



# PROSPECTOR

RESOURCE INVESTMENT NEWS

MAY, 2024

## PLANES, TRAINS, AND AUTOMOBILES VOL. 1

QUANTIFYING GREEN METAL CONSUMPTION  
IN THE TRANSPORTATION SYSTEMS OF THE FUTURE

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**ABORIGINAL MINER**

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# **PUBLISHED BY THE PROSPECTOR NEWS**

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

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# PLANES, TRAINS, AND AUTOMOBILES VOL. 1

## QUANTIFYING GREEN METAL CONSUMPTION IN THE TRANSPORTATION SYSTEMS OF THE FUTURE

By Ted Butler

**W**hether you like it or not, there is a global consensus to deliver on the green energy transition. Of course, the proposed timelines are somewhat unrealistic to say the least. However, so long as these commitments remain, the world will gradually wean itself off of an 80% dependence on hydrocarbons, and the consumption of green metals will increase substantially as a result.

Still, a burning question pertains to mining stakeholders: How much metal will be required to reach the green-gated promise land? As such, the following article will be the first in a 3 part series, aiming to quantify future metal consumption in transportation. Starting with the “planes” segment of our ironic title, this will later venture into the uncharted waters of shipping, before resurfacing on land with BEVs and the associated infrastructure.



aviation industry from pursuing green alternatives such as hydrogen.

Namely, the inherent lightness of hydrogen, which has the smallest atomic radius on the periodic table aside from helium, makes it preferred to weighty batteries in aviation, at least until more energy dense options enter the market. This is precisely why most start-ups and blue chip aviation firms

*conclusion that hydrogen is probably the best answer to date... Hydrogen is about 3 to 4 times lighter than jet fuel on an equivalent energy basis. In fact, it is the lightest weight energy carrier outside of nuclear fuel.” - Paul Eremenko, CEO Universal Hydrogen*

Fuelled with this conviction, California-based, Universal Hydrogen, flew a 40-passenger regional airliner using hydrogen fuel cell propulsion back in March 2023. Notably, this involved replacing just one of the plane’s two turbine engines with a fuel cell and electric motor. Without requiring a battery, this allowed the pilot to throttle back the jet fuel engine and exclusively cruise on hydrogen power, thus becoming the largest plane to do so.

Since then, Universal Hydrogen has successfully powered its megawatt-class fuel cell powertrain with a proprietary liquid hydrogen module. Transporting and dispensing hydrogen to an aircraft via cryogenic capsules, this test paved the way for higher density liquid hydrogen to be used in future aircrafts. Novelty, this take up less cabin space, meaning more seats for customers, lower fares, and crucially, better profit margins over time.

Notwithstanding this, Universal Hydrogen is not the only one flying the flag for hydrogen. Germany-based, H2FLY, completed the world’s first flight

### Aviation's share of global CO<sub>2</sub> emissions, 1940 to 2021

Given as a share of carbon dioxide emissions from fossil fuels and land use change.



As displayed in the above chart, the first thing to note about aviation is that it is relatively inconsequential in terms of its share of global CO<sub>2</sub> emissions. After sinking to 1.5% during the pandemic, this has since recovered to 2% as of 2022, according to the IEA. Nevertheless, this has not deterred the

are focusing their innovation efforts on hydrogen instead of batteries, as they look to take the industry to net zero emissions by 2050.

*“I’ve worked with a broad range of technologies, from batteries to biofuels to synthetic fuels and hydrogen, and I came to the*



of a liquid hydrogen-powered plane last summer. Meanwhile, UK based, ZeroAvia, performed a successful test flight of a hydrogen-powered, 20 seater aircraft in early 2023, and intends to power zero-emission commercial aircraft by 2025, in addition to a 70 seater hydrogen plane by 2027.

That said, hydrogen powered planes will only take off if the mega-cap aircraft manufacturers provide sufficient backing. Fortunately, Airbus has branded hydrogen planes as the “ultimate solution” as well as the “next frontier in alternative-propulsion

technology”. This is bolstered by GE Aerospace (the world’s largest manufacturer of jet engines) who believes *“hydrogen-fuelled flight is technically feasible” and is “working to develop solutions”*.

In fact, Airbus is working alongside GE to outfit their largest commercial airplane, the A380, with a hydrogen powered engine. This forms part of Airbus’ ZEROe plan, which lays out 4 aircraft prototypes for hydrogen-combustion, fuel-cell propulsion technologies, and configurations of both. As part of this, Airbus’ ambition

is to bring to market the world’s first hydrogen-powered commercial aircraft by 2035.

Of course, it would be naive to ignore the short term turbulence that could delay the widespread adoption of hydrogen. Namely, existing jet fuels are becoming more efficient, whilst propelling hydrogen powered aircrafts beyond regional transit incurs scalability and cost challenges. Moreover, Boeing have been tentative to accept hydrogen, having only just admitted that “hydrogen’s role in aircraft propulsion could begin to make an impact.”

Still, the IEA project that synthetic hydrogen-based fuels will account for the largest share of the aviation industry’s energy consumption by 2050. Therefore, whilst biofuel adoption is set to grow and fossil fuel usage will subsist, the lack of viable green alternatives renders hydrogen-powered aircraft the future direction of travel. Naturally, the following section will aim to quantify how much critical minerals this will consume.

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**PINE POINT**

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



**GASPÉ COPPER**

- » Located next to the town of Murdochville, in the Gaspé Peninsula of Quebec, approximately 825km east of Montreal
- » Contains the largest undeveloped copper resource in Eastern North America with an Indicated Mineral Resource of 495Mt grading 0.37% sulfide copper
- » Significant infrastructure including paved road access, hydroelectric power on site and port access in Gaspé

## CRUNCHING THE NUMBERS

Starting with the big picture, the WEF estimates that hydrogen and electric aircraft will require 600-1,700 terawatt-hours (TWh) of clean energy by 2050. Furthermore, the IEA forecasts that synthetic kerosene produced from hydrogen (and then combined with a non fossil fuel source of CO2) will provide for around 40% of the total energy use in the aviation sector by 2050.

Based on these assumptions, we can conservatively estimate that 240 TWh (40% of 600 TWh) of hydrogen energy

will be required to power the aircrafts of 2050. Incidentally, this will result in an increased demand for the metals used in hydrogen production, which takes place via electrolysis of different forms. However, the caveat here is that metal consumption will vary, depending on the type of electrolysis that emerges as favourite.

For example, if we hypothetically assume that alkaline electrolysis maintains its current preference by industry, and further assume that it will account for half of the 240 TWh of hydrogen energy required to power

aircrafts in 2050, then just under 134,000 tonnes of zirconium would be consumed, in addition to 1.07 million tonnes of nickel. Notably, the latter equates to around half of Canada's 2023 nickel reserves (2.2 million tonnes).

On the other hand, the relatively nascent solid oxide membrane electrolysis could gain pole position due to its higher efficiencies and reversibility. In a scenario where this method represented half of the 240 TWh of hydrogen energy required to power aircrafts in 2050, the consumption would be: 163,320 tonnes of nickel, 42,840 tonnes of zirconium, 24,000 tonnes of lanthanum, and 3,120 tonnes of yttrium.

And yet, the majority of green hydrogen demonstration projects outside of China use proton exchange membrane electrolyzers, which are largely deployed in large facilities as they are smaller and more flexible. Presuming they were responsible for half of the 240 TWh of hydrogen energy required to power aircrafts in 2050, consumption

### All electrolyzers have significant mineral requirements

Estimated demand for selected minerals in electrolyzers (kg per GWh output)

	Alkaline electrolyser	Solid oxide electrolyser	PEM electrolyser
Nickel	8,929	1,361	0
Zirconium	1,116	0,357	0
Lanthanum	0	0,2	0
Yttrium	0	0,026	0
Platinum	0	0	0,002
Palladium	0	0	0,002
Iridium	0	0	0,001

Source: IEA

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- Patent Filed for Novel Process for Bioleaching Pyrrhotite Tailings Using Natural Bacteria Holds Zero-Carbon Potential for Green Steel and EV Battery Metal Applications
  - Pilot plant test work to begin January 2024

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would read: 240 tonnes of platinum, 240 tonnes of palladium, and 120 tonnes of iridium.

Ultimately, whichever form of electrolysis comes out on top, the likelihood is that a combination of all 3 will be prevalent going forward. Not to mention, substitution, thrifting, and new innovations could disrupt these forms of electrolysis all together. For one, anion exchange membrane electrolysis, which happens to use nickel foam as an electrocatalyst, is a technology being tipped by engineers to do this.

Regardless, the important takeaway is that hydrogen will become a feature of the aviation industry for the years to come. Here, Government incentives, such as the Inflation Reduction Act, already provide clean hydrogen plants a tax credit of 2.6 cents per KWh and up to \$3 per kilogram of hydrogen until 2032. However, this will eventually extend to carbon taxes on jet fuel, which will force the aviation industry into green submission.

### Hydrogen electrolysis capacity is expected to increase 2,000-fold by 2050

Global hydrogen electrolysis capacity, 2022 versus current S&P Global projection for 2050 (GW)



Source: S&P Global Commodity Insights

ENERGYMONITOR

In total, the gargantuan task of shifting the aviation industry to alternative propulsion will require a capital investment between \$700 billion and \$1.7 trillion across the value chain by 2050 - 90% of which will be for off-airport infrastructure, such as power generation, hydrogen electrolysis and liquefaction.

Undoubtedly, this will be highly intensive for the likes of nickel, PGMs, and rare earths, who are essentially gaining a brand new demand driver, when considering that green hydrogen only accounts for 2% of global hydrogen production, which is practically beginning from a standing start.



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COPPER GOLD  
DISCOVERY**

# SCANDIUM – THE METAL OF THE FUTURE

By Christian Elferink

Scandium, a mineral that currently is produced as a byproduct, is gaining in importance due to its unique properties. It is listed as a critical metal by a number of countries including Canada and the US. Primary sources like the Crater Lake project could unlock the full potential of scandium-aluminum alloys.

Scandium boasts an impressive combination of being incredibly lightweight, like aluminum, yet possessing a much higher melting point. This makes it ideal for applications requiring both strength and minimal weight. Additionally, scandium’s relative softness allows for easy shaping during manufacturing.

The real magic happens when scandium is combined with aluminum. These alloys offer a game-changing combination of lightness, high strength, and excellent resistance to corrosion. They’re also good conductors of heat and electricity, adding to their versatility.

The potential applications of scandium-aluminum alloys are vast. By enabling lighter and more efficient designs, scandium could contribute significantly to reducing greenhouse gas emissions and to green energy technologies like electric vehicle frames, battery casings, solid oxide fuel cells, and wind turbine parts.

The limited availability of scandium has restricted its widespread use. However, with the development of reliable primary sources like The Crater Lake Project, the potential market for scandium-aluminum alloys is poised for significant growth. This dependable supply chain will be crucial for industries to confidently adopt these transformative materials and usher in a new era of lightweight, high-performance products.

## SCANDIUM CANADA LTD. (TSX-V:SCD); (OTC:SCDCF)

Scandium Canada is a fairly new company established in 2018 with the goal to put a significant scandium resource into production. The company owns a 100% of The Crater Lake Project which is located 200 km northeast of Schefferville, Québec and is accessible via fixed-wing aircraft or helicopter. The property consists of 96 contiguous claims covering 47.0 km<sup>2</sup>. The project holds the potential to make Canada a global leader in scandium production.

On June 13<sup>th</sup>, 2022 the company released a positive Preliminary Economic Assessment (PEA) for the Crater Lake showing the following economics:

- Gross metal revenue of the minerals produced from the

operation total \$15.2 billion over the life of the operation.

- Gross earnings after-tax is \$6.25 billion.
- The Project has a pre-tax net present value (NPV) of \$2.97 billion and an after-tax NPV of \$1.72 billion (10% discount rate).
- Pre-tax internal rate of return (IRR) is 42.9% and an after-tax IRR of 32.8%.
- Annual Net revenues average \$608.0 million from the sale of high-purity scandium oxide (Sc<sub>2</sub>O<sub>3</sub>), scandium-aluminum Master alloy (ScAl) and rare earth element (REE) hydroxide concentrate.
- The pre-tax capital payback is 2.5 years from the start of production.
- Total mined metal production over a minimum 25-year mining life based on the present resource base is expected to be 110 t Sc<sub>2</sub>O<sub>3</sub>, 57,298 t of ScAl Master alloy and 23,578 t of REE hydroxide concentrate. The prices and market segments were based on estimates from comprehensive market studies by Ernst Young for scandium and by Roskill Information Services for rare earths.

The project hosts a 43-101 compliant Mineral Resource Estimate with an indicated resource of 11.8 million tonnes grading 276 g/t Sc<sub>2</sub>O<sub>3</sub> and an inferred resource of 15.9 million tonnes grading 268 g/t Sc<sub>2</sub>O<sub>3</sub> for the Northern Lobe of the TG Zone. Mineralization is open in several directions.

## MULTIPLE MARKET DRIVERS – SCANDIUM POTENTIAL MARKETS NEED SECURE SUPPLY



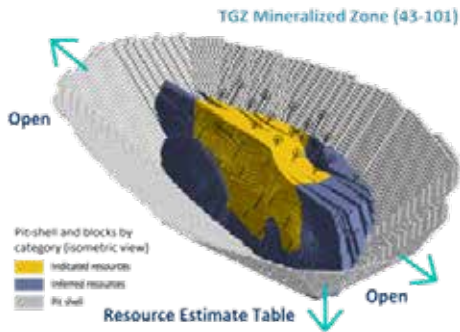
Current global supply capacity

Source: Internal EY Internal Market Study 2022

## PRE-DEVELOPMENT AGREEMENT WITH FIRST NATIONS

On April 22, 2024 the company signed a pre-development agreement with the Naskapi Nation of Kawawachikamach. This agreement establishes a framework for conducting all pre-development activities with mutual respect and understanding. The pre-development agreement is a crucial first step, paving the way for further collaboration as the project progresses. We believe this sets a positive precedent for responsible mining practices that prioritize the well-being of First Nations communities.





**Resource Estimate Table**

Analysis	Cu:PF (wt%)	Tenage (Mt)	NSR Total (\$/t)	Sc:PF (g/t)	Th:PF (g/t)	La:PF (g/t)	Ni:PF (g/t)	P:PF (g/t)	Th:PF (g/t)
Indicated	11.1	11.8	436	275.9	66.4	605.5	596.9	160.1	11.7
Inferred	130.1	15.7	434	268.4	66.1	606.9	595.6	159.8	11.6

Naskapi Chief Theresa Chemaganish was quoted saying *“Our Nation has a long history with mining activity which has left scars on our land and on our hearts. Until recently, mining exploration was conducted with minimal respect for our rights, despite the fact that our ancestors have occupied Nuchimiyuschiiy, our traditional territory, for millennia, alongside our Innu, Cree, Inuit and more recently, non-Indigenous neighbours. The Pre-Development*

*determine if the Project will go ahead. That is the true spirit of partnership, where both parties plan, decide and benefit together.”*

### WHAT CAN INVESTORS EXPECT FROM SCANDIUM CANADA IN 2024?

This summer (June-September), Scandium Canada Corp will be busy at the Crater Lake project. Environmental

data collection will be underway, with additional drilling planned to gather a representative sample for further metallurgical testing. This sample is crucial for the full feasibility study.

Meanwhile, the technical team is collaborating with universities and labs to prototype products and continue discussions with potential customers. The goal is to secure offtake agreements or letters of intent for future scandium production.

On the engineering front, a 500 kg metallurgical pilot program is ongoing at SGS Canada in Lakefield. This data will be used to refine the process for producing scandium oxide and scandium concentrate. This, along with the design of the potential mine and infrastructure, is part of a comprehensive pre-feasibility study expected to take about three months.

The Company is preparing to undertake the Pre-Feasibility Study (“PFS”) in the near term and complete the PFS in 2025.



## SCANDIUM CANADA

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# HIGH GRADE POLYMETALLIC MINERALIZATION WITH FIRST NATIONS SUPPORT

By Christian Elferink

In the heart of the world famous Flin Flon/Snow Lake Mining District, one of Canada's most notable Volcanic Hosted Massive Sulphide camps, lies **T2 Metals Corp's (TSX-V: TWO) (OTC: AGLAF) (WKN: A2DR6E)** flagship project Sherridon. The project is home to the historical Sherridon/Sherritt Gordon mine which closed in 1955. Government mining records show approximately 7.74 million tonnes @ 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag of production. The project lies on western side of the Flin Flon/Snow Lake Mining District within Manitoba, which is an infrastructure rich region with the added benefit of access to low cost green hydro-power. The abundance of infrastructure, and the presence of a local community enables lower exploration costs and

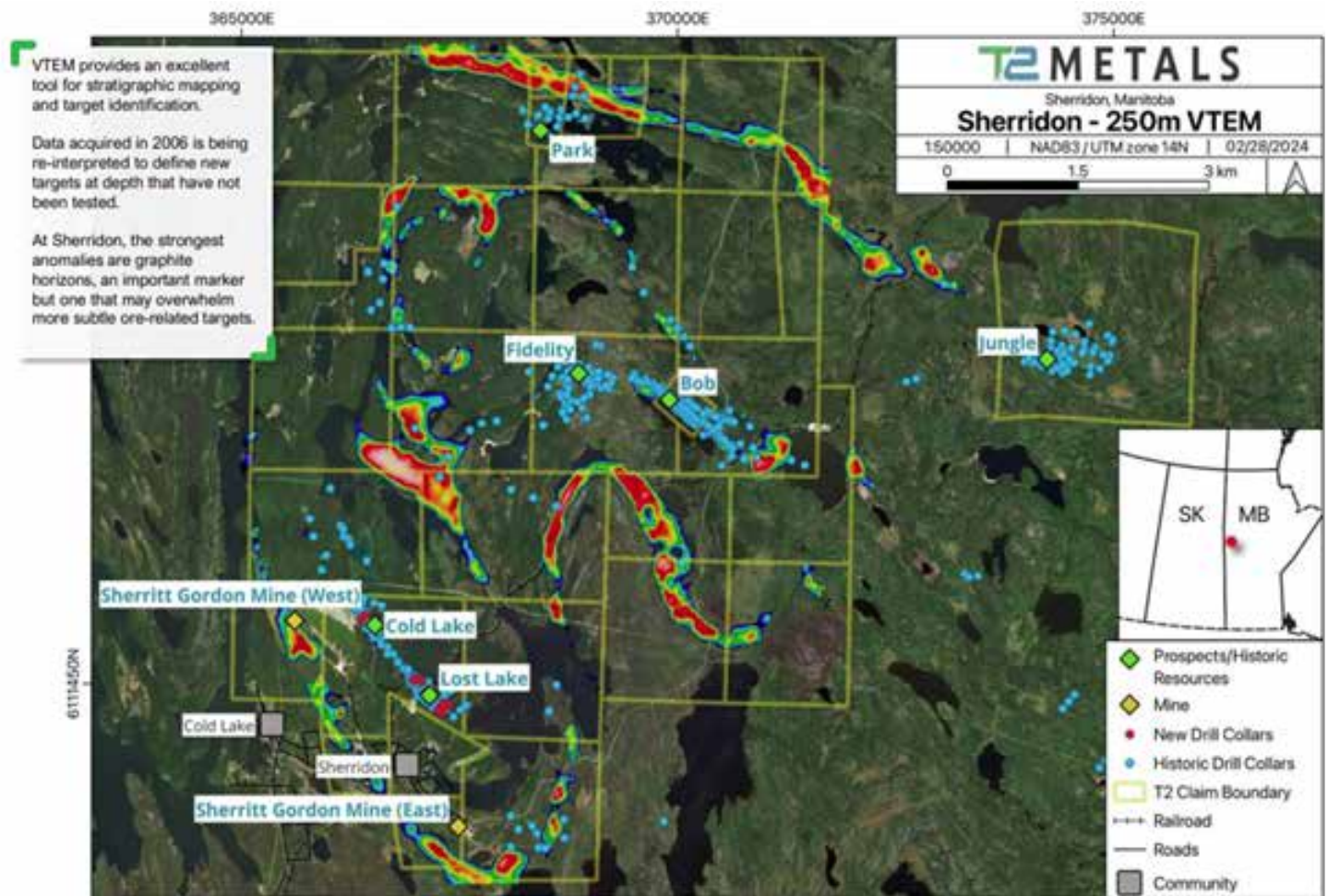
reduced future CAPEX costs for the T2 Metals as the project develops.

The Manitoba Government has demonstrated very strong support for the mining industry in the Province including T2 Metals through a recent C\$212,000 grant from the local Mineral Development Fund.

T2 Metals acquired the Sherridon property in 2022 via Joint Venture. The project had not received any exploration in over a decade, despite the excellent near-term potential for discovery and development. During 2023, the company began exploration



with 12 holes drilled at the Cold Lake and Lost Lake prospects. T2 Metals exploration efforts managed to draw investors' attention after the company released a whopper of a drill hole on March 1st, 2024 with 23.50 meters @ 1.18% Cu, 1.46% Zn, 6.8 g/t Au and 40.4 g/t Ag (7.4% CuEq). Although part of an



infill and delineation program, the high grades of gold and copper that can be discovered at Sherridon impressed the market and the stock shot up 75%. Geological setting and exploration potential is similar to the McIlvenna Bay deposit being developed by **Foran Mining Corp (TSX:FOM - CA\$1 bn)** only 150km to the west.

T2 Metals is currently in the midst of raising up to C\$2 million to drill at Cold Lake, Lost Lake, and the Bob Lake prospects.


**EXPLORATION AGREEMENT WITH KICIWAPA CREE COMMUNITY**

T2 Metal’s exploration programs and investments are undertaken with the support of the local community and rights holders. On June 13th 2023, the Kiciwapa Cree Nation and the Mathias Colomb First Nation signed an Exploration Agreement with T2 Metals. This Exploration Agreement defines how the Kiciwapa Cree and T2 Metals will work together during exploration of the Sherridon project, to ensure maximum employment, training,



and financial benefit is retained within the Sherridon community. In addition, the Exploration Agreement provides for a Reserve Fund where a percentage of exploration expenditure is set aside to be utilized for community projects.

The success of the collaboration between T2 Metals and the Kiciwapa Cree Nation was recognized by a joint award handed out at the 3rd Annual Reconciliation Gala and Forum in March 2024.



**TSX-V : TWO**

**OTCQB : AGLAF**

[www.t2metals.com](http://www.t2metals.com)

T2 Metals Corp is an leading battery-metals explorer, creating stakeholder value through discovery.

- ✔ Flagship **Sherridon** Cu-Zn-Ag-Au camp in Manitoba;
- ✔ Manitoba voted 6<sup>th</sup> globally for mining investment by 2023 Fraser Institute Survey;
- ✔ High grade gold and copper in recent drilling;
- ✔ +20M tonne existing historical copper resources;
- ✔ All season road & operating rail, only 70km from Flin Flon.



Mark Saxon, CEO of T2 Metals Corp. said *“We are very pleased to have our Exploration Agreement with the Kiciwapa Cree Nation recognised at the Manitoba Reconciliation Gala. The success of the relationship between T2 Metals and Kiciwapa Cree Nation will be a key measure of the success of the Sherridon project, and I value this positive first step. The relationship between the Company and the community is strong, and we appreciate being welcomed to explore at Sherridon. I particularly appreciate the close collaboration between Floyd North, Mitch Quesnel and Darrell Turcotte that facilitated a safe and successful first drilling program.”*

Floyd North, Headman of the Kiciwapa Cree Nation commented *“Kiciwapa Cree Nation would like to thank Chief Gordie Bear, Mathias Colomb Cree Nation, Mark Saxon and Jamil Sader, T2 Metals and Mitch Quesnel, of Quesnel Brothers Drilling for the positive working relationship and partnership based on early, transparent and consistent communication. The Exploration Agreement recognised and respected our Treaty 6 adhesion rights, and the interests of the Kiciwapa Cree Nation, ensuring that all work programmes were completed in a culturally sensitive manner. The key to our success were the deliverables that were provided by the project. In the end, our strong partnership and awesome Agreement created more opportunity for the Kiciwapa Cree Nation community members. We looking forward to more project activity in 2024.”*

The Hon. MaryAnn Mihychuk, President of the Manitoba Prospectors and Developers Association commented *“the Exploration Agreement at Sherridon that was recognised at the MPDA Reconciliation Gala illustrates what works for both forward-looking mineral explorers and the community.”*

*The Agreement reflects a partnership which delivers respect and benefits to both sides.”*

## CLEAR FOCUS ON NEW ENERGY CRITICAL MATERIALS

In addition to the highly promising Sherridon Cu Zn Project, T2 Metals also owns three other copper projects in North America. The Cora Project is noteworthy, located in the southern Arizona copper belt where historic holes show potential for a copper porphyry at depth. The project is drill ready with past results including:

DH5: 99.7m (327ft) @ 0.28% Cu,  
DH4: 39.6m (130ft) @ 0.38% Cu  
DH1: 225.5m (740ft) @ 0.29% Cu

These projects combined with a seasoned management team with a successful track record and a tight float with high insider ownership makes T2 Metals an excellent candidate to profit from further value creation at Sherridon, possible new discoveries on other projects, and a rapidly rising copper price!

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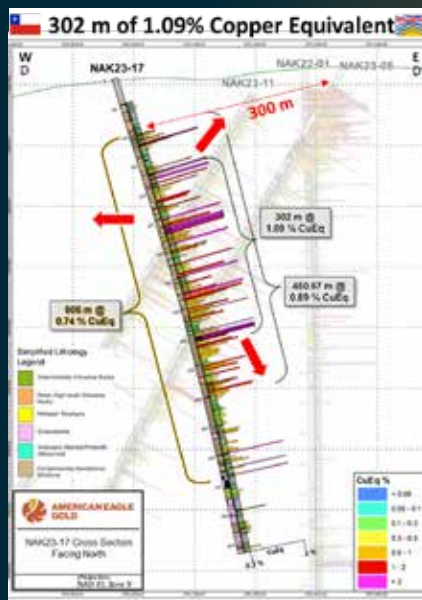
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# NEXGEN AND PARTNERS ARE BUILDING WORKFORCE CAPACITY TO STRENGTHEN NORTHERN SASKATCHEWAN COMMUNITIES

By Lynnel Reinson Communications

**N**exGen Energy's (NYSE: NXE) flagship Rook I Project is being optimally developed into the largest low-cost producing uranium mine globally, incorporating the most elite standards in environmental and social governance. In November 2023, NexGen became the first company in over 20 years to receive Provincial Environmental Assessment approval for a greenfield uranium mine and mill project in Canada, and the project's Federal Environmental Assessment is now in the final stages of approval with the Canadian Nuclear Safety Commissions (CNSC).



With a profile that will account for approximately 25% of the world's current uranium fuel production, Rook I is poised to firmly establish Saskatchewan as a global leader in the clean energy transition, while generating significant long-term economic benefits for northern Saskatchewan communities and the Province at large. In the initial 11 years of mining, the project is expected to generate \$4 billion in provincial revenues and taxes, \$17.5 billion in economic output provincially, and \$2.2 billion in paid wages.

While this generational project undergoes the final stages of Federal Environmental Assessment approval, the company is readying itself for an annual workforce on site comprised of

approximately 700 positions annually during a 4-year construction period, and 500 positions annually across all aspects of operations. With NexGen's exploration and project development activities already delivering significant benefits to northern Saskatchewan residents, the company is keenly focused on 'careers, not jobs' for northern Saskatchewan residents, to create a strong local workforce that will play a strengthen communities in the north for generations to come. In fact, while the company's aspirational goal is for 75% the project's workforce to be from the Local Priority Area, 2023 saw 47% of all on site hours worked were positions filled by Local Priority Area members. Additionally, NexGen has a dedicated email specifically to engage with potential participants at [regionaldevelopment@nxe-energy.ca](mailto:regionaldevelopment@nxe-energy.ca).

***"Investing in Indigenous workforce development isn't just about economics; it's about building a future where northern Saskatchewan communities are thriving partners in the natural resource sector,"*** said Dylan Smart, NexGen's Vice President of Regional Development. ***"We're incredibly proud to be collaborating with the Government of Saskatchewan and the Saskatchewan First Nations Natural Resource Centre of Excellence to identify barriers, create opportunities, and ensure Indigenous peoples are integral to Saskatchewan's growth story."***

In northern Saskatchewan, unemployment rates are more than double the Provincial average; since 2016, NexGen has been supporting education and training initiatives for a full-circle approach to career development in the north, including post-secondary scholarships, summer student programs, high-school career workshops, and mentorship programs to inspire and motivate youth in setting ambitious goals for their own futures.

In 2023, NexGen expanded its impact by initiating and funding a series of Trades Training and Certification programs – a first-ever collaboration of its kind in northern Saskatchewan between industry, educational institutions, and local communities. In the initiative's inaugural year, a total of 288 students within NexGen's Local Priority Area, were put on the pathway to long-term careers in mining and resource development, of which 39% were female.

Representing Buffalo River Dene Nation (BRDN), Birch Narrows Dene Nation (BNDN), and Clearwater River Dene Nation (CRDN), 269 students participated in Safety Ticket Training with a focus on hydrogen sulfide (H<sub>2</sub>S), first aid, confined space, and fall protection. An additional 19 students graduated from carpentry courses whereby upon completion, they were registered with the Saskatchewan Apprenticeship and Trade Certification Commission, with 540 hours accredited



NexGen's focus is to build a skilled local workforce that addresses employment challenges in the north and enables Indigenous youth to have meaningful long-term careers in their communities, emerging as the next generation of community leaders that will serve as examples for future generations to build strong, resilient, self-sustaining communities.

2024 is seeing an expansion of this unprecedented collaboration between NexGen, Government of Saskatchewan, and the Training Institutions. With three courses – Applied Carpentry, Applied Electrical, and Radiation and Environmental Technician already underway, and more courses being offered in the back half of the calendar year. The number of participants in 2024 is expected to increase to approximately 350, given the expanded curriculum that includes: Carpentry Level 1, Millwright, a variety of safety ticket training, and Pathways to the Future: Digital Readiness in Uranium Mining.

to their first-year apprenticeship. A broad collaboration with Sixteen Safety Services Inc., Saskatchewan Polytechnic, Northlands College, Saskatchewan Apprenticeship and Trade Certification, Saskatchewan Indian Institute of Technology, Gabriel Dumont Institute, Dene High School, Northern Career Quest, Bird Construction, and Carbon Medical Services was key in making the certification possible.

*“These partnerships are absolutely key to unlocking the vast potential in these northern communities and building a strong resilient workforce not only for the Rook I Project, but for all of the resource development taking place in the Athabasca Basin,”* Smart continued. *“Training programs are paramount to building a skilled local work force to maximize the employment opportunities that are coming with the Rook I Project.”*



NexGen, and their Indigenous Nation partners are creating positive and generational opportunities for local communities through the responsible development of the Rook I Project.



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# TARTISAN NICKEL: KENBRIDGE NICKEL CONNECTING COMMUNITIES

By Lynnel Reinson Communications

**T**artisan Nickel (CSE:TN) (OTCQB:TTSRF) (FRA:8TA) is a Canadian mining exploration and development company focused on battery metals headquartered in Toronto, ON. Tartisan's flagship resource is their wholly-owned Kenbridge Nickel Project in the Kenora Mining District in Ontario. The company's portfolio includes two polymetallic resources in Ontario, the Sill Lake Lead Silver Project and Turtle Pond Nickel Copper Project. Tartisan Nickel is poised to ultimately deliver the nickel necessary for the global transition to clean energy currently underway. President and CEO Mark Appleby describes how the company saw the opportunity in 2018 to shift their focus when they acquired their primary Kenbridge asset through Canadian Arrow Mines: *"At the time, we were called Tartisan Resources, but we saw the emergence of the electric vehicle revolution and rebranded as Tartisan Nickel."* (Northern Miner). Since taking that opportunity, Tartisan Nickel has directed its focus towards battery metals and continues to advance work on their Kenbridge Nickel Project.

Tartisan's flagship Kenbridge Project has a completed preliminary economic assessment and is now working to further define the mineral resource by bringing some of the inferred ore deposits into the indicated category. Additionally, Tartisan is benefitting from historic work such as a 622 metre shaft sunk by Falconbridge in 1954, which remains in good condition, and access roads, which are being refurbished and made usable for all season access to the site. Dean MacEachern, Tartisan's geological advisor for the Kenbridge project, was a part of both Falconbridge

and Canadian Arrow Mines when they each held the asset, respectively, before the massive adoption of large batteries and electric vehicles began driving significantly increased demand for nickel. He describes the asset and the major advantage it presents: *"At the top, it's more disseminated and as you go deeper into the zone, it gets more semi-massive and massive. It gets narrower but the grade gets better."* (Northern Miner).

Next steps for the project necessitate upgrading roads to the site, and Tartisan has retained Northwest Solutions Inc. to build the all-season access road to the Kenbridge project. Northwest Solutions is an Ontario-based services company offering forestry, mining, and environmental services, as well as training, project management support, and communications consulting services (Newsfile). A family owned-and-operated business in since 2014,



This variable grading in the deposit will allow Tartisan to accommodate price variations of nickel more readily, and with the pre-existing shaft, Mr. MacEachern says that the expected capital expenditure will be substantially lower than other similar projects. *"It's under \$140 million to get started. That compares with a lot of large low-grade deposits that will take \$2 billion to get going."* (Northern Miner). The asset has undergone extensive drilling and surveying since 1937 with nearly 100,000 meters of surface and underground drilling having been conducted, including 10,000 meters done by Tartisan in 2021. The results of the drilling are a measured and indicated resource of 117 million pounds of nickel (Ni), 66 million pounds of copper (Cu), and a million pounds of cobalt (Co).

Northwest Solutions will design the access road and provide support to Tartisan with the permitting and project management. Co-owners Brandi, who will be the road project's finance and communications manager, and Kevin Shorthouse, who will be the road project's road design and road permitting project manager, bring unique expertise to the endeavour as well as their connection to the local area, which Tartisan CEO, Mark Appleby, believes will provide tremendous value to the project team.

With the Kenbridge Road project, as well as the larger project as a whole, community and First Nations support are key to Tartisan Nickel. CEO Mark Appleby, first addressed how much he and the company value the relationships that they have built in the area. In support of







these relationships, Tartisan named Greg Edwards, who has been serving as the overall project manager for Kenbridge, as the company's First Nations liaison. Mr. Edwards has been consistent in his desire to work with

and foster good relationships with the three First Nations near the project: Naotkamegwaning First Nation, formerly known as the Whitefish Bay First Nation, Northwest Angle #33 First Nation, and Northwest Angle #37

First Nation. Since 2007, the company has been engaged with Treaty #3 and recognized the First Nations' rights to lands, seeking the consent, agreement, and engagement of those nations to conduct work there.

Tartisan's approach has developed strong support from the three nearby First Nations according to Mr. Edwards, and in October, 2021, the Kenbridge project even received a blessing in a ceremony conducted by an elder from one of the First Nations. Working with First Nations and engaging local companies on their projects, Tartisan Nickel intends to continue advancing their goals in Ontario. Looking at 2024, Mr. Appleby says it *"promises to be a milestone year as multiple on-going initiatives come together. Alignment with Indigenous communities, summation of baseline studies, project permitting endeavours, and all-season road access combined with continued efforts to expand the Kenbridge mine life are in focus and should prove to have a profound impact on shareholder value."*



## TARTISAN NICKEL CORP.

CSE:TN, OTCQX:TTSRF, FSE:8TA



The Kenbridge Nickel Project heading towards a feasibility study.



Tartisan commences baseline studies and advances permitting for its flagship Kenbridge Nickel Project.



Upgrade of all-season access road for its flagship Kenbridge Nickel project in Ontario.

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[tartisannickel.com](http://tartisannickel.com)

# TALISKER RESOURCES STRENGTHENING VITAL RELATIONSHIPS WITH FIRST NATIONS BUSINESSES

By Lynnel Reinson Communications

**T**alisker Resources (TSX:TSK) (OTCQX:TSKFF) is a gold focused junior resource company based out of Toronto, ON, with multiple projects in British Columbia. Talisker is led by a management team and board of directors with a proven track record of gold exploration, having discovered over 60 million ounces, counting them among the most successful explorers in the industry. The company's primary

in a recent agreement with the Bridge River Indian Band (Xwísten), which continues to build upon an established exploration agreement.

The Bridging Agreement with Xwísten reflects the way that Talisker works, it serves as a framework for further agreements between the two parties. With a focus on communication, collaboration, and mutual benefit, Talisker and Xwísten will continue to bring prosperity to the

*and opportunities for Xwísten. We look forward to working with Talisker into this new phase of our relationship together."* And they see working together as a key aspect of Talisker's operations in the SLRD.

The company's flagship, near-production, Bralorne Project in the SLRD is one of the more advanced assets in the junior mining sector, with full permits in hand to begin mining operations. Additionally, Talisker has secured 31.25 million USD in funding to bring the Bralorne Project into its production phase. The company has also entered multiple agreements to process the ore coming from Bralorne, one with Nicola Mining to process 6,300 tonnes and one with New Gold for 350,000 tonnes, which gives Talisker flexibility as they begin to ramp up production. At the Bralorne Project, Talisker expects to begin test production in the second quarter of this year. The mineral resource estimate for the project includes 33,000 indicated ounces and over 1.6 million inferred ounces of gold. Bralorne also benefits from extensive established infrastructure, including direct access to Highway 40 for year-round access; immediate connection to Lajoie Hydro generation plant, which provides green electricity; and the site already has a permitted tailings storage facility, as well as a state-of-the-art water treatment facility. With Bralorne ready to go into production imminently, Talisker will be able to self-fund further exploration there as well as at the Ladner Gold Project.



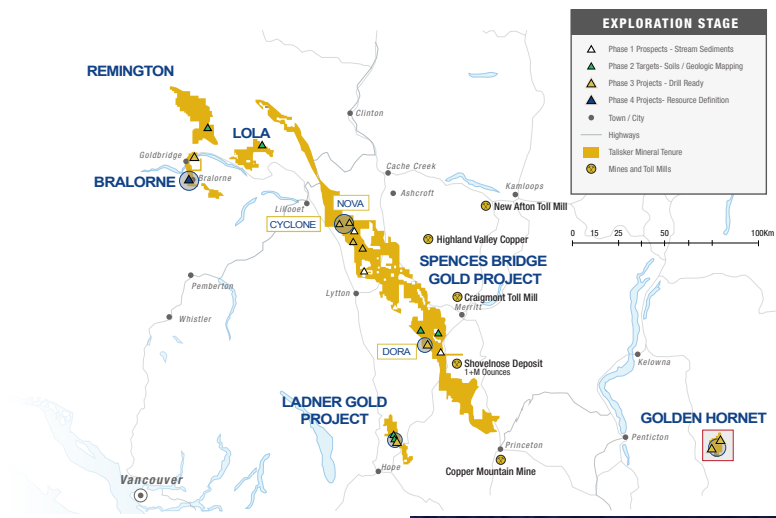
operating area is the Squamish Lillooet Regional District (SLRD). Talisker is conscientious about benefitting the SLRD with the work they are doing. The company has built strong relationships with First Nations through robust engagement and consultation. The company also endeavours to bring as much of their business to local vendors as possible, with a particular focus on local First Nations owned businesses, alongside directed local recruitment efforts. Talisker upholds the commitments made in a 2022 statement by VP Sustainability and External Affairs, Michael McPhie, *"At Talisker, we believe in partnering with local communities. We aim to develop mutually beneficial relationships that support Talisker's operational goals while creating tangible, lasting benefits for local communities and stakeholders. We recognize and respect Indigenous Peoples and their communities and view them as valued partners."* (2021 Report). This commitment is reflected

Squamish Lillooet Regional District. Chief Ina Williams of Xwísten was enthusiastic in her comments on the agreement, *"We are pleased to have entered into this Agreement with Talisker that is the result of hard work, open communications and a true willingness to doing things right. The Agreement covers elements of importance to both parties along with provisions that will support growth*



well be the owners of multiple producing assets in the not-too-distant future.

With their established funding, a proven management team, and a strong desire to work with others, as well as governmental, First Nations, and community support, Talisker Resources is well set up to bring their assets into production. While speaking about the recent agreement with Xwísten, Terry Harbort, President and CEO of Talisker, emphasized how vital the relationships the company builds are to their continued success: *“This Ore Hauling Agreement underscores Talisker’s commitment to building positive working relationships with Indigenous communities in the areas in which we work.”* As Talisker advances towards their production goals they will continue to pursue opportunities to build relationships and do good work.



While not as advanced as Bralorne, Ladner Gold benefits from many of the same advantages as a historic mine. The project has full permitting in place for a variety of mining operations and facilities, such as the tailings facility, mine site and mill site, and an underground exploration permit. Additionally, the project’s infrastructure access matches that of Bralorne, it has similarly convenient road and power access and various facilities that can be refurbished but most advantageous is the site’s proximity to Hope, BC, precluding the need to build a mining camp directly on site. The Ladner Gold Project currently consists of an inferred resource of 700,000 ounces of gold. A portion of that estimated resource comes from the tailings left from previous mining operations. Talisker’s desire to collaborate shows again in their plans to handle those tailings in a proposed plan to create a joint venture with Regeneration Enterprises.

Outlined in the Letter of Intent, Regeneration would fund a five-phase process that would recover significant amounts of gold while remediating the existing tailing and be completed over approximately six years. Talisker and Regeneration would then split the profits from the recovered gold. In the next couple months, as Talisker begins to see gold coming up from the Bralorne Project, they will continue their exploration efforts at both projects and could

## Talisker

### RESOURCES

## High-Grade Gold Production

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### INVESTMENT HIGHLIGHTS

- 2 Fully Permitted Resource Stage Assets
- Strong High-Grade Resource Base at Bralorne<sup>1</sup>:
  - 1.63Moz Inferred at 6.3 g/t gold
  - 33,000oz Indicated at 8.9 g/t gold
  - Multi-Million Ounce Potential
- First Nations Trucking Agreement Signed
- Ore Processing Agreements
  - Multiple ore processing agreements

Talisker is a junior resource company involved in the exploration and development of gold projects in British Columbia, Canada. Talisker’s flagship asset is the high-grade, fully permitted Bralorne Gold Project where the Company is currently transitioning into underground production at the Mustang Mine.



### BRALORNE: RAPID PATHWAY TO HIGH MARGIN GOLD

Funded To Production	Fully Permitted For Mining
Indigenous Agreements Key Agreements In Place	Extensive High-Grade Resource + Clear Resource Expansion
Low Capex Offsite Processing	Rapid Startup Limited Development to Access Ore
100koz/yr Production Target	Self-Funding Growth Strategy

# THE U.S. IS LOSING THE “COMMODITY WARS” AND STILL UNDERMINING ITS OWN ENERGY TRANSITION GAME PLAN

By Chris Temple

**A**s his current term as president winds down, Joe Biden is suffering in the polls as—chiefly—his presiding over the highest consumer inflation rates in four decades has become tiresome. I suppose, too, we must acknowledge growing questions over his competence and mental acumen suggesting that another four years in the White House as the ostensible “Leader of the Free World” wouldn’t do anyone a heck of a lot of good, including the president himself.

Amid the above, though, something more fundamental *should* be discussed in greater detail as to the reasons why Joe Biden’s stewardship of the U.S. economy must be better scrutinized. Specifically, it’s his handling of policy initiatives which promised a vibrant “transition” to the Green Economy of the Future.

Lest you’ve forgotten, this was the signature game plan of the Biden presidency: to wean America (and the world, as could be done) off of fossil fuels and make our energy and transportation mix more “green.” **But aside from some meaningful and growing success in reinvigorating America’s nuclear energy sector, that goal of a greener, more U.S.-centric economy, transportation system and associated supply chains is in reality farther away than ever.**

Where President Biden’s core objective is concerned—replacing gasoline-burning cars on American roads with Electric Vehicles—we have seen the most abrupt *and largely self-inflicted* roadblocks. I have long quipped that Biden and some of his policy wonks really did seem to believe that E.V.’s came from some magical extrusion machine requiring no material inputs...were powered by fairy dust... *and that all this could work from a logistics, engineering and supply chain standpoint simply because...well...of the righteousness of the objective.*

### Wrong.

One after the next, auto makers have announced curtailment or even abandonment of previously-stated E.V. plans (see <https://www.axios.com/2024/01/19/ev-cars-ford-lightning-gm-chevy-blazer-cuts> for but one story on this.) Though the president and his starry-eyed dreamers haven’t had to very much (yet) they have to deal with the REALITY of insufficient available materials, high costs and an Administration that when it comes to the overall E.V. supply chain has done far more harm than good.

**This begins with the Biden team’s (and most notoriously, the destructive Secretary of the Interior Deb Haaland) ongoing resistance to permitting new battery metals projects in the U.S.** Indeed, this was a KEY subject at the recent Energy Metals Transition Summit I was a part of in Washington, D.C. Even some Administration officials—let alone private sector leaders and some Canadian government officials—pointed out that it is the multiplicity of roadblocks to mineral development and extraction in North America that has allowed China to maintain *and even strengthen* its lead in green technologies.

There had been a promise on the part of the Biden Administration to do something to streamline a cumbersome process that has put us farther behind. But emblematic of its double-mindedness, a Biden-



"Didn't I say I was against walls!?"



"Wow, This sucker's fast!"

inspired commission that came out last Fall with a study on how to “improve” the 1872 Mining Law and related regulations (see <https://www.washingtonpost.com/climate-solutions/2023/09/12/mining-law-reform-critical-minerals/> ) instead adds more regulatory oversight, hand-wringing, environmentalist law suit-enabling and more.

Meanwhile, where it concerns E.V.’s, **China’s BYD has been increasing its lead among the world’s low-cost E.V. makers.** It has now comfortably moved ahead of Tesla in recent quarters as the world’s top producer; and its new Seagull models especially that will retail for around \$10,000 for short-range versions are lining up the world over for consumer markets (see <https://www.wpri.com/news/breaking-news/ap-top-news/ap-small-well-built-chinese-ev-called-the-seagull-poses-a-big-threat-to-the-us-auto-industry/>.)

Refusing to acknowledge that America must see to its own house—meaning, among other things to go on a methodical crash course to catch up by freeing development-stage battery

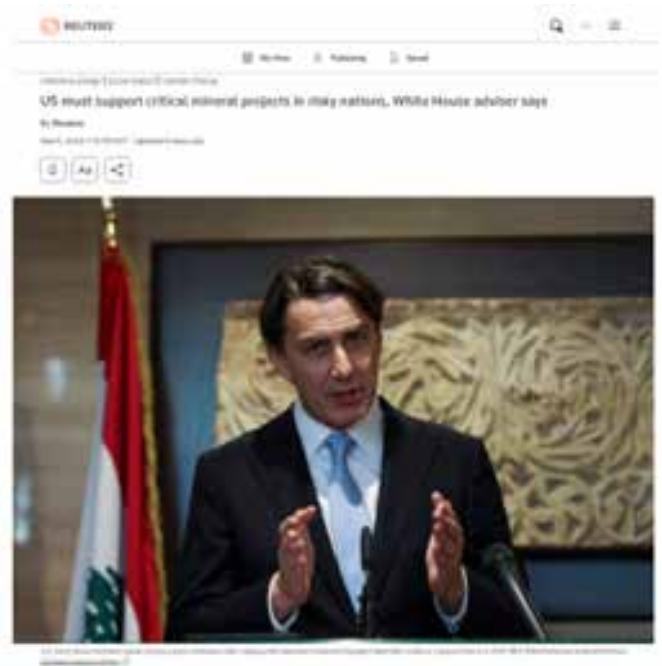
metals projects that have in some cases been delayed a couple decades and more—Treasury Secretary Janet Yellen was recently *and embarrassingly* reduced to whining to her Chinese counterpart to “please don’t send any more of your inexpensive exports to the U.S. and make us look even more impotent to take care of ourselves.”

A sad time to be an American, for sure.

### What is the Biden Administration’s response, so far?

\* Ramp racist imperialism back up – Already a previously-stated goal for the president, one of his advisers, Amos Hochstein, is out yet again insisting that the U.S. hypocritically turn to African child labor in the Congo,

the dirtiest environmental practices on the planet in Indonesia, etc., to get the battery metals we need (see <https://www.reuters.com/sustainability/us-must-support-critical-mineral-projects-risky-nations-white-house-adviser-says-2024-05-06/>.)



**Bravada Gold Corporation (BVA-TSX.V; BGAVF-OTCQB; BRTN-Stuttgart)** is an exploration and development company with a portfolio of often high-quality properties for 810 claims (6,500ha) in two prolific Nevada gold trends. Bravada’s value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, which was updated in December 2022. The Company also holds a royalty on a high-grade gold property in Ontario and a near-surface barite deposit in central Nevada. In 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\$1 million 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](http://www.bravadagold.com)

EMAIL: [ir@mnxlimited.com](mailto:ir@mnxlimited.com)

**This, I remind my fellow Americans, is while the Biden Administration has continued to bottle up needed reserves of cobalt, nickel, copper and more right here in America;** reserves that can be safely mined with regard for the environment...with regard for labor and human rights...and otherwise according to First World standards.

### US set to impose 100% tariff on Chinese electric vehicle imports

Move marks latest effort by Biden administration to protect domestic industry from cheap competition



The sharp rise in the levies comes amid mounting concern that China could flood the US market with cheap EVs © AFP/Getty Images

\* Aside from that, the only response coming from the Biden team is to now impose 100% tariffs on imports of Chinese EV's. As if *that* will do anything but what is apparent on the surface of things: keep costs elevated for U.S. citizens.

**Keep in mind too, folks, that these issues of hamstringing America's own abilities to provide for our future critical materials, energy and related needs go way beyond E.V.'s.** As I am writing elsewhere\* right now, looking alone at the burgeoning need for electricity to meet growing demand (now on steroids due to A.I., data centers and the like) the U.S. is especially at a disadvantage if we don't figure out *yesterday* where to safely and economically source everything we need; and from home or as close to home as possible.

America's leaders—and ignorant Americans generally, I regrettably point out—continue to be guilty of a lingering imperial hubris; and oblivious to the evolving multi-

polar world that simply won't allow any longer for U.S. hegemony to command the lion's share of everything we want, when we want it and from where we want it. As I am writing/speaking in more detail these days, the emergence of trading among expanded BRICS nations, the rejection of many U.S. policy dictates and—last but not least—the chronic supply shortfalls globally of most everything will not allow for America to get first dibs on resources any longer.

The sooner we have adults in the room in the U.S./North America and understand *from the ground up* what is needed for our long-term energy needs—and see to producing/securing them—the less additional pain we will go through.

*\* The preceding is adapted from a section of Chris' current blockbuster report on the commodities bull market which includes profiles of several of his current recommendations.*

*For a copy, write to him at [chris@nationalinvestor.com](mailto:chris@nationalinvestor.com)*

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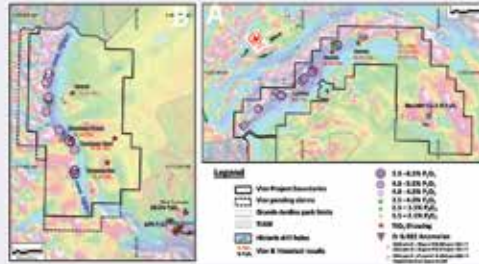
### James Bay Niobium

Located 42 km south of Moosonee in the James Bay Lowlands, Ontario, Canada



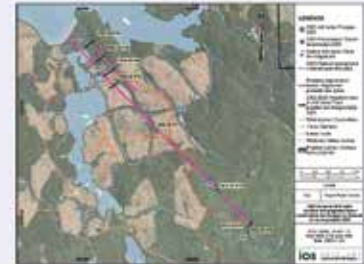
### Foothills

Located in an old titanium district in the Charlevoix region of Quebec, in Canada.



### Crevier

Located 55 km north of Girardville in the Lac-St-Jean Region, Quebec, Canada



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# WHAT'S REALLY DRIVING THE GOLD PRICE SURGE?

By Rick Mills

**A**s of May 1, spot gold was at \$2,319 an ounce. The precious metal is up 12.6% year to date despite headwinds.

for a rate cut in June or September. At its regular meeting on Wednesday, April 30, the central bank held interest rates steady within a range of 5.25 to 5.5%. [Reuters](#) quoted Fed Chair Jerome Powell saying it was likely to take

Traditionally these have been short-term events, such as wars, economic crises, or health scares such as the covid-19 pandemic.

However, new research by Project Syndicate author Harold James reveals something more structural and long-lasting is going on.

For a full understanding, we need to go back in history. When the gold standard was established in the early 1870s, James argues it ushered in a new international political system. The United States, Germany and Italy were among nations that wanted to stabilize their currencies in the wake of destructive civil wars. Gold replaced the previous monetary standard, silver, following France's defeat in the Franco-Prussian War.

James sees a parallel in 2024:

*The abandonment of a parallel silver currency system in the 1870s might be a precedent for the world of 2024. After all, there is rampant speculation about the imminent dethronement of the dollar, which would be the modern equivalent of the demonetization of silver.*

He also believes that *"Security concerns are at the heart of the new politics of gold."*

Get this. When the Czech Republic joined NATO in 1999, it immediately sold almost its entire gold stock. It didn't think it needed bullion under the security blanket of the North Atlantic Alliance. Yet in March of 2023, with war raging in Ukraine, the Czech National Bank bought 19 tons, and has indicated it plans to buy up to 100 tons. James writes:

*The message this time is equally clear: NATO membership is not enough. And with its closer proximity to Russia, Poland has also made its motivations clear, so much so that the central bank building currently features a giant poster announcing that it holds 360 tons of gold.*

There are other examples of what James calls "the search for golden stability." China's central bank had just 395 tons in 2000; it now has 2,260 tons. It increased its bullion reserves substantially in 2009



Source: Kitco

These include a strong US dollar, positive real yields (Treasury yields minus inflation above zero), investors selling their gold ETFs, and inflation coming down from 40-year highs. (gold buyers often purchase bullion as an inflation hedge)

Gold hit a [record-high \\$2,365.09](#) on Monday, April 8.

Meanwhile, the US 10-year Treasury yield is showing a year-to-date advance of 17.8% and the US dollar index DXY is up 3.3%.

The gold price started to kick higher in October when market sentiment began pricing in three quarter-point rate cuts in 2024. This was confirmed at the Fed's December meeting, and made even more explicit at the March 19-20 meeting.

There has since been an uptick in inflation and that has diminished hopes

longer than previously expected for U.S. central bank officials to gain the "greater confidence" needed for them to kick off interest rate cuts.

Gold was largely unaffected by the decision.

Demand is being driven by strong central bank buying, with developing nations in particular stocking up on bullion as insurance against having their foreign currency reserves frozen like happened to Russia after it invaded Ukraine; and geopolitical instability, with wars in Ukraine and Gaza still raging, and there's China's positioning on Taiwan causing stress. Commercial shipping in the [Red Sea continues to come under attack from Houthi rebels](#).

## SECURITY CONCERNS

Gold is often purchased during times of political or economic upheaval.



and 2015, watershed years when the world was growing more skeptical of globalization. Russia and Turkey started building up “massive war chests” in 2015.

Going back further in history, gold was used as a source of stability in 1922, soon after the Soviet Union was established. To ward off inflation, the state issued citizens chervonets, or “red gold” coins.

Gold is also fundamental to Polish statehood, as James explains:

*When Poland was reestablished after World War I – following the destruction of the Austrian, German, and Russian empires – its new currency took as its name the Polish word for “golden” (złoty). Then, in September 1939, Poland conducted a dramatic operation to evacuate its gold to France, by way of Romania, Turkey, and Lebanon. That sent the message that Poland still existed, despite the German invasion.*

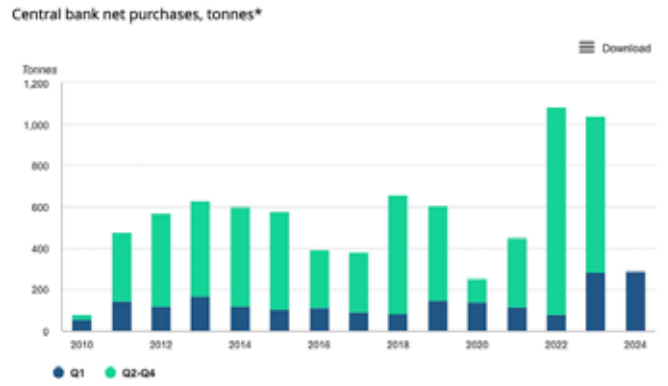
### CENTRAL BANKS

A consensus seems to have emerged that the main gold buyers are central banks, which are snapping up gold even though prices are hitting record highs. Retail investors, especially those in the West, have so far stayed out of the gold rally. We know this because there have been net outflows from gold ETFs, which are the main way retail participates in the gold market. If retail was involved, more money would be moving into gold ETFs than out.

Central bank net demand totaled 290 tonnes in the first quarter of 2024, the strongest start to any year on record, according to the World Gold Council.


East and Central Asian central banks accounted for the majority of Q1 net purchases. China was singled out by WGC as adding 27t to its reserves, marking the 17th straight month of increases.

**Chart 8: Central banks carry gold buying momentum into 2024**



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer  
\*Data as of 31 March 2024.

Source: World Gold Council



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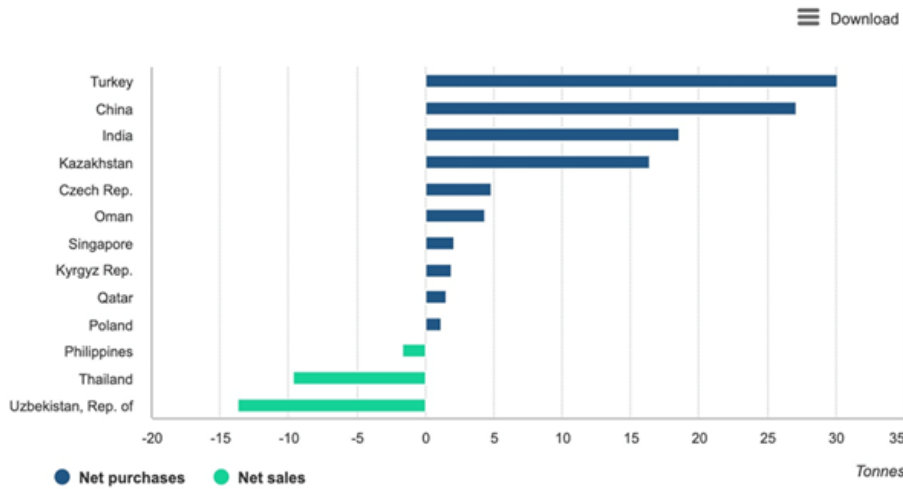
“ Drilling is testing the 400 metre strike length of the Resaca patented claim, a segment of the Philadelphia vein system that had not been previously drilled. The area being tested has 5-20 metres of alluvial cover. It is bounded to the north by old mine workings and to the south by extensive exposures of stockwork quartz on the Rising Fawn claim. Prior drilling on the Rising Fawn intersected thick intercepts of gold mineralization below stockwork quartz outcrops. Current drilling has intersected stockwork quartz in all 18 drill holes completed to date, a positive sign that gold mineralization continues beneath the alluvial cover. This drilling confirms 1.6km of continuous mineralization. ”

*Greg Hahn, VP Exploration*

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### Chart 9: Turkey, China and India led the way as buying outweighed sales during Q1

Year-to-date central bank net purchases and sales by country\*



Source: World Gold Council

The Telegraph reported this week that China’s USD\$170 billion gold stockpile is raising fears that Beijing is preparing

to invade Taiwan, and is planning to use gold as a cushion against sanctions.

The Central Bank of Turkey has accumulated gold for 10 consecutive months, purchasing 30t during Q1 and bringing its reserves to 570t.

The Reserve Bank of India bought 19t during the quarter, exceeding last year’s net purchases of 16t. Other notable buyers included Kazakhstan (16t), Singapore (2t), Oman (4t) and the Kyrgyz Republic (2t).

Singapore was the only developed market bank to buy gold during the quarter, adding 2t. The only European nations to buy gold in Q1 were the Czech Republic and Poland, with 5t and 2t, respectively.

This trend favoring Eastern over Western central bank gold buying isn’t new, but it has accelerated.

#### East to West gold migration

#### DOLLAR WEAPONIZATION

Some nations at odds with the United States have accused it of “weaponizing” the US dollar. For good reason.



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# EXPLORING HIGH-GRADE GOLD TARGETS IN CENTRAL NEWFOUNDLAND

Contact: Shanda Kilborn | +1 (778) 819-2708 | investors@exploits.gold | www.exploitsdiscovery.com

US and European governments froze 300 billion euros (~\$321 billion US dollars) of Russian Central Bank foreign reserves following its invasion of Ukraine. Seven Russian banks were ejected from the SWIFT payment system. [One reliable source](#) says 70% of the Russian bank system is under sanctions, with around 20 billion euros (USD\$29.4B) of assets of more than 1,500 sanctioned persons and entities frozen.

Freezing countries' dollar assets and imposing sanctions on them is likely to accelerate the move already under way by many countries to diversify investments into alternative currencies, [Reuters reported](#) back in March, 2022, a few weeks after the Ukraine war started.

***“The more we use it, the more other countries are going to diversify due to geopolitical reasons,”*** said Zongyuan Zoe Liu, a fellow for international political economy at the Council on Foreign Relations.

[According to the Atlantic Council](#), The weaponized dollar is already a fact of life in global affairs. The governments of Cuba, Iran, North Korea, and Venezuela can all attest to that fact, as can their civilian populations. In all four countries, dollar sovereignty has been weaponized in a contemporary context. Deeper historical examples abound in [Latin America](#) and other parts of the world. At a smaller scale, the wide range of sanctions activity tracked by the Atlantic Council's [Sanctions Dashboard](#) are forms of dollar weaponization as well.

[SchiffGold points](#) out that Russia, like China, is ***doubling its reserves of gold and foreign currencies on its de-dollarization path, further detaching Russia from the petrodollar empire as it reacts to wartime sanctions from the US and EU.***

In fact the country has been gradually reducing its dollar holdings since the imposition of Western sanctions following Moscow's annexation of Crimea in 2014. In 2021 it said it would ditch all US dollar assets in its National Wealth Fund and increase holdings in euros, Chinese yuan and gold, according to Reuters.

China has \$3 trillion in forex reserves it wants to keep safe, so Beijing is diversifying out of dollars and into gold.

In April it was reported [the Chinese yuan has replaced the US dollar](#) as the most traded currency in Russia.

China and Russia have both [set up alternatives to SWIFT](#). Russia's System for Transfer of Financial Messages (SPFS) started in 2014, while China's Cross-Border Interbank Payment System, which processes payments in Chinese yuan, has the potential to replace SWIFT.

Dollar weaponization took a big step recently with the signing of a \$5 billion aid package to Ukraine, that allows the Biden administration to seize Russian assets in the US and use them for the benefit of Kiev.

[APN News reports](#) *The seizures would be carried out under provisions of the REPO Act, short for the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act, that were incorporated into the aid bill...*

*The new U.S. law requires the president and Treasury Department to start locating Russian assets in the U.S. within 90 days and to report back to Congress within 180 days. A month after that period, the president will be allowed to “seize, confiscate, transfer, or vest” any Russian state sovereign assets, including any interest, within U.S. jurisdictions.*

The only limitation on the US president is that he must confer with other G7 member countries before acting.

## DE-DOLLARIZATION

De-dollarization is closely related to dollar weaponization but it's not the same thing. The former is defined as “the process of moving away from the U.S. dollar (USD) as the chief reserve currency.”

The dollar as the world's reserve currency can only go so low because it will always be in high demand for countries to purchase commodities priced in US dollars, and US Treasuries. Nor should it be allowed to go too low, because

that would risk the dollar losing its “exorbitant privilege”.

What does that mean? Because the dollar is the world's currency, the US can borrow more cheaply than it could otherwise, US banks and companies can do cross-border business using their own currency, and when there is geopolitical tension, central banks and investors buy US Treasuries, keeping the dollar high and other currencies lower. A government that borrows in a foreign currency can go bankrupt; not so when it borrows from abroad in its own currency i.e. through foreign purchases of US Treasury bills. The US can spend as much as it likes, by keeping on issuing Treasuries that are bought continuously by foreign governments. No other country can do this.

The cost of having this privileged status is the country that has it must run a trade deficit with the rest of the world. It can't have the strongest currency and also keep the currency low to increase exports.

This is what's known as the [Triffin Dilemma](#).

[Is the US willing to give up the world's reserve currency to fix its trade deficit?](#)

There is movement towards de-dollarization but there is also significant inertia limiting the shift away from USD. We present both sides of the argument. First, the case for de-dollarization.

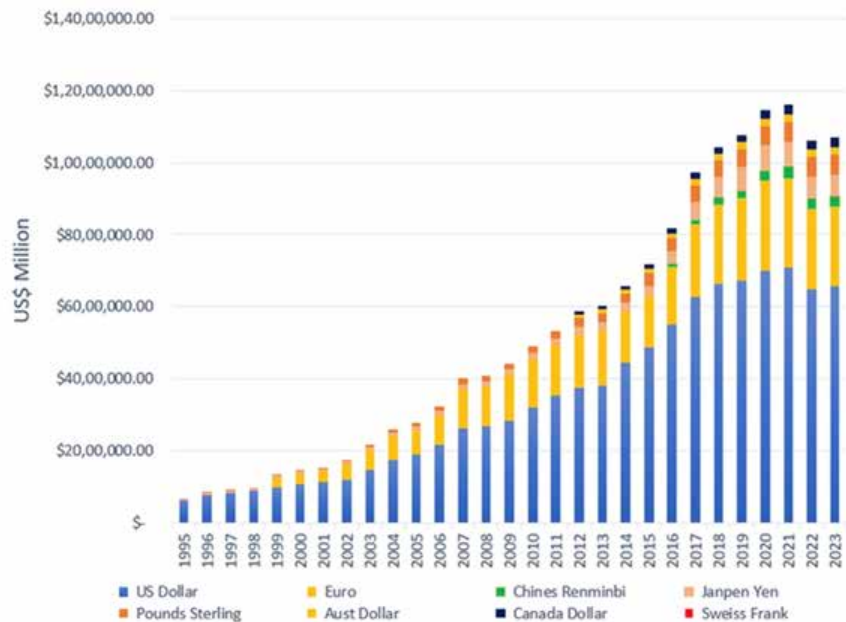
According to IMF data, the dollar's share of official foreign exchange reserves fell to a 20-year low of 58% in the fourth quarter of 2022.

However, that percentage increased to 59.17% in the third quarter of 2023, the latest data set. The data shows the greenback's share of global forex reserves has fallen about 6% since 2016.

Meanwhile the Chinese yuan, considered to be the dollar's strongest competitor, accounted for just 2.37% of reserves, as of Q3 2023. FXC Intelligence predicts the yuan will only reach 6% of global reserves by the end of 2034.

[Money Wise](#) notes that between 2016 and 2023, countries have diversified their foreign reserves with a broad range of currencies — not just the yuan but the Japanese yen, the British pound and Canadian and Australian dollars.

### The Composition of World Foreign Exchange Reserves



Source: Long Finance

Among the countries re-thinking their foreign exchange composition are Saudi Arabia, China, India and Turkey.

Furthermore, commodity-producing countries have started conducting trade in currencies other than the greenback. For example, India has started purchasing Russian oil in UAE dirham and roubles, China paid for \$88 billion worth of Russian oil, coal and metal in yuan, and Chinese state-owned oil company CNOOC and France's TotalEnergies in 2022 completed their first yuan-settled LNG trade.

The Chinese are not only making deals to trade commodities in yuan instead of dollars, but are actively diversifying out of US Treasuries. Beijing holds the most Treasuries besides Japan.

However this week, [Watcher.guru](#) reported the latest data from the US Treasury Department shows that China offloaded nearly \$74 billion in Treasuries over the past 12 months.

The story says China cuts its holdings from \$849 billion to \$775 billion, which is the lowest level since 2009, when the BRICS group was formed.

Among other BRICS members dumping Treasuries, India sold \$1.4 billion worth, Brazil liquidated \$1.2B, and yet-to-be BRICS member Saudi Arabia dumped

\$300 million in the last four quarters, stated [Watcher.guru](#).

[The Daily Bell](#) notes that, as the yuan's influence increases, other countries will start holding more of it, to trade with China, meaning less demand for dollars.

In this way, China is using the same playbook as the United States in 1944, when the country aggressively whipped the rest of the world into accepting the dollar as the world's reserve currency.

One of the best examples is French President Macron urging Europe to become independent of US foreign policy and to rely less on the dollar. Despite being one of American's oldest allies, France, as mentioned, completed its first liquefied natural gas trade settled in yuan.

Most importantly, Saudi Arabia is [reportedly open to breaking the petrodollar](#) and to sell oil in yuan. According to the Wall Street Journal, *The talks with China over yuan-priced oil contracts have been off and on for six years but have accelerated [in 2022] as the Saudis have grown increasingly unhappy with decades-old U.S. security commitments to defend the kingdom, the people said.*

Malaysia, meanwhile, struck a deal with India to trade in the rupee and its Prime Minister has proposed an "Asian

Monetary Fund" to reduce dependence on the US dollar, [The Daily Bell](#) states.

[Business Insider](#) outlines three reasons why countries want to break up with the dollar:

- US monetary policy holds too much sway over the rest of the world;
- A strong USD is getting too expensive for emerging nations; and
- Global trade and oil demand is diversifying, putting the petrodollar at risk.

*The BRICS led by Russia are trying to escape dollar dominance. Vladimir Putin forecast the "beginning of the end" of the dollar in June 2023. A plan for a BRICS currency was discussed at the BRICS summit last August in Johannesburg, South Africa.*

Two more developments in 2023: the UAE and India explored the use of rupees to trade non-oil commodities; and Russia and Iran are working together to launch a cryptocurrency backed by gold.

According to a London School of Economics blog post, based on a talk given at the University of Warwick Economics Summit earlier this year, *Former president of Brazil, Dilma Rousseff, current chair of the New Development Bank, has pledged to "find ways to avoid ... being dependent on a single currency". The Brazilian finance minister has previously called for a South American international currency, beginning with Brazil and Argentina.*

*Even the European Union has recently shown signs of wanting to escape dollar dominance. The German foreign minister has called for a new EU-based payments system independent of the US and the SWIFT payments system, that would not involve dollar payments.*

However, the post by Professor Robert Wade also says "Dollar hegemony will surely end — but not in the foreseeable future."

Chief among the reasons for the dollar remaining the world's reserve currency for the foreseeable, is the fact that the vast majority of international transactions are done in dollars:

*According to the Bank for International Settlements' latest triennial survey, the*

*dollar as of 2022 was part of 88 percent of all international transactions. That percentage is only slightly lower than in 1989, testimony to the dollar's resilience. Meanwhile, the euro accounts for 31 percent of international transactions, the yen 17 percent, the pound 13 percent, the renminbi (RMB) only 7 percent, up from 4 percent in 2019.*

Another incumbency advantage is the fact that institutions such as Wall Street and Big Tech give the dollar huge economies of scale, and they have no incentive to de-dollarize.

Wade notes that dollar dominance allows the US to sustain large current account deficits (importing more than it exports), thus fueling the expansion of US corporations around the world, and allowing the US to finance its military activities:

*The US has some 700 overseas military bases spread over 80 countries, and a military budget greater than the military budgets of the next 10 countries combined. This is especially relevant to the case of Middle East oil and its pricing*

*in dollars. China does not (yet) have the military capacity to persuade US allies in the Gulf to switch sides.*

## CONCLUSION

Returning to gold, the price is surging due to increased geopolitical tensions — wars in Ukraine and Gaza, the Israel-Iran conflict, Houthis firing on commercial ships in the Red Sea, and the threat of a Chinese invasion of Taiwan being the main ones — and continued central bank buying, even though gold is hitting record highs.

Institutional investors (e.g., banks, hedge funds) are also loading up on gold, but retail investors have sat out the current rally. We see this reflected in ETF outflows and lack of interest in gold equities — the latter not surprising in light of the broader stock market pickup.

Countries are seeing increased security concerns as a reason for owning gold, just as they have in the past.

Central bank net demand totaled 290 tonnes in the first quarter of 2024, the strongest start to any year on record. East and Central Asian central banks accounted for the majority of Q1 net purchases. China was singled out by the World Gold Council as adding 27t to its reserves, marking the 17<sup>th</sup> straight month of increases.

China, Russia and other countries are buying gold and dumping dollars (and US Treasuries) as part of a global de-dollarization initiative. The United States and Europe have only themselves to blame for this trend, having weaponized 300 billion euros worth of Russian Central Bank foreign reserves following Russia's invasion of Ukraine in early 2022.

The freezing and now the confiscating of Russia's offshore holdings is scaring the living daylights out of countries at odds with the US, and even some who are allies. They fear it could easily happen to them, and they are divesting dollars and moving their gold back home if it was being stored overseas.



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Several countries have done so over the past decade, including Poland, Hungary, Romania and Germany. The Netherlands and Belgium have also initiated repatriation programs, [said SchiffGold](#).

“Western investors are still on the sidelines. When these investors come back, that’s when the rally [in gold] will accelerate,” said Imaru Casanova, a portfolio manager specializing in gold and precious metals at VanEck, [via Barron’s](#).



According to the World Gold Council’s 2023 [Central Bank Gold Reserve Survey](#), 68% of the banks surveyed said they are keeping their gold reserves within their countries, up from 50% in 2020.

How worried should investors be about de-dollarization? Not very. While diversification is happening, it’s a slow process. So far there is no obvious replacement for the dollar, which represents about 60% of global foreign exchange reserves, and commands over 85% of international transactions.

Meanwhile gold is a trade that central banks continue to make, and that retail investors have yet to get in on. When they do, expect another big uptick in the gold price.

She said her firm, which offers gold bullion exposure through ETFs (GDX, GDXJ, OUNZ), could easily justify \$2,600 gold if that happens.

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# AUKUS AGREEMENT: HOW MILITARY DEFENSE PACTS AND CRITICAL MINERALS INTERTWINE

By Ryan Blanchette


**O**n September 15<sup>th</sup>, 2021, a trilateral security partnership between Australia, the United Kingdom, and the United States was finalized to establish a greater presence in the Indo-Pacific region with eyes on deterring Chinese aggression in the volatile South China Sea and the Taiwan Strait. Titled AUKUS, the keystone of this arrangement involves the UK and the US assisting the military of Australia with resourcing, producing, and acquiring nuclear-powered submarines in order to effectively carry out reconnaissance and patrols of various locations in the Pacific. As a part of the deal, Australia will receive three nuclear-powered Virginia class submarines from the US, and will build five more to make up their newly formed SSN-AUKUS

class submarines, all set to be powered by Rolls-Royce pressurized water reactors, a mainstay of NATO submarines since the 1970's. The newly built models will resemble the US Virginia class with updated combat management systems and the latest radar and detection equipment, though none of the submarines are planned to have a nuclear payload.

Reactions in the West were generally positive, although some in the Canadian government felt excluded when they weren't invited to join.



The South China Sea Dispute. Source: Forbes



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Canada is a part of the Five Eyes (FVEY) intelligence sharing network that includes the US, UK, Australia, and New Zealand – but Prime Minister Trudeau remarked that the deal centered around nuclear-powered submarines, of which Canada currently has none. Official Chinese reactions were obviously more opposed. CCP-owned tabloid Global Times labeled Australia an “adversary of China” and accused the three governments of military provocation to intensify a regional arms race. The CCP also branded AUKUS as being a result of a “narrow geopolitical view” and a “Cold War zero-sum mentality”.

The last line is telling. The CCP isn't necessarily wrong, just maybe not in the way they think - in effect, they said the quiet part out loud. The geopolitical tensions of the 2020s has cast a large shadow on world affairs, centrally focused on East/West paradigm shifts that have pitted China & Russia against G7/NATO nations. China's focus is becoming the latest superpower, and Russia is eager to regain lost dominance after the first Cold War. Battle lines

have already formed around the globe, in key spots such as Latin America, Africa and the Indo-Pacific to include Taiwan. Despite China's claim that the West holds a bygone mentality, their own actions are precipitating measures that inexorably bring the world closer to a new Cold War, this time based on resource control and monetary principles – and they are fully aware of it.

One key aspect of this is what I've referred to as the Minerals Race. Akin to the Space Race of the 1960's, the East and West are both vying for power and influence in various domains worldwide, and the term critical minerals has skyrocketed in the past few years as Western nations have begun realizing how



A Virginia class nuclear-powered submarine. Source: US Navy

much of these important resources either come from China & Russia or second and third world nations who are aligned with or financially supported by them. The term has become synonymous with Western decarbonization efforts, but also national security and supply chain risk as certain military and defense equipment requires unique rare earth minerals (REMs) for production. Included in this list of equipment

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- 2023 drill program results confirm high-grade mineralization in two areas not included in current resource base
- Near-term resource target of +1.5M oz AuEq
- +6,000m drill program underway at George Lake, Silver Queen project

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would certainly be nuclear-powered submarines; some of the rarest elements would need to be sourced in order to build these extremely complex machines, to include lithium, nickel, cobalt, manganese, and graphite in battery performance; copper, nickel, uranium, and chromium for nuclear power; indium, molybdenum, iridium, antimony and neodymium for various technical materials to include weaponry.

The exact REMs required for these submarines and in what amounts are not public – however, China currently operates a fleet of nuclear-powered submarines and would have a good idea of the details from their own production and through intelligence gathering means. Could we see an export ban from China or Russia in an attempt to derail Western national security efforts, which may affect new Australian submarine production? Absolutely. In fact, the importance of critical minerals was highlighted as far back as 2010, after China threatened to cut off REM supply to Japan over a

territorial dispute in the South China Sea. In 2023, a report to US Congress by the US-China Economic Security Review Commission was delivered, which highlighted American reliance on Chinese REM exports, and estimated that China could disrupt the global REM supply by as much as 50% if it chose to. The West has established a precedent of punitive resolutions by weaponizing US currency and freezing Russian monetary assets in the wake of the Ukraine invasion. The US government has also warned Chinese banks and companies under CCP control could be sanctioned for assisting Russia's military industrial complex. These measures can easily be turned against the West; China and Russia have authoritative examples and reasons to sanction American, European, African, or Asian companies that, in their eyes, would fuel Western arms race provocation via resource supply and the deterrence of strategic Eastern objectives.

During the height of the first Cold War, the CIA launched a covert program to procure and acquire Russian titanium

through several companies made to look legitimate but were in fact fronts for the US government. The intention was multifaceted: purchasing the essential metal required for SR-71 construction, the newest US spy plane; and denying the Soviet Union access to their own resources while simultaneously using the finished product against the Soviets themselves. Russia still is one of the largest exporters of titanium to this day, along with China. As a new Cold War heats up and the Minerals Race intensifies, we could easily see the re-emergence of innovative means by both sides to sidestep resource export bans and sanctions, with projects like the SSN-AUKUS submarine agreements as a primary example. Regional power struggles will also intensify in places like Africa and Latin America which hold vast stores of valuable metals and minerals, and the East and West will both openly and clandestinely support ongoing proxy conflicts and others that have not yet begun. A protean global conflict is brewing and could be more complex than anything we've seen before, with critical minerals playing a central role.

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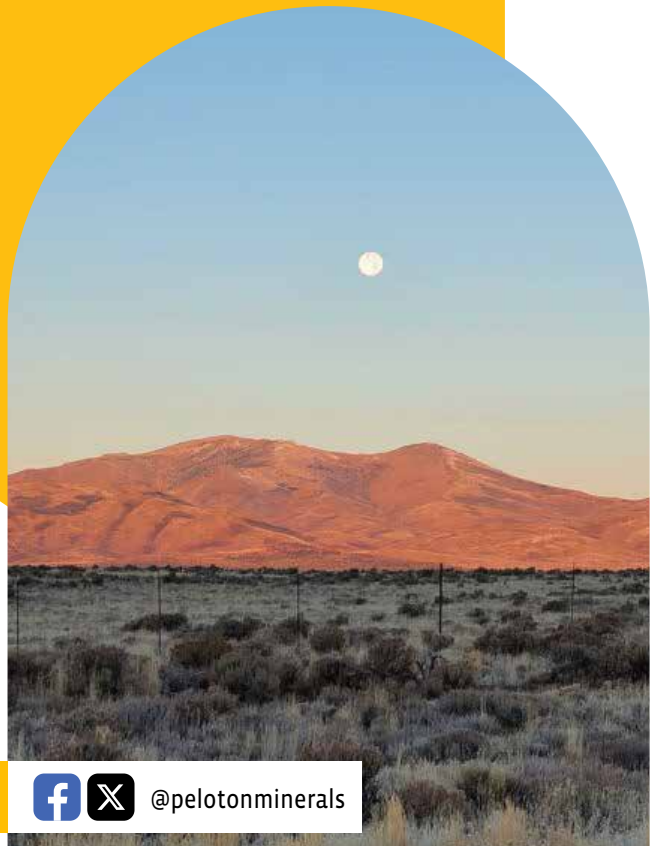
The North Elko Lithium Project is located about 70 kilometers north-east of Wells, Nevada, and consists of 417 mineral claims (8,508 acres or 3,483 hectares).

Immediately adjacent and tied onto the western portion of NELP, Surge Battery Metals Inc. has reported to have made a new lithium discovery in clays and is actively exploring its claim block.

The Company is planning a number of ground exploration programs and drilling of the smectite, hectorite and illite outcrops.

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# MY FOUR BITS ABOUT BITCOIN

By David Morgan

In one of the marketing classes that I attended about ten years ago along with our technology support/webmaster, I was introduced by one of the other students to a fellow named Minesh Bhindi. His website was named GoldandSilverForLife.com. It took me several months after our introduction to reach out to him and make contact. Minesh was familiar with me and my work, and we started a long conversation.

Eventually, I decided to connect with his organization and made several flights to London to speak and present ideas for the members of Gold and Silver for Life. This relationship lasted a few years. At one point Minesh invited me to participate in a Facebook live, talking about Bitcoin, and at that time neither of us were favorable to Bitcoin, other than a rank speculation.

At about the third year of our relationship, the precious metals were not doing much and we ended the relationship on favorable terms. The final year, I produced an energy report for his membership, and it was a great deal of work in addition to the Morgan Report. Regardless, we produced a product like this one and were early; our picks were good, yet they really did not bear fruit until a year after we closed the relationship.

Minesh went on his own again and dropped anything to do with precious metals and re-branded his business. It was ETF based and centered around halving a balance between stocks, real estate, and bonds all done with ETFs.

We had pretty much lost contact and I have no idea how well Minesh's business did, but perhaps a couple of years later, Minesh went ALL IN on Bitcoin. He referred to it as being Bitcoin Baptized! Minesh sold his entire portfolio, and he is now and has been for some time a Bitcoin Maxi.

I must state that we do not think that going 100 percent on any investment is prudent. An all-or-nothing attitude is gambling, not investing.

As the Crypto Winter began to thaw in October 2023, Bitcoin caught a bid and went from under \$30,000 to a new high around \$73,000.

What has me concerned first is the cost of "mining" a Bitcoin in the United States. According to en.MacroMicro.me, the cost of mining is nearing \$70,000, which means there is basically no profit in mining this cryptocurrency—so why do it? Yes, it is profitable in other jurisdictions. At present, the U.S. Energy Information Administration (EIA) the United States mines 40% of the world's Bitcoin, China 15%, and Russia 12%.

Far more startling is the fact that there will be many more Bitcoin halvings in the future until the last Bitcoin is mined. A bitcoin halving occurs when the reward for mining Bitcoin transactions is cut in half. Halving reduces the rate at which new coins are created and thus lowers the supply. The next halving is supposed to happen near the middle of this month, April 2024. At that time, the cost to mine a Bitcoin will be roughly double from where it is now, which means \$140,000 per Bitcoin.

There will be many more Bitcoin halvings in the future, as they will continue until the last Bitcoin is mined. In total, there will be 32 bitcoin halvings, which means there are 29 more halvings left to go. Bitcoin has a maximum supply of 21 million BTC, of which 19.22 million have already been mined.

Think about this for a moment: Bitcoin has 29 more halvings? This is an exponential function! This is what I kept thinking about all month. The power of two! What is 2 to the 30th power? Answer: 1,073,741,824

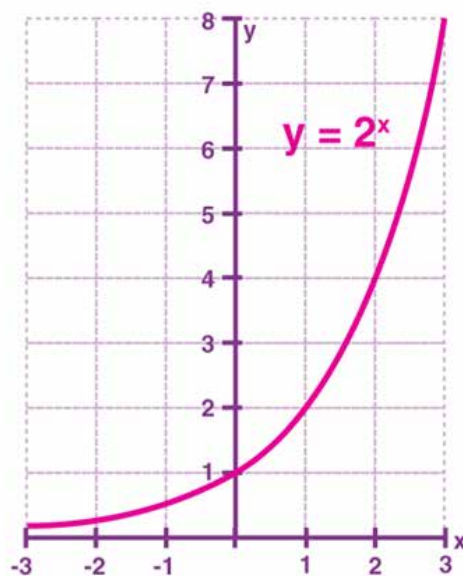
That is over one billion. Will mining be profitable when Bitcoin gets to the final halving? Will

Bitcoin be profitable to mine after the next halving? Did the developer (developers) really understand the exponential function?

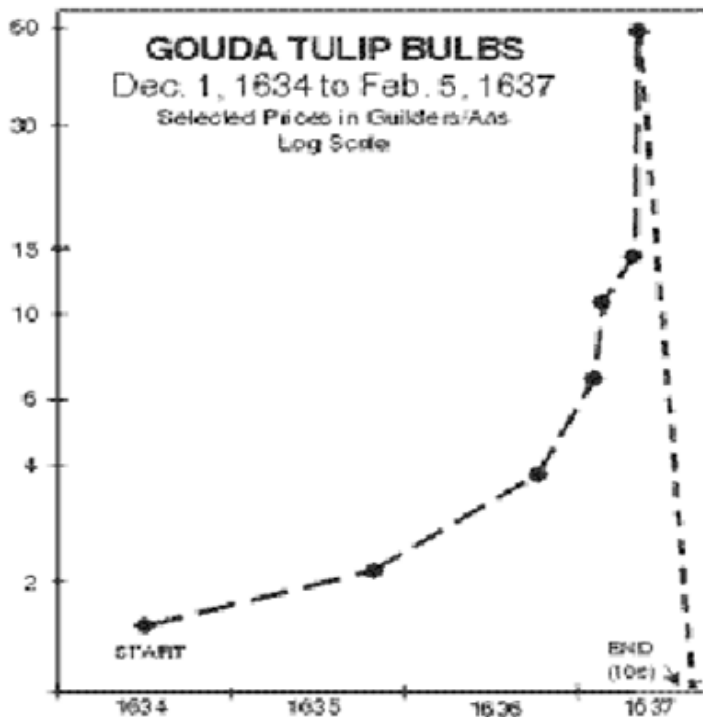
If markets have been around, once a market goes exponential the viability of the price continuing to increase reaches a limit and the price crashes. One of the best known is the Tulip Bulb Mania. What is going on here? Is this some massive monetary psychosis taking place? Am I completely missing something? When Wall Street initially got involved with cryptos this writer decided to go ahead and add some speculative ideas for members. BTC was excluded for a number of reasons and our picks did well in some cases.

Now Wall Street has gone to the next level with the latest Bitcoin ETF being run by BlackRock. Believe me, their "quants" know far more than your editor. They must know what is coming at some point. Is this a giant rug pull where over 200 million people that own Bitcoin get the lesson of an exponential function?

The Bitcoin Miners are losing money like never before. Unlike the previous two halving events in 2016 and 2020, the 2024 halving event may result in a wave of consolidation and defaults. Before the crypto boom in 2021, there



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Steve St. Angelo of the SRSrocco Report has done some serious work on the Bitcoin miners and they are LOSING MONEY! As Steve points out, the reason Bitcoin mining companies' performance is so poor is due to massive share dilution. Bitcoin Miner depreciation is 90% by the second year. So, the idea of using the new equipment purchased as collateral is only good for a couple of years and then it is almost

After the 21 million bitcoins are mined, which is estimated to occur around the year 2140, the network will no longer produce new bitcoin. The production of BTC will go to zero but miners will continue to receive transaction fees, which will make up an ever-greater portion of the block-reward. At present, the average transaction fee is just over US\$7.00. A block can accomplish 4000 transactions every ten minutes, which is 6.5 transactions per second.

Let us look at this a bit further: 24,000 transactions per hour at \$7.00 per settlement would yield \$168,000 per hour. Currently, the average number of transactions per day is around 325,000. Miner revenue, and thus Bitcoin security, will become entirely reliant on transaction fees. Skeptics have concerns about whether fees will maintain sufficient levels of security. While this concern is valid, the continuous adoption and growth of Bitcoin is required to keep the system functioning.

were few large-scale miners and fewer publicly traded mining firms. Investors began pouring money into private and publicly listed mining firms during the 2021 crypto bull market. This in turn brought many new entrants into the sector. As the market matured, asset-backed loans—specifically, collateralized equipment financing—became an option for miners to expand their operations by purchasing more equipment.

worthless. There are very few of us looking at the real facts surrounding Bitcoin at this time who understand from a logical business perspective there is a great risk of Bitcoin becoming the second Tulip Bulb Mania.

Could I be missing something? Certainly, it is possible, but the dismissive expression, "You don't understand Bitcoin," does not cover it.

It is known that Bitcoin transactions are slow and expensive, which means the idea of using BTC as a means of payment for small items is very unlikely. The security threat is something that is looked at casually by most crypto enthusiasts, but we at TMR have expressed continuing concern, including block chain and the internet itself.

Also, it has become clear that Bitcoin does not offer true anonymity. The government's success in tracking and retrieving part of the Bitcoin paid to the hacking collective DarkSide in the Colonial Pipeline ransomware attack has proven problems with the security and non-traceability of Bitcoin transactions.

Can Bitcoin fail? Yes, this writer thinks it is possible. There is no real value and there is no stabilizing force. Fiat can succeed for a long time because the Force—government—can force its use. Bitcoin is in competition with other currencies, precious metals, and other cryptos that are superior to Bitcoin (the original crypto). Bitcoin is a utopian dream in which supporters see a future where currencies are fully democratized and not controlled by bankers. Although many of us may share this idea, the bankers seldom lose when a reset occurs, and a new monetary system is implemented.

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# ANOTHER MINE BEGINS PRODUCTION IN THE GOLDEN TRIANGLE

By Lawrence Roulston

**T**he first gold pour at Ascot's Premier gold mine marks the third mine presently in production in British Columbia's Golden Triangle.

Premier has already had a long and illustrious history, ranking as one of BC's top gold producers over its 70-year history. Looking forward, Ascot anticipates annual production of 150,000 ounces, based on a 3 million ounce resource, which grades 8 grams/tonne. That figure is set to grow, with impressive drill results over the past 3 years yet to be worked into the resource figures. Recent drill results include 6.5 meters of 98.8 g/t.

Another of the Golden Triangle's historic mines is also well on its way back to a new mine life: Skena Resources'

feasibility study outlines a project that will produce an average gold equivalent of 320,000 ounce per year.

The Eskay mine produced 3.3 million ounces of gold and 160 million ounces of silver, with average grades of 45 g/t gold plus 2,224 g/t silver. It was one of the world's top silver mines, and that was just a by-product of the gold production. Measured and indicated resources now stand at 4 million ounces of gold plus 101 million ounces of silver.

Another advanced-stage project in the region is Seabridge's massive KSM deposit. A 2022 prefeasibility study outlined proven and probable reserves (which is just a small piece of the overall resource) of 47 million ozs gold, 7 billion lbs copper and 160 million ozs silver. Speculation is growing that

a major company deal may be in the works. That is not surprising, as there are few deposits in the world like KSM, which can support a tier 1 mine over multiple decades.

The enormous mineral wealth of the Golden Triangle, and the clear path to production that the region offers, has become evident to the major mining companies. Newmont's acquisition of Newcrest has a big Golden Triangle component. That deal added two producing mines to Newmont's already strong presence in the region. Newmont's president & CEO Tom Palmer noted that the Golden Triangle is **"a district that we will be operating in for literally the next century"**. He went on to note that the Golden Triangle is a "fabulous district to be in".





Other major mining companies are eyeing the region: Several have established or beefed up their Vancouver-based exploration teams to look for ways to get in on the action.

Every square metre of worthwhile geology in the Golden Triangle is already staked. The only path for the majors to get a position in the Golden Triangle is through involvement with a company that currently holds claims. The options range from the advanced stage projects held by Ascot, Seabridge and Skena to the juniors that hold big property positions. The latter list includes Dolly Varden Silver, Goliath Resources, Eskay Mining, Kingfisher Metals, Enduro Metals and MTB Metals.

The summer exploration season is getting underway, which will bring investor interest back to the region. And, watch for news as the majors continue to ramp-up their efforts to get involved in this “fabulous region”.

*Lawrence Roulston has a long history in the Golden Triangle, from boots on the ground exploration in the 1980s through to his present involvement with MTB and Enduro.*



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# TARGET ACQUIRED: STRIKEPOINT GOLD AIMS AT ANOTHER WALKER LANE DISCOVERY

By Ryan Blanchette

If you hit something right beside the biggest Nevada gold discovery of the last 10 years, people are going to notice.

This is what the team of **Strikepoint Gold (TSX-V:SKP) (OTC:STKXF)** is hoping for, and they have an incredible opportunity in the historic Cuprite mining district in Western Nevada. Located in the heart of the Walker Lane Gold Trend – an epithermal gold and silver belt which has produced millions of ounces and houses millions yet unearthed – sits the Cuprite Gold Project, Strikepoint’s home run opportunity which presents itself at the start of a possible major bull run for precious metals.

Cuprite is a greenfield exploration project that hosts a 2.6 square kilometer mercury-in-soil anomaly and has geological similarities to the nearby 13 M Oz Au Silicon and Merlin deposits held by AngloGold Ashanti. One look at the company’s location map and you can see that Strikepoint is in heart of America’s gold country, with numerous multi-million ounce mines—past, present and future surrounding it. As the #1 mining jurisdiction in the world according

The Cuprite ground only recently came available when a long-standing exploration moratorium ended after politicians debated the proposed Yucca Mountain nuclear waste facility. The proposed railway line leading to Yucca ran right through the Cuprite and Silicon ground. When moratorium was lifted, Orogen Royalties jumped on the claims, optioning part AngloGold Ashanti (who since drilled out 13M oz of gold at Silicon/Merlin) and the other part to Strikepoint in 2023.

The Strikepoint team is led by veteran geologist-turned-CEO Michael G. Allen, who hangs his hat on past successes at Northern Empire and Eclipse Gold and has made him ready for the moment at Strikepoint. At Northern Empire Resources, Allen was responsible for identifying, acquiring and advancing the Sterling Project in the Beatty district of Southwest Nevada. After starting with a small market capitalization of about \$10 million, Northern Empire was sold to Coeur Mining at the all-time high of the share price and market cap of approximately US\$120 million, just two years later. Over the years he developed a relationship with Orogen CEO, Paddy Nicol, which put him as a front runner for optioning the Cuprite ground.

Flanking Allen is Investor Relations lead Knox Henderson. Henderson has had a winding road towards his career in precious metals, starting as a trader on the floor of the Vancouver Stock Exchange and even having major success in global marketing during the tech boom of the late 90’s. Back on the gold side he earned considerable success in mining IR and communications with Great Bear Resource’s high-

copper-gold discovery in BC. “I found success in exploration by surrounding myself with some very good geologists that specialize in low-risk jurisdictions, and can also speak to the market,” he says. Allen feels like they’re “getting the band back together.” Allen and Henderson were a part of West Vault Mining and had a major victory in Tonopah, developing the Hasbrouck deposit into an asset over US \$200M (NPV). Much of the team from Allen’s Northern Empire success continues to work together at Strikepoint. These include Director Adrian Fleming, CFO Paulo Santos and veteran field geologists Rich Histed and Ron Kieckbusch. Fleming was a founding board member of both Northern Empire and Strikepoint is also a highly successful life-long exploration geologist in his own right with over 40 years of technical and executive experience with exploration and development stage mining companies.

The Silicon Gold Project is our first stop on the way to Cuprite and sits as the base case for Strikepoint’s assertion that Cuprite is the next big Walker breakthrough. Discovered, owned, and operated by AngloGold Ashanti – the global mining company with a \$10B market cap – this huge Nevada find is only a few years old, has the potential to produce over 4 million ounces of gold, and sits just southeast of Cuprite. Walking over dry rocky gravel, you see slanted drills operating in the distance and project management signs throughout the site. Underneath the clear Nevada sky, Allen outlines his premise for Cuprite with Silicon in mind. “The similarities between the two sites are extremely close. First and foremost is the presence of intense steam-heated alteration near the surface, which indicates high levels of mineralization.” There’s also the fact that Cuprite sits on the margins of ancient volcanoes, another signature of nearby Walker gold deposits. Sulfides are also present within the volcanic rock, meaning structure and mineralization fluids were present



to the Fraser Institute, Nevada is an address that draws investors and major producers alike, so a new discovery here will draw a lot of attention.

grade gold Dixie project in Red Lake, leading up to its acquisition Kinross for \$1.8 billion; while simultaneously promoting Kodiak Copper’s MPD

during formation. Arsenic, antimony, and mercury anomalies at the surface also indicate precious metal potential below, just as with Silicon.

As we drive towards Cuprite we are accompanied by Ron Kieckbusch, a veteran field geologist who has nearly 40 years of experience in Nevada alone. We veer off the highway and say goodbye to paved road, and soon find ourselves on paths that seem more fit for tank treads than any wheeled vehicle. We pass rusted out cars and equipment nearly 100 years old, relic signs of early mining activity burnt out in the Nevada sun. We arrive at the site and gaze down at low-lying territory surrounded by Yucca shrubs and windswept Joshua trees, and shards of rock that crunch like glass with every step. This is Cuprite, an amazingly beautiful but desolate location in Western Nevada and Strikepoint's big bet. Allen has spent the previous two years in a sinking bear market doing all of the groundwork: expanding the claims, running geophysics, geochemistry,

mapping and soil sampling. Resistivity tests have indicated a 6km+ structural corridor which could offer several zones of potential silicification and mineralizing fluid pathways; high

Even with such strong drill prospects, Allen tries to be measured in his anticipation; they don't expect the analyzed results until late May. **"Achievement for this project would be an economically significant intercept. A release of that information would attract large amounts of attention from the majors, and that's what we want."** Allen and Henderson are confident that it is junior mining's time to shine. With record gold prices and silver once again nearing \$30, the large companies are making profits and hedge funds are investing. **"The trickle-down process has started,"** Henderson asserts. **"You can see it in the job postings, in new marketing activity...if you're a junior with a hot new discovery in a great jurisdiction during a bull run you're going to take off."**



Drilling at Cuprite in Nevada's Walker Lane trend

chargeability via Induced Polarization imaging is another encouraging sign of structures and mineralization at depth. As the time of this tour, the team has just completed 3,100 meters testing their high priority targets.

TSX.V: **SKP**

**CUPRITE GOLD PROJECT**

OTC: **STKXF**

# STRIKEPOINT GOLD

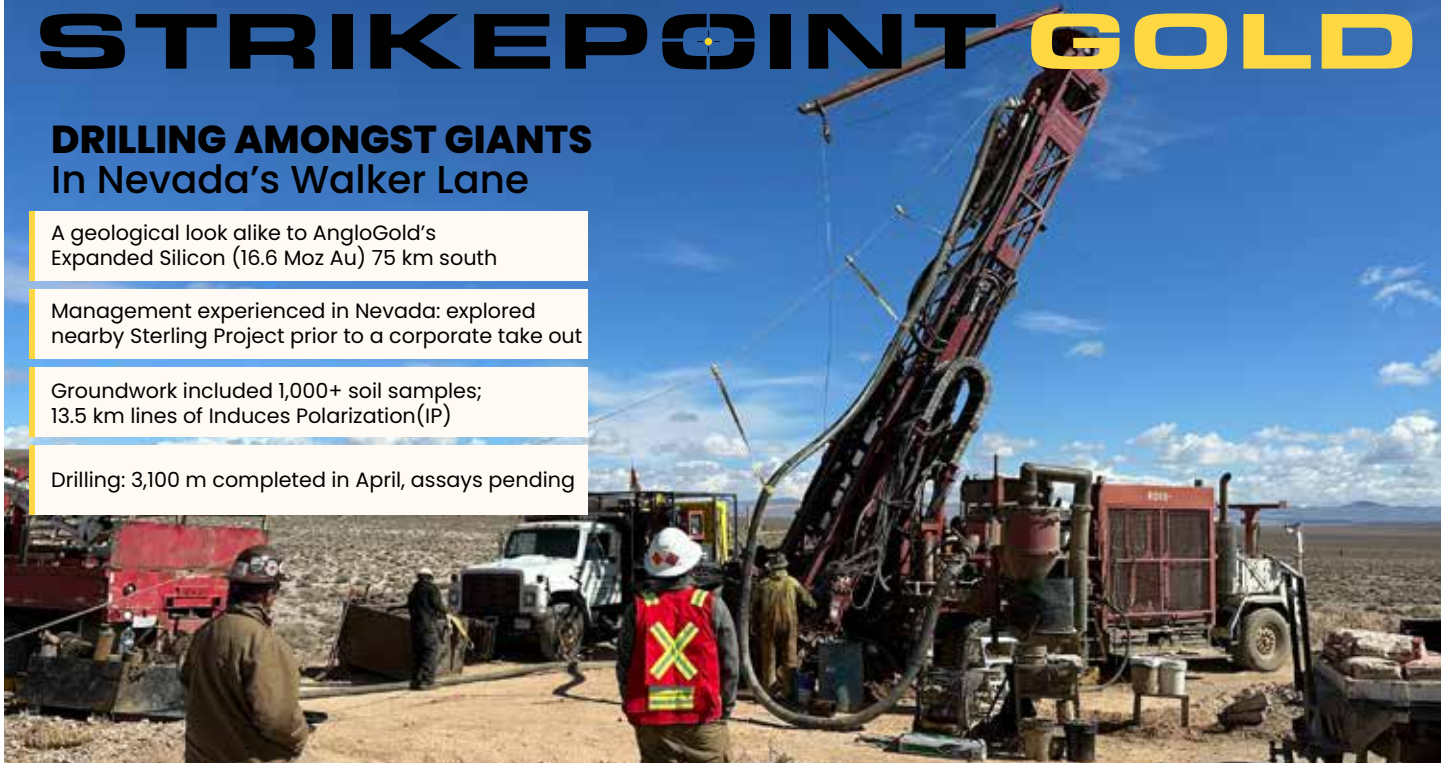
## DRILLING AMONGST GIANTS In Nevada's Walker Lane

A geological look alike to AngloGold's Expanded Silicon (16.6 Moz Au) 75 km south

Management experienced in Nevada: explored nearby Sterling Project prior to a corporate take out

Groundwork included 1,000+ soil samples; 13.5 km lines of Induces Polarization(IP)

Drilling: 3,100 m completed in April, assays pending



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# WESTWARD GOLD GENERATES NEW TARGETS AFTER SAMPLING AT TOIYABE AND EAST SADDLE; RECENTLY RAISED C\$1.66M IN OVERSUBSCRIBED NON-BROKERED PP

By Critical Investor

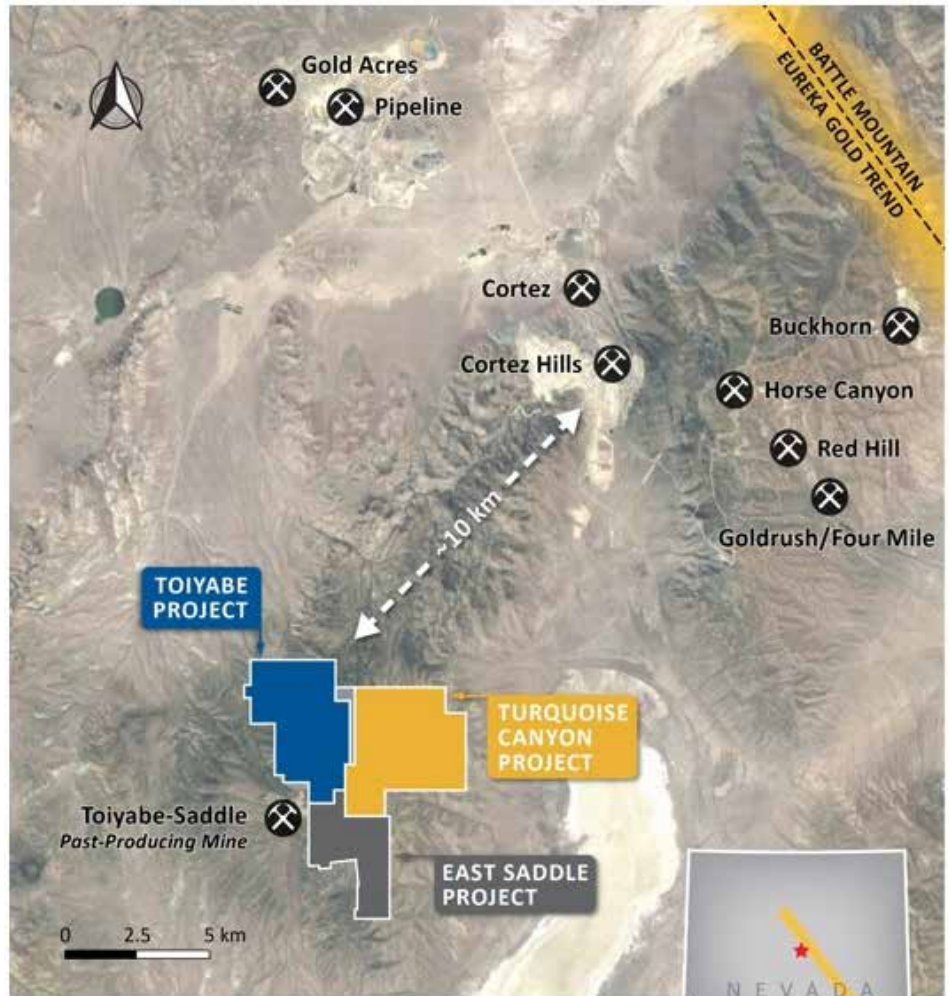
**W**ith the gold price holding strong above US\$2,300/oz levels, perhaps due to the Russia and Israel conflicts aggravating while inflation increases again - thus delaying timing of upcoming rate cuts by the Fed - **Westward Gold Inc. (CSE:WG)** is progressing on the exploration front and recently announced positive sampling results for Toiyabe and East Saddle, after raising an oversubscribed and non-brokered sum of C\$1.66M last month. This amount is impressive for a tiny C\$9.3M market cap company, and will support Westward with advanced drill-targeting, potential M&A and general working capital during 2024. As I have been hearing CFO Andrew Nelson talk about potential M&A in order to grow the market cap to more meaningful size and attract more capital for quite some time now, it was time to ask some in-depth questions, giving him the opportunity to explain the current state of affairs, and ongoing strategy at Toiyabe.

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 Westward Gold's resource potential are those of the author alone and do not represent views, opinions, estimates, forecasts or predictions of Westward or Westward's management. Westward Gold has not in any way endorsed the views, opinions, estimates, forecasts or predictions provided by the author.

Although Westward already completed meaningful drilling at Toiyabe, a large part of their consolidated 40km<sup>2</sup> land package remained underexplored, so the company is in the process of sampling all claims.



## WESTWARD CLAIMS

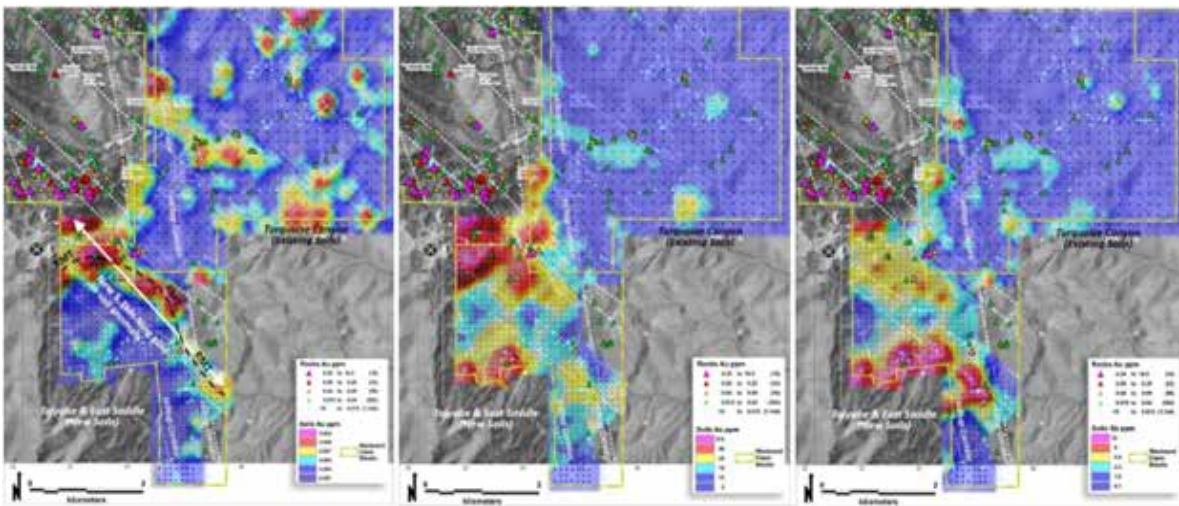
- Toiyabe Project
- Turquoise Canyon Project
- East Saddle Project
- Momentum Claims Block
- ⊗ Mine/Prospect

Recently announced results were part of the 2023 winter program, and Westward has recently commenced new exploration activities for this year, after the inevitable winter break. The 2023 program sampled for gold in soils, rock chip gold samples, arsenic in soils and antimony in soils, maps below

indicating different highlighted zones for each (from left to right gold, arsenic and antimony):

The gold sampling for Toiyabe showed lots of robust gold grade samples, plus East Saddle indicated a new trend, including the entire 5km long strike





(magenta triangles represent 0.25-16.5ppm Au or g/t Au which is very good, as 20ppb Au is already considered interesting enough to warrant follow-up exploration), I consider this the most important target zone. CFO Andrew Nelson had this to say about this assumption:

*“With our historical resource at Toiyabe and the mined-out Toiyabe Saddle pits, there is a gold endowment already of ~300,000 ounces from historical production and our historical resource. This is the smoke, now is time to find the larger source of this gold mineralization in the lower plate which is what we’re currently tasked with. The rock chips, soils, and additional geophysics will help with this greatly.”*

length of the Roberts Mountains Trust (RMT) Fault at East Saddle. There seems to be a lot going on in the southwest portion of the land package, thinning out to the northeast. This was confirmed by Strategic Advisor Kelly Cluer:

*“The general geology indicates that major strata of the lower and upper plates dip gently to the east in the area*

*of the new soil array. This indicates that significant portions of the large geochemical footprint are preserved under relatively shallow cover, and coincide with major geophysically-imaged structural corridors – an ideal setting for new discoveries.”*

As the gold sample results for Toiyabe indicated lots of high-grade gold

The arsenic sampling indicated a huge concentration immediately to the east of historical mining operations at the Toiyabe-Saddle open pits. Arsenic is a key pathfinder element for Carlin-type gold deposits in this geological setting. According to VP Ex Robert Edie, arsenic-in-soil values decrease to the east, likely indicative of a gradual eastward thickening of upper-plate lithologies that effectively attenuate geochemical signals. Despite this directional weakening however, the anomalous arsenic feature is apparent over 5+ km and remains open to the east, which speaks to its scale.

The antimony sampling indicated a large anomaly in the south of East Saddle. As antimony also serves as an important gold indicator, I asked Mr. Edie why the location of the antimony anomaly clearly differs from the arsenic anomaly, and how he is interpreting this. VP Ex Edie answered: Antimony is less mobile than arsenic in a Carlin-type depositional setting. The eastward trend grading from strong arsenic into strong antimony gives us a likely exploration vector towards gold.

After discussing these exploration results, let's have a look at the recently completed financing. It was good to see Westward increasing the financing from the initially announced C\$1M on February 28, 2024 to C\$1.5M on March 6, 2024 to finally C\$1.66M on April 5, 2024. The financing was non-brokered as mentioned, done at 8c with a full 2-year warrant (exercise price 12c), adding 20.8M shares and an equal number in warrants. A finders fee of C\$25k in cash and 342k finders warrants were issued as well. Management didn't shy away from participating together with certain insiders, acquiring a total of 2.85M shares. As the structure had 95.8M outstanding shares, quite a bit of dilution will be added when fully diluted (total of 189M F/D), but that is the necessary path of every junior explorer with no income. With the financing done in August of last year, upper management of First Majestic and the likes of Terry Salman came in. This time they had major support from Haywood Securities with some of the biggest brokers there participating.

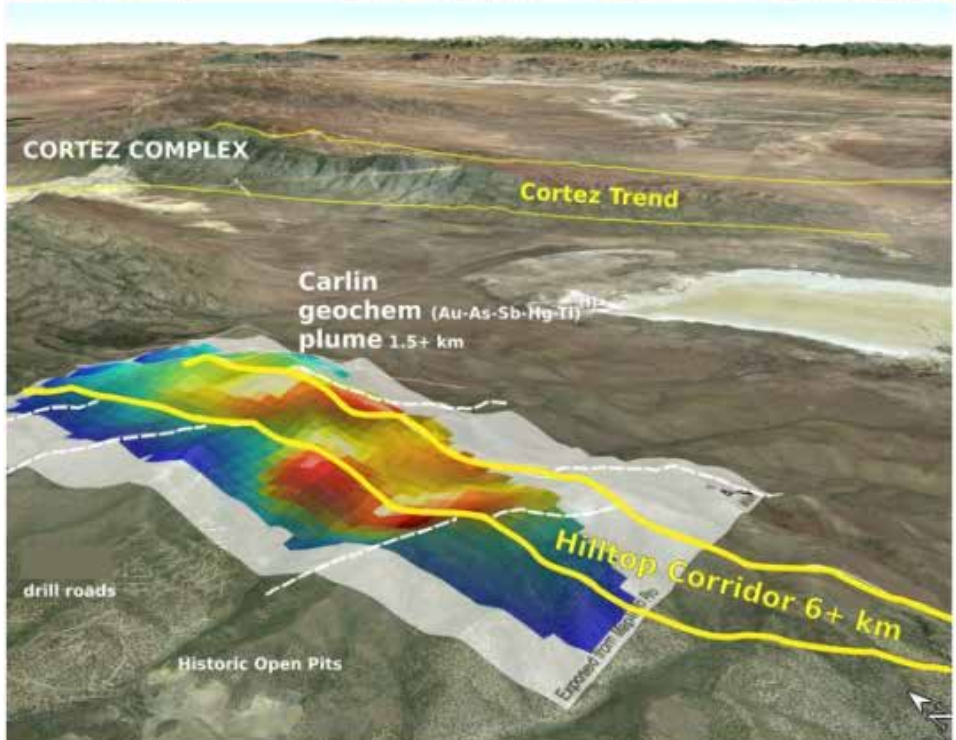
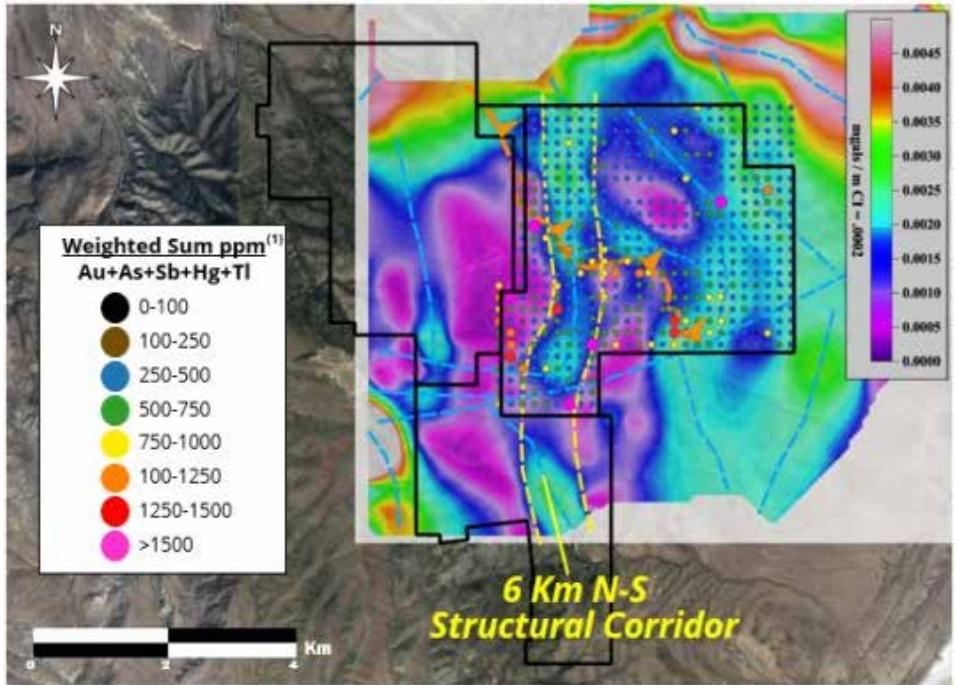
On a sidenote, Westward also managed to acquire the last part of their flagship Toiyabe project in Nevada under the

earn-in with Minquest, by completing a final share-based payment of C\$318k on February 20, 2024. It's entire land position is now 100% owned by the company.

As a reminder, after closing an oversubscribed non-brokered C\$1M financing in August 2023, the proceeds of this particular financing were designed to a) follow-up work from the recent diamond drilling at its flagship Toiyabe Project (about C\$500k), b) for general working capital purposes, including upcoming annual BLM claim maintenance

fees (C\$125k), and especially c) to advance potential accretive M&A opportunities (about C\$400k) in order to grow market cap, thus being able to attract more capital. Alongside this, management has been busy to explore creative strategies to fund further drilling (ie. strategic investment from a major, exploration partnership, or potential JV if the terms are right).

Since no M&A or other creative strategies was announced since last year's financing, I wondered what was going on in this department, as



reportedly deals were imminent in November and December of 2023.

CFO Andrew Nelson elaborated as extensively as he could: *“We have been very active on the M&A front, behind the scenes, having discussions with counterparties and even submitting offers. We were at the table bidding for Contact Gold in Q1 but couldn’t compete with the \$1.7B market cap of Orla Mining who was the successful bidder. We also thought Timberline Resources was interesting but McEwen Mining beat us to the punch. Both of those companies had something we are actively looking for, sizable gold deposits we believed had significant room for growth, but those were also sought after by mid-tier producers Orla Mining and McEwen Mining. We are continuing to discuss with other companies for assets and seek out additional advanced projects to bring into our portfolio, but these negotiations always take longer than expected.”*

Fortunately, this didn’t hold Westward back in the exploration department, as it has completed various sampling

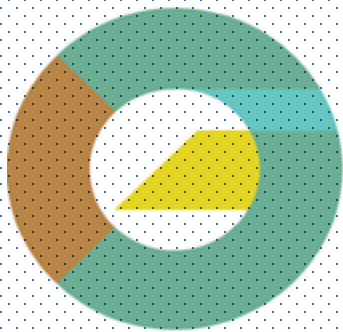
and mapping programs in Q4, 2023. As a reminder, Carlin expert and Technical Advisor Steven Koehler thinks Toiyabe could be hosting a significant deposit, as he noticed several similarities with the early-stage discovery of the multi-million-ounce Cortez Hills and Leeville deposits. According to him, there is mounting evidence that Westward’s exploration ground contains many of the same key geological features that were identified at the nearby Cortez Hills Mine during its early-stage exploration (now operated by Nevada Gold Mines). These include dike-filled fault corridors, multiple compressional tectonic events, shallow gold mineralization in tandem with a second deeper zone (both open in several directions), and multiple horizons of favourable carbonate host rocks.

Notably, Steven Koehler has been instrumental in the Company’s understanding of this important analogue, having been on the initial discovery team at Cortez Hills in the early 2000s. He thinks the hydrothermally altered SSD Zone

extends and strengthens to the northeast, and this is where further drilling will focus, preferably widely-spaced step-out drilling, for which permits are already in hand. Koehler commented further:

*“Hole T2301 confirmed that the gold system remains open down-dip to the north and east, and that gold mineralization encountered in legacy drilling is hosted in upper plate siliciclastic rocks and lower plate carbonate rocks – an attribute that was poorly-understood historically. Upper plate gold occurrences along major Nevada gold trends typically form above, or proximal to, larger lower plate carbonate hosted Carlin-type gold deposits. T2301 is reminiscent of geologic patterns in the Carlin Trend north area – especially those gold deposits down-dip from the Carlin and Pete open pit deposits.”*

Lots of step-out drilling needs to be completed to establish the stratigraphy here. It also needs to be noted that existing large deposits (owned by the



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Several Barrickes have GM that cover the past decade, including Ariz, and, Chexgany, Romazoo and of chraply. The Neherededs NCM Belgis to beare thalsame initiated exploration program, the Schiff project of Ridgeline Minerals, committing to a US\$30M earn-in after some results that were hardly comparable to the ones Westward generated recently. As Toiyabe seems to have the same features, Westward management isn't done exploring yet.

Additional field programs have been designed to further Westward's understanding of the consolidated Toiyabe district as a whole. This includes the Company's Toiyabe, Turquoise Canyon and East Saddle Projects, with approximately 40 square kilometres of fully-contiguous exploration ground between the 3 projects. At Toiyabe, a systematic relogging of all available



**Rob Edie, Vice President of Exploration at Westward Gold's core shack in Crescent Valley, Nevada**

legacy RC and core drillholes (~15,000 meters total) is ongoing. Re-logging of the historic drill core is further fine-tuning Westward's geological model at Toiyabe to increase the probabilities of a future discovery at their 100%-owned district scale land package.

The program aims to correlate stratigraphic, structural, and alteration features identified in T2301 with gold mineralization, improve upon historical interpretations based on Westward's

recent findings, and standardize datasets with more thorough and detailed observations. A new set of cross-sections will be created and analyzed, in addition to surface rock sampling and soil sampling, in order to identify new target opportunities on the property, and refine the geological model at Toiyabe.

After lots of samples were collected, VP Ex Robert Edie was excited: **"After completing my first significant stint**

*in the field since joining the Company, I'm delighted to confirm with my own eyes that the Toiyabe Properties and Coyote/Rossi contain several key components necessary to host Carlin-type gold deposits. Compressional tectonics, hydrothermal alteration, and the presence of igneous dikes were all verified. The important puzzle pieces are there and the process of putting them all together is well underway."*

After completing the field program, Robert Edie found more evidence of the geological concept they are pursuing:

*"I'm very pleased to have discovered an array of specimens on the property which exhibit features consistent with Carlin-type gold deposition. Strong, surface-level oxidation is an important characteristic of these deposits and relates to the abundance of pyrite formed, a key component of gold-hosting systems. Tectonic breccia speaks to the structural preparation of host rocks; the gold-bearing Carlin fluid uses these structural pathways to rise from depth where it interacts with the meteoric water table and geochemically precipitates gold – preferentially into carbonate rocks."*

Mr. Edie had this to say about the East Saddle Project:

*"Decalcification and silicification of carbonate rocks is a distinct marker of Carlin-type gold deposition. It occurs when gold-bearing Carlin fluid*



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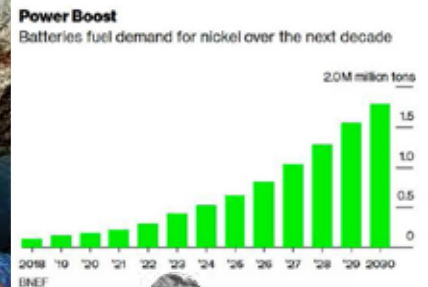
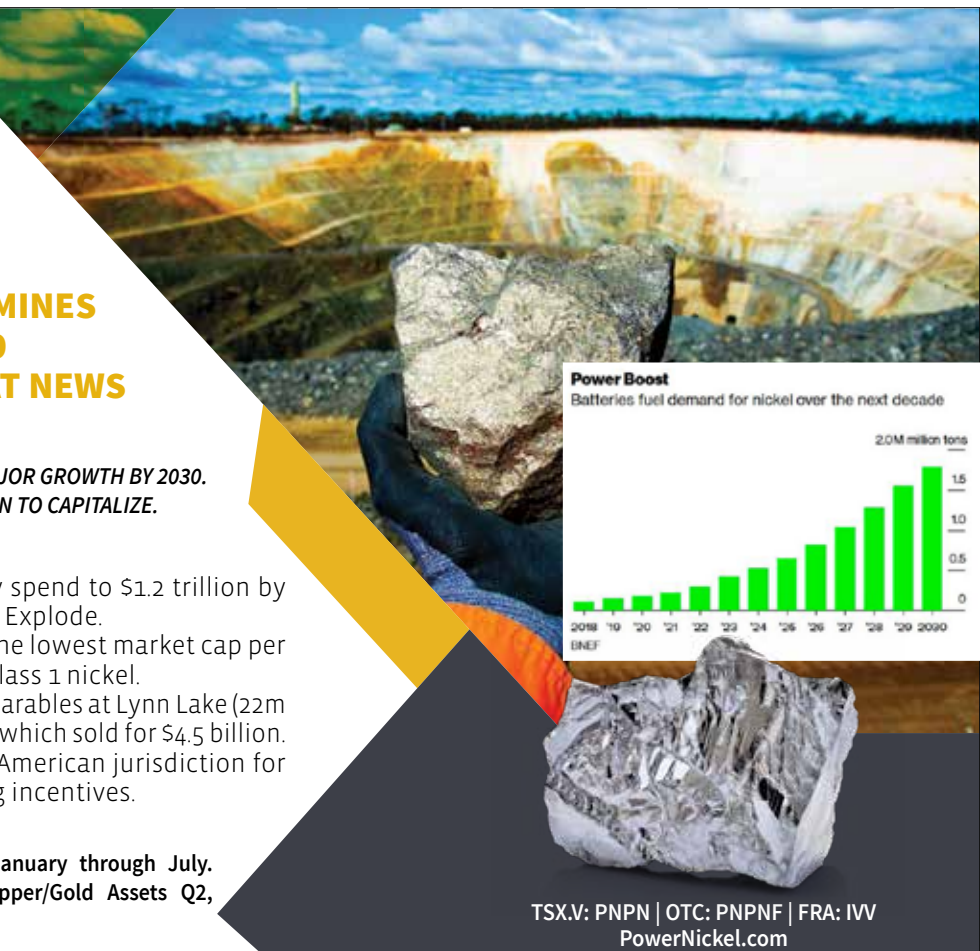


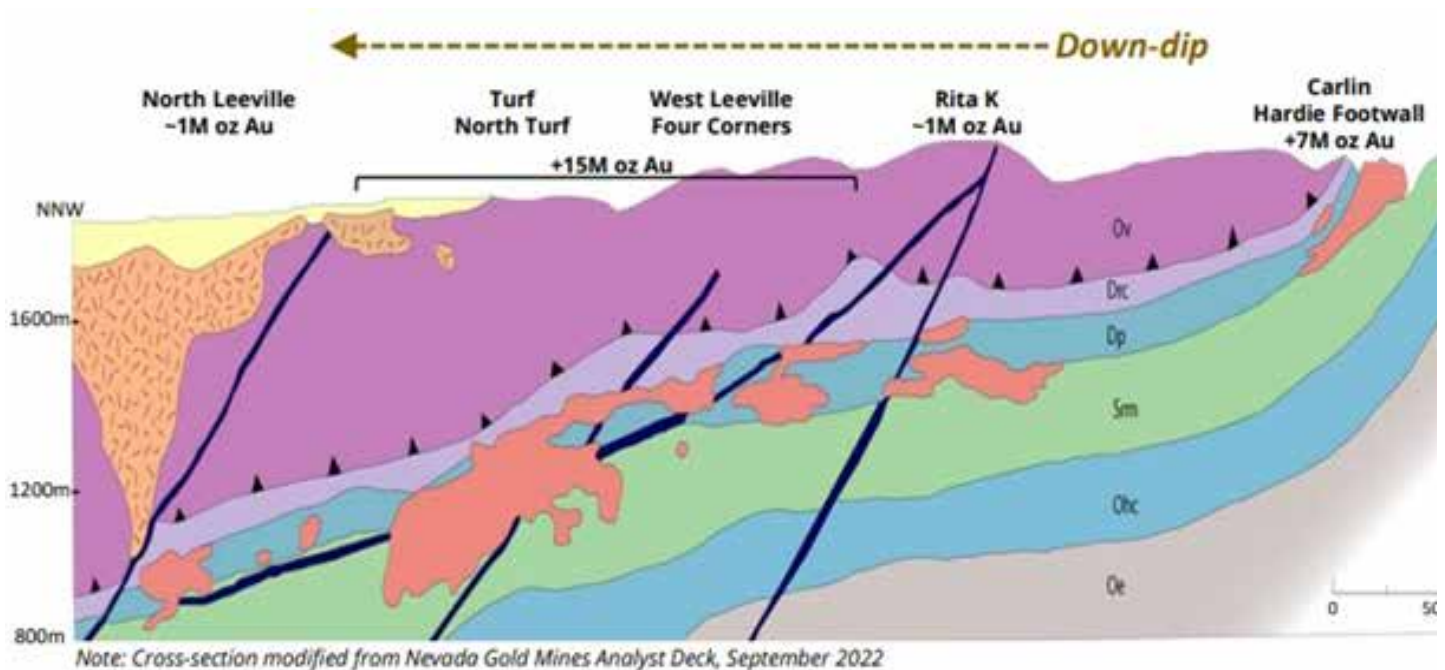
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**Investor Catalyst:** Drill results expected January through July. CVMR Benchmark Results Q1, Spinout Copper/Gold Assets Q2, Nisk Feasibility Study Q3.





*dissolves calcium carbonate from limestone host rocks and deposits silica pervasively. In addition to silica, the process also deposits gold and other pathfinder elements. The discovery of decalcified, silicified limestone at East Saddle suggests that the area has experienced a Carlin-type mineralizing event.”*

This all looks good for follow-up recon exploration, and is understandable as deep drilling would cost a small fortune. However, I am intrigued by the reasoning behind all the surface exploration, after deep hole T2301 hit mineralization, and the sought after mineralized deposits typically reside at depth, following the established concept:

One would think that the company just should continue drilling at this point. Why were Westward geologists returning to sampling again, following the sequence surface – drilling – surface? The geologists were already Nevada Carlin experts, before Mr. Edie came in. It could look a bit like the company could have done more surface exploration before vectoring in at depth by drilling, or T2301 might have been just to establish geology/stratigraphy, and they got lucky in a sense by hitting mineralization. CFO Andrew Nelson had the following extensive explanation: With Kelly Cluer, former Senior Director of Global GeoScience at Kinross Gold joining us

in late January 2024, he wanted us to have 5-10 reasons to drill a target, not 1 or 2 reasons. By layering multiple data sets on a drill target, we can prioritize and go after our highest probability drill targets to give our shareholders the best shot at success. We are currently underway with our 2024 exploration program, conducting multiple pre-drilling programs to collect as much new data to build the most compelling set of drill targets to test in the near future.

## CONCLUSION

New VP Exploration Robert Edie didn't sit on his hands when coming in and has been busy from September 2023 to January 2024 with lots of sampling and mapping, interpreting results, and compiling all information. The results of all hard work look promising, and after raising an oversubscribed C\$1.66M Westward is ready to embark on further programs this summer. With this data in hand, Westward management will be able to select and promote fresh and exciting drill targets. If sampling results and other exploration generates enough confidence to go to the markets again and raise more, hopefully riding positive gold sentiment from now on, drilling at Toiyabe could start in Q3/Q4 of this year depending on capital availability. 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](http://www.criticalinvestor.eu), in order to get an email notice of my new articles soon after they are published.

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		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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