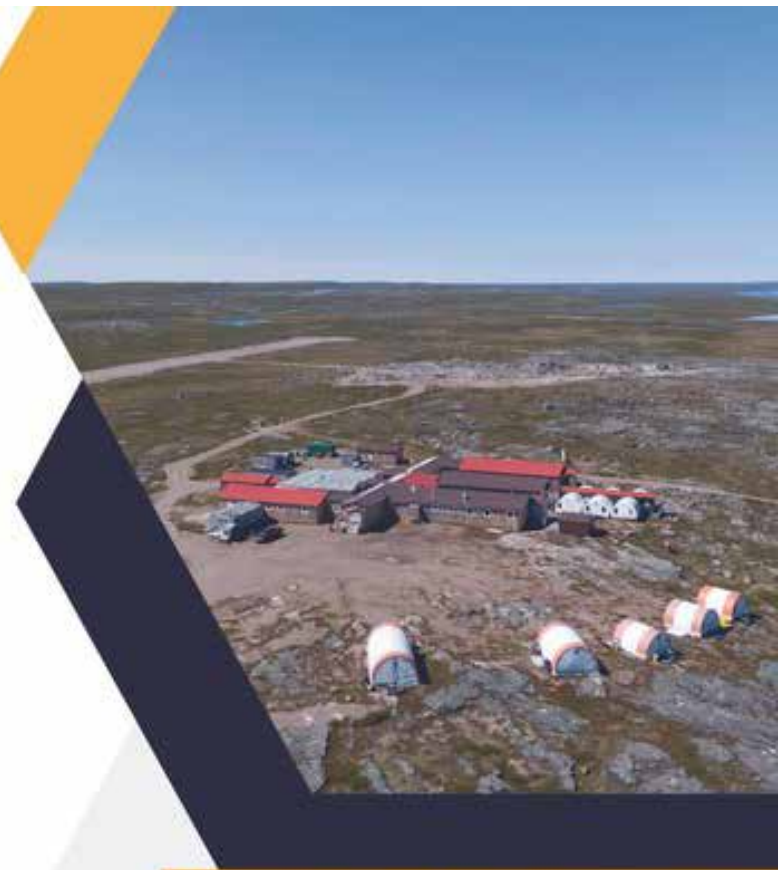
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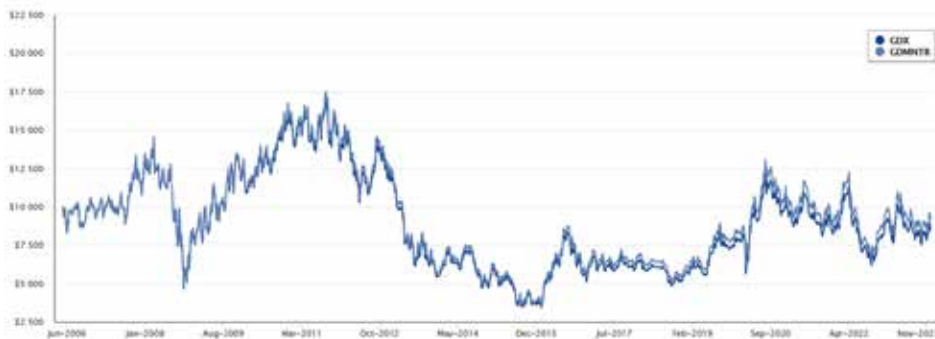
TO A BRIGHTER 2024

By Doug Hornig

As the calendar turns, economists, market analysts, pundits, Internet influencers and all manner of others retrieve and dust off their crystal balls. GDP will do this or that, inflation will come in at X%, Jerome Powell is going to do ... well, something. It's a natural impulse to guess.

With that in mind, let's chart the NYSE Arca Gold Miners Index (GDMNTR), overlaid with the VanEck Gold Miners ETF, GDX, which holds a basket of mining stocks. The latter is a commonly-used proxy for the sector, and the two line up perfectly, giving us a clear window into what's been happening. The price of a GDX share varies with investor valuation of the companies it holds.

It's a little difficult to read, but the X-axis covers the same 17 years as before, from 2006 to the present, but the dramatic peaks and troughs are more visible. The Y-axis is the GDX share price, from \$0 to \$65. Now you can see more clearly the run-ups across the years, some of them spectacular. If you caught them.



But I prefer instead to ponder hopes for the new year. Mine is this: I wish for a 2024 that is sunny and bright ... for gold mining stocks.

**What? Hold on, you say.
A year that's sunny and
bright for gold mining
stocks? That has to be the
oxymoron of all time.**

I get it. The general perception is that gold mining stocks have been in a bear market forever. The great majority of potential investors have fled the space. It probably seems like this is the new normal.

But has it really been that bad? Or might we simply be suffering from recency bias? For those who don't know, recency bias is a psychological term that describes the tendency of humans to view the recent past as the way things have always been—and perhaps always will be. It's a common failing among investors. If they're in a bull market, they think it'll never end. And ditto with the bears.

History shows, however, that all markets are cyclical. They go up, they go down. Over and over.

First, just look at the two endpoints. You see a very bleak picture, right? A theoretical \$10,000 invested in gold mining stocks in 2006 would be worth less than that today. Specifically, in May of 2006, a share of GDX sold for \$39.13. As of December 31, 2023, you can pick one up for \$30.56. These stocks, as a whole, lost 22%. Over the past 17½ years.

Wow. That didn't fatten anyone's nest egg. Or did it?

The chart unambiguously reveals that "buy-and-hold" was a poor investment strategy here. But do you see how dramatic some of the shorter-term fluctuations were? For that, we must examine the numbers more closely. Here's a less-compressed chart that plots the changes in the actual GDX share price.

Since the numbers on the axes didn't copy, let me fill them in. Between October of 2008 and August of 2011, for example, GDX rocketed 370% higher. Just during the 6-month period from March and August of 2020, it shot up 226%. In January of 2016, it hit its low for this entire stretch, but rose 238% over the next eight months.

But this is the mining sector, and it's volatile. So, the flip side is equally dramatic. Between March and October of 2008, GDX lost 68%. It suffered a 75% haircut between September of 2012 and August of 2015. More recently, the Index plummeted 45% between April and September of 2022.

There can also be extended doldrums. Most notably, the share price in February of 2020 was nearly the same as in May of 2013. But even those years are punctuated by the occasional wild gyration.

Now let's return to recency bias. The emotions of most investors appear to be stuck in that 2022 selloff, when the mining stocks shed nearly half their value. If that wasn't discouraging enough, bearish sentiment was surely accentuated when the sector, after seeming to bounce back nicely, went into another swoon at the end



of April, 2023, shedding 25% at one point before gaining about half of that back by year's end.

The point is, there can be life-changing gains in gold mining stocks. But there will also be gut-wrenching losses. These are not heirloom stocks. Old friend Doug Casey is fond of saying that they are burning matches. They flare brightly when lit, but if you hold them too long, all you'll get is singed fingers.

Cash in your winners, cut your losers—that's the ticket to success. The big question is how.

For that, you need to winnow the field of companies that might be worth investing in, down to those who truly have the best prospects. Then you need to do in-depth research on every company, to create a final list of the best of the best. Or you could get the PAYDIRT PROSPECTOR to do all of that for you.

And then you want to follow the old maxim: Make the trend your friend.

For this, the one indicator that we have is the gold price. It'd sure be nice if mining stocks simply followed that, step by step, but they tend to lag when gold starts rising, then suddenly outpace the metal by a mile if the rally is prolonged. From September 2018 to August 2020, for example, gold appreciated by a solid 62%, but the GDX? It blasted 240% higher.

On the other hand, they also decline much more steeply in a down or even a listless gold market. Gold can't go bankrupt; the companies that mine it can.

Where are we now? Gold has had two great bull markets, the first from 1970 to 1980 (up 950%), and the second (after a brutal, 20-year bear market that took it down over 80%) from 2001 to late 2011 that pushed it 550% higher. Since then, that peak (an inflation-adjusted \$2370/oz.) hasn't been breached.

But it's been doing well. In 2023, gold fell a couple of times to around \$1800/oz., but sat well over \$2000 when '23 ended, and has been continually testing

\$2100. Will 2024 mark the beginning of another steady run higher, or will gold remain rangebound or even fall?

Well, my crystal ball's as cloudy as anyone's. There are so many factors involved: inflation of mining costs, the Fed, fear vs. greed, international tensions, and the possibility of recession—all of these tend to affect gold demand. However, we are still in the bull run that began in 2000, and history suggests that there will be new surges to come.

Best bet is to watch the trend. If gold takes off, so will the miners. GDX, at its 2011 top, was 220% higher than it is right now. With a sufficient nudge from gold, the mining sector is poised for an explosive move to the upside. Maybe 2024 will be that sunny and bright year.

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GLOBEX MINING: CREATING VALUE FROM A(GGREGATE) TO Z(INC)

By Lynnel Reinson

Globex Mining (TSX:GMX) (FRA:G1MN) (OTCQX:GLBXF) is a longstanding mineral property acquisition and exploration company, describing themselves as a 'mineral bank'. Current President, CEO, and director, Jack Stoch, has led the well-connected and experienced team since 1983, building the company's diverse portfolio of assets and royalties over the decades. Currently, the company owns over 240 different projects including approximately 100 royalties, covering a wide range of resources with assets containing precious metals, base metals, specialty and critical minerals, and industrial minerals and compounds. Globex's primary mission is to generate revenue for its shareholders. While speaking with Jack he explained the key aspects of their strategy:

"Don't dilute your shareholders, generate revenue, and expand your asset base".

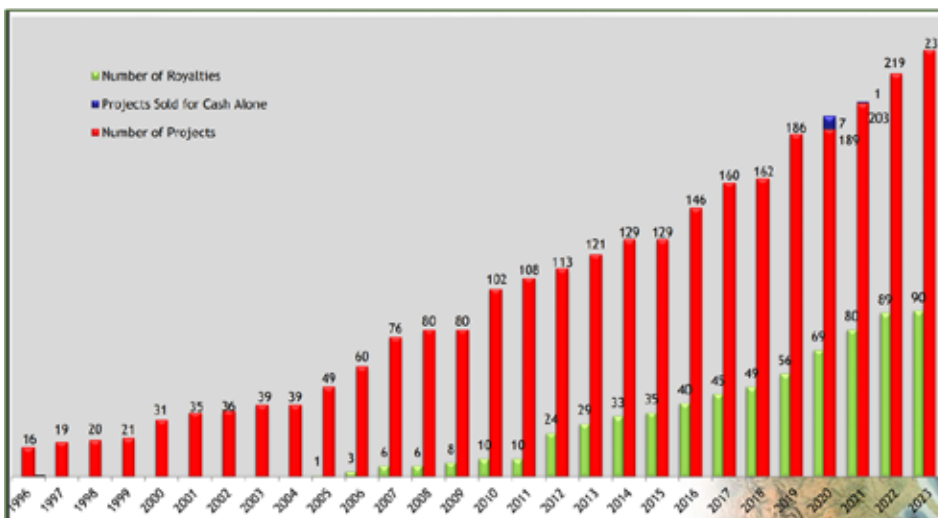
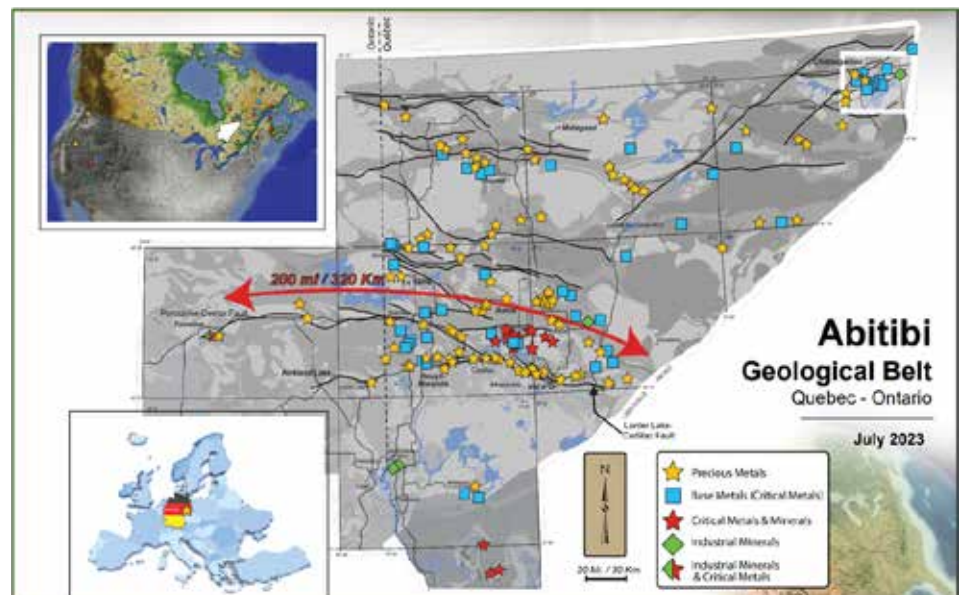
The company has grown tremendously since the turn of the century, increasing their asset portfolio from 31 up to over 242 projects in 2023, including about 100 various royalties in that time.

Globex's strategy works, as evidenced by their decades of growth, and their methods are reminiscent of how

Warren Buffet built up Berkshire Hathaway. The company seeks assets that hold economic potential and picks them up while the market is down, or the asset is stressed by various factors; the similarity to the value investment strategy popularized by Buffet is readily apparent, and Globex's success validates the application of this approach to the mining and exploration sector. Jack emphasizes value in every aspect of the company's operations.

Globex has issued few shares, they have decades of experience,

receive steady income from project options and royalties, fund their own exploration without debt, operate in politically stable countries (i.e., Canada, the United States, and Germany), and their board of directors is specialized, including three senior geologists, a mining accountant, and senior finance professional. Using revenue from their royalties and options to fund exploration of their own varied assets allows Globex to increase the value of the projects they hold while de-risking them to attract other mining companies to come in to help drive and develop projects toward production.



Of their global assets, the majority are in the Abitibi region of Quebec, a renowned mining region of Canada. The company holds royalties for 75 properties in the area, an additional 85 properties, of which seven are optioned to other groups for exploration; and they are in on a joint gold venture with Altai Resources for the Blackcliff Deposit.

The Abitibi region is the core of Globex's business, hosting the many properties that have either been previously mined or studied but were either undervalued or stressed under prior market conditions but in their opinion, hold potential for

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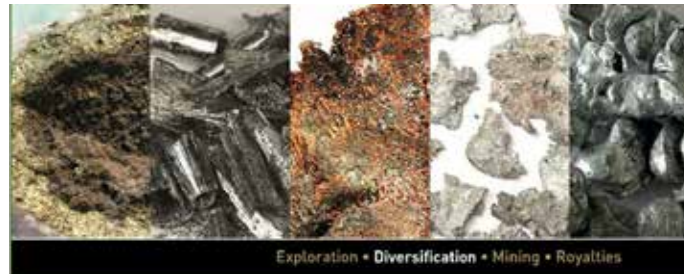
future gains. A successful example is the Fayolle property that began production in the spring of 2023 under IAMGOLD corporation's management. In 2007, Globex acquired a 2% net smelter royalty on the property when gold prices were less than half of what they are today. This success was years in the making, but as Jack said while speaking about Globex's assets, *"The market will eventually come around to recognizing the value, and sometimes you may have to wait a week and sometimes you may have to wait five years [or longer in this case] but if the thing has intrinsic value, it has intrinsic value."*

In addition to their active royalty generators, such as the Fayolle property, Globex also generates value for their shareholders through exploration and outright sales of assets. Prior to 2021, Globex owned Francoeur/Arntfield property, into which they invested \$2 million of further exploration of the property and subsequently sold to Yamana Gold in a multi-year payment plan totalling \$15 million in 2021. When Agnico Eagle acquired the

property, they took over the plan, and in the summer of 2023, Globex received another installment of \$2 million, and are due another \$6 million over the next two years to conclude the sale.

Additionally, Globex retains a 2% gross metal royalty for all mineral production from the asset. These royalty and sale deals are but two examples within the company's substantial portfolio, providing significant credence to Globex's position as a self-described mineral property bank.

Globex leverages its assets to generate revenue and hold robust monetary reserves while carrying zero debt. The company presents a strong case as an investment with its value-focused growth strategy. By focusing on value, the company has amassed over \$25 million in cash, share, and securities, which continue to fund the aggressive expansion of Globex's asset base.



When asked how he finds assets like these—that seem entirely uninteresting to others—Mr. Stoch answered, “people come to me, and I’m constantly looking”. Although the company's assets number in the hundreds, there is a tight focus on value that Mr. Stoch operates with, and he is all about value in diversity. In an anecdote about value, he relates a memorable deal that for them, started with a defunct gold mine, and ended up yielding a significant return in aggregate—not gold, but aggregate. For decades now, the attitude that making good deals ‘takes patience, operating without blinders, a wide view, and a willingness to drill some more holes’ has kept them profitable and ready for the next deposit.



Bravada Gold Corporation (BVA-TSX.V; BGAVF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of ten high-quality properties for 810 claims (6,500ha) in two prolific Nevada gold trends. Bravada's value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, which was updated in December 2022. The Company also holds a royalty on a high-grade gold property in Ontario and a near-surface barite deposit in central Nevada. The Company recently signed a letter-of-intent with Endeavour Silver to option Baxter project. In addition to sole funding, Bravada often works with partners, which may fund up to US\$1million per year on Bravada's properties each year.

- **Wind Mountain Au/Ag Flagship project** – Substantial gold and silver resource with positive PEA in 2012, updated for a Phase I operation in December 2022 that demonstrated attractive economics and identified a Phase II pad site. Permitting is underway to expand resources further.
- **Highland** – Many drill-ready, low-sulfidation vein targets remain on this large and largely alluvial-covered property with demonstrated high-grade gold and silver intercepts. Permitting is nearly completed for a 15 hole (2,600m) drilling program to test two of the targets.
- **SF/HC** – Two “Proof-of-Concept” drill holes in 2019 confirmed the presence of a gold system in favorable host rocks and structures that are similar to those at the large, high-grade Goldrush/Fourmile deposits nearby. Soil sampling and IP planned for 2023.
- **Baxter** – Endeavour Silver is planning to further test the property as part of their earn-in.
- **Pete Hanson & Gabel** – Soil sampling completed 2023 with results pending and expected to be drill ready after results are evaluated. Soil-sampling program at Pete Hanson late fall 2023 or 2024.
- **North Lone Mtn and South Lone Mtn** – Zinc and gold soil anomalies drill ready at NLM, and SLM is adjacent to a competitor's development-stage Lone Mountain Oxide Zinc deposit.
- **Shoshone Pediment** – Royalty to Bravada on future production from a well-defined barite deposit, with Bravada retaining rights to other metals.

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VIOR: A QUEBEC EXPLORER FOR GOLD, NICKEL, AND PHOSPHATE WITH OSISKO BACKING

By The Critical Investor

PREVIEW

You don't come across explorers like **Vior (TSX-V:VIO) (FRA:VL51)** too often, with district scale prospective projects in its portfolio, strong backing (Osisko Mining, SOQUEM, Quebec funds) and high-quality core investor base for a small free float. The stock has been side-ranging since September, and is at an attractive entry point for new investors. Based on its current market capitalization of just C\$14M, Vior could be one of the better risk/reward exploration plays in the sector.

Cash and investments stand at a solid \$3.59M, its outstanding portfolio of projects consists of their flagship gold/lithium project Belleterre (which contains the historic Belleterre Mine which produced 750koz Au @10.7g/t and 95koz Ag between 1936 and 1959), the Skyfall nickel project and the Foothills phosphate/rutile project, all located in a very safe jurisdiction (Quebec), a strong management team and cornerstone investor base including Osisko Mining are all arguments that support the investment thesis. Management has big plans for 2024 on the exploration front for all projects, and it is anticipated that strong drill results and positive metal price movements are potential catalysts which could drive the price higher throughout 2024.

1. INTRODUCTION

Not often do you see a junior explorer consolidating prospective grounds in the backyard of Osisko companies the way Vior Inc. has. This Montreal based explorer has assembled some impressive property packages, most notably their flagship Belleterre gold/lithium project and Skyfall nickel project (on trend with Osisko's Windfall gold project). Belleterre contains a wildcard, being a 20km LCT pegmatite belt in the south, waiting to be explored further when lithium sentiment improves again. Last but not least

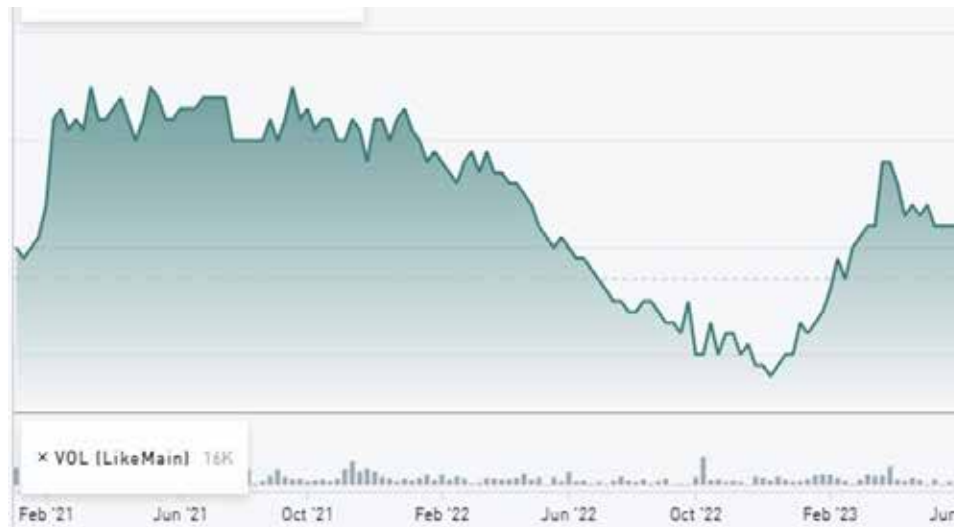
Vior fully owns the Foothills project in Quebec, where sampling programs earlier this year revealed over 16.5kms of massive phosphate horizons at excellent grades.

So far, Belleterre has been consolidated into an impressive 617 sq km land package (1098 claims), after Vior concluded a big consolidation venture with Osisko Mining Inc. for acquiring/optioning the complete historic Belleterre mining camp, owning most of it 100%. Later on Belleterre was expanded to current size by acquiring many claims to the south and east for LCT pegmatite potential.

Originally, the Skyfall project was another gold project, but extensive fieldwork justified a switch to nickel focus. SOQUEM is earning into a 50% interest of the 538km² property, and is

Vior also has an equity investment of 3.64M shares in Ridgeline Minerals Corp (TSXV:RDG), currently valued at rock-bottom prices, worth C\$388k. Ridgeline is exploring 4 highly prospective gold/copper/silver projects in Nevada, ranging from Carlin type to CRD, and cooperating with Nevada Gold Mines on two projects (US\$30M earn-in on Swift, US\$10M earn-in on Carlin-East, targeting high grade, Tier 1 >5Moz Au deposits).

There are 104.06M shares outstanding (fully diluted 117.33M), 5.4M warrants and several option series to the tune of 7.9M options in total, the majority priced at C\$0.21 to \$0.30 for warrants & C\$0.10 to \$0.22 for options, expiring in 2024 and 2027. Vior has a current market capitalization of C\$14M based on the December 21, 2023 share price of C\$0.135.



Vior Inc, 3 year timeframe
(Source: tmxmoney.com)

committed to spending C\$2.5M on the project. CEO Fedosiewicz stated this about their upcoming plans for Skyfall:

“We will undertake another 4 to 6 week field program, beginning early/late Spring 2024, and then look to generate some good drill targets. Drilling will likely begin in Q4 2024 and/or Q1 2025.”

The current cash position of Vior is a healthy C\$3.59M as mentioned, and the company recently topped up the treasury with a small raise of C\$352k flow-through @ C\$0.17, as they received interest from investors. On top of this, it recently optioned out their Mosseau Gold project to Harvest Gold, providing Vior with some short term cash and Harvest shares, potentially accounting over 5 years for C\$2M in cash, 12M Harvest shares and C\$3M in exploration

expenditures, and a 1% NSR. I view this deal as a testament to the quality of the assets in Vior's portfolio, as this was just their 5th most important, and shelved project.

Additional hard dollars is always a good thing, and goes a long way as the all-in cost of diamond drilling in the lower Abitibi region of Quebec is extremely cheap at approx. C\$170/m. In addition in case you are not familiar with this, there are also significant tax incentives for flow through capital raises dedicated to exploration in Quebec.

Management holds no less than 14% of the current shares outstanding (CEO Fedosiewich holds approx. 10%), close strategic holders own approx. 22%, and the company also enjoys approx. 18% institutional ownership (including SIDEX, a Quebec sponsored junior exploration fund, FTQ, the labour sponsored pension fund and 2 other regional Quebec based funds). Osisko Mining owns a 13.6% non-diluted position. This leaves a free float of just 32.4%.

2. MANAGEMENT

President and CEO Mark Fedosiewich: 35 years of experience in investments and mining. Former First Vice President of CIBC, very extensive business network.

Chairman Claude St-Jaques: Founder of Vior, Mazarin and Virginia Gold Mines, also has a strong network. Very close to the Osisko team.

Eric Desaulniers: Founder, President & CEO of Nouveau Monde Graphite, geologist P.Geo, MSc.

Executive VP : Laurent Eustache: Professional geologist with 15 years of progressive experience including Agnico-Eagle Mines, Aurizon Gold Mines and as former Portfolio Manager at SIDEX (\$100M + AUM).

3. PROJECTS

Vior owns a portfolio of 7 projects, however, it's exploration focus is clearly on the Belleterre, Skyfall and Foothills

projects as mentioned. The Company also views the Ligneris project as a strategic asset in the portfolio as it comprises a near district scale gold rich VMS target and is located near Amex' Perron project. A disciplined approach and strategy has been deployed to acquire their recent projects, and these need to comply with the following strict criteria:

- Safe and mining-friendly mining jurisdictions
- In close proximity to an existing mine, historic mine or an advanced project
- Good infrastructure nearby and easy accessibility
- Project potential to go from an early to a more advanced exploration stage

All projects are located in Quebec, one of the most mining friendly jurisdictions worldwide.

Belleterre Project

The current focus for Vior is clearly locked on their flagship Belleterre property. After consolidating further (blue zones for lithium/critical mineral

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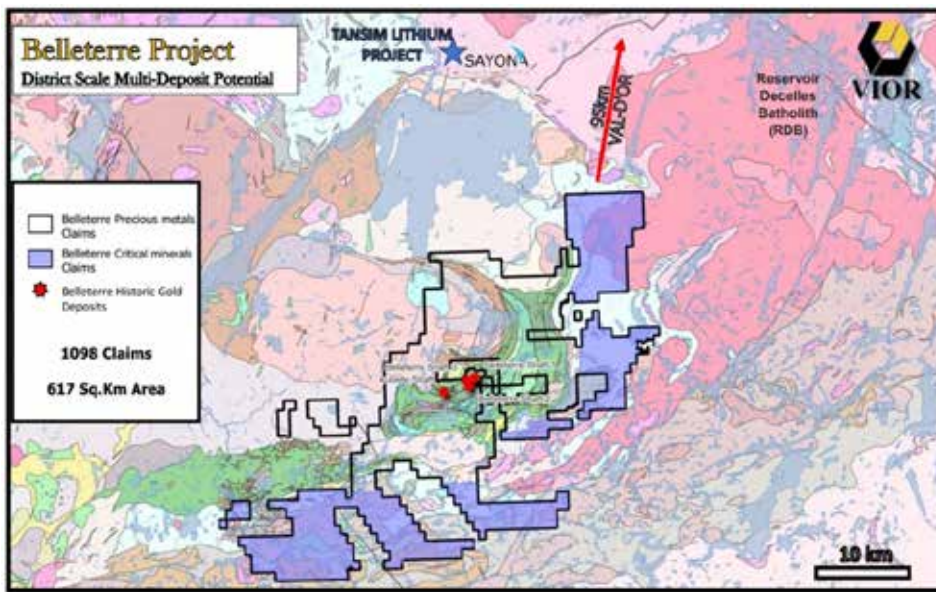
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claims), the company has assembled a district-scale 617km² land package with a strike length of 55km:

acquisition phase for the Belleterre project, when numerous other claims were acquired from other parties. Most

before August 2024. Vior has the right to acquire another 24% by incurring another C\$1.75M in exploration expenditures within 3 years after exercising the 51% option. No royalty is part of this deal, unless the interest of one of the JV partners drops below 10%.

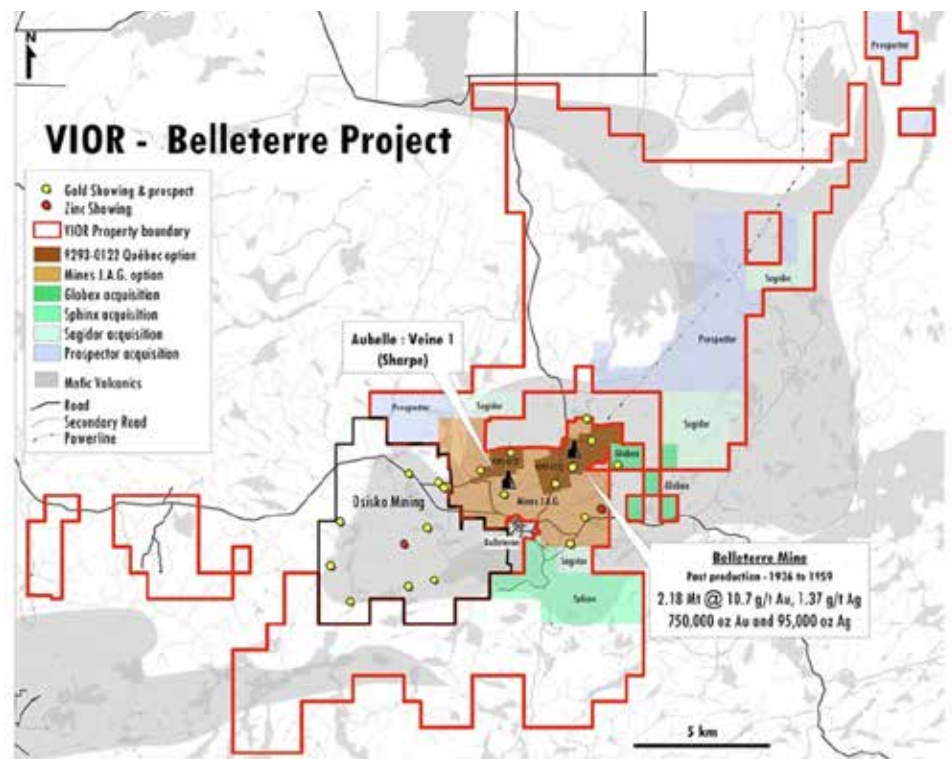


This land package has never been consolidated on this scale before, is located on a Greenstone Belt with favorable mafic volcanics, includes the historic high grade Belleterre Gold Mine (produced 750koz Au @10.7g/t and 95koz Ag between 1936 and 1959), has good infrastructure and has several gold milling facilities with available capacity nearby, and the entire area is very underexplored ever since. Adding to this, previous drilling did not exceed 250 meters.

The Belleterre project is, aside from the majority of the claims already 100% owned by Vior, largely subject to 3 Option agreements: with JAG Mines Ltd, 9293-0122 Quebec Inc. and Osisko Mining Inc. The Option with JAG allows Vior to acquire 100% of this specific land package for C\$2.3M in cash and/or shares, and C\$2M in exploration expenditures, over the course of 4 years, with C\$2M of the C\$2.3M in cash or shares scheduled for the last year, representing very little payment obligations until June 31, 2025. JAG holds the equivalent of a 1% NSR over the property.

The purchase option with 9293-0122 Quebec Inc, which covers the Belleterre Gold Mine and its direct surroundings, allows Vior to purchase a 100% interest, by paying C\$2.1M in cash and/or shares before 2023 year end or thereabouts, and with no exploration expenditures. There will be no royalty involved on these claims. This purchase option was arranged during the main consolidation

of these parties were granted a 1% NSR, and Globex was granted a 2% gross metal royalty. The various claims can be seen on this older map:

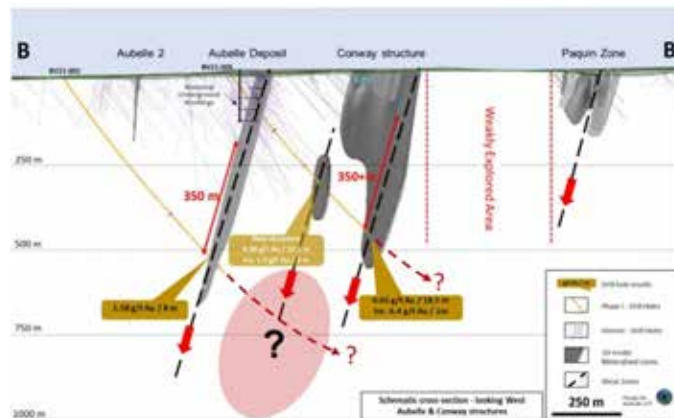
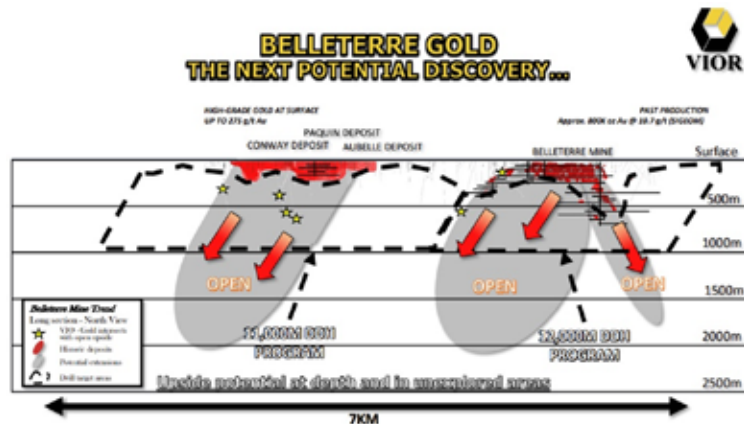


The option agreement with Osisko Mining allows Vior to acquire up to 75% of Osisko's current interest in their Belleterre properties (see above at the map claims Osisko in black). 51% can be acquired by issuing C\$225k in shares over 3 years and by incurring C\$1.25M in exploration expenditures

The most impressive feat for me is that Vior managed to consolidate this entire district play right under the nose of Osisko Mining, as Osisko was obviously interested. Maybe Osisko didn't have the best negotiation position with all the vendors, as a rising gold price and a big name probably drives up prices to the point that Osisko decided to wait, and focus on other projects. A small stake in the project, and an equity stake in Vior might prove to be an interesting alternative for Osisko.

That's about it for ownership, let's have a quick look at exploration. Sampling programs have been quite successful, as for example a 2021 program saw 20 out of 38 samples returning gold values above 10g/t Au, with the three highest grade samples coming in at 274.9g/t

Au, 121.3g/t Au and 77.4g/t Au. Since the Belleterre project has shown many more excellent sampling results since, but not equally strong drill results yet, the yet to be planned Phase III drill program will prove whether economic gold mineralization is present at Belleterre or not.



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

Although both programs didn't exactly return stellar results, which was also reflected in the share price (which wasn't immune to ongoing negative stockmarket sentiment either this year), keep in mind

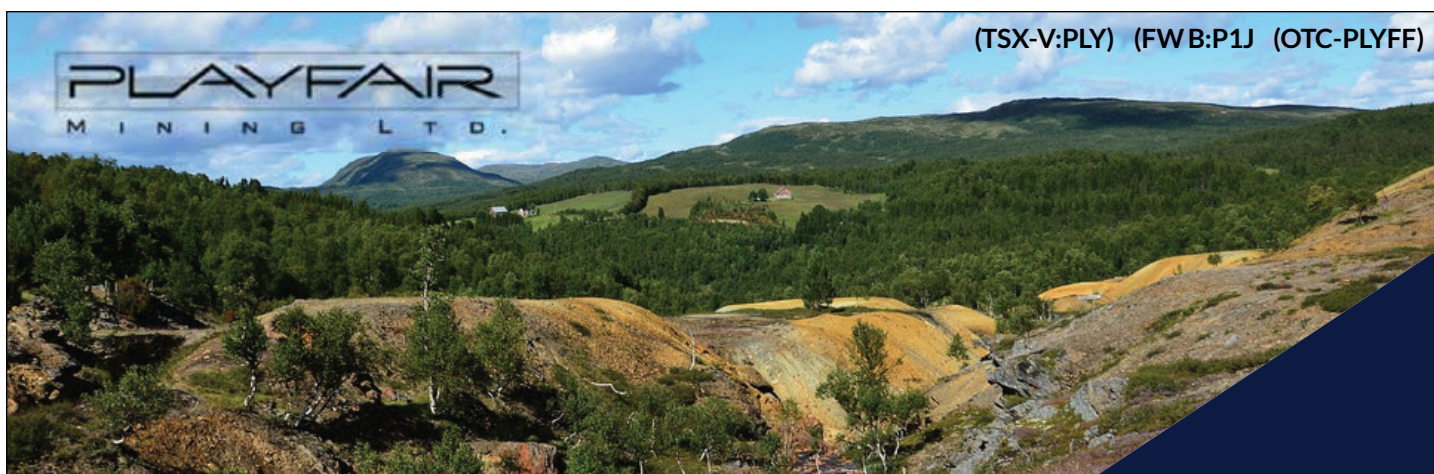
they were both completed at a very early stage in Vior's systematic exploration process of an extensive project with lots of targets still to be tested. Management is aiming at mineralization at depth, since this is the general makeup of Abitibi deposits in the region, and recent drilling demonstrated wider mineralized intercepts at depth, suggesting more gold-bearing structures down below.

Skyfall project

The second most important project for Vior is the Skyfall project, also located in Quebec. This is an equally large land

package of 538km², and 100% owned by Vior. It is located adjacent to the East of the Windfall deposit (6M+ oz Au resource, owned by Osisko Mining), and the Gladiator and Barry deposits (combined 2Moz Au resource, owned by Bonterra). This project is subject to an option agreement with SOQUEM, highlighted by the following terms:

- SOQUEM will have the option to acquire a 50% undivided interest in the Skyfall Nickel project, with VIOR owning the other 50% and being the operator



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- SOQUEM will finance exploration work commitments totalling C\$2.5 million over a two-year period
- SOQUEM will make cash payments to VIOR totalling C\$350,000 over a two-year period

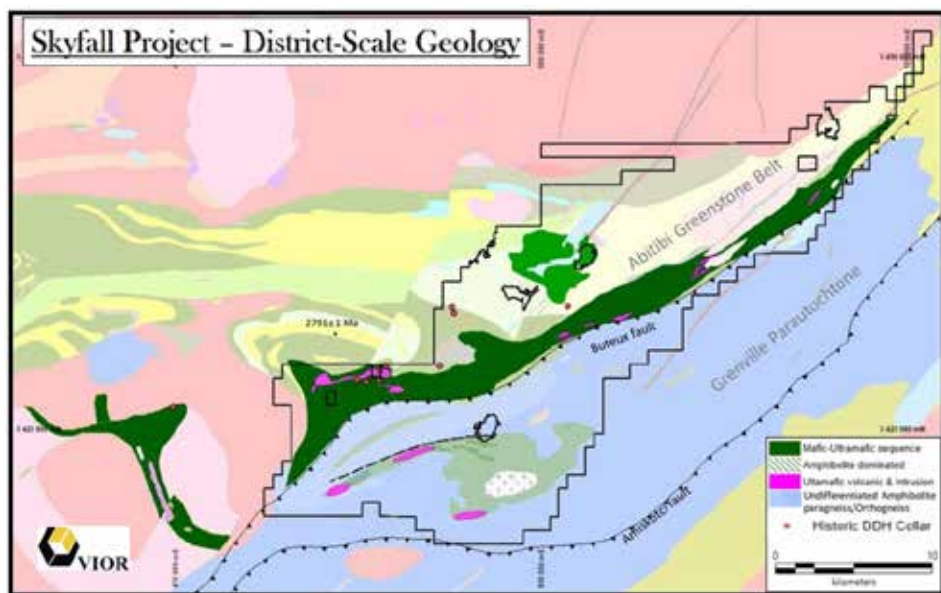
The interesting thing is that this package covers the eastern extension of the Urban-Barry Greenstone Belt, and is very under-explored, due to limited land access until a few years ago.

and more till sampling, and has flown a 3,000km VTEM survey earlier this year.

Foothills project

Vior's third project of significance is Foothills, also located in Quebec, measuring 285km² in size for 532 claims. After a sampling program that lasted 10 days and rendered 139 outcrop samples, it became clear that there might indeed be lots of phosphate present at Foothills. The

The size of the sampled areas is very substantial, and when doing a wild, armwaving estimate assuming typical but potentially very conservative width and depth, a 12,000 x 100 x 50m x 2.75T/m³ would generate a hypothetical 165Mt envelope. For comparison: First Phosphate (CSE:PHOS) has a 49Mt resource, and Arianne Phosphate (TSXV:DAN) 472Mt reserves (total resources including satellite deposits over 1Bt, making it the largest undeveloped deposit worldwide). Management is looking to follow up with another comprehensive field program, which will include channel sampling, and is looking begin a first drill program sometime in Q4, 2024, maybe earlier but this depends on various moving parts.



Desktop research by Vior geologists showed that a combination of geochemistry, mag surveys, lithogeochemistry and sampling represented nickel/chromite/magnesium potential, as samples generated up to 0.17%Ni, 0.25%Cr and 23% MgO, which are very good numbers for just surface samples as they already come close to economic drill hole results. Of course, just sampling doesn't forecast much but this information was sufficient for SOQUEM to act on it, so I'm looking forward to their exploration plans in 2023. As an example, fellow junior Inomin Mines (MINE.V) went completely ballistic from 10c to 72c on heavy volume earlier this year when they reported a few drill holes with one containing 252m @ 0.16%Ni, 0.33%Cr and 20.6%MgO, so this could give you an impression of the potential here. Besides this, for reference, economic nickel deposits globally range from 0.20% to 1.4%Ni.

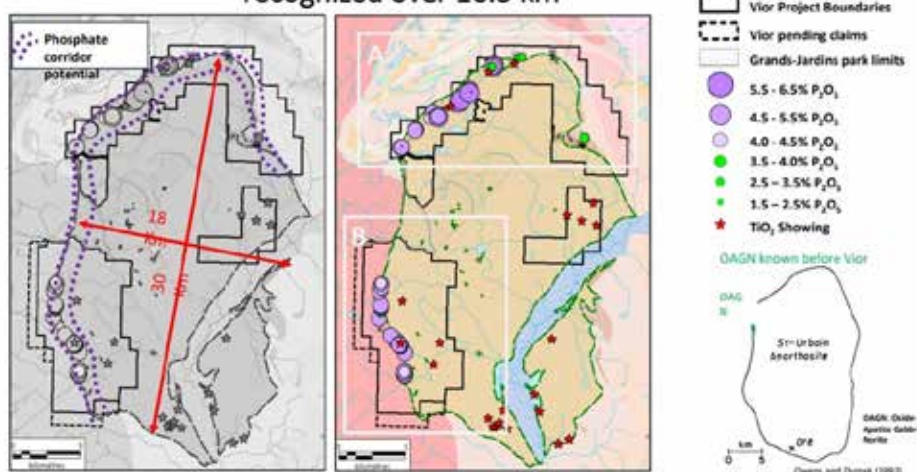
Vior completed field exploration on Skyfall, consisting of prospecting, mapping, stripping, channel sampling

geologists identified 2 large zones with lots of outcropping phosphate, in total 16.5km long, and 67 of the 139 samples resulted in values of 4-6.3% P₂O₅ (phosphate), which actually is already economic grade, and comparable to peer projects.

4. KEY POINTS

- Vior is focusing all of its energy on three impressive district-scale land packages, being Belleterre which surrounds a historic former high grade mine, Skyfall, the newfound nickel prospect, and Foothills, the newfound phosphate project
- The company is working together with Osisko Mining on Belleterre, and SOQUEM on Skyfall, and benefits a lot from their expertise on the projects/region
- The region has been very underexplored even though it hosts a historic gold mine and many gold showings. Management believes that, after two drill programs and lots of mapping/sampling, there is significant exploration potential at

2023 Discovery - Phosphate-enriched horizons recognized over 16.5 km



Belleterre. Skyfall and Foothills are even less explored, but the geological conditions are very favorable.

- A 30,000m drill program is designed for Belleterre, and should start in H1, 2024, further specifications of this program will follow in January 2024.
- Vior is not only working with Osisko Mining, but also financially backed by them, and a few powerful Quebec institutions. Adding to this are the CEO and Chairman with their large networks in mining finance, so raising money has never been a problem.

- Vior management is very much aligned with shareholders, as CEO Mark Fedosiewich owns approximately 10% of outstanding shares.

- A wildcard for Vior is their early investment in Ridgeline Minerals, which could provide lots of cash in case of a re-rating, in case of exploration success in Nevada.

As with all early stage explorers, chances of success are almost binary. In the case of Vior there are three chances for a discovery, actually 4 when the lithium

potential is added, and with Belleterre lots of brownfield exploration could lower the risks considerably. And I wouldn't underestimate Skyfall, Foothills or their investment in Ridgeline either. Stay tuned!

This article is also published on www.criticalinvestor.eu. 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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PDAC 2024 Overview

The annual PDAC 2024 Convention — The World's Premier Mineral Exploration & Mining Convention will take place from March 3 – 6 in Toronto, Canada.

The convention brings together attendees from across the world for its educational programming, networking events, business opportunities and fun. Here is an overview of everything PDAC 2024 has in store.

EXHIBITS

Spread over both the North and South Buildings of the MTCC, PDAC 2024 will showcase another full slate of exhibitors from across the globe.

Trade Show & Trade Show North

Visit over 600 exhibitors showcasing the world's leading technologies, products and services, and meet government representatives from across the globe. This includes the Northern Ontario Mining Showcase (NOMS) – largest pavilion at PDAC featuring over 110 exhibitors and interactive displays showcasing innovative products and services to help plan, build, maintain, and rehabilitate projects around the world!

Core Shack

Providing a unique venue for companies to display their core samples. Attendees can get up close to new or ongoing projects that are generating exciting drill results. The latest discoveries from all corners of the Earth will be featured along with maps, charts and technical information.

Investors Exchange

Discuss investment potential with 450 junior mining companies, mid-sized producers, major mining companies, financial institutions and prospectors to discover new business opportunities.

Prospectors Tent

Get to the heart of the industry with a visit to the Prospectors Tent. Self-employed prospectors will be there to discuss their maps, samples and claim results.

Student Minerals Colloquium (SMC)

The SMC brings together geoscience students and industry professionals to highlight innovative student research on projects essential for the successful evolution of the modern mining industry. Students (BSc, MSc, PhD) working on projects linked to mineral deposits including mapping, mineralogy, geochemistry, geophysics, environmental and hydrogeology have the opportunity to share their research with an audience of academics and industry professionals.

Indigenous Artists

An initiative aimed at showcasing work of talented artists from across Canada, increasing the presence of Indigenous vendors on the show floor.

PROGRAMMING

The annual convention hosts a wide range of presenters, industry experts and facilitators offering their knowledge, strategies, new concepts, case studies and more.

Capital Markets

Access to capital is the lifeblood of the mineral exploration industry. This program creates a forum for dialogue on a range of topics related to the financing of mineral exploration.

Corporate Presentation Forum for Investors (CPFI)

New for 2024 – many CPFI sessions will take place in a theatre on the Investors Exchange show floor. This popular series features up-to-the-minute information on select exploration and development companies' current activities and investment potential. This series continues to be of strong interest to investors, highlighting the scope of commodities and stages of development represented at the convention, now including micro cap companies.

Exploration Insights

Exploration Insights will showcase research related to the industry's artificial intelligence (AI) age. Session one will focus on new or updated exploration concepts and tools, while session two will focus on case histories, tools, and exploration strategies.

Keynote Program

The Keynote Program features four themes designed to inspire and educate: commodity outlook, mining industry outlook, technology and innovation, and discovery of the year. Presenters will discuss new and exciting concepts and explore the compelling challenges of mineral exploration and development in 2024. The premium lineup includes Jakob Stausholm (Global CEO, Rio Tinto), Michael Stanley (Mining Lead, The World Bank), Denise Johnson (Group President of Resource Industries, Caterpillar), and the Thayer Lindsley Award recipient.

Indigenous Program

Uncover the fundamentals of building cooperative, respectful and mutually beneficial partnerships between Indigenous communities and the minerals industry. This program brings Indigenous-owned companies, communities and individuals together with industry representatives to share experiences, exchange ideas and network. Indigenous leaders, industry experts and legal professionals exchange their visions of prosperity and reconciliation with PDAC's global network.

Letter Writer Presentations for Investors

Top newsletter writers and other professionals who inform investment decisions in the mining industry gather at this session to present their thoughts, charts, research reports, and ideas on the criteria they use to select profitable investments in the resources sector. New for 2024 – The presentations will take place in the new theatre, found on the Investors Exchange show floor.

Master Class Series

Learn from industry leaders as they share key insights and case studies throughout this exclusive series of presentations. **SHORT COURSES** These are in-depth educational sessions led by presenters with expertise in a variety of different subject matter. Sessions range from a half-day to two full days in length. Short courses are ticketed – purchase online before they sell out!

Student & Early Career Program

This program allows students and early-career individuals the unique opportunity to connect with industry professionals from around the world. Learn about the diverse range of careers and attend engaging presentations to stay up to date on exciting industry developments.

Sustainability Program

Join a facilitated multi-stakeholder dialogue and peer learning on key issues related to responsible exploration and mining. This program features presentations and conversations that examines the innovative ways in which mineral exploration and mining companies are working to improve their sustainability. Both challenges and successes will be presented, as well as lessons learned.

Technical program

Industry experts discuss current and emerging trends, technologies, research and analysis in a dynamic series of presentations. Presenters share their practical experience, insights and a look to the future. Topics include green energy transition and critical minerals, diamonds, geophysics, and more.

Presentation & Reception Room Program

Visit international mining jurisdictions and companies launching a product, hosting receptions, presenting a workshop or a special presentation. Don't miss these exclusive sessions, including Canada, Peru and more! Room rental applications are open until February 2, 2024, or until all rooms are reserved. Click here or the link below to apply.

PDAC One-on-One Meeting Program

In partnership with Precious Metals Summit Conferences, LLC, PDAC offers professionally organized one-on-one meetings, which bring qualified investors together with companies' senior management. This exclusive program is offered only to a select group of confirmed Investors Exchange and Core Shack exhibitors, carefully screened, qualified investors and portfolio managers from around the world.

EVENTS & NETWORKING

Don't miss these valuable networking opportunities!

Opening Ceremony

Join Raymond Goldie, PDAC President and other special guests as we mark the official opening of the 2024 Convention.

The Network

Are you looking for valuable networking opportunities at PDAC 2024? PDAC's largest networking event will connect you with domestic and international professionals where you can discuss matters shaping the industry. Join us for a complimentary drink and snacks, while you mix and mingle with potential business contacts while spinning the wheel, rolling the dice and playing to win cash prizes in our casino!

Mining for Diversity

Women in Mining Canada (WIMC) is pleased to host this annual awards ceremony and networking event. Join us as we celebrate the Trailblazer Awards Series winners, and network with other industry professionals.

Coffee Connections – New for 2024!

Join us for a complimentary coffee to start your day right!

Happy Hours – New for 2024!

Enjoy a glass of wine or beer as you network with exhibitors and attendees from around the world.

Student-Industry Mixer

This event provides an opportunity for students, early career and industry professionals to network in a relaxed environment. The recipients of the Mary-Claire Ward Geoscience Award, ERM Bursary and the 2024 Student-Industry Mineral Exploration Workshop (S-IMEW) students will be announced. Student members will be entered into a draw for three \$500 tuition top-up awards. Student members from Canadian post-secondary institutions can apply for travel funding to help cover the costs of getting to Toronto. For more information, visit www.pdac.ca/students/pdac-convention-2024.

Awards Gala & Nite Cap

The PDAC Awards Gala celebrates excellence in the global mineral exploration and mining industry and is the ideal place to host your clients and network with key players. Join us as we acknowledge the extraordinary accomplishments of the 2024 Awards Recipients for the Bill Dennis, Skookum Jim, Sustainability, Thayer Lindsley and Viola R. MacMillan Awards. At the Gala, enjoy cocktails on arrival, a sumptuous three course gourmet dinner and fine wines.

Then, it is on to the Awards Nite Cap! Your opportunity to enjoy a drink and rub shoulders with the Award Recipients, C-level executives, financiers, brokers and mining developers: the perfect backdrop for unlimited networking! Tickets sell quickly – the Awards Gala was a sold-out event in 2023 – so be sure to buy online with your registration!

Pub Night Finale

Relax, celebrate and network at the Pub Night Finale! Dress casually, grab a bite to eat and dance to your favorite tunes with the Dave Murphy Band! If games are your thing, play Pool, Foosball or Air Hockey! Feel like a Hollywood star with the new 360 Photo Booth as it rotates, capturing your best moves! Get your digital photo immediately, to share with your team or social media.

For images, please visit the PDAC 2023 Photo Gallery on the Convention website. You can download a low-resolution version of any photo in the gallery by right clicking the image and selecting "Save Image As...". If you find an image that you like and require a high-resolution version, email lbodwell@pdac.ca and attach the low-resolution version(s) and date that you require the image(s).

WELCOME MESSAGE FROM THE PRESIDENT



After 92 years, PDAC's annual Convention in Toronto is still the event of choice for the world's mineral exploration industry's leaders, companies, executives, government representatives, students, scientists, and anyone else involved or interested in mineral exploration and development.

In 2023, this event (which earned the Tourism Industry Association of Canada's "Floor13 Business Event Award") hosted 23,819 attendees from 133 countries. They had come to browse the 1,116 exhibitors, to engage with the 717 presenters, and to enjoy networking opportunities, galas, events and more. Our own federal government used the Convention as a platform for important announcements of financing and policy decisions that affect mineral exploration and development. These special government announcements, and the presence of leading industry experts from across the globe, helped to make the 2023 Convention one of the biggest events in PDAC's history.

PDAC 2023 also saw the inaugural Dr. Donald M. Leishman Convention Experience, established with the generous support of the Leishman family, which provided an all-expenses-paid opportunity for students to attend the Convention. By enabling students and individuals at an early stage in their careers to participate in the Convention, the Leishman Experience helps to fulfill one of PDAC's goals, which is to develop an inclusive, skilled and diverse workforce.

For PDAC 2024, we are excited to bring to investors and other attendees even more expert programming, engaging presenters, and exhibitors. Along with the ever-popular annual Keynote Program, Indigenous Program, Sustainability Program and Corporate Presentation Forum for Investors (to name just a few), we are introducing several new features in 2024. For example, if you like networking then you'll love the all-new Coffee Connections and Happy Hours. And of course, no-one should miss the Awards Gala & Nite Cap, The Network, or the Pub Night Finale.

Covering over 600,000 square feet of event space across both the North and South Buildings of Toronto's Metro Toronto Convention Centre, PDAC 2024 will again be one of the largest showcases we have produced after almost a century of global success. Truly, the PDAC Convention is the World's Premier Mineral Exploration and Mining Convention.

Visit www.pdac.ca/convention for updates and more information about our March 2024 Convention. I look forward to seeing you there!

Raymond Goldie
PDAC President

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INVEST

- Meet management teams leading projects from across the globe



NETWORK

- Forge meaningful connections at networking events
- Go in-depth with the best opportunities in the One On One Meetings Program



LEARN

- Access programming tailored for financial professionals and investors
- Dive deep into project showcases at the Corporate Presentation Forum for Investors

Calling all
investors