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'INDISPENSABLE' MINING AND JUNIOR'S PLACE IN THE FOOD CHAIN

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# **PUBLISHED BY**THE PROSPECTOR NEWS

www.theprospectornews.com

#### **PUBLISHER**

Michael Fox editor@theprospectornews.com

#### SOCIAL MEDIA MANAGER

Parm Walia PW Communications

#### **GRAPHIC DESIGN**

George Pitaru george.pitaru@gmail.com

#### **CONTRIBUTORS**

Ryan Blanchette
Ted Butler
Critical Investor
Christian Elferink
Rick Mills
Andrew O'Donnell
Lynnel Reinson,
Chris Temple

#### THE PROSPECTOR NEWS

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

#### ABORIGINAL MINER

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### 'INDISPENSABLE' MINING AND JUNIOR'S PLACE IN THE FOOD CHAIN

**By Rick Mills** 

ue to our fascination with computers, social networks, intellectual and capital, we seem to have lost our connection with real, tangible goods, that starts with materials dug up or farmed. With skilled labor, these materials are transformed into goods, or foods, thus creating a value chain that provides income for workers involved in every step of their creation. This value chain is the only way to create new wealth.

But the consumer doesn't see this value chain; all they see is the finished product. Rare is the cell phone user who has a full appreciation of all the metals that went into their phone, including copper, tellurium, lithium, cobalt, manganese and tungsten.

Many people view of mining as dirty, dangerous, polluting and better done someplace else. While the industry has certainly done its fair share of harms, I'm here to tell you that the world simply cannot function without it.

Minerals are essential components of cars, energy plants, solar panels, wind turbines, fertilizers, machinery and building construction.

The mining industry is the starting point of a value chain that starts with resource extraction and ends with the sale of countless end products. The mining and metals industry moves a \$1 trillion economy.

Among the forces that drive mining are population growth, income growth and urbanization, all of which increase the need for minerals.

According to the United Nations, the world's population is expected to reach 9.7 billion by the year 2050 and 10.9 billion by 2100.

Some think that technology will eventually find substitutes for metals. If only it were so easy. According to a Yale study that evaluated metals used in various consumer products, "not one metal has an 'exemplary' substitute for all its major uses," and for some of them a substitute for each of its primary uses does not exist at all, or is inadequate.

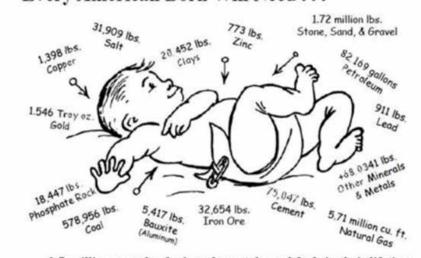
Mining is the economic foundation for a number of countries especially in the developing world. The International Council on Mining and Metals found at least 70 countries are extremely dependent on the mining industry, with mining accounting for up to 90% of foreign direct investment in lowmiddle income countries.

In these places, mining employment literally puts food on the table.

The global shift from a world run on fossil fuels, to one powered by renewable energies and electrification, means an even greater need for the minerals that go into these new technologies.

The World Bank projects the need for a 500 percent increase in graphite, cobalt, and lithium production by 2050. In 2022, one estimate claimed equivalent to what has been mined over the past 5,000 years of human history. Still other projections find that more than 300 new mines extracting critical minerals will be needed by the year 2030 to prevent a crippling supply shortage...[T]he transition to clean energy is inextricably linked to a renaissance in mining, and more broadly, a renewed focus on the entire mineral supply chain. Indeed, virtually every technology seen as critical to the green revolution, from electric vehicles (EVs) to solar and wind power, demand far greater inputs of minerals and metals than traditional carbon-intensive methods. In the United States, the average American is already estimated to consume around three million pounds of minerals, metals, and fuels over their lifetime, a number which will in all likelihood increase as the energy transition **continues to accelerate**. — Center for Strategic & International Studies, 'The Indispensable Industry: Mining's Role in the Energy Transition and the Americas'

### 300 Million Americans Need 7 Billion Tons to Maintain Living Standard Every American Born Will Need . . .



3.7 million pounds of minerals, metals, and fuels in their lifetime

mii.org

that approximately 700 million metric tons of copper would be needed over the next 22 years to reach sustainable economic growth targets—roughly the

#### Critical minerals and the new economy

Included on the US Geological Survey's list of 35 critical minerals are the

building blocks of the new electrified economy, including lithium, graphite, and now copper.

According to a recent report by Bloomberg New Energy Finance, spending on the clean-energy transition surged 17% last year to a record \$1.8 trillion. The total includes renewable energy investments, the purchase of electric vehicles, and the construction of hydrogen production systems. Add the investments in building out cleanenergy supply chains, and \$900 billion in financing, and the total funding in 2023 reached about \$2.8 trillion.

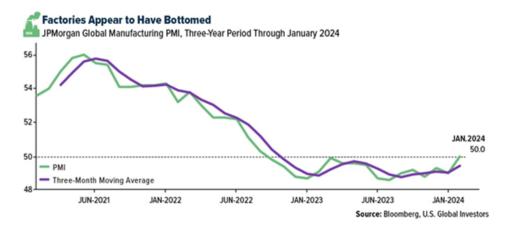
Therecordspendingreflectsthegrowing urgency to fight climate change. Last year was the hottest year on record and 2024 could be even worse, fueled by now-continuous global warming and the El Nino climate phenomenon. BNEF says the world needs to invest more than twice the \$1.8 billion to reach netzero emissions by mid-century.

While 2023 was a challenge for many mineral commodities, mostly due to less demand from China, and the unsubstantiated threat of a recession, 2024 could see an improvement.

leff Currie. who spearheaded commodities research at Goldman Sachs for almost three decades, and correctly predicted the China-driven commodities boom of the 2000s, is bullish on the sector.

In an interview with Bloomberg Television, the veteran analyst said demand is at record levels, inventories are low and spare production capacity is largely exhausted.

"The set up for all of these markets is better than it was last year," and if central banks proceed with interest rate cuts "you're teeing yourself up for a fantastic 2024," Currie said. "This is just classic 'own commodities."







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Another bullish signal for commodities is the recent uptick in manufacturing activity. The JP Morgan Global Manufacturing PMI hit 50 in January, stopping a 16-month streak of sub-50 ratings. Any number below 50 indicates an economic contraction.

In a column, Frank Holmes of U.S. Global Investors points out that US manufacturers kicked off the year with renewed optimism and an uptick in demand. The S&P Global US Manufacturing PMI climbed to 50.7 in January, its highest level since September 2022. This positive shift was attributed to easing inflation and more accommodating financial conditions, alongside an increase in production and payroll numbers.

#### JUNIOR RESOURCE CO

A junior resource company's place in the food chain is to acquire projects, discoveries and hopefully advance them to the point when a larger mining company takes it over. Discoveries won't be made if juniors aren't out in the bush looking at rocks.

Indeed juniors have one of the toughest jobs in the industry. Finding and advancing new projects is difficult and capital-intensive. The kicker is the juniors have no revenue stream to finance their exploration activities; they typically rely on outside sources for funding.

Investing early in the development cycle of the right gold junior, one that has an excellent project in a safe jurisdiction led by experienced management with the ability to raise money, can reap huge rewards — 5, 10, even 20 times your money isn't uncommon.

At the beginning, these companies are often financed by accredited investors who buy shares in private placements. The junior then tries to advance its project, beginning with prospecting, through to drilling and completing economic assessments and feasibility studies.

Few exploration companies have the money or technical expertise to "go mining". (A study in Australia found the riskiest activity a junior explorer can do is to actually build the mine. 28% of the New South Wales juniors in the study did this, and of those, went broke or closed down their operations. Another 25% were taken over.)

For many, the goal is to hit upon a deposit that's good enough to attract a major who will acquire the asset. Another pathway is for the junior to partner with a larger company. An option or joint venture (JV) agreement is a way for juniors to gain access to the financial and technical resources needed to build the mine.

Back to junior mining's place in the food chain, juniors are extremely important to major mining companies because they are the firms finding the deposits that will become the next mines. In this way, juniors help the majors to replace the ore that they are constantly depleting in their operating mines.

One source points out that senior miners have been allocating a relatively small



portion of their revenues to exploration spending, with most expenditures invested in developing existing mines and measures to reduce operating costs.

If the seniors aren't exploring, again, it falls to the juniors. But junior mining financing has pretty much dried up; global exploration budgets in 2021 were half of what they were in 2012.

Capital expenditures in mining fell from approximately \$260 billion in 2012 to \$130 billion in 2020 (corresponding to 15% and 8% of industry revenues, respectively), McKinsey & Company found.

One of the biggest challenges facing the mining industry is a growing skills gap created by an aging workforce and a dearth of talent waiting next in line.

Part of the problem has to do with declining enrolment in post-secondary programs related to mining, engineering, and extractive metallurgy. The other issue is mining itself, not considered an aspirational industry by younger people raised on environmental awareness and a different set of work values.

## MONEY INDUSTRY DOGGED BY RETIREMENTS AND LACK OF NEW RECRUITS

Institutional investors such as large banks and hedge funds used to invest in small mining companies, but many have exited the sector in pursuit of less risky propositions. The retail investor has all but fled the industry, due to losses incurred from the last downturn or aging out of the space. The younger investors replacing them have no knowledge of how to make money in

junior mining, they don't "get" gold, or they invest in sectors they understand, like tech and cryptocurrencies.

#### CONCLUSION

Mining is seen by some as a necessary evil whose environmentally destructive practices should be stopped, or at least, shouldn't take place anywhere near them. They don't realize or care that without mining, there would be no modern society: no steel to make bridges, no copper wiring that powers homes and businesses, no uranium to fuel nuclear reactors, no jewelry, no rare earths to make smart phones, solar panels, color monitors and TVs.

The reality is that mining oil and gas production is necessary and here to stay. As technology moves forward, the need for metals and the impetus for mining grows stronger, not weaker.

Despite being at the bottom of the mining food chain, junior resource companies perform an essential function: they find and develop the world's future mineral deposits.

Juniors help the majors to replace the ore that they are constantly depleting in their operating mines, thereby helping to overcome the supply shortfall that is coming for several metals.

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### BLACKWOLF COPPER AND GOLD: LONG-TERM VISION ATTRACTS THE INDUSTRY'S BEST

By Lynnel Reinson Communications

lackwolf Copper and Gold Limited (TSX-V:BWCG) and Gold Limited is a Canadian mining company headquartered in Vancouver, British Columbia with multiple properties in northern British Columbia and one in southern Alaska. Blackwolf Copper and Gold holds a 100% interest in their Hyder Properties, which are a collection of five claims near the 'Golden Triangle' in British Columbia a well-established area of high concentration, high-grade gold, silver, and copper deposits. Additionally, the company is in the process of acquiring 80% interest in the Harry property near Stewart, British Columbia, anticipating completion of the process prior to September 13, 2026. Blackwolf Copper and Gold's Alaskan property is their wholly owned Niblack project, currently their primary focus and most advanced property, representing a significant inferred resource deposit supported by over 120 kms of drilling.

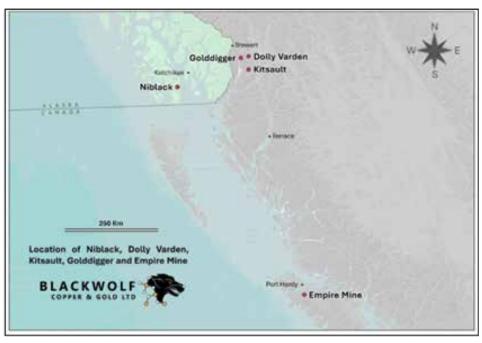
approach, explained a patient, lowexpenditure methodology was the company's way of bringing value to its investors. This patient approach does not mean waiting around or idling though, as seen in Blackwolf Copper and Gold's 2023 shareholder letter, the company closed multiple private placement deals, added multiple board members, completing multiple drilling programs, acquired Optimum Ventures Limited, and signed a Memorandum of Understanding with Dolly Varden Moly LLC, Goliath Silver, New Resources Limited, and Coast Copper Corporation to study the viability of creating a processing facility capable of processing all parties' mineralized material in a hub-and-spoke model.

While being very active, Morgan Lekstrom remains patient in attitude and the company continues to advance their various goals without rushing financing and diluting the is rare in looking at the markets dispassionately, instead, analyzing and deciding what is possible in the conditions facing the resource industry. He sees their actions now will support greater success in the future, and appreciates those investors who share a longer-term view of what their dollars, or euros, can do for them.

Working sustainably is at the forefront for Blackwolf Copper and Gold, and while speaking with Morgan Lekstrom, he noted it required a multifaceted approach. Vitally, the company must remain economically viable and does so by partnering with strategic investors, such as Frank Giustra, with proven track records of investing successfully in mining, who understand the value in longterm thinking and investing. Additionally, while the company is in its early stages of exploration at its various properties and has yet to begin a pre-feasibility study, they are already well underway in the community consultation process and working with the Nisga'a Nation. Facilitated in part by executive chair Robert McLeod, who has deep family ties to Nisga'a leadership going back decades, and director Matthew Moore, a Nisga'a Nation citizen who worked with the Nisga'a Tribal Council to create the first modern First Nations Treaty in the province of British Columbia.

Finally, Blackwolf Copper and Gold are seeking to address the environmental impacts of their projects through their cooperation on the multicompany efforts on a proposed 'huband-spoke' model processing facility (potential location shown here) in the aforementioned Memorandum of Understanding; if the groups are able to operate with this model, they will be gaining access to the BC Hydro grid, roads, and tidewater and minimize their respective infrastructure needs, consequentially reducing their impacts on the environment.

Blackwolf Copper and Gold's current focus is the Niblack project they are advancing while working towards the company's various other goals, such as finding other



Blackwolf Copper and Gold's CEO and director, Morgan Lekstrom, and CFO, Susan Neale, comprise the company's executive team; the team's small size is indicative of their approach to spending. Morgan Lekstrom, while speaking about their

value of the company. This patient, long-term thinking aligns well with sustainable development, in that the approach focuses on terms far longer than the quarterly results that can easily dominate strategies. Not one to bemoan market behaviour, Lekstrom



merger and acquisition opportunities Optimum Ventures. strategically aligned investors like Frank Giustra, and exploring innovative models of working like the multi-organizational 'hub-and-spoke' proposal. The core asset, Niblack, hosts high grade copper, zinc, gold, and silver mineralization; with a total indicated resource of 5.851 million tonnes containing 120.7

million pounds of copper, 222.6 million pounds of zinc, 345.8 thousand ounces of gold, and 5.462 million ounces of silver. Though not yet determined to be economically viable, the Mineral Resource Estimate (MRE), conducted by Arseneau Consulting Services within Canadian NI 43-101 guidelines, suggests "reasonable prospects for economic extraction" with underground methods at a 100 USD equivalent cut-off. At current metal prices1, the deposits have an approximate value of 465 million USD of copper, 240 million USD of zinc, 704 million USD of gold, and 126 million USD of silver. There are certainly enough dollars underground at Niblack that Blackwolf Copper and Gold could have a viable project in their hands in the future.

Taking a patient approach and not over-spending on drilling programs, while continuing to accrue strategic investment and acquisition targets, and seeking out alternative processing solutions like the proposed 'hub-andspoke' model, shows Blackwolf Copper and Gold's adaptability and versatility as an exploration company. By not sinking all their capital into drill holes, they have protected their investors' dollars and are well-positioned with longer term views and diverse goals, set to meet market conditions as they come. With the substantial deposits at Niblack being further explored and defined, the company is in a strong position to weather market conditions and continue their work.



### **FATHOM NICKEL: ENGAGED AND ENJOYING NORTHERN SASKATCHEWAN**

By Lynnel Reinson Communications

anthom Nickel Incorporated (CSE:FNI) (OTCQB:FNICF) Incorporated is a Canadian exploration and resource development group with offices in Calgary, AB and two projects in Saskatchewan - a region continually ranked as one of the world's top mining jurisdictions. The company went public in 2021 and is led by Director, VP Exploration, CEO, and co-founder, Ian Fraser. Fathom Nickel aims to be a significant provider of nickel in the growing market for critical metals and minerals.

The company's wholly-owned properties Albert Lake and Gochager Lake, Saskatchewan, cover a combined 113080 hectares; the majority of the area is classified as part of the Albert Lake project (90460 hectares) with the remainder being part of the Gochager Lake project acquired by the company in 2022. The massive area has a history of exploration for Fathom Nickel to build upon and is host to a historical open pit mine that operated from 1965-1969 on the eastern shore of Rottenstone Lake. The company is running new, modern drilling programs that operate with much greater protections for environment and reduced impacts on communities than the setups from earlier in 1900s. With their contemporary

exploration approach, Fathom Nickel is extending their understanding of the resource, informed by both the historic mine and drill holes in the area.

The company is led by a two-person executive team, each with proven success in the exploration space, and are members of the board; Ian Fraser is the company's CEO and VP Exploration and Doug Porter is their President and CFO. The duo is necessarily very close to the work, and

is vital to the way he operates.

For all explorers, the historic mistakes made in the mining industry are major factors in shaping the challenges companies are facing; Mr. Fraser was clear that he understood this legacy and his method of overcoming it brings him face to face for open, honest conversations about how the industry has changed since the Rottenstone mine was operating in the area. He was enthusiastic about various



that is a big part of the value that Ian Fraser made note of in conversation. By operating with 'boots on the ground' Fraser is able to make personal connections within the communities in which Fathom Nickel is working and that conversations held with members of the Lac La Ronge Indian Band about their concerns over drilling risks to water and the general exploration process.



lan Fraser mentioned a particular quotation has stuck with him from one of those conversations about the relationship between community and industry: "People use the word consultation, but they're forgetting the word collaboration". He took this idea to heart in his approach and seeks meaningful engagement. He invites community member to their active drilling operations, and shares photos showing how the company cleans up after themselves in the field. Mr. Fraser shared that it takes close scrutiny to distinguish one of their past sites from the surrounding natural landscape; he also shows how they prevent any drilling by-products from reaching the water sources so vital to all communities, such as their tanks recirculating and storing the water they use for drilling, as an example. These



meetings and conversations are more than consultation for Mr. Fraser, he is looking to promote active interest in exploration and create connections with those he talks to during his time on sites and in communities.

With a strong focus on the environmental and community aspects of their work, Fathom Nickel is positioning themselves to continue their exploration in Saskatchewan backed by local support in a region renowned globally for its mineral exploration potential. Fathom

Nickel also works with local companies such as Canada North Environmental Services (CanNorth), an Indigenousowned company, for many of their environmental monitoring and screening needs and other support; JP Enterprises for logistical services; and Initial Exploration Services for support with geophysical surveying. Working with local companies and maintaining strong environmental protection while searching for nickel critical in the production of batteries for the global transition to clean energy, are keys in Fathom Nickel's approach to

operating sustainably.

Going forward, the company is looking to continue its drilling programs at both its Gochager Lake and Albert Lake projects. Since going public in 2021, the company has drilled over 10500 meters across 60 drillholes at its Albert Lake project and shown that the historic Rottenstone nickel mine was not anomalous in containing nickel.

Fathom Nickel has already begun advancing drilling programs at the Albert Lake site this year, with plans for five new drillholes this year, following the two holes drilled in 2023, enabled by the over \$6 million equity financing raised last year. At the Gochager Lake project, the company drilled nine holes in 2023 and expanded the project with further land acquisition. With such high-potential assets and their commitment to operating sustainably, Fathom Nickel is an exploration group to watch in a region keen to advance mining projects in support of the energy transition and building prosperity in communities.

OTCQB: FNICF | Frankfurt:6Q5 CSE: FNI

# Fath Mickel Inc.

### **EXPLORING FOR CANADA'S NEXT MAJOR NICKEL CAMP** IN THE SHADOWS OF A PAST PRODUCER

- Two highly prospective magmatic nickel projects in Saskatchewan
- Both projects host high-grade nickel-copper-cobalt + PGE mineralization
- Saskatchewan consistently ranked in top 5 jurisdictions in the world for exploration

**Ian Fraser** CEO & VP Exploration +1-403-650-9760 ifraser@fathomnickel.com

**Doug Porter President & CFO** +1-403-870-4349 dporter@fathomnickel.com

**Matthew Mickleborough Investor Relations** +1-306-531-3644 mmickleborough@fathomnickel.com

fathomnickel.com

### **DOLLY VARDEN: ADDING SILVER OUNCES** IS DRIVING VALUATIONS UP

By Lynnel Reinson Communications

EOs typically have a strong point of view on how their company can create value, and Shawn Khunkhun, Dolly Varden (TSX-V: DV) CEO, President, and Director sees their exploration and addition of silver ounces to their resources as the path for Dolly Varden Silver. Delighted by drill results, Khunkhun was happy to discuss past production of previous owners, the project's long history and high-grade silver ounces, referencing that Dolly Varden had been a top producer in the 1920s and again, in the 1950s it was one of the top three producers in Canada. With Dolly Varden exploring in areas known to have high grades and high concentrations, discovering, and revealing new, highgrade deposits the future could see them eclipsing those past successes. Khunkhun credits their exploration geologists and teams, pointing to drill result intersects from January 16th this year of 93.95 m of 357 g/t AgEq as highlights of their recent drilling.

CEO Khunkhun truly appreciates their northern location, noting the benefits of working in the jurisdiction exceed mineralization, including the highly local workforce and support; in contrast, he compares the Canadian mining environment to Mexico. While Mexico is currently the world's largest supplier of silver, the state of

mining in Mexico is far less settled, with the mining sector balking at the Mexican President's proposal to ban open-pit mining in what is generally considered a political maneuver, but the ban has support beyond the president, it has mining companies deeply concerned about the future of mining in Mexico. If the global market is without the Mexican supply of silver (and gold, and copper as well), the demand will be that much more intense. Increasing demand and the security of operating in a favorable, stable, and welcoming jurisdiction means investors are looking north, for companies in Canada.

Located in the Golden Triangle in British Columbia, Canada, Dolly Varden has great neighbors, shown here, including the adjacent Hecla Mining's 594 km2 Kinskuch property and its infrastructure including a 25 km road to deep water and electric connection in the proximal town of Kitsault. When asked about the ultimate plans for the property, Khunkhun envisions production of silver ounces, acknowledging they are not going to achieve a producing mine on their own; they need investors and community support.

Khunkhun shared appreciation for the confidence of their committed investors, including America's largest silver producer and longest NYX listed

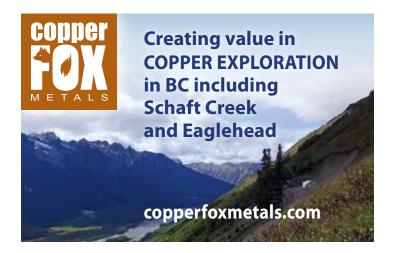
> company, multi-billiondollar Hecla Mining,

who have increased their investment from 10% position in Dolly Varden last year to 15% this year. The project has attracted institutional fund investors; and Sprott is currently carrying a 10% position as well. Khunkhun understands Dolly Varden also holds appeal for retail investors keen on silver, who also consider silver a physical commodity that will hold value in tumultuous times. In support of the notion of silver being 'the' play in these times, the self-described silver bug, David Morgan, likened the patterns and responses of today to silver's steep climb in 1979-1980. Investor interest has continued since Khunkhun started at Dolly Varden, with the market capitalization increasing from \$20 million to \$200 million today.

The Dolly Varden market capitalization, investor zeal, and supply and demand analysis are not the only pieces of the picture to focus on; the community's view of the project is compelling as well. The project has been welcomed in the traditional territory of the Nisga'a by the First Nation, and the nearby communities of Smithers, Terrace, and Stewart. In describing the relationship between the project and the nearby communities, Khunkhun states he knows nowhere in Canada "that has better local support for a project."

Reflecting on the pandemic days, Khunkhun recalls wanting to be cautious and not endanger anyone





entering the area, or anyone in the area. He then got a call, "It was the Nisga'a, through an organization called NEST, the Nisga'a Employment and Skills Training, that had reached out and said "Hey, when are you getting back to work?"" With Nisga'a people comprising a third of the workforce on the site, they wanted to plan how to safely get back to work on the \$20 million project -- which they did by creating protocols in line with Provincial regulations to protect workers. The connection and commitment to mining in the area runs deep, with an example in third generation miner, from a Canadian Mining Hall of Fame family, Rob McLeod who has a long-standing, excellent relationship with the Nisga'a, is a geoscientist, and director on the Dolly Varden Board. Overall, more than 90% of the people working on the project are local.

The Nisga'a and communities nearby understand how the industry works, and they are ready to work toward supplying silver to the world and building prosperity locally. The appetite described in analyzing silver supply and demand shows greater and greater deficits on the supply side, to an approximately 200-million-ounce projection for this year. With the demand for solar increasing in response to decreasing green-house gas emissions, the demand continues escalating from previous need for 3-15 % of silver produced to 50%. Local people are ready for it.





### 27.87 MILLION GOLD EQUIVALENT OUNCES **AND COUNTING**

By Christian Elferink

7.87 million gold equivalent ounces consisting of 21.66 million ounces of gold, 2,87 million pounds of copper, and 128.73 ounces of silver and it doesn't stop there. A discovery on the Perfectstorm target iust two kilometres southwest of the current resource on the Goldstorm Deposit can add a whole new porphyry system for this exploration company located in the prolific Golden Triangle, British Columbia.

Tudor Gold Corp. (TSX-V: TUD) (FSE: **H56)** is a precious and base metals exploration and development company with claims in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913-hectare Treaty Creek project (in which Tudor Gold has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders Newcrest Mining's Brucejack property to the southeast.

Tudor is developing the Golden gold-copper Triangle's newest porphyry system. Treaty Creek has excellent proximity to infrastructure with Highway 37 being 20 kilometres away and a newly installed powerline for the Brucejack mine. 40 kilometres to the south lies historic mining town Stewart with a maintained airstrip and a deep-water ocean port. The company acquired Treaty Creek in 2016 and has drilled over 175,000 meters since.



#### **GOLDSTORM DEPOSIT 2024 RESOURCE UPDATE**

Tudor Gold's 2023 drilling program consisted of a total of 31,904 meters drilled over 25 holes within the Goldstorm Deposit. Drilling, including the 2023 program has d a porphyry system which is comprised of six separate mineral domains over an area that measures approximately 2,400 meters in length, 1,300 meters in width, and 1,500 metres in depth. The Goldstorm Deposit remains open to the south, north, northeast and, at depth.

On March 15<sup>th</sup>, 2023, the company announced an updated Resource Estimate of the Goldstorm Deposit at Treaty Creek showing the following highlights:

- Indicated Mineral Resource of 23.37 million ounces (Moz) of gold equivalent (AuEq) within 641.93 million tonnes (Mt) at a grade of 1.13 g/t AuEq; comprised of:
  - 18.75 Moz of gold (Au) at 0.91 g/t, 112.44 Moz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (Blbs) of copper (Cu) at 0.15 %.
- Inferred Mineral Resource of 7.35 Moz AuEq within 233.90 Mt at an average grade of 0.98 g/t AuEq; comprised of:
  - 5.54 Moz Au at 0.74 g/t, 45.08 Moz Ag at 5.99 g/t, and 848.00 million pounds (Mlbs) of Cu at 0.16 %.

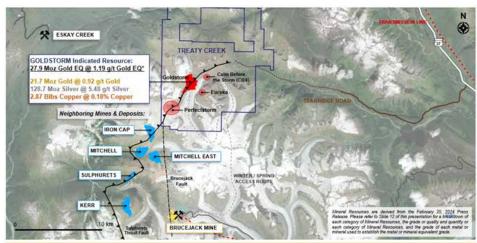
On February 20th, 2024, the latest updated Mineral Resources Estimate of the Goldstorm Deposit was released:

- Indicated Mineral Resource of 27.87 million ounces (Moz) of AuEQ within 730.20 million tonnes (Mt) at a grade of 1.19 g/t AuEQ; comprised of: 21.66 Moz of Au at 0.92 g/t, 128.73 Moz of Ag at 5.48 g/t, and 2.87 billion pounds (Blbs) of Cu at 0.18%.
- Inferred Mineral Resource of 6.03 Moz of AuEQ within 149.61 Mt at a grade of 1.25 g/t AuEQ; comprised of: 4.88 Moz of Au at 1.01 g/t, 28.97 Moz of Ag at 6.02 g/t, and 503.23 million pounds (Mlbs) of Cu at 0.15%.

Improvements from the March 2023 Resource Estimate:

- Increased the Indicated Mineral Resource by 19% in gold equivalent ounces (AuEq), consisting of: 16% increase in gold (Au), 14% increase in silver (Ag), 32% increase in copper (Cu).
- Substantially reduced the pit size which eliminated the necessity to remove the glacier and reduced the strip ratio.

Commenting on the results, Ken Konkin, President & CEO of Tudor Gold, "Our technical team has done an outstanding job, increasing the volume, the grade, and the geological understanding of our Goldstorm Deposit. The 2023 drill hole



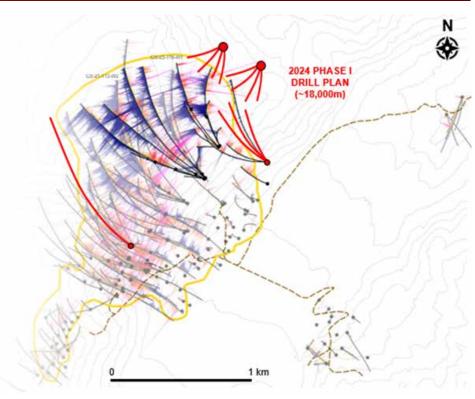
program was designed to expand the mineralized domains to their northern, northeastern and eastern extents. We not only pushed out the edges of the Deposit, but we also successfully increased the grade of the Inferred Mineral Resource. We hope that the 2024 drill program can give us clear information about the configuration and boundaries of the Deposit, as it remains open in all directions and at depth. Our Goldstorm system has continued to expand, as has our understanding of the minable potential, as we continue to advance the project towards a PEA".

#### 2024 Exploration

Tudor Gold phase 1 2024 drilling program will likely focus on expanding the 300H zone, CS-600, and the DS5 Zone in the Goldstorm deposit to the north, northeast, and at depth.

#### **Funding**

On November 29th, 2023, the company announced a C\$4 million placement consisting of non-flowthrough units a C\$0.90 and flowthrough units at



C\$1.05 with a half warrant at C\$1.35. Given immense investor appetite, in a relatively weak junior mining financing

market, the placement was upsized several times settling a closing amount of C\$8.9 million at the end of 2023.



### SUN SUMMIT'S YEAR OF VALUE CREATION

By Christian Elferink

current market conditions in the iunior mining industry still less than ideal, Sun Summit Minerals (TSX-V) (SMN, US-OTCQB: SMREF)

has been off to an excellent start in 2024 with a focus on value creation for its shareholders. The Company's diverse portfolio includes the Buck Project in central B.C, and the JD Project in the Toodoggone region of north-central B.C., which will provide multiple near and long term catalysts. Both projects are located in premier mining jurisdictions, have existing infrastructure, and have a pipeline of targets for ongoing discovery potential. After signing a letter of intent to option the JD Project in the Toodoggone goldcopper district in north-central British Columbia last November, the company received approval from the exchange and was able to close the option agreement on February 5th.

Sharyn Alexander, Sun Summit's President, stated: "This acquisition provides the Company with an excellent opportunity to expand and diversify its position in districtscale gold and copper exploration in British Columbia. The JD Project shows notable epithermal gold and silver mineralization, as well as the potential for porphyry-related copper and gold systems, in an area that has been underexplored. We look forward to beginning work on JD, which will include a robust data compilation and review to define and rank high-priority exploration targets."

#### **THE JD PROJECT - PLANS FOR 2024**

The JD Project is located in the Toodoggone gold-copper district which is home to several established mineral resources and a past producing mine. The project consists of a 15,000-hectare tenure package and is proximal to existing infrastructure development for the past producing Kemess mine. The infrastructure includes roads and a hydroelectric power line, and recent exploration activity in the region has led to the development of upgraded

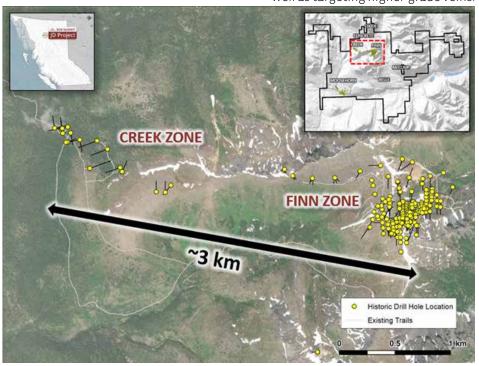
access. The ID Project provides a unique opportunity to explore two mineralization types, epithermalrelated gold-silver and porphyry-related copper-gold. High-grade epithermal gold-silver mineralization is found between the Finn to Creek zones, where there has been historic drilling, and surface geochemistry outlines strong potential for additional discoveries.

comprehensive review and compilation of historical data from across the JD Project area has identified multiple high-priority drill targets at the Finn zone as well as the Creek zone. The extensive historic data, dating back to the early 1970s and reported in over 70 public assessment reports, provides Sun Summit with insight into the ongoing exploration potential of the project and is critical to ongoing target selection.

Step-out drilling along-strike towards hole JD13-024, hitting 12m @ 1.8 g/t Au, to systematically test the low-angle fault zone for additional Finn zone-style high-grade gold-silver mineralization.

#### The JD Project - Creek Zone

- Step-out drilling near the 1997 discovery hole to evaluate the orientation and extent of the highgrade mineralization.
- Tight-spaced induced polarization geophysical survey to investigate the size of the largely concealed, pyriterich alteration zone peripheral to the high-grade veins.
- Based on structural data from surface mapping and geochemistry together with drill hole data and IP models, wider-spaced step-out drill holes along trend to evaluate the scale of the bulk-tonnage system as well as targeting higher-grade veins.



Exploration targets include:

#### The JD Project - Finn Zone

- Targeted infill drilling near the center of the high-grade core to verify historical grades (91m @ 1.0 g/t Au, ID12-009).
- Step-out drilling down-dip towards hole JD12-015 hitting 26m @ 1.3 g/t Au, to investigate continuity of mineralization.

Data compilation is ongoing, and the review is now primarily focused on surface geochemical, geological, and geophysical datasets, including approximately 16,000 soil samples, 2,000 rock samples, 130 trenches, and numerous ground- and airborne-based geophysical datasets. An aggressive exploration program is planned for this summer.

#### Value Creation at **Sun Summit's Buck Project**

An initial mineral resource estimate for Sun Summit's Buck Project is set to hit the market in the first quarter of 2024. Since 2020, the company has completed 34,500 meters of drilling in 98 holes at Buck Main, a gold-silver epithermal system characterized by both disseminated and high-grade mineralization. The mineralized system measures over 1 kilometre along strike, 700 metres in width, and 600 metres at depth, which is open in all directions. Results to date indicate that mineralization extends laterally beyond the limits of previous

drilling and defines strong potential at depth, which could trigger an update to the initial mineral resource estimate.

Drilling highlights from Buck Main: Disseminated bulk tonnage-style mineralization:

- 109 m @ 1.07 g/t Au, 5.5 g/t Ag, 0.65% Zn (BK21-017)
- 187 m @ 0.67 g/t Au, 4.4 g/t Ag, 0.46% Zn (BK21-032)
- 187 m @ 0.71 g/t Au, 5.6 g/t Ag, 0.62% Zn (BK21-033)
- 175 m @ 0.68 g/t Au, 4.8 g/t Ag, 0.46% Zn (BK21-038)

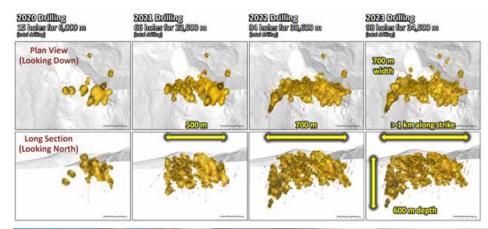
High grade vein-hosted mineralization:

- 1.5 m @ 49.6 g/t Au, 10.8 g/t Ag, 0.06% Zn (BK20-012)
- 0.5 m @ 246 g/t Au, 66.7 g/t Ag, 0.02% Zn (BK21-020)
- 1.1 m @ 38.0 g/t Au, 137.0 g/t Ag, 5.9% Zn (BK22-083)

The Buck project is also home to the CR coppermoly porphyry project which was acquired from Teck Resources in 2023. Drilling target generation is ongoing for CR, located west of the Buck Main Zone. Previous drilling shows strong porphyry-related mineralization and alteration with results showing 168m at 0.37% Cu, 0.017% Mo (CR-07-14), 68m at 0.50% Cu, 0.015% Mo (CR05-03), 105m at 0.35% Cu, 0.024% Mo, ending in 0.50% Cu (CR07-15).

### 2024 for Sun Summit

Sun Summit Minerals is set to make 2024 a year of significant value creation for its shareholders. This will be through a combination of rapid project advancement at the recently optioned JD Project, value creation on existing assets with the upcoming mineral resource estimate at Buck Main, as well as discovery and blue-sky potential by advancing some of its grassroots targets.





### NORTHISLE DRIVING SIGNIFICANT ADVANCEMENTS AT NORTH ISLAND PROJECT

By Lynnel Reinson Communications

orthisle Copper and Gold (TSX: NCX) is a Canadian junior polymetallic resource company headquartered in Vancouver, British Columbia. At their wholly owned North

NorthIsle: A Billion Dollar Critical Metals Development NORTHISLE Project with Exploration Upside for Free Attractive, Developable, Economic Project Mn oz Au Bn lbs Cu Indicated

Bn NPV (8%)

Island project on the northern end of Vancouver Island near Port Hardy, British Columbia, their claims cover the majority of a porphyry copper and gold belt and have multiple known and prospective occurrences of mineralization. With recent work focused on Northwest Expo Zone 1,

the company is looking to announce an initial resource on the North Island Project during the first quarter of 2024. The company is also currently in the final stages of a preliminary metallurgical testing program focused

on Northwest Expo that demonstrate potential for recoveries at this new deposit.

Initial Phase 3 drill results from Northwest Expo Zone 1, released on January 17, 2024, intercepted wide intervals of gold-enriched mineralization demonstrated continuity of the higher grades in

NW23-13, with NW23-20's 87 meters grading 1.46 g/t AuEq, and 37 meters grading 1.14 g/t AuEq, as well as 96 meters from NW23-21 grading 1.42 g/t AuEq. CEO and President Sam Lee shared that along with their recent financing for 2024 programs, "This is a strong start to what we believe will

be a transformational year at NorthIsle as we progress our district-scale opportunity for critical metals."

Since the company's inception they have consolidated the claims near the project and conducted extensive geological surveys and drilling programs, completing multiple NI 43-101 reports as well as a preliminary economic assessment of the project in 2021. The North Island project resource is split fairly evenly between indicated and inferred resources as of now, meaning the indicated resource is likely to expand significantly as the company continues drilling programs; the Red Dog and Hushamu deposits represent a combined indicated resource of over 527 million tonnes containing over 2.3 billion pounds of copper and over 4 million ounces of gold along. Adding the gold-enriched resource at Northwest Expo may allow the company to consider alternative project development approaches with enhanced value.

### Value AND Growth Opportunity Across a 50KM District Multiple Opportunities to Win

50k

TPA Cu



What We

#### Hushamu + Red Dog

Attractive Economic Project

- Nearest port 20km
- **Existing roads**
- <50km from BC hydro connection
- 99MW Wind Farm
- Abundant Water



### Northwest Expo + W. Goodspeed

**Higher Return Opportunities** 

- Multiple near-surface occurrences within 7km extent at Northwest of property
- Significantly higher grades
- Assay results pending
- Initial Resource due 2024



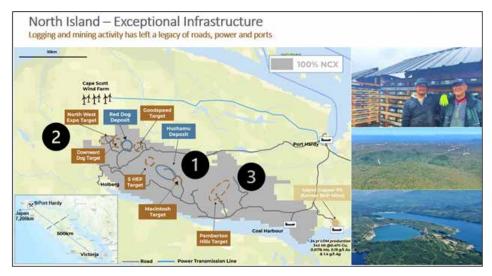
Pemberton Hills

- 6.5km x 1.5km lithocap
- 7km from main project
- \$4.5m spent to date
- 14 targets defined
- Fully permitted and drill ready

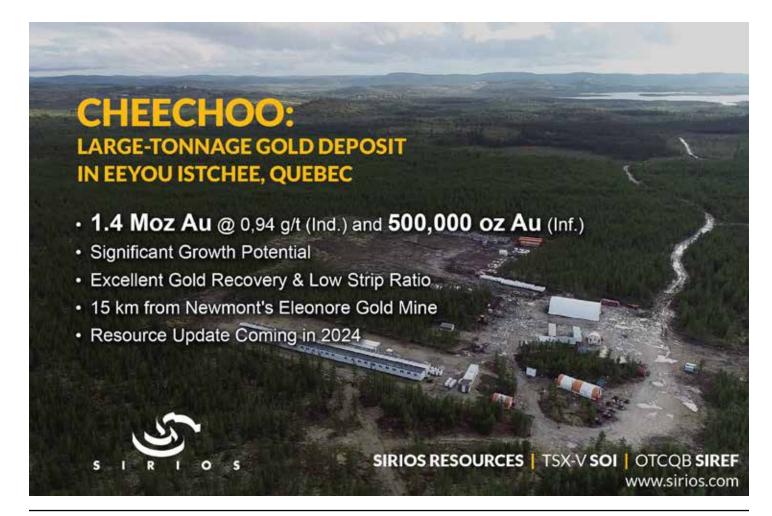
NorthIsle is led in this endeavour by a team of professionals with extensive experience in financing major capital enterprises and mineral exploration. CEO and President, Sam Lee, brings over 20 years of experience working on the financial side of the Canadian and international mining industry with transactions totalling over \$100 billion in value. Dale Corman is the Chair of the Board of Directors and has developed numerous major projects including the Penasquito mine. Nicholas Van Dyk serves as NorthIsle's CFO and brings further financing experience as well as local experience with the Orca Quarry near Port McNeill, BC; Robin Tolbert, VP Exploration has worked on copper porphyrys for more than 40 years; and Ian Chang, VP Project Development brings BC and global project development experience, including the Brucejack mine. The wealth of successful experience and expertise brought to the project mean NorthIsle is well-equipped to capitalize on the promising geological results they have seen from their North Island project, as well as the proximity of

nearby infrastructure, and positive relationships with local First Nations.

British Columbia's main power grid, which is largely driven by renewable



Being on the north end of Vancouver Island means NorthIsle will be able to connect to pre-established lowering infrastructure, their overall environmental impact as the project areas are accessible via preexisting logging roads and provincial highways. Power is available from energy sources such as hydroelectric dams and one of the province's largest wind farms, located very near the northwest end of the property. The company identifies "a multitude of opportunities to develop a mine that is truly sustainable in all respects." Proximity to infrastructure



and NorthIsle's commitment to reducing the environmental impact of their operations will be key to the company's continuing development. The inaugural 2022 Sustainability Report released December 2023 is reflective of the company's values; and their tracking efforts are ahead of many peers. In addition to the environmental impacts of the project, NorthIsle has made a clear, concerted effort to develop relationships and work with local First Nations.

In 2022, the company signed an agreement with Quatsino First Nation (Quatsino) covering all mineral claims in Quatsino Territory, built upon years of mutually respectful engagement between NorthIsle and Quatsino. In 2023, NorthIsle signed a similar agreement with Tlatlasikwala First Nation. These agreements show commitment to respect the rights of both First Nations groups and as the company's President and CEO, Sam Lee, describes:

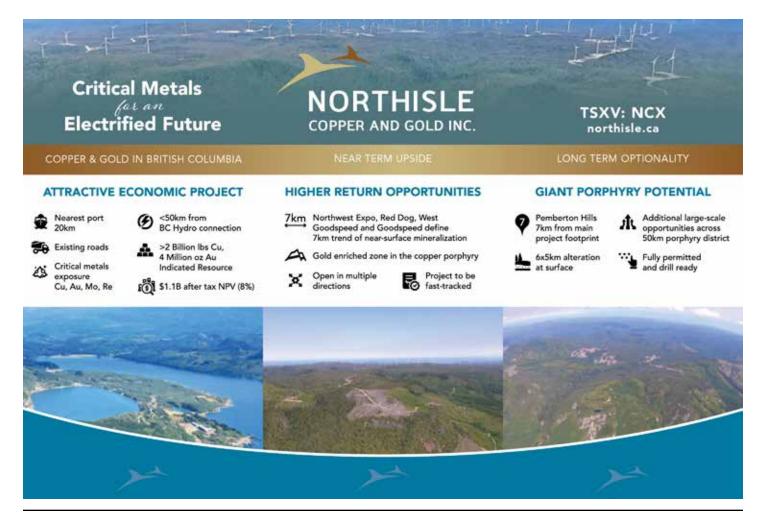
"Through our committed efforts to build trust and accountability with our First Nations partners, we have been able to successfully expedite the formal permitting process with the provincial government for two 5-year area-based permits".

NorthIsle's approach to engagement and permitting brings mutual benefit to all involved, and they describe the process including "extensive discussions about exploration impacts, understanding of First Nations development priorities, and the completion of advance archeological screening on all potential drill sites before commencement of drilling." NorthIsle's actions show clear resolve to work according to the principles outlined in the UN Declaration on the Rights of Indigenous peoples. On the Quatsino agreement, Chief Tom Nelson has commented:

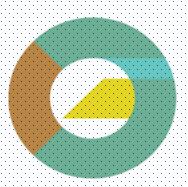
We look forward to working with Northisle to further explore how we can work together to create a stronger future

for our Nation today, and for the generations to follow, while standing firm in our duty as stewards of the land. The recognition of Quatsino rights embedded in the agreement will allow us to work together to continue to evaluate Northisle's mineral projects within Quatsino Territory.

With strong governance and a commitment tο sustainability, NorthIsle has built solid foundations to work from going forward, fully capitalizing on the advantages of the nearby infrastructure to minimize carbon emissions and environmental impacts. NorthIsle's experienced executive team are leading great efforts which add value to a strong resource for their shareholders and the First Nations communities.







Ressources

1844

Resources

Ni-Cu-Co-PGE Critical and Strategic Metals
Mining Friendly Jurisdiction
Access to Tidewater

### PROSPECTING AND EXPLORATION AT PROSPECT RIDGE RESOURCES

By Lynnel Reinson Communications

rospect Ridge Resources Corp (CSE:PRR) (OTC:PRRSF) (FRA:oED) is a Canadian mining exploration company headquartered in Vancouver, British Columbia, with two projects near the province's 'Golden Triangle' just north of Terrace, British Columbia. The company's primary focus is their Knauss Creek property, covering approximately 2944 hectares, while their Holy Grail property covers a greater area of 70,109 hectares. Between the two properties, Prospect Ridge Resources is sitting on a vast plot of land with high potential for polymetallic mineralization. The company, founded in 2021, is still in the initial phases of exploration, yet have already seen many promising results in their surface sampling and have received their drilling permits for this year. Prospect Ridge Resources' team hopes to continue to make new copper, silver, gold, zinc, and lead discoveries in the region.

is now a major global silver producer with a market cap of nearly \$850 million. The executive team is rounded out by CFO, Jasmine Lau, who brings extensive experience in the mineral and mining finance sector from prior positions at Teck Resources and Deloitte. The group has a proven track record and are bringing it to bear as they look to extend the bounds of British Columbia's 'Golden Triangle' further south into the highly prospective area where the Knauss Creek and Holy Grail properties are located.

2,224 g/t of silver from 1994-2008; the KSM deposit, which is the largest undeveloped gold reserve, containing 47.3 million ounces of gold in addition to 7.3 billion pounds of copper; and the high-grade Brucejack mine, operating with 8.4 g/t of gold since 2017. Prospect Ridge Resources sees the opportunity to achieve similar success, particularly at its Copper Ridge zone of the Knauss Creek property where much of the upcoming drilling is planned to take place. In the 1500-meter long zone, the

Prospect Ridge Resources is about to perform its first drilling program at Knauss Creek, where they had strong, promising results from surface their



The company's experienced management team will be a significant part of making future discoveries happen. With Michael Iverson and Yan Ducharme leading the company as CEO and President respectively, Prospect Ridge Resources has a pair who played major roles in past exploration company successes, such as their work together at Niogold Mining—founded by Mr. Iverson—with Yan Ducharme as VP Exploration; it was bought by Oban Mining (now Osisko Mining). Additionally, Michael Iverson cofounded Fortuna Silver Mines Inc, which

of 2023. There is of reason plenty optimism the highly speculative region

in northern British Columbia, the company's properties are just south of many notable high-grade gold mines. Highlighted in Prospect Ridge's investor presentation are: the Eskay Creek mine, the highest grade silver and gold volcanogenic massive sulfide deposit being mined in the world, having produced 45 g/t of gold and

Train Statio AIRPORT Knauss Creek Prop

> company found multiple high-grade samples containing copper, gold, and silver, warranting further surveying.

> Exploration has changed following Government of Canada adopting the United Nations Declaration on the Rights of Indigenous People Act into law June of 2021, from which the free,



prior, and informed consent (FPIC) of Indigenous communities emerges to guide the process of exploration on Indigenous peoples' traditional Early engagement is territories. recommended in every case, by all guidelines, regardless of regulations, or current legal standings. The way to successful exploration has remained simple however: spend time going

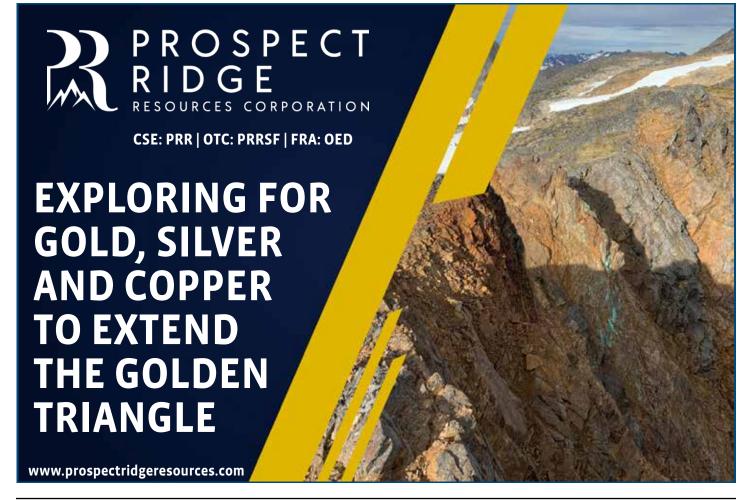
to communities, and talking with the people there about company's claims, plans, and methods—and early engagement is exactly what Yan Ducharme has been doing.

noted, As the Triangle Golden has some of the largest and highest deposits quality of minerals in the world; because highthe

grade finds in the region, the First Nations peoples and communities manage many requests from resource companies. Addressing the "informed" aspect of FPIC, Mr. Ducharme relayed how he shared the details of their proposed plans, (the "prior") in the voluntary ("free") meeting with the Kitselas Nation's project assessment officer, answering her questions about

environmental protections, such as how many trees would need to be cleared to get the drill rig into place, if the company people would be aware of and prepared for culturally significant carved trees, and their overall approach to exploration. A threeway communication, per regulations, means the resource company applies for their permits, and the Nation, once satisfied with the company plans, provides their consent to the permit, after which the province issues the permit to explore.

Fresh from Rock Talk in Smithers, BC, Mr. Ducharme took time to talk about Prospect Ridge Resources' approach to engagement before heading to Terrace, BC, to continue studying their 2023 field season results. He will be working on their plans to drill 5000 m in the targets they have prepared for their upcoming field season. With a chuckle about gold targets on "Copper" Ridge, he noted a keen interest in the results of drilling in the areas where they have seen extraordinary results of 17% of the samples have values exceeding 10 g AuEq.



### **EXCITING COPPER-GOLD PORPHYRY DISCOVERY** THE FAMILY BOND THAT SPURTED THE NAK PROPERTY ACQUISITION

By Christian Elfernink

he story starts when late world-renowned geologist Gary Artmont urged nephew, Anthony Moreau, CEO of American Eagle Gold Corp. (TSX-V:AE), to look at a project that, according to Gary, had the second-best geophysical target he had ever seen in his career.

Gary was instrumental in defining Vulcan Sedex style base metal mineralisation in the Selywn Basin of the Yukon and was Chief Exploration Geologist for PT Freeport Indonesia where he managed over 120,000 metres of diamond drilling which led to the discovery of the 8-million-ounce Wabu Gold deposit as well as the first detailed geochemical survey and mapping over the Erstberg Mine area that culminated in the discovery of the behemoth Grasberg deposit.

At first, Anothony didn't want to believe Artmont because he thought, like he thought investors would, a property with 20,000 metres of historical drilling and owned by 6 different companies probably didn't have that much upside.

Gary went on to explain that the average drill depth was only 165 metres - not deep for a porphyry system, the last real exploration carried out was 30 years ago and no modern exploration has been undertaken. Metal prices back then were \$400/oz Au and C\$0.60/lb Cu, and infrastructure was non-existent. That has all changed since the mid 90's and Anthony, like Gary now believed that if could acquire NAK, American Eagle had the rare opportunity to make world class discovery.

Anothony acquired The NAK Property in 2021 and raised a C\$1.5 million on the back of that for America Eagle's inaugural drilling program. The first drilling program in 2022 was designed to find the top of a deep high-grade porphyry. The first hole hit 126 metres of 1.05% Copper Equivalent (CuEq) from surface, with the rest of the 6 holes all hitting significant coppergold mineralization. Gary was there

to see the core of the confirming discovery hole together with Anthony. Unfortunately, Gary couldn't see the specular development of The NAK Property as he tragically passed away two weeks later, on August 31st, 2022.



Gary Artmont and Anthony Moreau, circa 1985

#### **TECK RESOURCES**

The first drilling program established high-grade, scale and exploration potential of The Nak Property for American Eagle. This caught the attention of major mining company Teck Resources, who spent 6 months in the data room before making its first strategic investment in American Eagle Gold Corp. Teck made two additional investments in the company in 2023 and now owns 19.9% of the outstanding shares, adding significant credibility to the exploration results to date.

Upon signing the equity deal with American Eagle, Teck Resources asked the company to drill 750 metres west of American Eagle's main area of interest to see if there how much potential for scale existed. That hole, Hole NAK23-09 hit 117 metres @ 0.40% CuEq from surface showing potential at depth which got both Teck and American Eagle excited. This new zone will see follow up drilling in 2024.

#### **FIRST NATIONS**

Having support from the local First Nations is critical for exploration and mining in British Columbia. American Eagle respects the Lake Babine Nation, its people, and their traditional territory. The signed 5-year exploration agreement in 2023 shows

willingness and consensus of both sides to respectfully explore and develop the NAK Property.



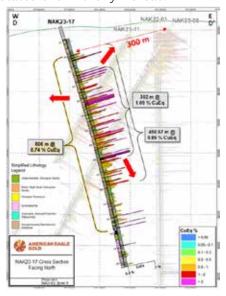
CEO, Anthony Moreau, Chief Murphy Abraham of Lake Babine Nation & CFO, Joel Friedman

#### **CHILEAN GRADE\*WIDTH HOLE IN BRITISH COLUMBIA**

The fist 16 holes from the 2022 and 2023 drilling season hit significant copper-gold mineralization with some excellent high-grade outliers. Hole 17 was different. A headline that reads: 302 metres @ 109% CuEq within 606 metres @ 0.74% CuEq would have investors guessing the hole was drilled in Chile. Nothing could be further from the truth. NAK23-17 was collared more than 250 metres away from any previous drill hole on the property confirming improvement of scale and high-grade mineralization.

"The more we drill, the better NAK gets, as shown by the bold, westerly step out with NAK23-17. This risk paid off, revealing what may be a high-grade mineralized belt that remains open to the north and the south, and proving that the high-grade mineralization encountered previously in NAK23-11 is extensive in both the vertical and east-west dimensions. 2022's drill program demonstrated that NAK is a copper and gold porphyry system with a very large near-surface footprint that extends to depth. Since then, we have identified increasingly high-grade zones throughout 2023. Intersecting metres of 1.09% Copper Equivalent grade in our final 2023 drill hole suggests that our evolving

understanding of NAK's geology has been efficient and successful. We look forward to our 2024 drill campaign, and to continue making discoveries that deliver value to American Eagle shareholders and our partners in exploration in the Babine Lake region," stated CEO Anthony Moreau.

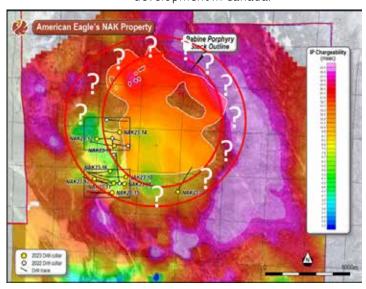


NAK23-17

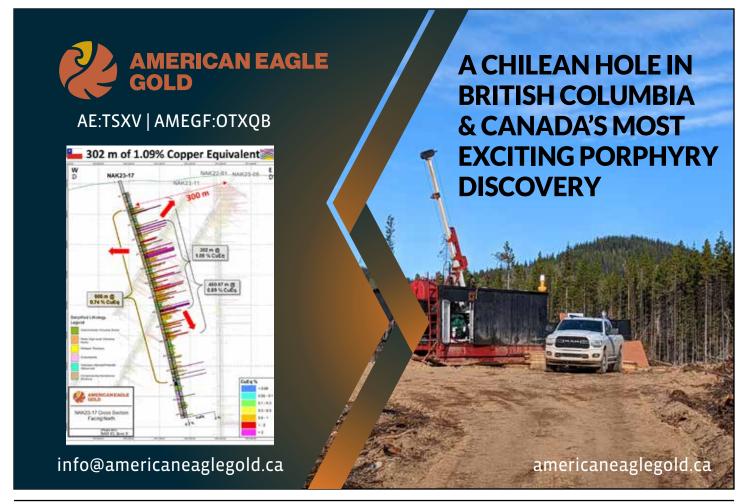
#### **VALUE CREATION IN 2024**

American Eagle Gold Corp. is fully funded, by Teck Resources, for its 2024 drilling program. The company will take systematic drilling approach going from The North Zone to the South Zone and step out the East towards hole NAK23-

The focus the drilling program will be to connect the North and South Zone and expand on the high-grade mineralization found in hole NAK23-17. There is a lot more copper and gold to be found at NAK. How much is the billion-dollar question. CEO Anthony Moreau's main worry isn't whether or not a future mine exists at NAK, but whether or not the Company will have the time to unlock all of the value that the property has. The geophysics around the Babine Porphyry stock are similar to what they have drilled so far and are all potential targets that he wants to see drilled to prove that NAK will be the next large-scale copper project in development in Canada.



IP Chargeability Plan Map of NAK with BlueSky Innertube Orebody Potential



### **RELEVANT GOLD: UNCOVERING THE UNEXPLORED WYOMING ABITIBI GOLD BELT**

By Ryan Blanchette

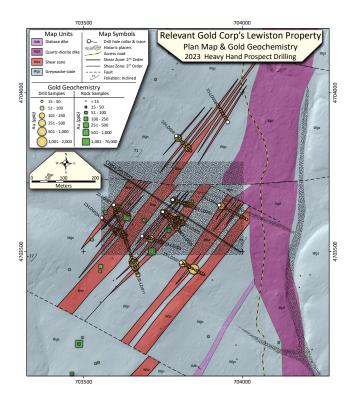
he Abitibi Gold Belt is a renowned geological region spanning across both the Canadian province of Ontario and the Canadian province of Quebec. This belt has gained international recognition as one of the most prolific gold-producing regions globally, with a rich history dating back to the early 20th century.

One of the most significant gold discoveries in the Abitibi Gold Belt was the Hollinger Mine in Timmins, Ontario, which began production in 1910 and went on to become one of the largest and most profitable gold mines in Canada. Today, the Abitibi Gold Belt remains a highly productive and economically significant mining district, with numerous active mines and exploration projects scattered throughout the region. Major mining companies, as well as junior exploration firms, continue to invest in exploration and development activities, leveraging modern technologies and geological expertise to uncover new gold deposits and extend the life of existing mines.

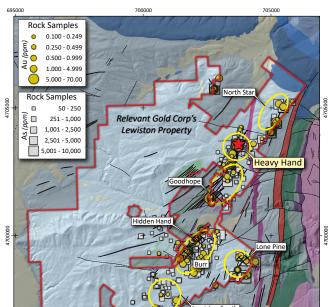
But what if part of this vast Gold Belt broke off from the rest, billions of years ago - and settled in an entirely different part of the continent? This is Relevant Gold's flag in the ground, a truly unique thesis in the mining sector. Around 2.65 billion years ago, the Wyoming Geological Province and the Superior (Abitibi) Province were geographically connected when gold mineralization occurred. About 2.1 billion years ago,

continental rifting caused the Wyoming Province to begin to separate, rotate, and move to its current location over many millions of years, situated modern under Wyoming, eastern Idaho, and southern Montana. Relevant (TSX-V:RGC) (OTCQB:RGCCF) applied these insights to secure the most prospective ground in Wyoming and is pursuing the next great orogenic gold discovery.

Gold's Relevant umbrella strategic covers two gold camps: the South Pass Camp, which includes four district-scale projects within it, at Golden Buffalo, Lewiston, Shield-Carissa, and Windy Flats. One additional camp is located at Bradley Peak in the Seminoe Mountains of central Wyoming. These projects all contain a Craton scale structural zone, and are the same age and orientation as belts







in the Superior Province which houses the Abitibi Gold Belt. Several historic gold mines have already existed across the Wyoming Province, giving credence to the thesis that this is a continuation of the gold belt that became separated during the past 2 billion years.

The criteria for a vast gold discovery are all in place. There are major east-west Archean fault structures cutting across Wyoming and mineralized secondary shear zones. Host rocks include amphibolites and greenstones, as well as carbonate facies iron formation and rheologic contrasts. The mineralization is high-grade, with visible orogenic gold proven at 160g/t Au and a rich geochemistry including gold, silver, copper, arsenic, bismuth, and tungsten. Furthermore, permitting in Wyoming is very streamlined with multiple exploration permits already in hand; this is due to Wyoming having deep roots in mining and natural resources spanning over 100 years. Dr. Peter Megaw, PhD, who serves as an Independent Director for Relevant Gold, stated "Any time you can apply a really revolutionary idea to

a new area and then be able to tie up a big piece of it, in an area where you know you can work, that's a remarkable opportunity under any circumstances."

At the Golden Buffalo project, the previous operator produced approximately 500 ounces of coarse visible gold through surface trenching. Relevant Gold's 2022 drill program at Golden Buffalo revealed that 54% of targeted holes along a 1 km strike returned anomalous gold, with the top intercept at 83.8 g/t Au over 1m. Exploration sought to extend the proof of concept achieved at Golden Buffalo to Lewiston and demonstrate the districtscale potential of multiple Abitibistyle orogenic gold systems in South Pass. Successes include core drilling at Lewiston and target refinement of the Golden Buffalo Shear Zone, which doubled the number of high-grade drill targets; mapping and rock chip sampling at Golden Buffalo, Bradley Peak, and Shield-Carissa which identified high-grade gold, copper and silver mineralization; and airborne geophysics by the US and Wyoming Geological Surveys across the entire property package have been completed and are currently being analyzed.

On February 15th, 2024, Relevant Gold issued a press release stating they are pleased to announce gold assay results for its 1,560-meter (m) diamond drilling exploration program at its Heavy Hand target - Lewiston Project, located in the South Pass Gold Field. Drilling intersected shear-hosted gold mineralization in 10 of 11 drill holes, cutting multiple nearvertical shears across a 500m wide corridor, 600m along strike, and to vertical depths of 225m, illustrating a sizeable oxide gold footprint at the apex of a prominent orogenic gold system. CEO Rob Bergmann commented that "These results give us a second district-scale, Abitibilike discovery opportunity and we have another 10 targets in the pipeline ready to advance across our portfolio."

Relevant Gold has proven that they are in a widespread, fertile orogenic gold system with Abitibi-like upside potential, and are well positioned with a massive land package that could represent the next mega-district for gold development in North America - and are just getting started. Join Relevant Gold for the next big discovery.



relevantgoldcorp.com | info@relevantgoldcorp.com in f @relevantgoldcorp @relevantgold

TSXV:RGC | OTCQB:RGCCF

### DOCUMENTING THE RESURGENCE OF "OLD ENERGY"

By Ted Butler

hydrocarbons still accounting for some 80% of global energy "old consumption, energy" is not going to disappear from the global energy mix any time soon. In fact, oil and coal actually experienced somewhat of a resurgence last year, as industrialising countries sought cheap energy, and the developed world completed an about-face on Net Zero. For one, China's coal output hit a record last year, as it produced more new coal power in the first half of 2023 (50 GW) than it did for the entirety of 2021, according to Greenpeace. Similarly, Indonesia's coal production clocked a record high of 775.2 million mt in 2023, exceeding the target of 694 million mt set by the government a year earlier.

As for the West, Europe also scrambled to old energy. Namely, the UK granted hundreds of oil and gas licenses in the North Sea, Germany stocked up on coal, and France's Macron tried his best to get cozy with the oil rich Saudis. Meanwhile, U.S domestic oil production reached an all-time high in 2023, thanks in large parts to shale output from the Permian basin.

Evidently, there is an element of hypocrisy here by Western governments, whose move to old energy undoubtedly damages the integrity

of their green energy commitments. Naturally, the following article will aim to explain the various reasons why countries are flocking to old energy in their droves, before making estimates as to how long the resurgence will last...

more efficient at producing energy, it historically demands more of it. In other words, less energy being used per unit of GDP creates an increase in the size of the global energy consumption pie, along with old energy's slice of it.

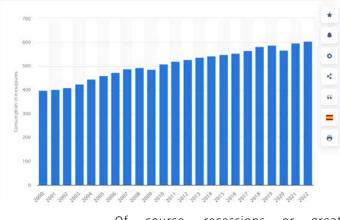
## Primary energy consumption worldwide from 2000 to 2022 (in exajoules)

WHY EMERGING MARKETS CHOOSE OLD ENERGY

"The IEA (International Energy Agency) is saying that efficiency gains will outpace GDP, such that by 2050, our per capita energy use will actually

be negative... What they are saying is that GDP will double, and our energy consumption per capita will go down. That has never happened in the history of humanity" - Adam Rozencwajg, Goehring & Rozencwajg

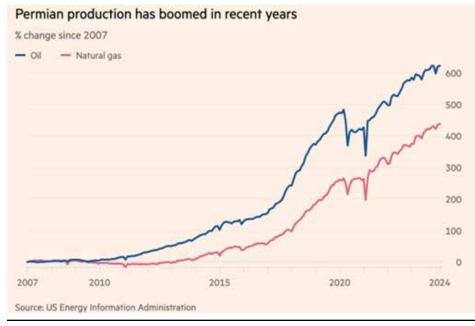
The first thing to note about the reasons for the resurgence in old energy is that it is somewhat of an inevitability. This is so, as when the world becomes



Of course, recessions or great depressions occasionally result in a blip, where consumption decreases, as is visible in 2009 and 2020. Notably, there is a likelihood that an economic downturn in 2024 would create another of these blips. However, as a general rule of thumb, efficiency increases incrementally over time, causing global energy consumption to rise.

Primarily, the old energy facet of this consumption is being led by emerging markets. Take Bangladesh: Their coal-fired power output tripled to a record 21 billion kilowatt-hours in 2023, as the government struggled to pay for costly natural gas, furnace oil and diesel imports - let alone green energy alternatives – due to shrinking dollar reserves and a weakening currency.

Unsurprisingly, coal 'worked' for Bangladesh, insofar as it eased its energy crisis through the slashing of generation costs. Consequently, a senior energy ministry official announced that "the share of coal is expected to increase further this year as a new unit is expected to get commissioned" - a trend that will likely continue across other industrialising countries.



#### WHY DEVELOPED COUNTRIES **CHOOSE OLD ENERGY**

To round off the previous point, emerging markets choose old energy because it is the cheapest and most efficient way to solve their problems. By the same token, the lower relative cost of old energy to green alternatives is part of the explanation as to why developed countries have opted for oil, gas, and coal in recent months.

For example, with many Western governments facing elections in 2024 and 2025, a meaningful reduction in the cost of living becomes more of a priority relative to the fulfilment of the green agenda, as far as earning votes is concerned. Therefore, one reason why Western governments have opted for cheaper old energy, is so they can appease voters by passing on the cost savings.

#### "Today's commitment to power ahead with new oil and gas licences

(in the North Sea) will drive forward our energy independence and our economy for generations. Protecting critical jobs in every region of the UK, safeguarding energy bills for British families and providing a homegrown fuel for our economy."

- UK Energy Security Secretary, Grant Shapps.

"energy independence", amidst a time of geopolitical fragmentation and ongoing global conflicts, was also a factor driving the push towards the domestic production of old energy.

Arguably, this was the main reason for record U.S oil production in 2023, which would have typically created an upward pressure on the oil price, had it not been offset by Biden's depletion of the U.S Strategic Petroleum Reserves. For context, the SPR started at 638m barrels in January 2021, and bottomed at 346m barrels in July 2023, marking a decrease of over 45%.



Despite this, the explanation for the West's old energy resurgence is more nuanced than to simply reduce costs. As mentioned by Shapps, ensuring

Moreover, when we consider that, in addition to the U.S' need to refill its SPR, the U.S is also the West's only meaningful competition to OPEC's oil





Bravada Gold Corporation (BVA-TSX.V; BGAVF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfoliooftenhigh-qualitypropertiesfor81oclaims(6,500ha)intwoprolificNevadagoldtrends.Bravada'svalueisunderpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, which was updated in December 2022. The Company also holds a royalty on a high-grade gold property in Ontario and a near-surface barite deposit in central Nevada. In July 2023, the Company signed an earn-in agreement with Endeavour Silver to option Bravada's 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 has been 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 2024.
- Baxter Endeavour Silver funded Bravada to conduct soil sampling in late 2023 to test a covered possible extension of the Sinter target mineralization.
- Pete Hanson & Gabel Soil sampling was completed on a gravel-covered portion of Gabel in 2023 with results suggesting mineralized faults continue onto the property. Drill sites are being permitted for possible drilling in 2024. Soil-sampling on Pete Hanson is postponed until 2024 or later.
- North Lone Mtn and South Lone Mtn Zinc and gold soil anomalies drill ready at NLM, and SLM is adjacent to a competitor's development-stage Lone Mountain Oxide Zinc deposit.
- Shoshone Pediment Royalty to Bravada on future production from a well-defined barite deposit, with Bravada retaining rights to other metals.

TSX:BVA.V | BRTN:STUTTGART | BGAVF:OTCQB | WEBSITE: www.bravadagold.com | EMAIL: ir@mnxltd.com

dominance - holding a 19% share of global oil production versus OPEC's and the BRICS' combined share of over 50%- it makes even more sense why Biden is calling for more oil production.

"And when I talked to a couple of them (U.S Oil Majors), they say we are afraid you're going to shut down all the oil wells anyway, so why should we invest in them? I said we are going to need oil for at least another decade. and that gonna exceed... (audience laughter) and beyond that! We're gonna need it! Production!"

What makes less sense, however, is why Biden passes anti-oil bills in the same breath, and then wonders why oil majors are tentative to invest capex on U.S soil. Incidentally, this trend is a symptom of the West's contradictory messaging on energy, which is reflected in the fact that close to 90% of 2024 oil and gas wells are to be drilled outside of Europe and North America.

- Joe Biden, 2024

#### DOES THIS MEAN THE WORLD WILL GO ALL IN ON OLD ENERGY AND **LEAVE GREEN ENERGY BEHIND?**

With old energy clearly seeing a resurgence, it begs the question whether the West has given up on its green energy commitments. Truthfully, your author does not think this is the case, as the scale of governmental, and institutional commitments to green energy – i.e. the U.S Inflation Reduction Act and the Net Zero Banking alliance are too big to abandon.

However, this statement must be understood in the context that this transition will undoubtedly be accompanied by a robust production of old energy. This will be led by the efficiency gains of industrialising countries, bolstered by developed countries' appetite for cheap energy, and galvanized by the U.S' desire to retain a say in the increasingly BRICS dominated oil market.

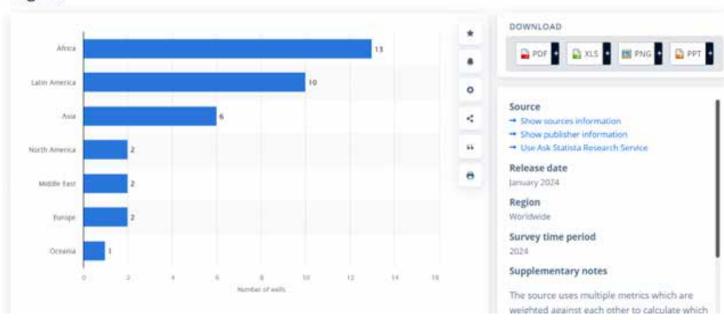
Therefore, in summary, the recent resurgence in old energy does not



By this logic, once Western politicians' desire to bring down the cost of living for voters becomes less prescient, one would cautiously assume that they will follow through on their green energy pledges. Consequently, this will insulate demand for critical metals, and lead to the change in fortunes for miners that we have all been patiently waiting for.

equate to the death of the green energy transition, nor does the nascency of the green energy transition signify the abandonment of old energy. Instead, the forthcoming decades will be characterized by a subsistence of both energy forms, as the world slowly straddles across from brown to green.

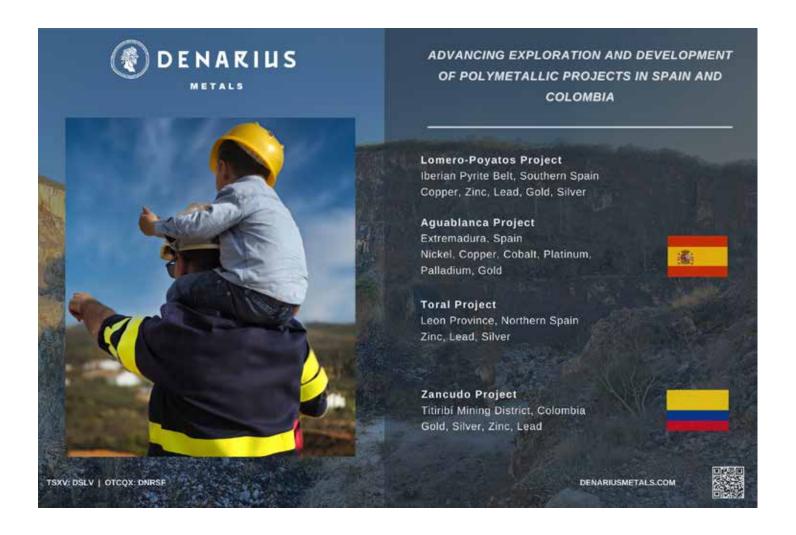
### Forecast number of industry-relevant oil and gas wells to be drilled worldwide in 2024, by region





Our annual event is back under a new name: CIM Connect

convention.cim.org



### ARGENTINA LITHIUM AND ENERGY: PIONEERING SUSTAINABLE ENERGY SOLUTIONS

By Ryan Blanchette

n the global pursuit of sustainable energy solutions, lithium has emerged as a critical element powering the transition towards clean transportation and renewable energy storage. Within this landscape, Argentina Lithium and Energy Corporation (TSX-V:LIT) (OTCQX:LILIF) stands out as a veteran leader, leveraging the abundant lithium resources nestled within the Lithium Triangle to drive innovation and progress. Argentina Lithium & Energy is a member of the Grosso Group, a resource management team that pioneered the mineral exploration industry in Argentina and has operated there since 1993.

Argentina Lithium maintains projects in the Lithium Triangle that cover over 67,000 hectares on four salars, briny salt lakes containing lithium, in the Salta and Catamarca provinces. The properties are strategically located near key infrastructure, resources, and nearby towns with year-round access available to all projects.

company's current focus, the Rincon West project, 50% owned and 50% under option, in a high-altitude ultraenvironment with mature salar development with historic deposits drilled to 400m. New deepseeing Electromagnetic (TEM) technology been the site, as well as detailed Controlled Source Audio-Frequency Magnetotellurics (CSAMT) surveys

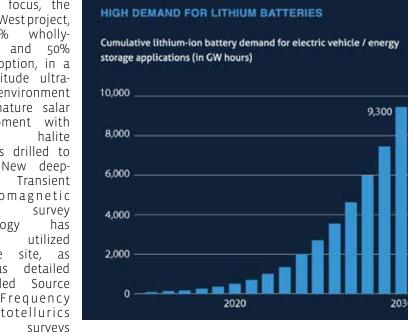
- highlighting the company's use of innovative technologies towards lithium exploration. Nearly 60km of new CSAMT

> surveys indicate the brine aquifer extends into new adjacent properties, making Rincon West a very valuable of the piece company's overall strategic objectives.

Antofalla The North project covers over 10,000 hectares including wholly owned & optioned claims located approximately 25 km west of Argentina's largest lithium producing operation at Salar de Hombre Muerto. 2024 work plans, permits pending, include 110 line-km of TEM soundings delineate brine deposits, 6

reconnaissance diamond drill holes totalling 2400m of drilling, and up to 24 follow-up infill holes planned totalling 7200m. Major lithium producer Albemarle has a project with a large lithium resource adjacent to and south of Antofalla North and believes that its deposit has the potential to be one of the largest in Argentina. Argentina Lithium's prior CSAMT surveys at the property suggest the brine basin extends to 500m depth, a strong indicator this same resource potential extends across Antofalla North.

Lithium-ion battery demand is expected to grow nearly 30% annually, to reach around 4,700 GWh by 2030 - with global EV vehicle demand ramping up every year, lithium is poised to be one of the more important strategic metals in the latter part of the 2020s and into the 2030s. Additionally, newly elected Argentinian President Javier Milei is a friend to mining companies and looks to deregulate current restrictions on commerce and investment in order give mining companies more opportunities for exploration and production, which is an essential part of Argentina's economy and GDP. President Milei has already seen monetary

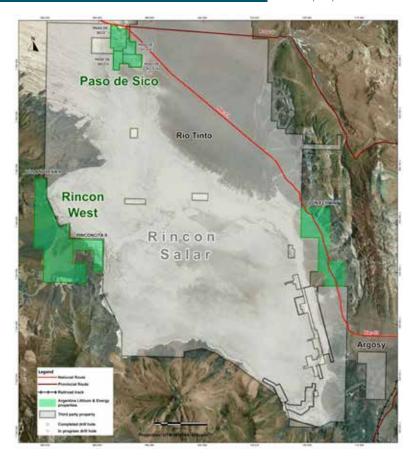




success, with the country seeing its first monthly budget surplus in more than a decade in February 2024, and the Argentine financial markets beginning to believe in the President's monetary policies to save their currency and bring back fiscal stability.

Beyond the pursuit of commercial success, Argentina Lithium and Energy is committed to operating in an environmentally and socially responsible manner. The company adheres to stringent environmental standards, employing sustainable mining practices to minimize its ecological footprint and mitigate any potential adverse impacts on local ecosystems. Through decades of commitment, consultation and collaboration with communities and local governments, Argentina Lithium is known and trusted as a responsible mining exploration company.

As the global demand for lithium continues to soar, fueled by the burgeoning electric vehicle market and the expansion of renewable energy infrastructure, Argentina Lithium and Energy is well-positioned to capitalize on this growing market opportunity. With its strategic assets, technical expertise, and unwavering commitment to sustainability, the company is poised to play a pivotal role in shaping the future of clean energy.





### THE ELECTRIC VEHICLE INDUSTRY: SPEED BUMPS IN THE U.S.

By Chris Temple

unctuated by visions of many stalled Teslas at insufficient charging stations during what few frigid days the 2023-2024 winter has produced, the vaunted rollout of Electric Vehicles (E.V.s) in America has wavered recently.

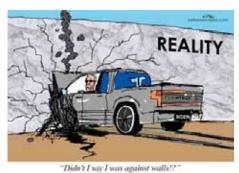


Back in happier times: "An E.V. in Every Garage!"

E.V.'s, of course, were the signature anchor of President Joe Biden and his "Green New Deal" allies. Back in late 2021, the White House gushed, "President Biden has united automakers and autoworkers to drive American leadership forward on clean cars, and he set an ambitious target of 50% of electric vehicle (EV) sale shares in the U.S. by 2030. Now, the Bipartisan Infrastructure Law will supercharge America's efforts to lead the electric future, Building a Better America where we can strengthen domestic supply chains, outcompete the world, and make electric cars cheaper for working families.

> "President Biden. American families. automakers, and autoworkers agree: the future of transportation is electric..."

(see https://www.whitehouse. gov/briefing-room/statementsreleases/2021/12/13/fact-sheet-thebiden-harris-electric-vehicle-chargingaction-plan/.)

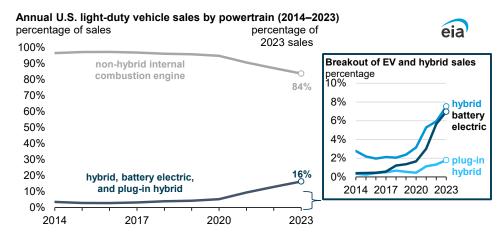


#### These Days...

Not so fast, say consumers and auto makers alike.

One car maker after another is now bowing to the reality that supplies are insufficient...supply chains, charging stations and the like are not remotely prepared to meet presently stated goals... etc. From that F-150 Lightning maker, Ford, on down, near-term plans to boost E.V. production are being pared back notably. One after the next, it's been a story of lack For anyone with half a brain, all this has to a very great extent been the Biden Administration's own doing: mathematics, physics, economics and more are revealing with each of these announcements (see https://www.axios. com/2024/01/19/ev-cars-ford-lightninggm-chevy-blazer-cuts, as I shared with our audience recently) that E.V.'s are simply not "ready for prime time."

In a recent video\* we discussed the many evidences now that the whole Deal" "Green New /Bidenesque program to "decarbonize," meet lofty E.V. production goals, etc., was *always* doomed. As you may have heard me quip many a time, these starry-eyed idealists (at best) and deliberate economic saboteurs (in some cases) seem to think that E.V.'s were going to just magically appear as if out of some other-worldly extrusion machine; and then be powered by carbon-free fairy dust or some such thing. Not so.



of sufficient, reliable and economic supply for many of the needed components that go not just into E.V. manufacturing but also all the upstream needs to and including the mined sources of nickel, lithium, cobalt, graphite, copper and more.

Where the resale market goes for these, it's pretty much non-existent; this—among other instances—has been laid bare by the news recently that Hertz was dumping some 20,000 E.V.'s from its rental fleet.

So that leaves us with an industry that, yes, does (and should) have the promise of far more growth in the years ahead in North America to match the much more notable uptake of E.V.'s in China and even the European Union. But idealism, purchases by those motivated by their "green" views and substantial subsidies have carried us as far as they can. 84% of all passenger vehicles in 2023 were still powered by internal combustion engines.

Next, what needs to be done-and what should have happened in the first place—is that a comprehensive game plan allowing for the entire supply chain needs to be put together not by idealists, career politicians and their ignorant ilk but by industry, engineers and economists/financers. We'll be discussing that in the weeks and months ahead as the E.V. industry to a great extent is forced back to the drawing board to figure out (if it's possible at all, at least in the U.S.) to get that next 16% market share or more away from vehicles still sporting the "old" internal combustion engine.

Auto industry pressures Biden government to revise emissions targets

With scant present game plan to actually provide all the building blocks and/or incentives for same all along the food chain, the policy - and platitude-driven Biden Administration is being forced to retreat. Among other things you can throw away that 50% goal for 2023 and more.

Ultimately, to turn things around as much as they realistically can be for the U.S. and Canada both (where all the same sets of circumstances are at play, but most of them in my view "less bad" than where the U.S. is concerned)

the U.S. (and Canada) need to VASTLY accelerate measures—including mine permitting reform and even subsidies there—to bring to market the needed materials. The relatively few good things that have been done to date are miniscule compared to what is *needed*. The sooner policy makers realize (or new ones are voted in) that THEY are the problem, the sooner we'll have supply chains...certainty of fair pricing for metals...the removal of development impediments...and all the rest.



The especially reckless (if not criminally and even deliberately, from some, stupid) attitude towards the mining of lithium, nickel and more that has especially persisted with 95% of the things Biden and his folks have touched especially (if less bad when it comes to P.M. Trudeau in Canada) is that North American supply growth of all these needed materials has been dramatically set back farther. The metals price crashes in recent months has set back by years, arguably, the willingness of investors to finance battery metals projects. Read https://www.theglobeandmail.com/ business/article-critical-minerals-pricesjunior-miners/ for but one of countless takes on this I can pass on to you.

So no, Joe-bricks can't be made without straw after all.

Nor will the U.S. have an E.V. industry anything like China (which singlehandedly accounts for about half of total global demand) without at least some reversion to REALITY: Economics, supply chains, engineering, raw materials production and control and the rest.



"I'm ready for my closeup, Mr. DeMille"

One can express (almost) any opinion legitimate or emanating from a posterior orifice—pretty much at will. But when uninformed and unworkable ones become policy, this is what happens: a whole desired industry in America hits a Wall of Reality.

We need *leaders* to pick up the pieces and move this—and other realistic aspects of a future energy mix that is smarter, cleaner and the rest—all forward.

Investors who have abandoned E.V. and battery metals themes in recent months like so many proverbial frightened rats leaving a sinking ship will come back at some point. But (using lithium as an example, and speaking in general terms) it's unlikely to be until at least a part of the rebound story is more solid, enduring policy making that provides a far firmer foundation for this industry going forward.



\* For those who missed it, my colleague Konni Harrison and I recently put out a video discussing all the myriad "growing pains" for this industry; see https://www.youtube. com/watch?v=aZtvNGEfQQ4&t=3s. And we discussed some of what **must** happen now (focusing on North America) to get the E.V. rollout back more firmly on its feet.





### **ARIZONA GOLD & SILVER:** FINDING CONTINUAL VALUE IN **MINING-FRIENDLY SOUTHWESTERN UNITED STATES**

By Ryan Blanchette

rizona and Nevada, lands of rugged landscapes and rich history, has long been synonymous with tales of gold rushes and silver mining. Among the myriad of companies seeking to tap into this golden legacy, one name stands out - Arizona Gold and Silver Inc (TSX-V:AZS) (OTCOB:AZASF). With a legacy rooted in the heart of the American Southwest, Arizona Gold & Silver is not just a mining company; it's a custodian of a tradition that spans generations. Their flagship asset is the Philadelphia gold-silver property in Arizona where the company is drilling off an epithermal high-grade gold-silver system. They also have an additional Arizona gold and silver project, Sycamore Canyon, located in southern Graham County and one project in Nevada: the Silverton Gold Property located in Nye County.

The Philadelphia Property is located in Mohave County, in northwestern Arizona. The region is home to the Oatman Mining District, which has produced over 2.5 million ounces of gold from high-grade veins from underground mining. This area is very active with mining operations by Elevation Gold mining at the Moss Mine open pit heap leach operation, and the Gold Road underground mine an agitation leach operation under care and maintenance now. The Philadelphia property is located approximately 6 miles from the Moss Mine and 12 miles from the Gold Road mine.

#### **METALLURGICAL COLUMN LEACH TEST WORK COMMENCES AT PHILADELPHIA PROPERTY**

On December 12th, 2023, the company announced it had commenced initial column leach test work on the Philadelphia Property. Greg Hahn, Vice President of Exploration for Arizona and a Certified Professional Geologist and Geological Engineer, commented

"Previous metallurgical test work completed by the Company in 2020 on the north end of the property demonstrated the amenability of both low and high gold grades to cyanide leaching, achieving 94-99% gold extraction under agitation leach conditions at -104 micron grind. Silver recovery was not addressed in those tests. Column leach tests are required to assess the potential for low-cost heap leaching of the stockwork mineralized zone and to address the extraction of silver.

We have commenced column leach test work on two bulk samples taken from underground workings and from a surface mining bench. Heap leaching is the most cost-effective method for recovering precious metals from bulk tonnages of stockwork material. Column leach tests are the standard method for determining the amenability of oxide gold and silver bearing material to heap leach methods. This program will establish on a preliminary basis the optimum crush and recovery characteristics for potential heap leaching."



The Company has submitted 429 kilograms of bulk material from two sample sites for testing at McClelland Laboratories Inc. in Sparks, Nevada. These sample represent the two dominant metallurgical types present on the property: stockwork quartz in dominantly TR2 rhyolite and stockwork quartz in dominantly granite. The test work will consist of three columns from each bulk sample at crush sizes of -1/4 inch (6.3mm), -3/8 inch (9.5mm) and -1/2 inch (12.5mm) particle size. Bottle roll leach tests will also be done on -10 mesh material. Tails analyses will be included to assess ultimate gold and silver extractions and reagent consumption. Load permeability tests after completion of the leach cycle will assess potential heap heights under each crush size scenario.



Additional column test work and agitation leach test work is planned for 2024 on dedicated drill core samples and coarse rejects of reverse circulation ("RC") cuttings from both the high-grade veins and the stockwork mineralized zones throughout the deposit. This will characterize the leach characteristics and kinetics along the entire strike length of the deposit.

"The Philadelphia Property is shaping up to be the next new discovery in

the Western USA that has never been evaluated using modern exploration concepts. Our recent discoveries using the model of "Boiling Zones" resulted in an immediate discovery. Discovering the bulk tonnage target explains why we see such a remarkable alteration and results to date. All this project needs are additional drilling to quantify a substantial resource."

#### **OFFERINGS FOR PRIVATE PLACEMENT**

Arizona Gold & Silver is also pleased to announce a non-brokered private placement offering of up to 3,333,333 units at a price of \$0.30 per Unit for gross proceeds of up to CAD \$1,000,000. Each Unit will consist of one common share and one common share purchase warrant, and each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.45 for two (2) years following the closing of the Private Placement. The company plans to use the proceeds of the Private Placement for further exploration of the Philadelphia Property, the advancement of other Company projects, as well as for general working capital purposes. To demonstrate continued support of the company's growth plans, all insiders of the company will participate in the Private Placement. Mike Stark, the President, CEO & Director of Arizona, is personally subscribing for \$100,000 as is Greg. Hahn, the Vice President of Exploration, for \$ 100,000.

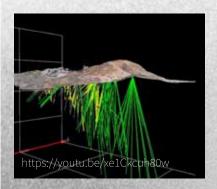


Mike Stark CEO-"The Philadelphia Property is shaping up to be the next new discovery in the Western USA that has never been evaluated using modern exploration concepts. Our recent discoveries using the model of "Boiling Zones" resulted in an immediate discovery. Discovering the bulk tonnage target explains why we see such a remarkable alteration and results to date. All this project needs are additional drilling to quantify a

substantial resource."

As Arizona Gold & Silver charts its course for the future, the company remains unwavering in its commitment to excellence. With a vision that blends with tradition innovation. Arizona Gold & Silver seeks to expand its operations while upholding the highest standards of integrity and sustainability.

As Arizona Gold & Silver looks to the horizon, it does so with reverence for the past, determination for the present, and optimism for the future.



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.



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/

Suite 900 - 777 Hornby Street, Vancouver, BC V6Z 1S4 | Telephone: 604-833-4278 | Email: mike.stark@arizonagoldsilver.com

# FERGUSON LAKE IS CANADIAN NORTH RESOURCES' NUNAVUT PROJECT

By Lynnel Reinson Communications

anadian North Resources Incorporated (TSX-V: CNRI), (OTCQX: CNRSF, FSE: EOo) is a Canadian mining group with a property in southern Nunavut, Canada and offices in Mississauga, Ontario, Canada. The company's wholly-owned Ferguson Lake project, located in the Kivalliq Region of Nunavut, shown in the map below, is an over 71 million tonne polymetallic property with abundant 'battery' metals including copper, nickel, and cobalt, as well as various platinum-group metals. Canadian North Resources indicates this project's location offers not only high-grade resources, but geopolitical stability in a region known for stringent environmental policies, and positions CNRI to meet the escalating demand for critical metals in the global shift toward cleaner energy and carbon neutrality. CNRI is currently in late exploration and early development of the project, having drilled over 200 kilometers with 700 holes and are currently refining their National Instrument 43-101 technical resource report with the results of their 2022 and 2023 drill results, advancing toward their 2024 milestone of completing their pre-feasibility study.

CNRI has the distinction of being twiceawarded the Nunavut Government's "Discover, Invest, Grow (DIG)" program exploration grant to support mining investment in the region. The territory of Nunavut is a unique region in Canada as the territory is self-governed by the Indigenous Inuit. The Nunavut Land Claims Agreement Act (NLCA) marked a momentous instance in history as the Inuit people in the territory ratified their rights over the land in 1993. The NLCA established three categories of land: Crown lands upon which Inuit have the right to hunt, fish, and trap; Inuit-owned land with rights to the area above ground; and Inuit-owned land with rights to both the surface and underground. Canadian North Resources' Ferguson Lake project is located on Inuit-owned land where the Kivalliq Inuit Association holds the rights over the surface and the Crown holds the rights below ground. As such, any mining ventures in the area require the coordination of the federal government, Canadian North Resources, and the Kivalliq Inuit Association.

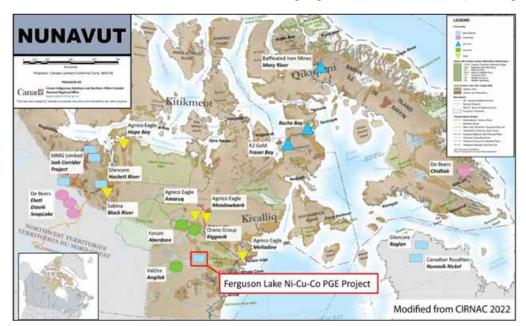
In speaking with Sophy Cesar, CNRI's Head of Corporate Development, their commitment to operating in environmentally sound ways was highlighted with an "all-stop"

message received while they were at a conference in 2023-because caribou had gotten close to their work site. This type of commitment is integral in operating sustainably, and consistent with their overall corporate goal of working not only with the Kivalliq Inuit, but engaging with local businesses, governments, and residents of nearby communities on the path to understanding interests, concerns, and opportunities to support the community and local economies.

The Ferguson Lake Project offers further exploration potential as well, with their claims providing more than 15 kilometres of target zones along the mineralized horizon, and in the highly prospective areas as well. On January 2, 2024, CNRI reported their results demonstrating the continuance of the West Zone greater than 200 metres beyond the historically defined downdip extent of the zone and show its open potential for continued expansion both laterally and further down-dip at depths of 650 metres to >800 metres. These results help define their 2024 drilling program, for which they are well-prepared, with their fully serviced site and airstrip. Local consultants and laborers have been engaged to support the exploration

programs and the maintenance of the project site, an example of CNRI's preference for hiring locally. Their site is shown below and is anticipated to employ 55 people at its full capacity.

The company is led by a team of experienced professionals from diverse backgrounds. President, CEO, and Director, Dr. Kaihui Yang and Technical Advisor, Dr. Trevor Boyd who both bring PhDs in geology. Together, the executive team provides 80 years of experience. Dr. Yang was recently serving as Executive VP Exploration and International Operations for Zijin Mining Group, one of the largest mining companies in China; additionally, Dr. Yang is bringing



experience serving as the Chair of the Sprott-Zijin Joint-Venture Mining Fund providing Canadian North Resources. With extensive time working in two of the most vital areas of building a junior mining company, acquiring capital and geological exploration, Dr. Yang is well-suited to lead Canadian North Resources to success and developing the polymetallic deposits into a healthy project in the coming years.

The company's Ferguson Lake project is especially interesting in the climate of clean energy and electric vehicle transitions in the global economy. The significant deposits of base metals and platinum group elements are all listed as 'Critical Minerals' by the Canadian Government; copper is vital for its ubiquitous usage in all electrical applications, cobalt and nickel are key in the expanding production of lithiumion batteries used in personal devices and electric vehicles, platinum group elements are essential for scrubbing harmful emissions from current internal combustion engine vehicles and for the hydrogen fuel cell vehicles

which are currently in development and present a possible means of reducing reliance on the internal combustion engine. Canadian North

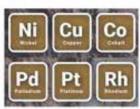
Resources' project could be a part of building up a growing sustainable mining industry in Nunavut.



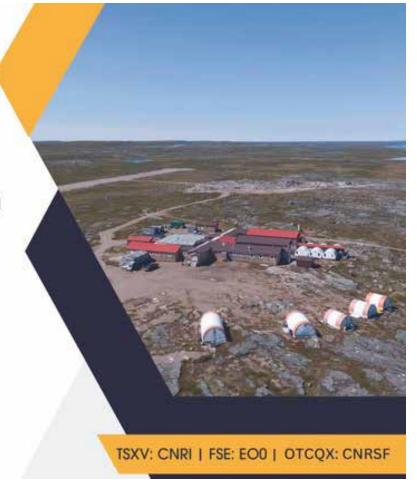


Exploring and **Developing Large** and High-grade Green Metals Resources in Nunavut, Canada





info@cnresources.com



## **GOLDSHORE RESOURCES GROWS MOSS INTO** 1.5MOZ AU INDICATED AND 5.2MOZ AU INFERRED

By The Critical Investor

ith the Federal Reserve indicating doubts about retreating inflation levels, postponing a potential first rate cut to at least May, the US stock markets hesitated just a moment, the S&P500 printing new all-time highs shortly after, and with gold remaining well over US\$2,000/oz, Goldshore Resources (TSX-V:GSHR)(OTCQB:GSHRF)(FWB:8X00) stayed the course as promised, and announced their updated resource estimate for their Moss Gold Project in Ontario.

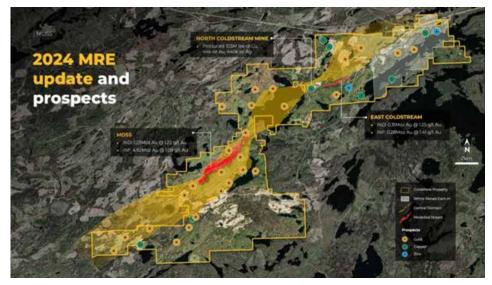
The NI43-101 compliant 1.5Moz Au Indicated and 5.2Moz Au Inferred Mineral Resource was slightly larger than the last 6Moz Au Inferred resource, at a combined total of 6.7Moz Au. It was good to see Goldshore starting to convert Inferred into Indicated, with increasing grades. A higher confidence level is always good to have when engineering a Preliminary Economic Assessment (PEA), which is scheduled for later this year, always a useful first indication of economics. There is a lot to talk about regarding resource modeling, strategy and valuation, and I will do so with CEO Brett Richards and VP Ex Pete Flindell in this article.

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

All pictures are company material, unless stated otherwise.

All currencies are in US Dollars, unless stated otherwise.

Please note: the views, opinions, estimates, forecasts or predictions regarding Goldshore Resources' potential/economics resource including the non-NI43-101 compliant combining of Indicated and Inferred resources are those of the author alone and do not represent views, estimates, forecasts opinions, or predictions of Goldshore or Goldshore's management. Goldshore Resources has not in any way endorsed the views, opinions, estimates, forecasts or predictions provided by the author.



When Goldshore Resources announced the new updated NI43-101 compliant resource estimate for their Moss Gold project on February 6, 2024, the company not only showed resource generated a combined Indicated and Inferred resource of 6.7Moz Au, at an average grade of about 1.12g/t Au, versus 6.0Moz @ 1.02g/t Au Inferred for the last May 2023 resource estimate.

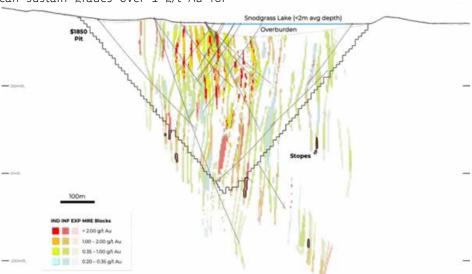
|                    |                 | Cutoff   | Tonnes | Indicated<br>Grade | Metal         | Tonnes | Inferred<br>Grade | Metal    |
|--------------------|-----------------|----------|--------|--------------------|---------------|--------|-------------------|----------|
|                    |                 | (g/t Au) | (Mt)   | (g/t Au)           | (Koz Au)      | (Mt)   | (g/t Au)          | (Koz Au) |
|                    |                 |          |        | Moss               |               |        |                   |          |
| Pit                | Core Shears     | 0.35     | 19.95  | 1.39               | 893           | 56.32  | 1.39              | 2,525    |
| Open F             | Marginal Shears | 0.35     | 11.35  | 0.92               | 335           | 70.31  | 0.81              | 1,836    |
| Ö                  | Low Grade Halo  | 0.35     | -      | -                  | -             | 10.21  | 0.62              | 202      |
| Open Pit Subtotal  |                 |          | 31.30  | 1.22               | 1,228         | 136.84 | 1.04              | 4,563    |
| Unc                | derground       | 2.0      | 748    | 2                  | 3.22 3.43 355 |        | 355               |          |
| Mo                 | ss Total        | 0.35/2.0 | 31.30  | 1.22               | 1,228         | 140.07 | 1.09              | 4,919    |
|                    |                 |          | E      | ast Coldstre       | am            |        |                   |          |
| Оре                | en Pit          | 0.35     | 7.67   | 1.25               | 307           | 5.36   | 1.15              | 198      |
| Underground        |                 | 2.0      | 588    |                    |               | 0.82   | 3.10              | 82       |
| E Coldstream Total |                 | 0.35/2.0 | 7.67   | 1.25               | 307           | 6.18   | 1.41              | 280      |
| Gra                | and Total       | 0.35/2.0 | 38.96  | 1.23               | 1,535         | 146.24 | 1.11              | 5,198    |

growth and grade improvement, but also a partial conversion of Inferred ounces into Indicated, which is important for Moss. As the last updated resource caused a lot of confusion due to the overly conservative QP, CSA Global, investors definitely wanted to see a report that crossed the t's and dotted the i's this time around. New QP, APEX Geoscience, did just that, and although tonnage remained almost the same, new constraints and insights on modeling and the use of historic results

The indicated open pit total of 1.5Moz Au @ 1.23g/t Au is a significant advantage when contemplating a smaller 5,000tpd PEA scenario, as for example a 100koz per annum 2Moz Au total production scenario as calculated in my last article would be mostly covered by higher confidence Indicated ounces. Also of interest is the sensitivity table, as no less than 3.5Moz Au @ 1.98g/t Au remains for Moss at a cut-off of 1g/t Au, which is a very good grade for an open pit project. Of course

as a lot of the higher grade ore is located below 200-300m depth, which requires a lot of sub-gram material to be mined, so Goldshore can't just carve out a 2Moz @ 1.9g/t Au open pit production profile.

VP Exploration Pete Flindell notes the flexibility of the project saying: "Our paused PEA showed a 30Ktpd operation can sustain grades over 1 g/t Au for the first 7-10 years, an average annual production rate in excess of 250Koz Au and a life of mine strip of 3.4:1. The new model looks like it may support a smaller open pit operation with a grade north of 1.5 g/t Au, producing ca.150Koz Au per annum with a life of mine strip below 3:1. This is because of the density of shearhosted mineralization along the core of the Moss Trend in the upper 200m."



APEX optimized the open pit using costs from the paused PEA and an \$1850 gold price. This creates a "superpit," projecting to a depth of 400-500m, which shows that the Moss Gold deposit can sustain a large scale project. However, this would require a lot of infill drilling to convert as much as possible into Indicated for a PFS, plus metallurgical test work to prove up the viability of heap leaching for lots of low grade material. Furthermore, this would be the large capex option for Moss. Therefore, the smaller production scenario focusing on the upper 200m as mentioned above would be cheaper to develop and of course the small capex option.

Let's get back for a minute and see how APEX reinterpreted the available data from 738 drill holes in total (historic and current drilling), and saw possibilities to convert into Indicated after all, after CSA refused to do so. First of all, they did an in-depth review and validation of all historical assays, and they also reviewed previous evaluation of twin drilling and resampling programs. APEX found that the twin holes



generally exhibited corresponding mineralization with the historic holes with a degree of variability expected for a gold deposit, and resampled historic core showed no significant bias in resampled assay values versus original values. They did note that the amount of twinning and resampling wasn't enough to draw definitive conclusions, but is adequate for a PEA, which is scheduled to be completed later this year once the viability of heap leaching is determined, and Goldshore/ APEX can scope the proper process and project around the deposit.

As a consequence, APEX conducted a spatial paring analysis, comparing distribution of historical assays with modern drilling data. APEX compared assays from similar geological settings, noting that historical assays from low grade mineralization were not well represented because of high detection limits (effectively 0.35 g/t Au) or because the core was not sampled. This dataset contained thousands of paired samples, providing sufficient certainty for this current MRE. They concluded that the historical and modern paired data were similar without evident bias for lab methods or generations of data, providing sufficient confidence regarding historic drill data to complete this MRE.

It was interesting to see that APEX, after comprehensive modelling, developed shear-hosted gold estimation domains, based on Goldshore's geological model to guide this domain modelling, and facilitate density assignment by geological unit. As a result, gold mineralization is represented by so-called Core Shears and Marginal

and Marginal Shears containing lower grade gold in different host rocks. In total, 94% of gold mineralization of the MRE is contained in these 2 shear types. This constrained model reduced the amount of low grade diluting the gold mineralization, shear-hosted which is why the average grade increased by more than 10% in the new MRE. Through lots of cross sections, the potential for shears continuing to depth, along strike and in parallel settings is obvious, but the exploration for deeper mineralization will have to wait as comprehensive, deeper drilling would cost a small fortune.



Shears, with Core Shears containing higher grade gold in granodiorite units,



VP Ex Pete Flindell was pleased with the work APEX had done so far:

"APEX have completed a thorough and objective review of the geology of the Moss and East Coldstream Gold Deposits, and the underlying drill database. Their implicit modelling of core and marginal shears has led to a more accurate model of the gold distribution. This has resulted in a significant improvement in the Mineral Resource Estimate, which can now form the basis for infill and step out drill planning, and a definitive PEA. Their work also highlights immediate potential to grow the MRE in and outside of the RPEEE pits."

As there is no sufficient budget for a costly drill program at the moment, Goldshore Resources will continue with a less expensive, but extensive program of relogging and resampling of all historical drill holes whose collars have been located and accurately surveyed. Where possible, these drill holes are also being surveyed using modern downhole surveying

equipment. Resampling of historical drill core will continue, although most core blocks are now illegible rendering resampling impossible.

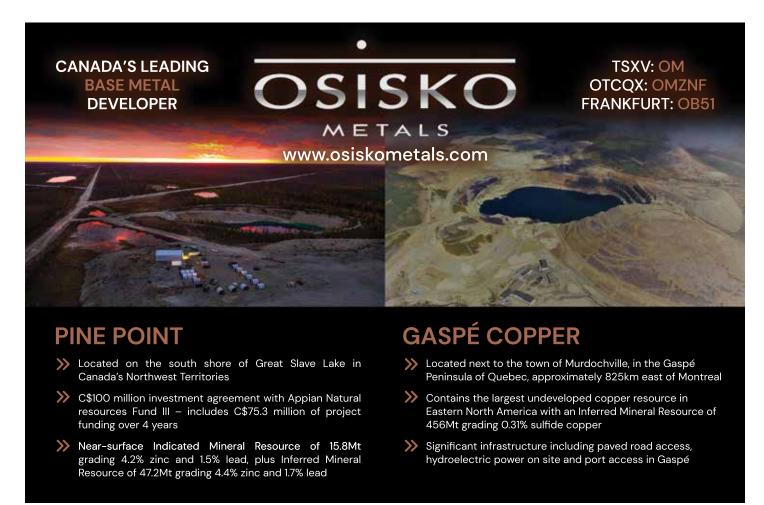
It is good to see them having the budget and time to optimize their PEA scenario, after members of the SAF Group came in, with Brian Paes Braga providing most of the money himself. I wondered what Paes Braga's idea is for scenarios to create shareholder value. CEO Brett Richards commented the following: "BPB now owns 11% of the company - 31M shares. SAF Group are now the strategic partner which comes in to buy the back end of a charity flow deal if we decided to finance a drill campaign, which is great to have. However, we are both not interested in doing this on this valuation, so we will let the market determine when we are able to drill."

This all makes sense, and to be honest it is strange to see a junior with an economic and significant resource being in this position, entirely at the mercy of the markets. It is what it is as sentiment hasn't been helpful the last year or so, despite the gold price doing very well. I discussed the extremely cheap valuation of Goldshore and what to do about it with CEO Richards at length.

The Critical Investor (TCI): Would you like to use the 1.5Moz Ind and for example 1Moz Inf as a base for a small 5000tpd PEA scenario regardless of met work results, or do you want to increase Ind further before including into the PEA?

CEO Brett Richards (BR): "I can't answer whether we will do a PFA on this resource or whether we step out, drill and add ounces to our global inventory. I don't know - because the market is not giving us anything right now, and we can't make decisions on a \$25M MC. So I guess the answer is "yes" for both stepping out and adding ounces; and "yes" for infilling and commencing a study (PEA / PFS). I am just not certain of the timing or the sequence, as the market will determine that based on how it values our higher quality resource."

"If we were to conduct a PEA right now - I think we would look to delineating a quantity of ore sufficient for a 5K tpd



operation (+/-) as we discussed before, and focus on where that is in relative to the pit shells put on the resource; and then hang together a project around that. However, there is an argument for continuing to step out some of these (many) targets, with a strategy to take this to 10M – 15M oz next stage of development. Through our summer field programs, the team has mapped a path to 10-15Moz Au in targets that lie within 5km of Moss.'

"Given the nature of this ore body – I think we would be jumping ahead by predicting what processing method we should be looking at, relative to the quantity or type of ore or grade of ore we have. I think methodically, we need to understand whether we drill for quality or quantity as that will shape the discussion around what a study looks like after that. Only the market will tell us this."

TCI: Would you ever skip a PEA and go for a PFS?

BR: "I think the Moss Gold Deposit needs to be better understood from a quantum perspective before we scope a project. That being said, we may not have the share price luxury of either infilling the current resource to PFS levels; or fully exploring (drilling) the size of the upside. We will eventually need to validate the economic viability of what we have by doing a PEA on whatever size resource we determine we want to work from as the starting point."

"One critical component of scoping the correct process is also understanding the metallurgical performance of all of the possible processing permutations. The key missing element of this is whether heap leach recoveries are high enough (>50%) and can be combined with flotation (re-grind and CIL) of the sulphide associated material. Is that the most optimum – we will hopefully answer that in the coming months."

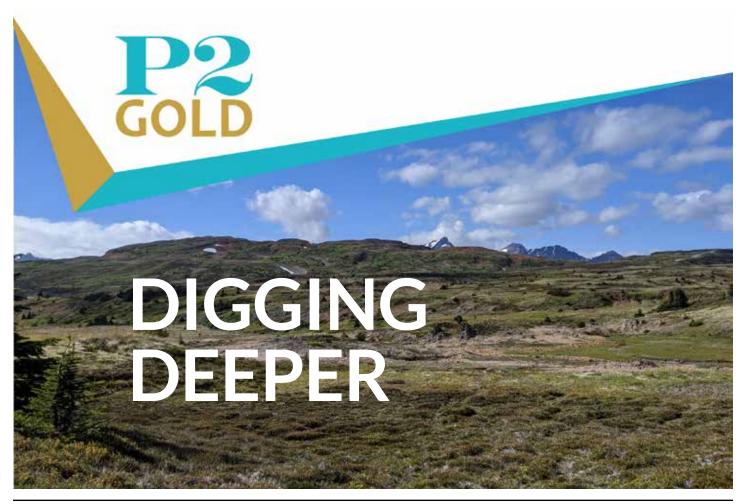
"To design a flotation plant plus HL, delivers a meaningful production profile of >350K oz per annum for >+14 years, this would require circa 10ktpd going through a flotation plant on a

(low grade to high grade) cutoff at or above 0.8-1 g/t Au (so head grade for LOM would be > 1g/t Au, and in the early years close to 2 g/t Au.)"

"If heap leach column tests come back positive, then this option changes the project profile completely, and makes for a very economically robust option (HL + Flotation @ 10ktpd).

The heap leach results will not be known until June - so we have time to either consider moving right to a PEA on the current resource; or consider a step out drilling campaign to advance the size and quality of the current resource."

Pete Flindell (PF): "The hybrid process still requires mining at 20-40ktpd, so this is not the small project. We need to evaluate the 5ktpd mill option, but this would be a more selective mining scenario that has not been evaluated. It is likely to be less economic than the above operation, but is probably the stepping stone that Goldshore may need in order to manage initial capex."



BR: "We are currently trading at less than C\$4/oz Au in the ground, and it costs \$10-\$15 per ounce (discovery costs - depending on season) - so there is no current rationale to support raising funds until we are at least a C\$75M market cap company. Historical trading norms are C\$20-\$25/oz Inferred and \$40-\$60/oz Indicated – which illustrates a C\$137M market cap potential just on Inferred ounces- hence showing the potential for GSHR's share price to re-rate closer to historical trading norms. But current trends are far from historical norms - and we are uncoupled to trading norms as any gold junior."

TCI: This all makes a lot of sense. Since you are talking metrics per ounce, one could say these numbers are prohibited to more advanced projects with at least a PEA on them, or more obviously economic resources. I made a case for the small 5ktpd scenario in my last article, based on 2Moz Au production, but this is of course not the entire resource. Don't you think you are discounted for a good part of the resource, as a big capex project is out of the question for now, and heap leach not a reality yet?

BR: "I think we are discounted to the historical trading norms because of the state of the capital markets, and investors thinking size and scale = big cap ex = only exit is M&A to a major. We have explored all project size options from the largest to the smallest, and everything in between. We will continue to assess them as we get the heap leach met test work back as well. I think we are discounted beyond that (and beyond our peers) because of retail and blog rhetoric on whether or not we have a lake to move (we don't); what the cost of re-routing the river will cost (it will be reasonable - estimated at \$3M in the paused PEA), do we have power (we do), and is the resource real (it surely is) and so on. Let's face it, we have a Canadian retail market that promulgates mis-information in the public and trades on the margin (and even naked shorts) on that information. We are vulnerable because we have good liquidity; however there will be a day of reckoning and this market could move towards its largest precious metal bull run in our history. In my view, it is not a case of if - it is a case of when."

TCI: As you once told me you had a 3-5 year timeframe in mind for Goldshore, to explore, develop and sell it. We are 3 years underway now, are you looking around for a suitor for the entire project at the moment if you can disclose?

BR: "I think I caveated that we have 3-5 years to explore develop and then decide what the quasi-exit strategy is: "proceed to construction/build" or "proceed to partner/sell". As far as the timeframe, you are right - we are in that window, but the market has impaired our (and everyone's) ability to advance their project in a normal timeline, so we are not at that "fork in the road" yet. So no, we are not shopping the resource or the company to the general market. There is very little M&A appetite in the junior space currently, and we are as undervalued as they come, so why would we engage. Our job is to deliver value to our shareholders, not to someone else's."

What Would Be the Best Indicator Mineral to Find a Gold Deposit?



5.4 Kilos of Placer Gold



### HARD ROCK EXPLORATION

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

### PLACER RECOVERY

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

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

**TSXV: OMM** 

"I guess the obvious question is: "Why would we sell - for what value?" We would be better to wait this out for at least 12 months if we were sellers. On an EV basis, we would be more attractive in 12-16 months (all things being equal). Do we sell on the back of a PEA? I guess that depends if we are at \$50M MC or \$250M MC. - and the higher the valuation, the closer we are to making a decision to built it ourselves (as we would be closer to financing it ourselves)."

TCI: Interesting to hear the minebuilding scenario isn't out of the question. Something else, since you mentioned earlier on that the required amount of drilling for a PFS might be an issue, let alone the entire 8km long mineralized trend with numerous targets, could you estimate how much drilling you would think you might need for these subjects?

"The question is akin to the length of a piece of string. It can be as long as you want it to be - given the mineralization of the land package we manage. We feel that we could bring a large percentage of the existing MRE resource to M&I for a PFS with 40-50,000m of drilling. We also feel we could add another 5-7Moz Au to the resource with 50,000m of strategic step out and scout drilling, followed by infill and delineation drilling. That tests less than half of the 36 known satellite targets to Moss we have identified as high priority targets for resource addition. So it is a good problem to have, but a problem nevertheless at our current C\$26M current market cap."

"So what is going to deliver the best value? Proving up a project on the current resource and leaving the upside - or testing the upside and bringing more inventory to a future MRE (albeit most at Inferred). History tells us that quality over quantity usually wins out, due to historical valuation norms - and it may in our case - but we don't know at this stage until we get the met test work back for heap leach testing, and we can decide a path from there."

"Recent history has also told us that multi-billion-dollar capex projects tend to get the least valuation - as the probability of financing is quite low; and the probability of M&A is always unknown. So bigger is not always better

- but we need some more answers before we scope the processing methodology and plant throughput."

leach testing is successful, it would be best to scope a medium sized 4-5Moz Au project, high grading as much



TCI: Sure, and a 50,000m program isn't cheap at say C\$300/m all-in ( C\$15M). Bigger isn't always better in gold mining, as for example Freegold has about 20Moz Au Ind & Inf but economics aren't prolific due to partly refractory ore, low grade and high strip ratio, hence the market cap of C\$158M, generating EV/oz of about C\$8/oz Au. Goldshore doesn't have all that, and I am convinced a small scenario for Moss could be pretty economic at US\$1850 gold and despite the 8.75% NPI (low impact royalty), but I'm also convinced investors like to see a thorough PEA as proof for economic viability first at this stage versus expanding mineralized potential first to say 12-14Moz Au, as a 7Moz Au project would already have an undoable capex at this point. What is vour view on this?

BR: "I would tend to agree with your assessment, but even though we announced that we had commenced a PEA with Ausenco in April 2023; the market didn't respond at all (in fact pulled back) and we paused the PEA, as the market showed us there was no support for any definitive economic results. Quite frankly, good news has been a platform for sellers to get liquid; leading to share prices getting beat up on good news flow (case in point Goldshore)."

TCI: In my view robust economics are important for this project for investors, more important than size at this point. Don't you think, let's assume the heap

as possible for superior economics, going to a 200-250koz Au per annum production profile, affordable for not only majors but also midtiers?

BR: "I have no other point of reference here other than my experience and opinion, and I would say that there is no (reasonable) small scale capex project for any of these styles of deposits in Canada (even where there is significant and accessible infrastructure). By small I mean sub-\$200M - so it is about optimizing (and maximizing) the production profile for as low a capex as possible, which is a very delicate balance. Whether there is appetite down the road for M&A to majors or mid-tiers - that is a question for them; as all we can do at Goldshore is focus on what we can control and play within the confines of a gold price environment that we think is reasonable. The size that we scope this project will be right for us - it may not be right for others (who have a different view or a different agenda). " TCI: I'm curious what size Moss will be scoped at eventually, and what parameters will be decisive. What happens next for Goldshore?

BR: "We continue to utilize our FT dollars to conduct the heap leach column testing; we prepare a (non-drilling) field program for the summer and fall for Pete and his geologist; we prepare a (drilling) field program (and people program) for when we are in a position to raise capital to drill (and that is seasonal – as it requires a

different program for a winter start than a summer start); we continue to complete the field mapping and structural modelling we are doing outside the existing resource...and I try and tell the story to as many new people who love the gold macro-dynamic that is in front of us (geo-political / macro-economic / US election impact / global chaos)."

"Gold is going to stay strong (in my view) and gold equities are currently "uncoupled" versus a historic valuation perspective. This won't stay like this - and shouldn't stay like this for long. That can only mean good things for Goldshore and Goldshore shareholders in the future – but patience is a virtue I am getting sick of having!"

TCI: As you brought up FT dollars for various things, we also discussed your burn rate, which was quite substantial well into 2023, and has come down since the summer of last year. What have you done to accommodate the current lean and mean MO for Goldshore?

BR: "As we have reduced our staff by 80% and a large part of the team (including me) are on 25-50% salary and no incentives - our G&A is <\$60K a month (in fact it is \$50K a month average). We have very little marketing and advertising budget (zero) - and are attending one conference this year other than PDAC."

"We need to be prepared (cash preservation) for a capital market environment that doesn't come back for 2 years, and currently, we have 24 months of working capital (HD and FT) should we have to wait this out."

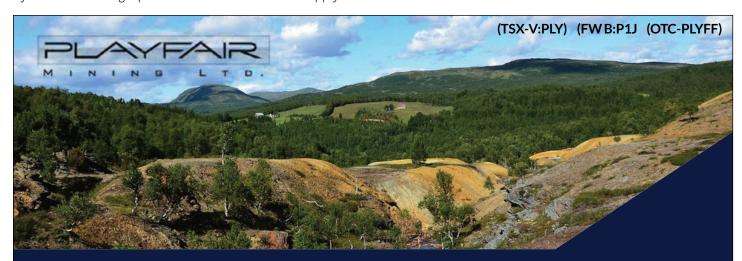
"I have over C\$1.5M of my own money into Goldshore as I believe it is a world class gold deposit - and it will be a winner. I will continue to buy more in the future, as this is a project that will go into production one day."

TCI: Such a low burn rate is good to hear, skin in the game is also important. You can still deliver significant value with the PEA on a skeleton crew I'd say, waiting for better times. What is the status of things for permitting, like baseline work for the EIA? I take it you will need at least a PEA to apply for an EIA?

PF: "We are continuing the background work with the environmental team and community that will give us a head start on the permitting. We will need to complete a PFS to define the scope of the project for the EIA and other aspects of the permitting program, but our current work streams will reduce the post-PFS studies and shorten the permitting timeframe."

"With respect to the heap leach test work, the paused PEA shows that Moss is a highly economic project without heap leach. It's just that with it, we can bring production forward, thereby adding ounces to the annual production profile, while reducing the amount of tailings capacity required. So this test program adds real value to a PEA if successful, but it's not a bust if it turns out not to be viable."

TCI: As we discussed in the last article, the met work results involving all scenarios including heap leach, are expected in March/April, and the PEA was being scheduled to be complete before Beaver Creek (usually around



BROWNFIELD EXPLORATION FOR COPPER-RICH VMS DEPOSITS IN SOUTH CENTRAL NORWAY THREE 100% OWNED PROJECTS COVERING OVER 300 SQ KM **ELEVEN PAST PRODUCING MINES AND TWO OTHER DEPOSITS EXTENSIVE DATABASE OF PREVIOUS EXPLORATION** 30 DRILLHOLES COMPLTED BY PLAYFAIR IN THE LAST TWO YEARS SEE WWW.PLAYFAIRMINING.COM

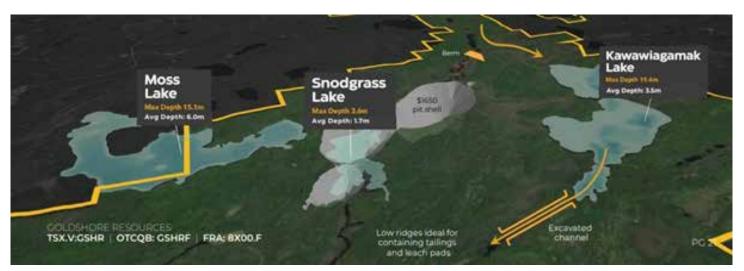
Contact: Donald G Moore CEO | dmoore@wascomgt.com | 604-377-9220 mid-September), so Moss can be properly marketed to financiers. What is the current status on this?

BR: "We will get the test work back in May/June and present the findings to the market at that time."

As a reminder for investors, here is the explanation again for any water issues investors might see with the Moss the amount of infrastructure and power that needs to be constructed, together with the diversion of the small river etc, management expects to start up with a 5,000tpd operation, producing 100-110koz Au per annum, with ballpark capex numbers around US\$250-300M. This would mean US\$50-60k/tpd which is extremely conservative.

These are very decent numbers, which might be even improved further after met work is completed, and the resource further high graded and/or converted. I'm looking forward to the Moss PEA for sure.

By mentioning hypothetical PEA numbers for Moss Gold, it could be useful to see where the project stands



project. Keep in mind just a small local river needs to be diverted, a river that widened at the project and formed a shallow lake, without any protected fish species in it or others that could cause problems. VP Ex Pete Flindell explains:

PF: "Our independent environmental consultants, CSL, have re-evaluated the bathymetric data for inclusion in the upcoming Technical Report. In the process they found errors in the previous statements but noted that measurements of depth assume surface elevations that can change by meters over the seasons. This is what they have written into the Technical Report: Moss Lake and Kawawiagamak Lake occur in the vicinity of the Moss Gold Deposit. Bathymetric surveys show these to average 4.6m and 2.7m, respectively, with maximum depths of 15m and 16m, respectively. The Wawiag River runs along the axis of the Moss Gold Deposit and widens over the Main Zone to form Snodgrass Lake, which averages 1.7m deep and reaches a maximum depth of 4m. This explains why the Ministry of Environment considers the "lake" a river for the purpose of defining water limits for our Permit to Take Water (required for drilling)."

As another reminder, here is the estimated DCF calculation for the Moss Gold project. Considering

example Nighthawk Gold used US\$29k/tpd for their 17ktpd combined open pit/underground operation in their 2023 Colomac PEA. Using an average head grade of 1.75g/t Au, recovery of 94%, strip ratio of 10 : 1 (treating the low grade ore as waste in the operation without the HL part), a total high grade production of 2Moz Au for a life of mine of 18 years, and a conservative average AISC of US\$1100/oz because of high strip ratio, stockpiling (Nighthawk used a strip ratio of 9:1 and AISC

when doing a peer comparison. Here are several Canadian gold project in various stages and either open pit or combinations of open pit and underground. Keep in mind Moneta and Nighthawk merged recently (indicated by \*) into STLLR Gold (I assume they mean Stellar Gold), and Marathon was taken over recently by Calibre Mining (indicated by \*\*). As there aren't too many single open pit projects around in Canada, I added them with their last data as an stand-alone company, as they were delisted only recently.

| Gold explore | Gold explorers/developers |       |        |             |       |       |                            |  |  |  |  |  |  |
|--------------|---------------------------|-------|--------|-------------|-------|-------|----------------------------|--|--|--|--|--|--|
| Ticker       | Company                   | PPS   | o/s    | D/S MC Cash |       | EV    | Jurisdiction               |  |  |  |  |  |  |
|              |                           |       |        |             |       |       |                            |  |  |  |  |  |  |
|              |                           | C\$   | M      | M C\$       | M C\$ | M C\$ |                            |  |  |  |  |  |  |
| GLDC.V       | Cassiar Gold              | 0,235 | 104,29 | 24,51       | 5     | 20    | British Columbia, Can      |  |  |  |  |  |  |
| MFG.V        | Mayfair Gold              | 2,200 | 100,38 | 220,84      | 15    | 206   | Ontario, Can               |  |  |  |  |  |  |
| MGM.V        | Maple Gold Mines          | 0,050 | 339,72 | 16,99       | 4     | 13    | Quebec, Can                |  |  |  |  |  |  |
| GSHR.V       | Goldshore Resources       | 0,095 | 259,67 | 24,67       | 4     | 21    | Ontario, Can               |  |  |  |  |  |  |
| TML.TO       | Treasury Metals           | 0,135 | 182,36 | 24,62       | 9     | 16    | Ontario, Can               |  |  |  |  |  |  |
| PRB.TO       | Probe Gold                | 1,310 | 166,71 | 218,39      | 25    | 193   | Quebec, Can                |  |  |  |  |  |  |
| RK.V         | Rockhaven Resources       | 0,050 | 276,14 | 13,81       | 1     | 13    | Yukon, Can                 |  |  |  |  |  |  |
| ME.TO        | Moneta Porcupine Mines*   | 0,650 | 102,74 | 66,78       | 17    | 50    | Ontario, Can               |  |  |  |  |  |  |
| NHK.TO       | Nighthawk Gold*           | 0,255 | 149,97 | 38,24       | 17    | 21    | Northwest Territories, Can |  |  |  |  |  |  |
| TLG.TO       | Troilus Gold              | 0,580 | 277,5  | 160,95      | 16    | 145   | Quebec, Can                |  |  |  |  |  |  |
| PPTA.TO      | Perpetua Resources        | 4,040 | 64,12  | 259,04      | 7     | 252   | Idaho, US                  |  |  |  |  |  |  |
| MOZ.TO       | Marathon Gold**           | 0,810 | 469,16 | 380,02      | 121   | 259   | Newfoundland, Can          |  |  |  |  |  |  |

of US\$828/oz), my discounted cash flow model (DCF) generated an after-tax NPV8 of US\$353M, and an after-tax IRR of 27.3%:

Next up is the table that provides the EV/oz metric, it is actually the only metric there is for explorers with just a resource estimate, although it doesn't say anything about economic viability of course without a study.

| Gold expl | orers/developers        |                       |              |                   |           |        |           |          |       |       |
|-----------|-------------------------|-----------------------|--------------|-------------------|-----------|--------|-----------|----------|-------|-------|
| Ticker    | Company                 | Flagship project      | Type         | Stage             | Resources | Grade  | Resources | Grade    | EV/oz | EV/oz |
|           |                         |                       |              |                   | Au Moz    | Au g/t | AuEq Moz  | AuEq/g/t | Au    | AuEq  |
|           |                         |                       |              |                   |           |        |           |          |       |       |
| GLDC.V    | Cassiar Gold            | Cassiar               | Open Pit/ UG | 2022 NI43-101     | 1,4       | 1,14   | 1,4       | 1,14     | 13,9  | 13,9  |
| MFG.V     | Mayfair Gold            | Fenn-Gibb             | Open Pit/UG  | 2022 NI43-101     | 3,47      | 0,91   | 3,47      | 0,91     | 59,3  | 59,3  |
| MGM.V     | Maple Gold Mines        | Douay Gold (50% own.) | Open Pit     | 2022 NI43-101     | 1,5       | 1,13   | 1,5       | 1,13     | 8,7   | 8,7   |
| GSHR.V    | Goldshore Resources     | Moss                  | Open Pit     | 2022 NI43-101     | 6,7       | 1,12   | 6,7       | 1,12     | 3,1   | 3,1   |
| TMLTO     | Treasury Metals         | Goliath Gold Complex  | Open Pit/UG  | 2023 PFS          | 2,9       | 0,94   | 3         | 0,96     | 5,4   | 5,2   |
| PRB.TO    | Probe Gold              | Novador               | Open Pit/UG  | 2024 PEA          | 5,2       | 1,79   | 5,2       | 1,79     | 37,2  | 37,2  |
| RK.V      | Rockhaven Resources     | Klaza                 | Open Pit/UG  | 2020 PEA          | 1,193     | 3,9    | 1,6       | 5,1      | 10,7  | 8,0   |
| ME.TO     | Moneta Porcupine Mines* | Tower                 | Open Pit/UG  | 2022 PEA          | 12,8      | 1,01   | 12,8      | 1,01     | 3,9   | 3,9   |
| NHK.TO    | Nighthawk Gold*         | Colomac               | Open Pit/UG  | 2023 PEA          | 5,1       | 1,73   | 5,1       | 1,73     | 4,2   |       |
| TLG.TO    | Troilus Gold            | Troilus               | Open Pit     | 2020 PEA          | 10,7      | 0,57   | 13        | 0,69     | 13,5  | 11,2  |
| PPTA.TO   | Perpetua Resources      | Stibnite              | Open Pit     | 2020 FS           | 6         | 1,42   | 6,4       | 1,51     | 42,0  | 39,4  |
| MOZ.TO    | Marathon Gold**         | Valentine Gold        | Open Pit/UG  | 2022FS/Fin/Constr | 5,1       | 1,81   | 5,1       | 1,81     | 50,8  | 50,8  |



To get an idea about P/NAV multiples, have a look at the table below:

It will be clear that Goldshore sits among the cheapest peers, and is in fact the cheapest based on EV/oz, but for example Moneta and Nighthawk aren't far away, of which Moneta has a much bigger resource and Nighthawk a much better grade, and both have recent PEA's completed. I haven't studied the other projects in detail, and don't have explanations why they traded so cheap, or why other comparable projects trade at much higher multiples. However, the projects with the relatively higher grade have this grade predominantly because of underground resources, which often sport higher grades in order to be economic. In my view Goldshore could go a long way high-grading their exclusively

| Gold exp | lorers/developers       |       |       | 111            |         |          |          |          |          |       |  |
|----------|-------------------------|-------|-------|----------------|---------|----------|----------|----------|----------|-------|--|
| Ticker   | Company                 | Capex | Tpd   | od Capex/Tpd / |         | NPV5     | NPV5     | IRR      | NAV      | P/NAV |  |
|          |                         |       |       |                |         | US\$ M@  | C\$ M @  |          | C\$ M @  |       |  |
|          |                         | US\$M |       |                | US\$/oz | US\$1750 | US\$1750 | US\$1750 | US\$1750 |       |  |
| GLDC.V   | Cassiar Gold            | NA    | NA    | NA             | NA      | NA       | NA       | NA       | NA       | NA    |  |
| MFG.V    | Mayfair Gold            | NA    | NA    | NA             | NA      | NA       | NA       | NA       | NA       | NA    |  |
| MGM.V    | Maple Gold Mines        | NA    | NA    | NA             | NA      | NA       | NA       | NA       | NA       | NA    |  |
| GSHR.V   | Goldshore Resources     | NA    | NA    | NA             | NA      | NA       | NA       | NA       | NA       | NA    |  |
| TML.TO   | Treasury Metals         | 251   | 6460  | 38854          | 1072    | 252      | 336      | 25,40%   | 345      | 0,07  |  |
| PRB.TO   | Probe Gold              | 452   | 15500 | 29161          | 1038    | 682,5    | 910      | 24,40%   | 935      | 0,23  |  |
| RK.V     | Rockhaven Resources     | 188   | 1900  | 98884          | 875     | 401      | 535      | 48%      | 536      | 0,03  |  |
| ME.TO    | Moneta Porcupine Mines* | 517   | 20000 | 25850          | 1073    | 937      | 1250     | 36,00%   | 1267     | 0,05  |  |
| NHK.TO   | Nighthawk Gold*         | 491   | 17000 | 28853          | 828     | 990      | 1320     | 39,00%   | 1337     | 0,03  |  |
| TLG.TO   | Troilus Gold            | 333   | 35000 | 9514           | 850     | 844      | 1125     | 35,00%   | 1141     | 0,14  |  |
| PPTA.TO  | Perpetua Resources      | 1263  | 20000 | 63150          | 636     | 1630     | 2173     | 25,50%   | 2180     | 0,12  |  |
| MOZ.TO   | Marathon Gold**         | 401   | 11000 | 36409          | 1046    | 432,75   | 577      | 20,50%   | 698      | 0,54  |  |

open pittable resource at Moss, generating great economics because of it, and in turn separating them from the low-valuation pack. Time will tell.

Goldshore would also end up around 0.05-0.06, firmly in the bottom quartile. It is fascinating how for example a



Rockhaven with a very low capex and very high IRR still ends joined last with a P/NAV of 0.03. I haven't looked into this but there must be a good reason. The same goes for Moneta and Nighthawk. It seems that US\$300-450M capex projects aren't punished for their higher capexes, even Perpetua with a US\$1.26B capex has a much higher multiple although it is more advanced and in the process of receiving substantial government grants. Overall it seems the current bad junior mining sentiment drags most metrics down to irrational levels not seen before at these metal prices, high inflation skewing capex and opex or not. Normally a PEA of a strong, decent sized economic project should have a P/NAV of 0.15-0.20 at a gold price discounted by 10-15%, so undervaluation is present across the board here. All wisdom to Richards, Flindell and their team to scope the right project after they received all necessary data, and hopefully the markets cooperate, making things much easier.

#### CONCLUSION

With the SAF Group behind them backstopping any future financing, Goldshore seems to have found their coveted "strategic partner / investor", helping them out when it matters most. The latest resource update provides Goldshore with options, and the ongoing met work will determine which scoping scenarios for the PEA are feasible. It was good to see them converting 1.5Moz Au from Inferred to Indicated, increasing confidence, and all done by desktop study and assay analysis, without new drilling. The upcoming met work results will determine heap leachability and in turn project scope, and the following PEA will show economic potential, and hopefully sentiment has improved by then, potentially causing a re-rating as Goldshore looks pretty undervalued at the moment, together with many peers. Stay tuned!

I hope you will find this article interesting and useful, and will have further interest in my upcoming articles

on mining. To never miss a thing, please subscribe to my free newsletter at www.criticalinvestor.eu, in order to get an email notice of my new articles soon after they are published.

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## **EXPLORING THE FUTURE OF NUCLEAR ENERGY:** THE ROLE OF URANIUM MINING AND INNOVATION

By Andrew O'Donnell

uclear power is increasingly recognized as the most safe, efficient, environmentally friendly option for transitioning to sustainable energy. Amid a worldwide initiative to lower carbon emissions, the uranium mining industry has seen unprecedented growth. The year 2023 marked a significant milestone for both artificial intelligence and uranium, as countries such as the United States have announced ambitious objectives to triple their nuclear power output by 2050. This focus has shifted towards the uranium supply chain, underlining the essential role mining companies play in fulfilling the rising demand and highlighting the need to enhance supply chain capabilities to address future requirements. The COP28 environmental conference underscored this urgency, concluding with a commitment from over 20 countries and more than 120 companies to triple nuclear power generation by 2050. Such developments have placed uranium mining companies under intense scrutiny, urging them to increase exploration and production at never-before-seen rates. Although numerous companies are involved in this sector, identifying the leaders becomes increasingly straightforward.

Currently, the uranium market faces a 26% production shortfall, which is expected to grow significantly by 2040, with over half of the global output entangled in considerable geopolitical risk. The market is



broadening, and investment is converging on leading producers, imminent producers, exploration entities, down to the purely exploratory juniors. In this context, finding a company with an advantageous land package, a



skilled technical team, and robust financial support is a key aspect of prudent investment.

Atha Energy (CSE:SASK)(OTCQB:SASKF) **(FRA:X5U)** is well-positioned for this Second Nuclear Era, having secured \$65 million to finalize two significant transactions. They have acquired 7 million acres of land and resources, backed by a team with a history of major discoveries, involvement in significant uranium mining operations, and extensive experience in the Athabasca Basin.

This discussion with Troy Boisjoli, CEO of Atha Energy Corp, centers on the unique qualifications of their management team, particularly their expertise in the Athabasca Basin, robust financial resources, and the anticipation of an ambitious exploration season. Boisjoli, who previously held significant positions at NexGen Energy Ltd., played a pivotal role in developing the Arrow Deposit, recognized as the world's largest highgrade uranium project. Before his tenure at NexGen Energy starting in 2016, Boisjoli contributed his expertise as an exploration geologist for Cameco Corporation, working on projects in

northern Saskatchewan and Australia. Notably, during his time in Saskatchewan, he excelled as the Chief Geologist at the Eagle Point uranium mine, where his and the assets that led to the discovery of Hathor Exploration's Roughrider deposit, which resulted in a C\$650 million sale to Rio Tinto. Furthermore, Atha's

TRANSACTION OVERVIEW Pro Forma Capital Structure @ ethe 231.6 272.6 C51.00\* A50 A57 (C50.581) C50.28 CS1.00 A575.9 (CS67.7) ASK 3 (CSS.6)\*\* C\$13.54 N.S. 6.5 19.4 14.014 4.0 12.9 C\$108.2 A569.2 (C560.2)\*\*\* C\$51.5 C\$212.4 INVESTORS - 5.7% 43.3MM lbs 14.5MM lbs C\$65.3MM 7.1MM Acres

leadership led to a tripling of the mine's mineral resources and a reduction in drilling and discovery costs.

Atha's acquisition of land was managed by the same group responsible for staking the foundational assets for NexGen Energy

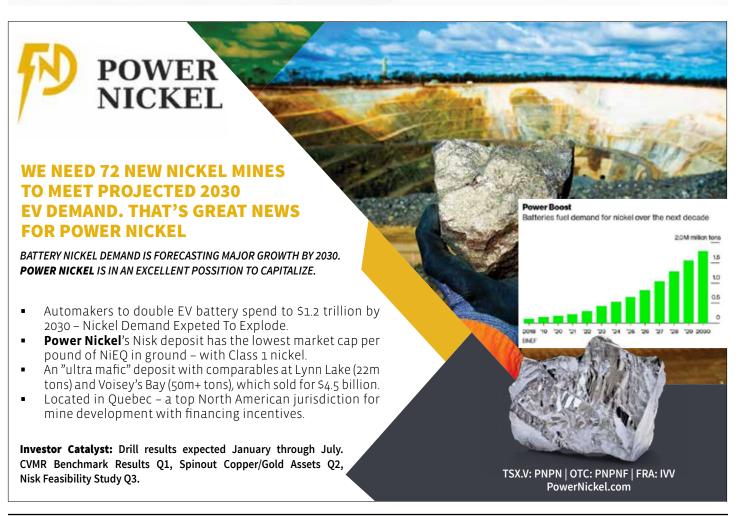
director played a crucial role in guiding Azarga Uranium Corp from 2017 until its successful C\$200 million acquisition by enCore Energy in 2022.

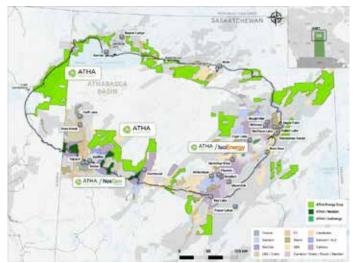
Atha Energy distinguishes itself in the uranium exploration sector through its



## Diversified exploration portfolio offers multi-basin access to uranium upside at a deeply discounted value to exploration peers

| Company                          | Ticker     | Share Price<br>(C\$) <sup>1</sup> | Cash<br>(C\$MM) | Enterprise Value<br>(C\$MM) | 2023E Production<br>(MM lbs) | EV/Resource<br>(C\$/lb) <sup>3</sup> | Land Position<br>(Acres) | EV/Land Position<br>(C\$/Acre) |
|----------------------------------|------------|-----------------------------------|-----------------|-----------------------------|------------------------------|--------------------------------------|--------------------------|--------------------------------|
| PRODUCTION                       |            |                                   |                 |                             |                              |                                      |                          |                                |
| Cameco                           | TSX: CCO   | \$62.26                           | \$605.2         | \$28,479.5                  | 22.0                         | \$47.1                               | n/a                      | n/a                            |
| DEVELOPMENT                      |            |                                   |                 |                             |                              |                                      |                          |                                |
| NexGen Energy                    | TSX: NXE   | \$9.06                            | \$370.4         | \$4,737.4                   | n/a                          | \$14.1                               | n/a                      | n/a                            |
| Denison Mines                    | TSX: DMI   | \$2.50                            | \$120.5         | \$2,103.9                   | n/a                          | \$12.6                               | n/a                      | n/a                            |
| Fission Uranium                  | TSX: FCU   | \$1.07                            | \$64.7          | \$765.2                     | n/a                          | \$5.9                                | n/a                      | n/a                            |
| IsoEnergy                        | TSXV: ISO  | \$3.92                            | \$90.0          | \$675.0                     | n/a                          | \$2.1                                | n/a                      | n/a                            |
| EXPLORATION                      |            |                                   |                 |                             |                              |                                      |                          |                                |
| ATHA Energy <sup>2</sup>         | CSE: SASK  | \$1.00 <sup>4</sup>               | \$65.3          | \$212.4                     | n/a                          | \$3.75                               | 7,053,158                | \$30.1                         |
| F3 Uranium                       | TSXV: FUU  | \$0.45                            | \$55.9          | \$184.6                     | n/a                          | n/a                                  | 469,690                  | \$393.0                        |
| Skyharbour Resources             | TSXV: SYH  | \$0.57                            | \$2.0           | \$97.5                      | n/a                          | n/a                                  | 1,280,750                | \$76.1                         |
| Baselode Energy                  | TSXV: FIND | \$0.39                            | \$17.5          | \$25.8                      | n/a                          | n/a                                  | 652,782                  | \$39.5                         |
| CanAlaska Uranium                | TSXV: CVV  | \$0.41                            | \$21.2          | \$41.3                      | n/a                          | n/a                                  | 859,466                  | \$48.1                         |
| Forum Energy Metals              | TSXV: FMC  | \$0.14                            | \$11.7          | \$28.6                      | n/a                          | n/a                                  | 193,720                  | \$147.6                        |
| Standard Uranium                 | TSXV: STND | \$0.06                            | \$2.1           | \$10.6                      | n/a                          | n/a                                  | 187,542                  | \$56.5                         |
|                                  |            |                                   |                 |                             |                              |                                      |                          |                                |
| Exploration Average <sup>6</sup> |            | n/a                               | \$18.4          | \$64.7                      | n/a                          | n/a                                  | 607,325                  | \$126.8                        |





comprehensive and forward-thinking strategy. The company goes beyond mere exploration for uranium; it is transforming the exploration process itself. By concentrating on unexplored areas and utilizing cutting-edge technologies, Atha Energy is at the forefront of innovation in the industry. The strategic acquisitions of 92 Energy and Latitude Uranium enhance the company's standing, providing a broad spectrum of projects that span from the initial exploration phases to more mature stages of development.

#### THE SIGNIFICANCE OF ATHABASCA BA-**SIN AND BEYOND**

The Athabasca Basin, celebrated for its rich uranium deposits, continues to be a key area for exploration efforts. Atha Energy's initiatives in this region, along with its venture into less explored areas, demonstrate the company's dedication to establishing a reliable

uranium supply. By investigating regions that have been neglected since the late 1980s and employing modern methods such as electromagnetic surveying, Atha Energy is spotlighting the prospects for groundbreaking discoveries that have the potential to substantially influence the uranium market...

Navigating the path to amplify nuclear power's contribution to the global

energy landscape presents numerous challenges, including complex regulatory environments and the imperative of environmental conservation. With the escalating demand for clean energy, the significance of the uranium mining industry is underscored, emphasizing the necessity of selecting exploration entities with the optimal combination of team expertise, land assets, and financial resources. Atha Energy emerges as a prominent contender, fulfilling many of these critical criteria.

To sum up, the outlook for the uranium mining industry is promising, spearheaded by firms such as Atha Energy, which are at the forefront pioneering exploration development methodologies. As the global community shifts towards more sustainable energy solutions, the pivotal role of uranium mining becomes increasingly evident. Through strategic investments, state-of-the-art technology, and dedication to sustainable practices, the industry is equipped to address the surging demand for nuclear power. This heralds the dawn of a new energy epoch that emphasizes both efficiency and ecological stewardship.



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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 Cuz
- PEA Highlights: 15yr LOM/Robust Project Economics/High Revenues/ Balanced Precious& Base Metal revenues
- Updated economics for PEA expect mid-March, 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





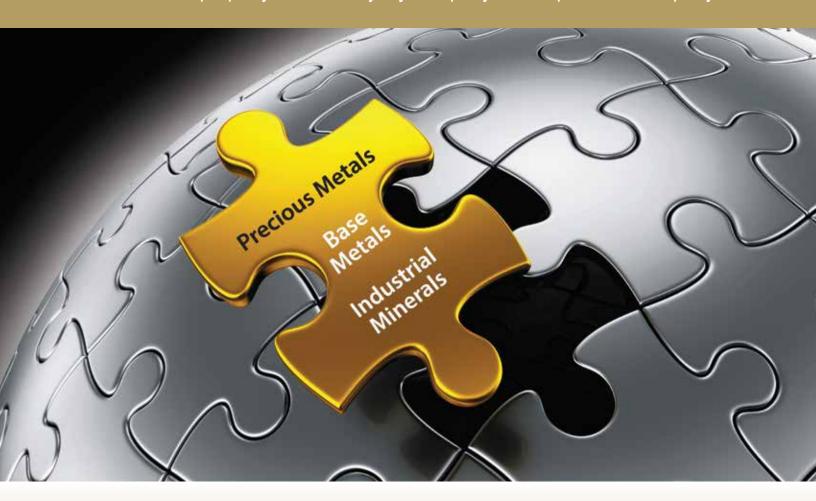
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