THE PROSPECTOR
RESOURCE INVESTMENT NEWS

NOVEMBER, 2024

PLANES, TRAINS, AND AUTOMOBILES VOL. 4

QUANTIFYING GREEN METAL CONSUMPTION IN THE TRANSPORTATION SYSTEMS OF THE FUTURE

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ABORIGINAL MINER

Pages 08 – 11

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PUBLISHED BY THE PROSPECTOR NEWS

www.theprospectornews.com

PUBLISHER
Michael Fox
editor@theprospectornews.com

SOCIAL MEDIA MANAGER
Parm Walia PW Communications

GRAPHIC DESIGN
George Pitaru
george.pitaru@gmail.com

CONTRIBUTORS
Ryan Blanchette
Ted Butler
Jeff Clark
Christian Elferink
Rick Mills
Lynnel Reinson
Nic Tartaglia
Chris Temple

THE PROSPECTOR NEWS
Telephone: 604-639-5495
sales@theprospectornews.com

ABORIGINAL MINER

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

PLANES, TRAINS, AND AUTOMOBILES VOL. 4

QUANTIFYING GREEN METAL CONSUMPTION IN THE TRANSPORTATION SYSTEMS OF THE FUTURE

By Ted Butler

Planes, trains, and automobiles are undoubtedly important factors to consider as we attempt to quantify future green metal consumption. However, it's critical to note they are not the only components in this equation.

Namely, the green infrastructure that facilitates these transportation methods should also be viewed as a demand category in its own right. And yet, perhaps due to the complexity of the demand drivers, it is fatally ignored.

More specifically, when your author talks of green infrastructure, he is referencing renewables, energy storage, smart grids, EV charging, efficient buildings, carbon capture, sustainable water systems, and green hydrogen.

Over the course of the previous 3 articles in this series, we've touched on the overlaps between infrastructure and the transport methods themselves, such as the solar panels that are being used to power India's rail network.

For this article, though, the infrastructure component will be the chief focus. Crucially, this comes at a time of heightened geopolitical tensions, which stands to influence patterns of metal consumptions across the globe.

Starting with the U.S, the landslide victory of Donald Trump has many environmentalists quaking in their boots, out of fears that the 47th U.S President will somehow invalidate all of Joe Biden's pro-green energy policies.

Admittedly, we do expect a resurgence of old energy to take place – a theory confirmed by Trump's insistence on re-opening drilling at the oil-rich ANWR in Alaska and his consideration of Doug Burgum as "energy tsar".

However, with Tesla CEO, Elon Musk, at the helm of Trump's ironically named "Department of Government Efficiency", it's hard to envisage a complete heel-turn on green initiatives such as the Inflation Reduction Act.

Figure 1: https://x.com/elonmusk/status/1856351376747479042

Instead, what we perceive as more likely outcome is a slowing of the pace of the green energy transition in the U.S. Incidentally, Musk argued for this more realistic approach, during his call with Trump on X back in August.

Elon Musk: ***"It's not the 'we are all gonna die in 5 years stuff'. That's obviously BS... if you go past 1000 parts per million (ppm) of CO2 in the atmosphere, you start getting headaches and nausea... we are now in the 400 ppm CO2 range, and we are adding roughly 2 parts per million per year... so we still have quite a bit of time."***

So, what does this mean for the rollout of green infrastructure in the U.S? Well, if we go by Musk's rhetoric over the last few months, we remain confident that solar will still receive significant offtake, despite concerns.

For one, this is because Elon Musk has been highly vocal about his support

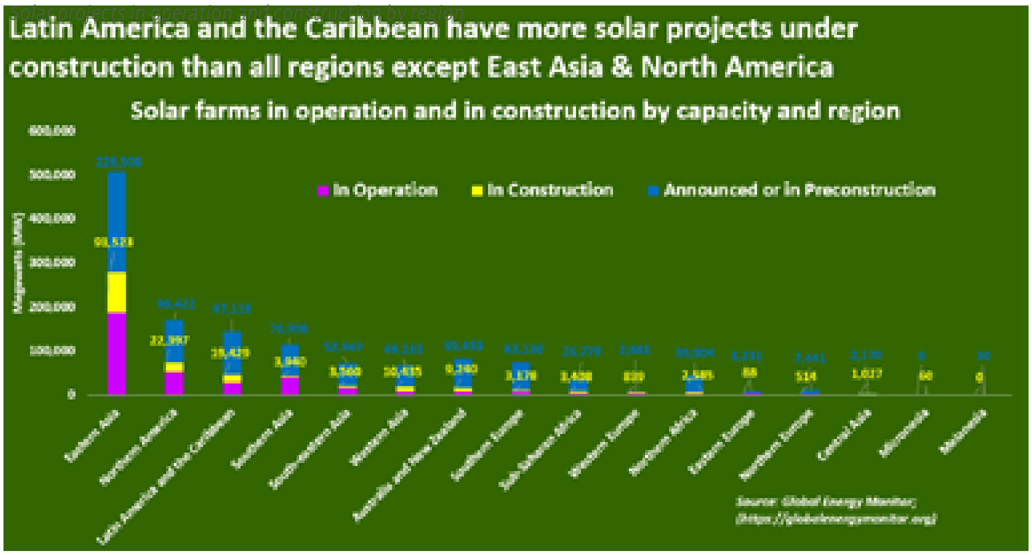


Figure 2: https://www.reuters.com/business/energy/latin-america-track-harness-solar-power-potential-maguire-2023-03-02/

for solar, stating as recently as November 12th on X that: ***"solar power will be the vast majority of power generation in the future"***.

Moreover, we take this view because 2023 was already a groundbreaking year for solar in the U.S, as a record 32.4 GW of solar capacity additions marked a staggering 37% increase from the previous record set in 2021.

Not to mention, global solar capacity reached a record 2 terawatts (TW) of capacity for the first time in November 2024, with more solar capacity added in the last two years than the previous 68 combined.

That said, the overriding theme of this Prospector News series is as follows: The bulk of the efforts towards implementing green infrastructure derive not from the West but from the Middle Kingdom in the East.

Serving as a perfect illustration of this, China's solar capacity additions in the past year alone were almost 25% more than the entire 175.2 GW capacity of the US – the world's second largest solar market in 2023.

In terms of what this means for metal consumption, if China reaches the forecasted 1TW of solar capacity in 2026, the country will have consumed a substantial 685 Moz of silver, based on calculations from First Majestic.

Staggeringly, this represents over 3 times the ~200 Moz annual silver supply deficit. However, even if China succumbs to a deflationary spiral, emerging markets look set to take on the baton for solar infrastructure rollout.

Earlier this year, Adani Green Energy unveiled the world's largest renewable energy plant in India: At 5 times the size of Paris, its 500km2 capacity (which is mostly solar) is set to expand by at least 5GW every year.

Meanwhile, the IEA expects Brazil's solar capacity – which reached a record in 2023 – to be boosted further by the displacement of government-run auction schemes by free-market-based bilateral agreements.

Here, around 65% of solar capacity is in the pre-construction phase, which if completed, would see silver become a beneficiary of what Reuters project to be a fivefold increase in Latin America's solar capacity.

As for which country is leading the way with the rollout of EV charging infrastructure, China is in pole position yet again and is therefore responsible for the highest critical mineral consumption in this demand category.

Namely, [China hosts approximately 2.7 million publicly accessible electric vehicle chargers](), thereby representing close to 70% of the world's 3.9 million public EV chargers as of 2023.

On the other side of our "multipolar world", the U.S mustered a relatively meagre second place global ranking in terms of publicly accessible EV chargers, with 140,000 slow chargers and 43,000 fast chargers as of 2023. Notably, Europe collectively scores higher than the U.S with over 750,000 public EV chargers, thanks to green energy leadership from the Netherlands, who boast approximately 66,665 charging points.

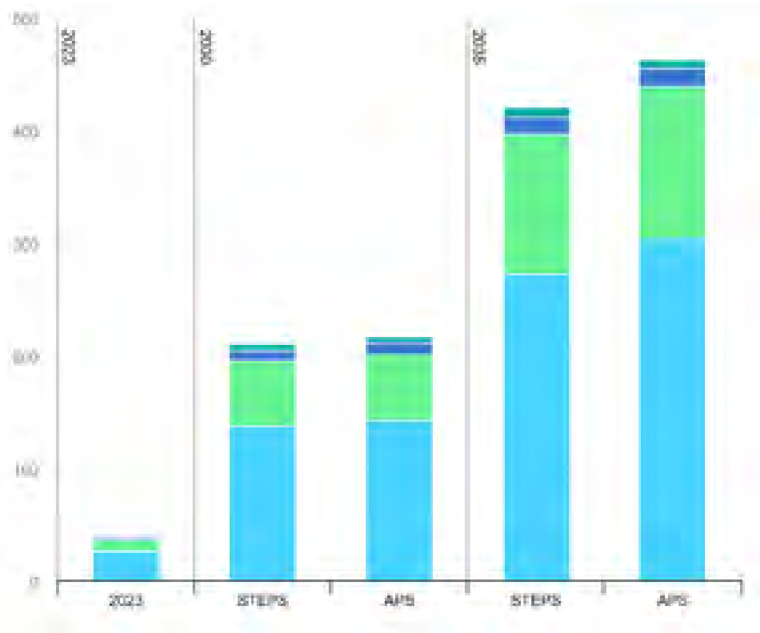


Figure 3: https://www.iea.org/reports/global-ev-outlook-2024/outlook-for-electric-vehicle-charging-infrastructure

Following closely are France, with around 45,751 stations, and Germany, with about 44,538. Together these three countries account for approximately 70% of all public EV charging infrastructure in Europe.

Furthermore, notwithstanding China's unassailable lead, South Korea stands out in terms of charging density, offering the highest number of public charging stations per 1,000 plug-in electric vehicles.

Namely, with 201,000 public chargers for 357,000 plug-in electric passenger cars at the end of 2022, South Korea provides its population with an impressive 563 charging stations per 1,000 electric cars.

Of course, the continued rollout of this charging infrastructure will be conducive to demand increases for critical minerals such as copper. Although, the extent of green metal consumption depends on the type of EV charger.

Level 1 chargers are the slowest and suitable for home use, Level 2 are faster chargers commonly found in residential and commercial spaces, and DC fast chargers offer publicly available rapid charging.

Excluding Level 1 chargers for the time being, Level 2 chargers typically require around 8–10 kilograms of copper, whilst DC fast chargers – with their higher power requirements – use up to 25kg of copper per unit.

Based on the IEA's projections for there to be between 23 and 24 million public chargers by 2035, we would be needing somewhere in the region of a sixfold increase from 2023's total of 3.9 million public chargers.

Going by these estimates – which your author respectfully views as optimistic - copper consumption for public EV charging infrastructure could be as low as 187,200 metric tons in 2035, or as high as 585,000 metric tons.

Astoundingly, this is over half the annual production of the Escondida mine in Chile - the world's largest copper mine – which produced approximately 1.08 million metric tons of copper in the fiscal year 2024.

Nonetheless, we may not have even scratched the surface here in terms of copper demand for electrification: This is because the IEA claims there are almost 10 times as many private chargers as public ones, as it states:

IEA: ***"The share of EVs in new car sales is over 90% in Norway, whereas it stands at under 2% in Mexico, yet the shares of EV owners reportedly charging at home are similar, at 82% and 71%, respectively."***

Notably, the UK has one of the highest reported shares of access to home charging, at 93%, more than half of which are smart chargers. Meanwhile, 55% of Indian consumers state they have access to home charging today.

In this sense, charging infrastructure could cause copper demand to skyrocket. Therefore, with 10-15 year lead times from inception to mine production for copper and silver, a maintenance of current prices seems unlikely.

SYSENE AS A RESOURCE PROJECT AND FIRST NATIONS ENERGY PROJECT FACILITATOR

By Lynnel Reinson Communications

As most investors with interest in resource companies know, the economic analysis of a project contributes not only to its attractiveness as a potential investment, but to its viability. How a project is perceived by communities, both Indigenous and non-Indigenous, is also key. If a resource company or explorer has engaged and put in the effort to understanding and building relationships with the communities in which they hope to operate, they are of course, a much more attractive and viable project. Resource companies, and many communities in more remote areas in Canada are always contending with energy issues; and that is where SysEne ("Sis-en") comes into the project and community picture.

SysEne has worked with and is working with various First Nations in BC, assisting the formation of nation-owned energy companies, including building a 5 MW biomass district heating system and wood chip supply company. SysEne is in the business of tackling energy issues here in Canada and in some cases, globally as well.

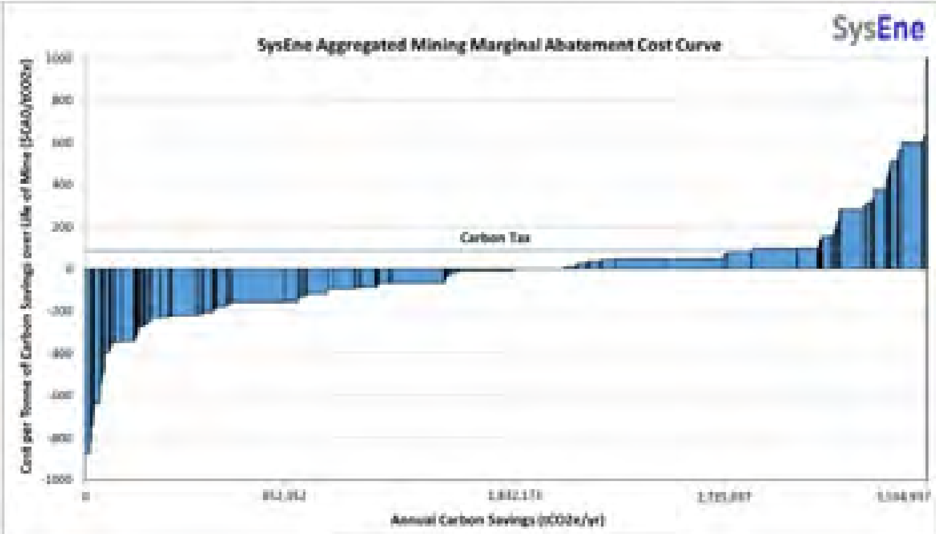
Public demand and regulatory changes have led to a focus on reducing carbon and other greenhouse gas emissions in Canada. The Federal Government has put a price on carbon gas emissions, stating in policy that it *"is one way to help reduce pollution to help our future generations. A price on carbon pollution sends a clear signal that carbon-intensive products and activities are more costly than low-carbon ones. It works because there is a financial incentive for people and businesses to pollute less and pushes companies to offer more climate-friendly products and services for consumers."* While public reception of this policy is mixed, it has certainly driven the importance of developing alternative energy sources and approaches for transportation, household use, and industrial applications. SysEne Consulting, based in Vancouver, British Columbia describes themselves as engineering consultants for the clean energy transition and they pride themselves on practical solutions available today.

Flyn McCarthy, of SysEne shares that while their business is largely focused on working in the oil & gas and mining sectors, they have been successfully co-developing projects with resource companies and First Nations communities. SysEne supports clients with solutions for mitigating carbon emissions with expert analysis, energy efficiency improvements, carbon capture, energy delivery systems utilizing both traditional and previously untapped fuel sources, as well as policy insights.

SysEne engineers contribute solutions that help companies and communities overcome the typical barrier of high capital costs in planning and building energy projects by accessing capital incentives. In discussing their approach to co-development, McCarthy described their projects as 'win-win-win', with the advantages of lower operating costs for industrials, ownership of valuable capital projects for First Nation communities, and the environmental win of reducing use of carbon-based fuels, or capturing carbon for use instead of releasing the greenhouse gas. High capital energy projects are often unattainable, especially so in mining, which an already capital-intensive industry, where enormous budgets are needed to build the mines that will deliver the metals and minerals required for the clean energy transition; with the type of analysis in the example shown below, the extent of their ability to conduct deep analysis.

SysEne are specialists who function as conduits for clients to connect with alternative funding sources and solutions that are aimed at reducing greenhouse gas emissions. The company sees potential in connecting clients to grant programs and other funding opportunities, such as Emissions Reduction Alberta (ERA) which *"utilizes carbon tax revenue to provide incentives and grants to encourage businesses to invest in technologies that reduce emissions and improve energy efficiency."* (SysEne).

Notably, mining project viability would look very different with the potential to not only become net-zero carbon in their projects, but go further and become net-negative, actually absorbing atmospheric carbon via various methods. Not every solution works for every operation, and that is where SysEne brings their expertise to bear. In their think-tank capacity, SysEne is collectively well-informed and stays up to date not only on the grant opportunities, but also emerging technologies. There are many solutions from carbon removal through mineralization of carbonate rocks to acid rock drainage treatment technologies that have carbon dioxide removal as a biproduct. The majority of the carbon storage is using solutions that involve pushing



the carbon dioxide deep underground an area that mining and oil and gas operations understand well.

As another example of ways industry might tackle carbon reduction and capture, Greg Dipple, UBC professor and researcher working on the issue at the CarbMin Lab, is studying the potential of ultra-mafic type tailings as a carbon sink. The mineralization of carbon is a natural process that occurs on its own without human intervention, elements present in exposed rock react with carbon dioxide to form stable minerals that can then hold the carbon long enough to be expressed in geological time. *"'The overall process is a natural process of weathering, but it happens much, much, faster in mine waste because the rocks have been finely crushed and the surface area is much higher,' Dipple says. In fact, Dipple's past work at BHP Billiton's Mt. Keith nickel mine in Western Australia showed that mine tailings at the operation were offsetting 11% of its carbon emissions. 'We demonstrated it was doing 40,000 tonnes a year of captured mineralization in their tailings – accidentally and unknowingly at the time' he says."* According to the work done Dr. Dipple, it is possible that by manipulating their tailings, rather inexpensively, ultra-mafic mining operations have the potential to become net-negative carbon producers.

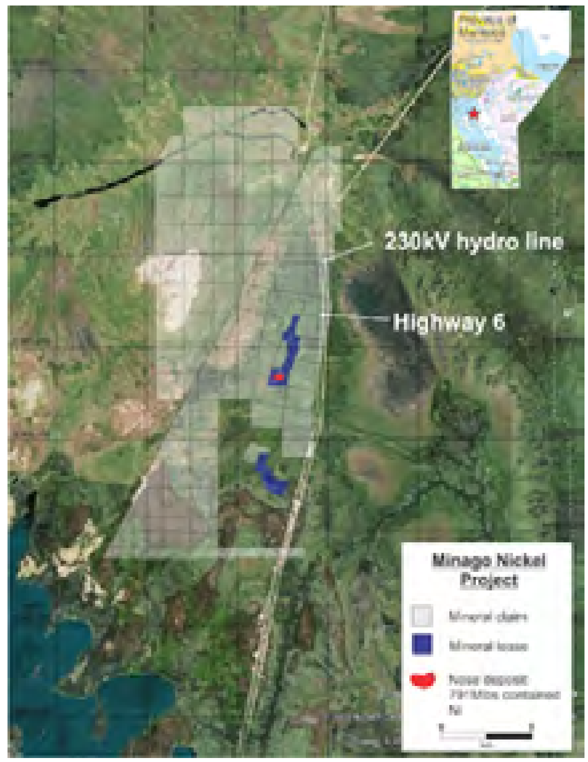
With multiple minds on the issues, SysEne is a highly knowledgeable engineering firm with significant expertise and capability to facilitate the energy transition. Combined with their abilities to coordinate and work with resource companies and First Nation communities, the possibilities for providing energy to projects and communities while simultaneously reducing carbon emissions, perhaps even sequestering the greenhouse gas, or even using by-products as fuel sources when possible-- SysEne's proven ability to work with companies to improve their energy usage efficiency, connect to alternative funding sources, and implement innovative solutions makes them innovative practice leaders for both industry and communities.

NORWAY HOUSE CREE NATION STEPS FORWARD IN ECONOMIC RECONCILIATION WITH FIRST WHOLLY OWN A MINERAL PROJECT IN CANADA

By Lynnel Reinson Communications

Norway House Cree Nation, located 30 kilometers north of Lake Winnipeg in Manitoba, is one of the largest indigenous communities in the province. The Nation consists of a growing population of 7,500 members and 500 community council members. Norway House Cree Nation owns and operates Playgreen Development Corporation, an earthworks and construction company. Additionally, they have established JNR Construction, a joint venture with Sigfusson Northern, and a partnership with Dumas Contracting, to hire and train Norway House Cree Nation members in mining work. With their established capabilities and partnerships, Norway House Cree Nation is seeking further economic opportunity in the form of their recently acquired Minago nickel project. This acquisition is the first of its kind in Canada, as no other First Nation yet holds whole ownership of a mineral project in Canada. The confluence of multiple factors made this historic acquisition possible, including Norway House Cree Nation's internal construction capacity and partnerships, as well as governmental support for critical minerals resource developments.

This image from the Minago Project shown in the Canadian Mining Journal on Nov. 4, 2024, represents the potential of nickel for the Nation. In the global energy transition, battery metals like nickel are in increasing demand and are buoyed by governmental policy that favors development of those critical mineral resources. In response to this growing need, the provincial government of Manitoba has released "Securing our Critical Mineral Future", a new strategy which emphasizes the provinces potential to deliver crucial resources to support the clean energy transition and move away from carbon producing energy sources by directing policy and regulation through a dedicated Critical Mineral Office. Mining Association of Manitoba Inc. co-director John Morris also recognizes the need and emphasized the role the province can play in addressing it: *"Manitoba needs to get new mines brought online faster, the Mining Association of Manitoba agrees that by streamlining policy and regulation, permitting will improve with the new single-desk Critical Minerals Office."* (Press Release)



The deal has been in the works for years, as Ian Graham wrote in the Thompson Citizen early in 2022 more generally about the MOU that began to firm up the deal, that First Nations in the area would be the *"company's first choice suppliers for employment, goods and services estimated at $100 million per year and there is potential for First Nations to earn $40 million or more over 10 years."*

A key success factor will be the province's plan for working with First Nations across the province, something that is clearly recognized by Manitoba's government in their statement regarding the new practice: *"We know capital for critical mineral investment is crucial for companies looking for places to invest. Our strategy meets that need by introducing a new single-desk concierge service to shorten project timelines and stand-up projects faster. Through this initiative we will work with industry and Indigenous communities to provide service excellence, streamlining the permitting process, helping to navigate Manitoba's competitive incentive programs, and facilitating informed and enthusiastic partnerships with Indigenous communities. Our government's new mandate to prioritize grid connection for economic projects will help us get projects running much faster than other jurisdictions."* (Joint Statement from Minister Jaime Moses and Minister Ian Bushie). The government is clearly focusing on Indigenous engagement and participation in developing Manitoba's critical minerals and thus making strides towards economic reconciliation.

Norway House Cree Nation is poised to be a trendsetter in the province as with their business dealings with Flying Nickel they have made a significant stake in Manitoba's mining industry through the purchase of the Minago nickel project. Working together for four years and signing an Impact Benefit Agreement with Flying Nickel in the spring of 2023, Norway House Cree Nation continually increased their interest in the Minago project; ultimately seeing that work culminate in a sale agreement in August this year, which gives Norway House Cree Nation full ownership and management of the project. Affirming the potential opportunity of the Minago project for Norway House Cree Nation, Chief Larson Anderson commented, *"By taking full control with 100% ownership and management, we can drive this project forward, focus on the environment, maximize employment, and build economic opportunities for our people."* (Press Release) The Minago project is located on the Thompson Nickel Belt and is host to a strong mineral resource estimate of 690 million lbs of nickel and 405,000 ounces of platinum group metals. Norway House Cree Nation will also benefit from the project's proximity to infrastructure, the proposed open pit is within 1 km of Provincial Highway 6 and high voltage transmission lines of Manitoba's primarily hydro-powered electricity grid. This infrastructure gives the project the potential to account for some of the lowest carbon emissions in North America through the use of the established green power grid.

This sale represents a major step along one potential path toward economic reconciliation that is possible not only in Manitoba, but across Canada. Flying Nickel and Norway House Cree Nation's 4 year working relationship is a clear example of what the Canadian Truth and Reconciliation Commission sought to establish with Call to Action 92. Especially addressing:

- *"i) Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.*
- *ii) Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects." (Government of Canada)."*

With ownership of a project like Minago, in addition to their partnership with Dumas Contracting and joint venture with Sigfusson Northern, Norway House Cree Nation is demonstrating a clear framework for meeting Call to Action 92 that may well lay the groundwork for future deals. As Chief Anderson stated in the announcement of the sale *"Norway House Cree Nation is working to create a model that protects the environment while creating wealth and a brighter future."* (Press Release).

BREAKTHROUGH DISCOVERIES BY BRUNSWICK EXPLORATION UNLOCKS GREENLAND'S LITHIUM POTENTIAL

By Nic Tartaglia

Brunswick Exploration Inc. (TSX-V: BRW) (OTCQB: BRWXF) (FRANKFURT:1XQ) is an early-stage story based out of Montreal conducting aggressive and systemic grassroot lithium exploration in Canada and now also in Greenland with the new addition to their portfolio. Their pursuit of lithium, an important metal for the decarbonization and renewable energy transition has led them to multiple discoveries.

With lithium in high demand for applications in rechargeable batteries, especially within the rapidly growing electric vehicle market, Brunswick Exploration has made strategic strides in securing vast land packages for exploration. Their focused approach has already yielded multiple discoveries within their portfolio, showcasing their commitment to leveraging both proven prospecting techniques with modern technology. Brunswick's team is not only equipped with know-how but also utilizes advanced tools, such as pegmatite discrimination criteria, satellite imagery, and portable XRF multi-element geochemistry.

GREENLAND

President and CEO Killian Charles affirms the team's capability of adding new lithium opportunities to their portfolio. With the new acquisition of the Nuuk License, located roughly 90 kilometers north-east of Nuuk, the capital of Greenland, the strong technical team at Brunswick Exploration has proven that to be precisely the case once again. An exciting feat has occurred in Greenland where their exploration has resulted in the discovery of lithium-bearing pegmatite containing spodumene in a major evolved pegmatite field, which they've called the Ivisaartoq discovery. The Ivisaartoq pegmatite field is part of the larger Nuuk License, hosted within the Ivisaartoq Greenstone Belt. This marks the first confirmed lithium discovery in the country of Greenland.

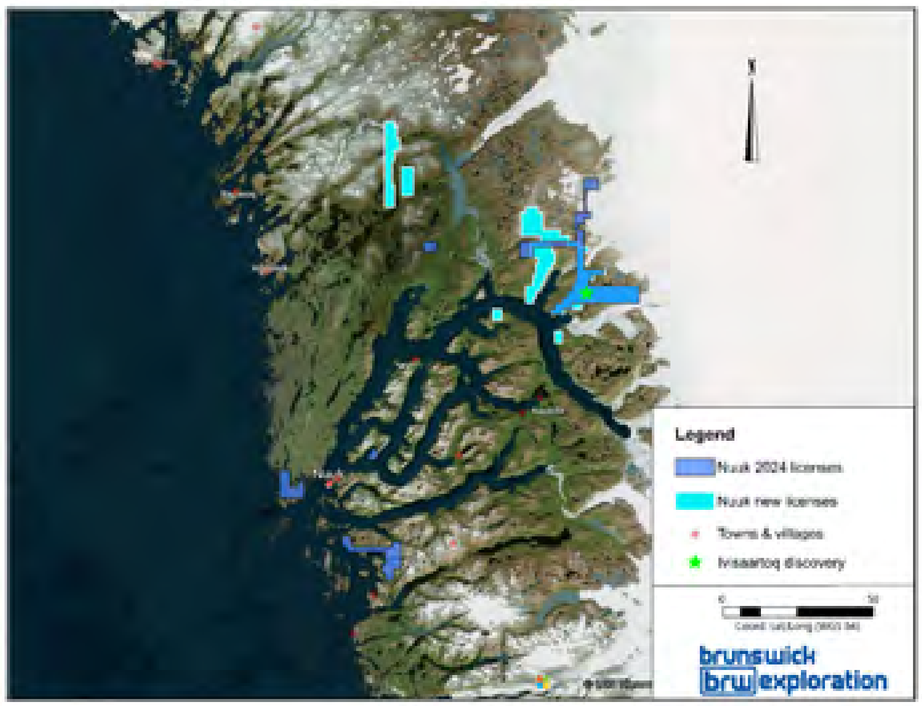


Figure 1. Map of Nuuk Licenses and Ivisaartoq discovery

Greenland is a landmass with a lot of interesting geology and immense exploration potential that has gone under the radar for a very long time. An opportunity that Killian hammers down as now becoming a place of priority. Accordingly, with the rapid exploration success in Greenland, Brunswick Exploration has moved to quickly consolidate all priority targets in western Greenland. The company now controls one of the highest grassroot exploration portfolios in Greenland and is the only company actively exploring for lithium in the country. Within this portfolio, they have the Nuuk license which they have expanded following the discovery, the Paamiut License, the Disco Bay licenses and the Uummannaq licenses. Their new holdings are in proximity to communities and tidal water, ensuring logistical and infrastructure needs are present for future developments. Brunswick Exploration is aiming to initiate a major lithium exploration in 2025, as soon as possible, to map all evolved pegmatites from the 2024 program and prospect pegmatites that were not visited to prepare for advanced exploration programs further into 2025.

Killian points out in Brunswick Exploration's Nov 7th 2024 news release that ***"the country is one of the best mining and exploration jurisdictions globally with strong community and government support."*** Greenland demonstrates their understanding that outside investments are needed in order to introduce a tax base to help further develop its infrastructure. It is the world's largest island with an area of 2.165 million square kilometers belonging to Denmark. With the growing demand for critical metals, Greenland is becoming a great

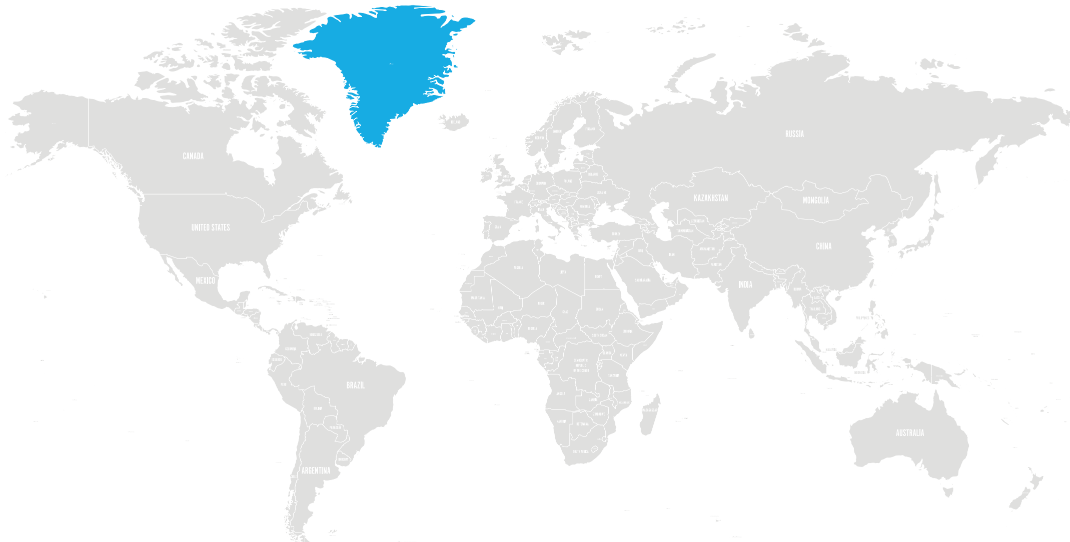


Figure 2: Map of World with Greenland Located

opportunity to supply the green energy transition. There is clearly untapped potential to be discovered as Brunswick Exploration has demonstrated.

THE MIRAGE PROJECT

Currently within Canada, there are only two producing lithium mines located in Manitoba and Quebec. This makes Quebec a province with substantial potential for lithium exploration companies to bring into production new discoveries in order to feed the growing demand. Of the 31 critical minerals highlighted by the Canadian Government, lithium was listed as one of the top six critical minerals prioritized in their strategy. (The Canadian Critical Minerals Strategy)

As mentioned in the Canadian Mining Journal, *"the federal and provincial governments are planning to make Quebec a North American leader in supplying the metals that will support the global green transition. Quebec is a highly attractive investment destination for lithium production because of its supportive resource development sector, access to skilled labour, and its proximity to high-growth electric vehicle markets in North America and Europe."* (Canadian Mining Journal).

A significant portion of the Brunswick Exploration portfolio is located in Quebec, making the province ripe for new discoveries to be brought forward. Within Brunswick Exploration's Quebec portfolio are another 3 main projects located in the James Bay region: Mirage, Anatacu Main and Anatacu West. The Mirage Project includes 427 claims with a total surface area of 21,230 hectares (staked and optioned claims), located 40 km south of the Trans-Taiga Highway in Québec's James Bay region. It became a pillar project after a successful prospecting campaign discovering a large boulder train. Brunswick Exploration was able to use this to outline several high grade spodumene outcrops over a 2.5 km trend as well as an adjacent to the spodumene boulder train. They completed an initial 5,090-meter, 36 holes diamond drill program that yielded significant high-grade lithium results, including 2.57% Li_2O over 25.8 meters, 50.6 m at 1.06% Li_2O, 16.2 m at 2.75% Li_2O and 3.28% Li_2O over 10.6 meters. In 2024, they followed up with roughly another 12,000-meter drill program, beginning with 7,000 meters and then another 5,000 launched in July. The 2024 campaign has shown the continuation of the highly prospective Central Zone including the MR-6 and MR-3 dykes and has continued to intersect wide

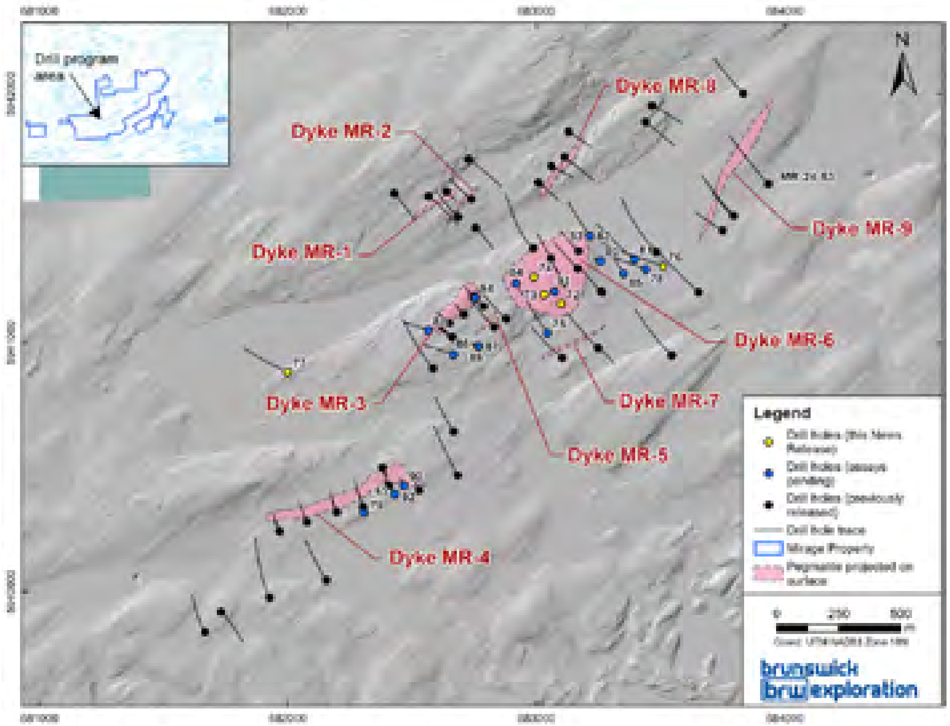


Figure 3: Surface Map of the Mirage Project

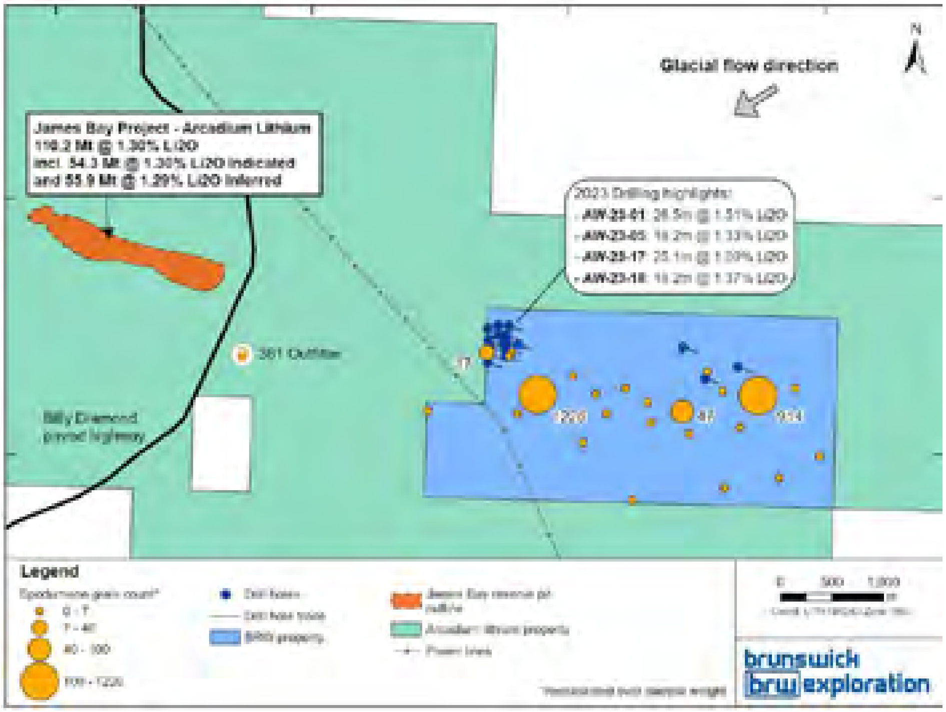


Figure 4: [Grain Count/Drill Map of Anatacau West]()

and well mineralized intervals on their extension and at depth. The exploration potential at Mirage remains open in all directions, with a known lithium trend totaling over 9km.

THE ANATACAU PROJECT

The Anatacau project subdivides into 2 sub-categories: Main and West. The property located in the James Bay-Eeyou Istchee region of Quebec was originally owned by Osisko Development. They are currently a 10% shareholder in Brunswick Exploration. Back in 2022, Brunswick Exploration signed an option agreement with Osisko Development to acquire a 90% interest in the Anatacau Property. A section of the Anatacau West property is located just east of Arcadium's (NYSE: ALTM) James Bay Lithium deposit (previously known as the Cyr deposit). The deposit has a Total Mineral Resource of 110.2 Mt at 1.30% Li2O and a total Ore Reserve of 37.3 Mt at 1.27% Li2O. In the summer of 2023, an early-stage drill program of 3,712 meters was conducted whereby 17 of the 18 holes intersected spodumene mineralization. This has left Brunswick with the conclusion it has intercepted at least two continuous spodumene-bearing pegmatites. A year later in summer 2024, Brunswick conducted a widely spaced till sampling campaign.

Out of 24 collected samples, four scattered samples returned very significant spodumene grain counts which demonstrate a mineralization trend extending further to the east of the claims. Brunswick is currently resampling core from the 2023 drill campaign to assess the presence of lithium alteration halos in the surrounding host rock. This evaluation will help determine the potential for new dykes along strike and at depth near the existing pegmatites. The results of this analysis will inform Brunswick's upcoming plans at Anatacau West.

At Anatacau Main, a total of 19 surface grab samples across the Anais showing have been collected, with all samples returning high grade values ranging from 1.2% to 3.8% Li2O. The majority of samples were graded above 2% Li2O. The Anais showing was labeled and established back in the summer of 2023 when the team at Brunswick Exploration discovered a significant lithium pegmatite outcrop, measuring at least 100m long by 15m. This discovery is located 22 km east of Brunswick Exploration's Anatacau West. An early-stage drill program is planned for 2025 to test the Anais pegmatite as well as a property-wide prospecting and geochemical program.

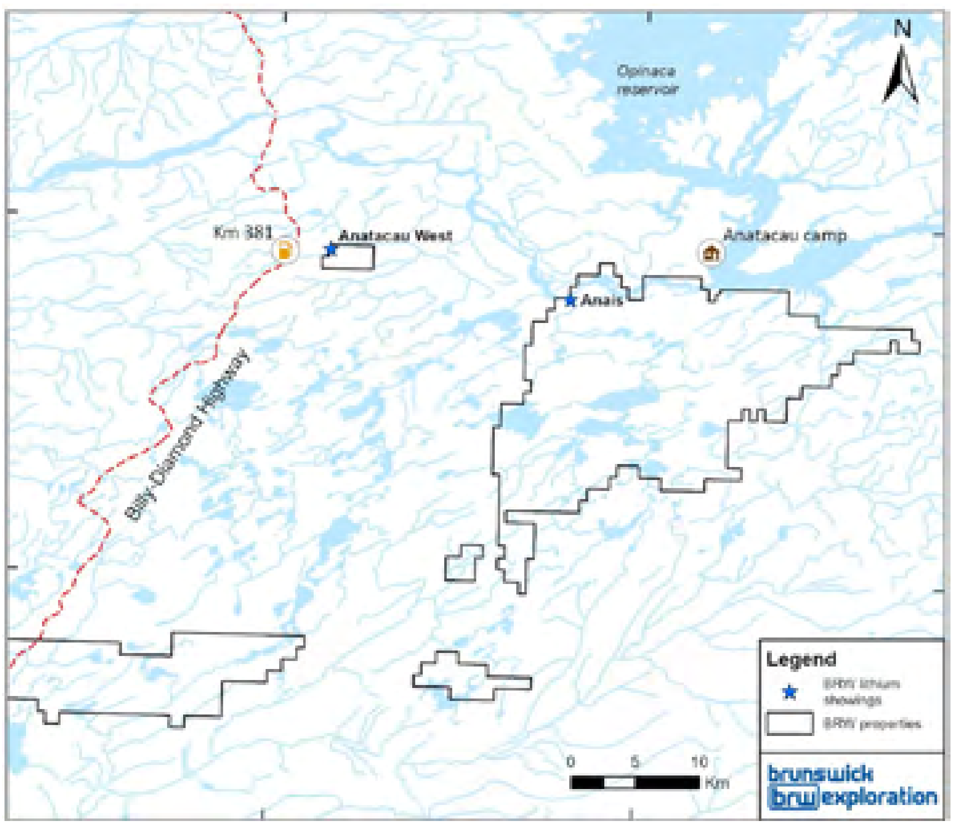


Figure 5: [Map of Anatacau Property]()

THE SCARIEST CHART RIGHT NOW. WILL IT PLAY OUT?

By Jeff Clark, TheGoldAdvisor.com

I've seen many charts over the years. Most are interesting, but to really grab my attention requires something exceptional.

It's got to be compelling, of course, but what makes the most gripping chart for me is this: something that could directly affect my life or my investments. One that makes me ponder it long after I first saw it.

This is one of those charts.

That's because if it plays out as it's currently unfolding, it has huge ramifications for us, both as consumers and investors.

This chart shows the path of the CPI from 1966 through 1983 (black line). The gold line tracks the CPI from 2013 to today.

The correlation is eerie. They basically have followed the same pattern for the past *12 years*.

The path of the CPI today is very similar to the path of the CPI back then. The correlation is over 90%.

Also notice there were multiple jumps of prices in the older CPI. And each spike was higher than the one before, until it got under control. If we were to track what happened back then, it's not hard to see we could be headed for much higher prices today.

Why might this happen?

IT'S NOT THE CPI, STUPID

Higher prices—measured by the dubious CPI—are the result of inflation, not inflation itself. The CPI tracks prices *after* true inflation has occurred.

To quote the famous line from economist Milton Friedman, *"Inflation is always and everywhere a monetary phenomenon."*

Meaning that inflation, by definition, refers to money that loses its purchasing power. That's what makes it a monetary phenomenon. Friedman argued you could not find inflation anywhere in the world that was not caused by a prior increase in the supply of money or in the growth rate of the supply of money.

So, has there been a prior increase in the money supply?

One of the broadest measures of money supply is M3, because it emphasizes monies used for savings (they would say as a store of value), rather than just a medium of exchange (it includes M2 plus large time deposits in banks).

Never before seen in history, M3 grew at a torrid pace, rising 40.47% from February 2020 through July 2022 (29 months).

This is inflation, the result of which is higher prices.

You might claim that since M3 has come down from the 2022 peak we're fine now. But it's only down 4.3%, still far above where it was before Covid. If M3 had returned to pre-Covid levels, or at least close, I might conclude that higher prices are unlikely. But that's not the case.

Ergo, there is still a lot of currency sloshing through the system.

Here's M3 since 1960.

ARE HIGHER PRICES REALLY AHEAD—AGAIN?!

I like how JPMorgan analysts have portrayed what's ahead.

They say we've now entered the "debasement trade", what is essentially a weakening of the currency. If they're right, then yes, we'll get higher prices.

The "trade" part of their term refers to an investment strategy that "thrives when currency values decline, often due to inflation or heavy government spending." History shows government deficits—spending more than revenue—are one of the leading causes of true inflation.

In that case, investors should choose assets that hold or even increase in worth when currencies lose purchasing power, ones that are a store of value. This obviously starts with gold. You might think a CD would be better, but what happens to the value of the currency in your CD while you're locked in?

Is a debasement trade likely to play out? That seems likely, due to:

- Coming tariffs
- Ongoing geopolitical tensions/ supply chain issues
- Expansionary fiscal policy (money printing)

And let's not forget about the ever-growing US national debt, now $36 trillion. And get this: the government spent $584 billion in October alone, an incredible 79% more than it took in receipts that month! This isn't a free ride, even if it's taking longer to resolve than many of us thought.

Higher prices seem more likely than not. If so, the "scariest chart" just might get scarier.

Gold's price would increase in this scenario, maybe even spike. Mining stocks would do even better. I invite you to follow along with us, as we analyze—for free—the gold and silver stocks we personally own, ones we believe we outperform the industry averages. Sign up here in less than a minute to see our full portfolio.

REVIVING A HISTORIC SILVER DISTRICT IN MEXICO

By Christian Elferink

The future for mining in Mexico looks bright again as Mexico's new president abandons her predecessor's anti-mining stance and signals a dramatic shift toward welcoming foreign investment. In a pivotal move, President Claudia Sheinbaum has removed open-pit mining restrictions from her 100-point plan and declared foreign investment will be "safe" under her administration, marking a clean break from the restrictive policies of the former President. With Mexico's critical role in global silver production and the need for increased mining investment, this policy reversal could herald a new era of growth for the country's mining sector.

SILVER TIGER METALS CORP.

Where other companies have scaled back their operations over the past few years **Silver Tiger Metals Inc. (TSX-V:SLVR) (OTCQX:SLVTF)** has not sat idle waiting for conditions to improve raising over C$100 million to advance their 100% owned and royalty free El Tigre Project. The project is situated in the historic El Tigre Mining District in Sonora, Mexico, which has a rich history dating back to 1896 when gold was first discovered in the Gold Hill area. Mining operations began in 1903 with the Brown Shaft, but soon shifted focus to high-grade silver veins, particularly the El Tigre vein. The El Tigre mine was a significant producer until its closure in 1938, reportedly yielding 353,000 ounces of gold and 67.4 million ounces of silver. The average grade during this period exceeded 2 kilograms of silver equivalent per ton. Silver Tiger Metals acquired the project in 2017 and is since breathing new life into the district. The company just released a Preliminary Feasibility Study ("PFS") and an updated mineral resource estimate.

PFS and Resource Update Highlights at $2.150 Gold and $26 Silver:

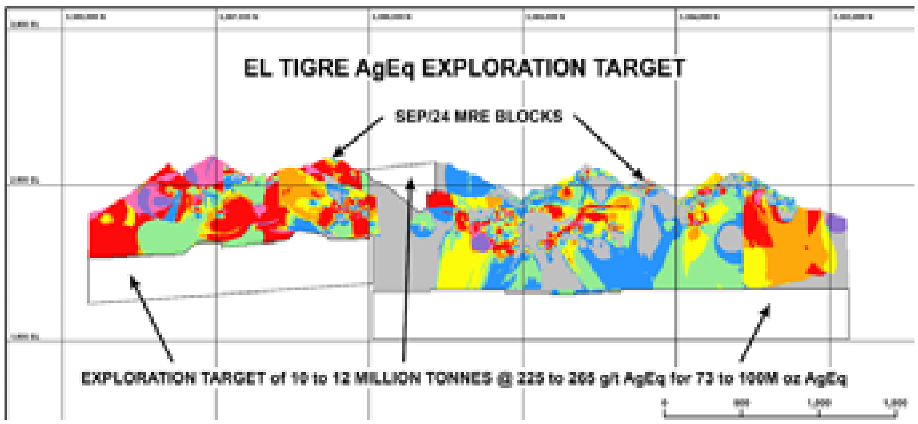
- After-Tax NPV5 of US$222 million;
- After-Tax IRR of 40.0% and Payback Period of 2.0 years (Base Case);
- 10-year mine life recovering a total of 43 million payable AgEq ounces;
- Total Project undiscounted after-tax cash flow of US$318 million;
- Initial capital costs of $86.8 million, which includes $9.3 million of contingency costs, over an expected 18- month build, expansion capital of $20.1 million in year 3 and sustaining capital costs of $6.2 million over the life of mine;
- Average LOM operating cash costs of $12/oz AgEq, and all in sustaining costs ("AISC") of $14/oz AgEq;
- Average annual production of approximately 4.8 million AgEq oz; and
- Three (3) years of production in the Proven category in the Phase 1 Starter Pit.
- Increased confidence in MRE, with increase of 132% in Total Measured & Indicated AgEq Ounces from September 2023 MRE, with 59% increase in Measured & Indicated AgEq grade;
- Total Measured & Indicated Mineral Resource of 200 Moz AgEq grading 92 g/t AgEq contained in 68.0 million tonnes ("Mt");
- Inferred Mineral Resource of 84 Moz AgEq grading 180 g/t AgEq contained in 14.5 Mt; and
- Inclusion of Out-of-Pit Mineral Resource of 5.3 Mt Measured & Indicated Mineral Resource at grade of 255 g/t AgEq and 10.1 Mt Inferred Mineral Resource grading 216 g/t AgEq.

Glenn Jessome, President & CEO stated *"We are very pleased with the work completed by our consultants and our technical team on the PFS for the open pit at El Tigre. This is a pivotal point for our Company as we now have a clear path forward to making a construction decision for the open pit. The open pit has good grade (48 g/t AgEq), low strip ratio (1.7:1), and wide benches (~150 m) with mineralization at surface. With such positive parameters and with our VP of Operations Francisco Albelais, a career expert in the construction of large heap leach mines in Mexico, we are confident we will be able to advance the Project very quickly."*

WHATS NEXT?

Looking ahead, Silver Tiger anticipates receiving approval for amendments to their existing underground mining permit to include open-pit operations in the first half of 2025. This is a crucial step towards project development. The company also plans to release a Preliminary Economic Assessment for the integrated open-pit and underground operation in the same timeframe, incorporating the high-grade silver veins from the shale zone and sulphide zone found in deeper underground targets. Following permitting approval, Silver Tiger could make a construction decision, potentially leading to a 12–18-month construction period. If development proceeds as planned, first production from the open-pit operation could begin in mid-2026. The company also sees significant potential to expand resources and production through underground development of the historic El Tigre mine.

Silver Tiger is well-positioned financially with a current cash position of C$7 million, enabling them to continue advancing the El Tigre Project for the next couple of months while the market patiently waits for silver to catch up with gold. The company is focused on transitioning from an developer to a producer, with potential production from the open-pit operation beginning in mid-2026 if development proceeds as planned. Silver Tiger also sees significant potential to expand resources through drilling where it has established an exploration target of 10 to 12 million tonnes @ 225 to 265 g/t AgEq for 73 to 100Moz AgEq.



"DEAR MR. PRESIDENT"

By Chris Temple

Dear Mr. President,

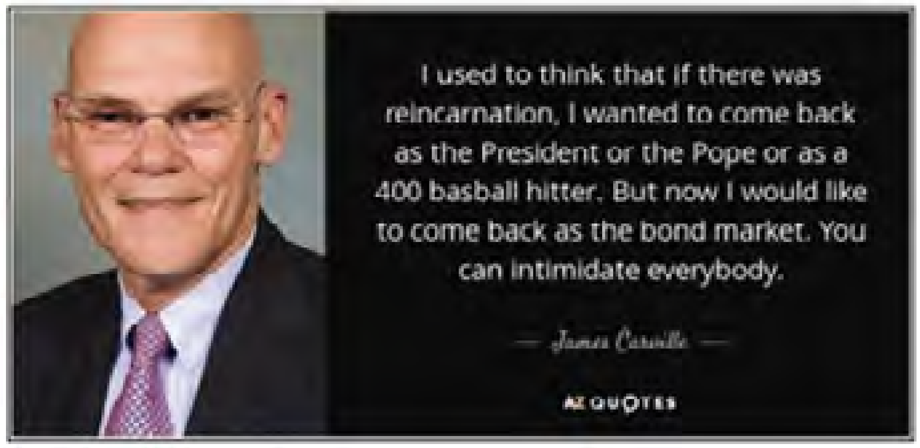
First, Sir, I want to offer my heartfelt congratulations once more for your recent victory at the polls. Even many of your detractors have had to concede that your political comeback—against everything the establishment could throw against you, even attempts on your life—is one for the ages!

Further—though I might quibble with some of them on certain grounds—I am pleased overall so far to see the kinds of people you intend to surround yourself with in your Cabinet and otherwise. You seem determined to cement the legacy of not just yourself, but of the historic political realignment you have been the catalyst of. Bravo!

That said, however, you are beginning your second term with not only substantial and entrenched political opposition but challenging financial and economic issues. Not the least of these is the accumulated total national debt, which just crossed the $36 trillion mark and does not account for tens of trillions more of unfunded liabilities, etc. Recently, that debt has been accumulating at a $3+ trillion annualized rate and shows no present signs of slowing.

You have your work cut out for you in many regards to not have this—and the recent return in greater force of the "bond vigilantes" to Wall Street—undermine your second term before it even gets underway.

Other presidents have been undermined by the economic/financial problems that greeted their presidencies; as well as by the bond market. Infamously, Bill Clinton political hatchet man James Carville once commented that he'd like to be reincarnated as the bond market, as it (and the bond vigilantes back then who were pushing up long-term interest rates over fears of a budget/debt blowout that was *nothing* compared to the present) rebelled, with borrowing rates surging higher.



Right or wrong, Mr. President, many economic pundits point to the recent, renewed surge higher in borrowing costs as a sign that the markets expect you to be unable to meaningfully reduce the deficit (and may even increase it further.) Proving them all wrong is at least somewhat in your power to do: but only if and as you are willing to do even more unconventional (as the Establishment and Wall Street would consider them) things to grow the economy, lessen our dependence on the Federal Reserve/markets and look to monetary/growth alternatives that would, net, reduce borrowing.

On the growth side, there is no doubt that you can have a fairly swift impact; indeed, the prospects of more pro-growth policies already are being felt. Recession forecasts have been minimized, the stock market has rallied further (even if it is getting frothy now) and more. But so far, even all that means we'll have at least decent growth in the quarters ahead…but at the cost of inflation perhaps percolating anew due to largely already-existing debt and monetary factors.

So—in no particular order of importance—I respectfully suggest a handful of moves you can make (or allow/sign on to) that will change this equation to one where you have a far better prospect of reducing inflation and even the debt even as you put policies in pace to boost economic growth further:

*** D.O.G.E. must be given a free hand; and *nothing* left off the table. That includes the "defense" budget and a Military-Industrial Complex/obscenely expensive foreign policy that you promised to whittle down in your first term, but which remain bigger than ever.**

Now it's time.

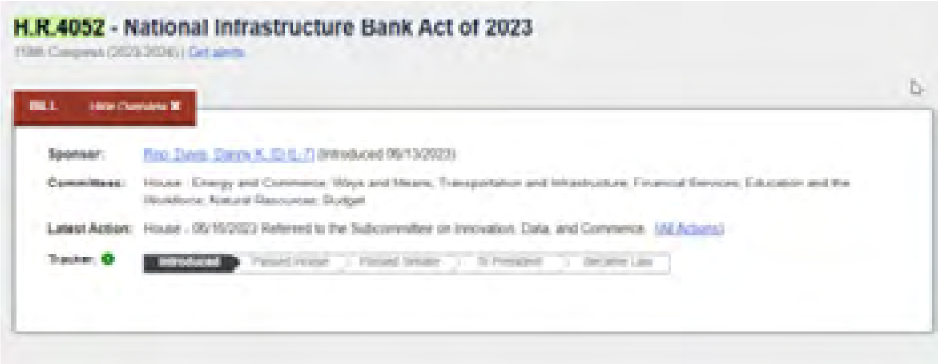
Just on the budget front, we've learned yet again that the Pentagon can't account for tens of billions of dollars. This has little to do with policy and chiefly with waste and grifting. Turn Elon, Vivek, et al loose with a meat cleaver; not a scalpel.

Beyond that, go back to what you properly said prior to your 2016 run. N.A.T.O.—the receptacle of immense waste, grifting and more as well—*does* belong on the scrap heap of history. End it; or end America's involvement/funding of it.

Get U.S. troops out of the rest of the world to a meaningful extent.

On these and other related issues (if Elon's promise is legit) have Ron Paul weigh in on these things as well; that will give us ever more peace and prosperity!

*** Embrace a National Infrastructure Bank and related efforts.** For no good reason, H.R. 4052 has been left an orphan a few congressional sessions in a row now, with (incredibly!) only Democrat co-sponsors for a measure which would


H.R.4052 - National Infrastructure Bank Act of 2023

118th Congress (2023-2024) | Get alerts

Sponsor: Rep. Davis, Danny K. [D-IL-7] (Introduced 06/13/2023)

Committees: House - Energy and Commerce; Ways and Means; Transportation and Infrastructure; Financial Services; Education and the Workforce; Natural Resources; Budget

Latest Action: House - 06/15/2023 Referred to the Subcommittee on Innovation, Data, and Commerce. (All Actions)

Tracker: Introduced | Passed House | Passed Senate | To President | Became Law

boost economic growth, our energy sectors, infrastructure, our dilapidated and vulnerable power grids and more.

Best still, this largely private effort, once put in place, will lead to trillions of dollars' worth of needed investment... growth in the economy...hundreds of thousands of higher-paying jobs...and more. This largely *off-budget* effort won't add directly to the national debt as past "stimulus", but it will boost the tax base, wages and more immensely which will directly lead to greater income/lower deficits.

This could all dovetail nicely in with your idea of a sovereign wealth fund and more also.

*** Unleash Doug Burgum on these initiatives.** My personal favorite, I think, of all your announced appointments to date is North Dakota Governor Doug Burgum to not only head the Interior Department but also your new (and genius) National Energy Council. And that he will also sit on your National Security Council underscores the importance of our energy, utility, mining and related industries/sub-sectors to our national security. Again, Bravo!

We need nothing less than a Marshall Plan-scale effort on these things to quickly reinvigorate our domestic industries where, frankly, "Mine, Baby, Mine" is of even more critical importance than "Drill, Baby, Drill." We are at terrible deficits on base metals, critical materials, and all the rest; *and now, uranium, given Russia's just-announced intention to cut off enriched uranium shipments now to the U.S. rather than wait for us to stop buying them by 2028.*

The N.I.B. (I encourage you to take a serious look at https://www.nibcoalition.com/) and related financial architecture can move all these things at the rapid pace we need. Together with Burgum taking a meat cleaver to duplicative permitting processes/delays (such as that which has now stalled, for just one example, the NorthMet Project in Minnesota now for nearly a quarter of a century) we can have a new wave of growth that will directly serve to reshore our industries, energy needs and all the rest at the quickest possible pace.

*** Do an end run around the Federal Reserve…for now.** Beyond the above that will alternately reduce bloated government, boost the economy, bring in more taxes based on truly productive economic efforts and do the latter outside of the past practice of being dependent as a first matter on the Federal Reserve, there are other things that can be done as well.

Especially in the event of an economic shock, more of a risk of recession, etc., you need not necessarily depend on Jerome Powell to "help" via creating even more debt. You and the other elected officials of this country, together with the Treasury Department, have the authority and ability to create new interest-free currency apart from the Fed if need be.


Up to $41 billion in World Bank climate finance unaccounted for, Oxfam finds

October 17, 2024 | By Oxfam

Up to $41 billion in World Bank climate finance —nearly 40% of all climate funds disbursed by the Bank over the past seven years – is unaccounted for due to poor record-keeping practices, reveals a new Oxfam report published today ahead of the World Bank and IMF Annual Meetings in Washington, D.C.

An Oxfam audit of the World Bank's 2017-2023 climate finance portfolio found that between $24 billion and $41 billion in climate finance went unaccounted for between the time projects were approved and when they closed.

There is no clear public record showing where this money went or how it was used, which makes any assessment of its impacts impossible. It also remains unclear whether these funds were even spent on climate-related initiatives intended to help low- and middle-income countries protect people from the impacts of the climate crisis and invest in clean energy.

"The Bank is quick to brag about its climate finance billions —but these numbers are based on what it plans to spend, not on what it actually spends once a project gets rolling," said Kate Donald, Head of Oxfam International's Washington D.C. Office. "This is like

Visit with Bobby Kennedy, Jr., about this. His uncle once did this.

And beyond even that—if you want to channel one of your favorite past presidents Andrew Jackson, **get the best minds together to craft a Fed-free future.** I trust you are aware of his utter disdain for a central bank. You can lay the groundwork for what Old Hickory did and free America (and the world) from this debt slavery.

*** Free the rest of the world from debt slavery as well; and re-establish America more than ever as that "shining city on a hill" in the process.**

The same waste, graft, unchecked accumulation of power and the rest that

is the U.S. central bank has been replicated to other banking and so-called multilateral lending institutions. Here again, a secretive class of moneyed, powerful and unaccountable people have used the power of credit (which they create out of thin air) to enslave other nations as well.

And this, too, is done with the "house" skimming obscene amounts of money off the top, even if you do think that their lending functions are helpful and legitimate. Here is but one example: just where the so-called "climate finance" scam is concerned, Oxfam just uncovered the fact that $41 billion has essentially vanished thanks to the World Bank.

And you are no doubt aware of the even more obscene looting of public Treasuries (which need to first raise those funds by—yes, Sir—borrowing from the Fed and elsewhere) being contemplated presently at the COP29 meeting in Azerbaijan.

You can break the back of all of this—and revolutionize the world, bringing renewed, widespread prosperity to America and everyone else—by pursuing all of the above. And you will cement your legacy as, truly, our age's "George Washington," as Sly Stallone recently lauded you as. Seize the moment and don't shrink from any of this (or allow the usual suspects—even those you may like—on Wall Street or Washington more broadly tell you that this can't be done.)

The National Investor
https://www.nationalinvestor.com/
Contact
chris@nationalinvestor.com

DAWN OF A NEW COLD WAR: THE FIGHT OVER GLOBAL RESOURCES & MONETARY PIVOTS

Part II: Battlegrounds

By Ryan Blanchette

In Part I of this series, we discussed the outlook of the contemporary geopolitical landscape, the breakdown of globalism and the rise of a multipolar world, and the central tenets of the brewing new Cold War dominated by resource control and monetary paradigm shifts. In Part II, the battlegrounds of this blossoming conflict will be established with the reasons why these regions will be so pivotal to each side.

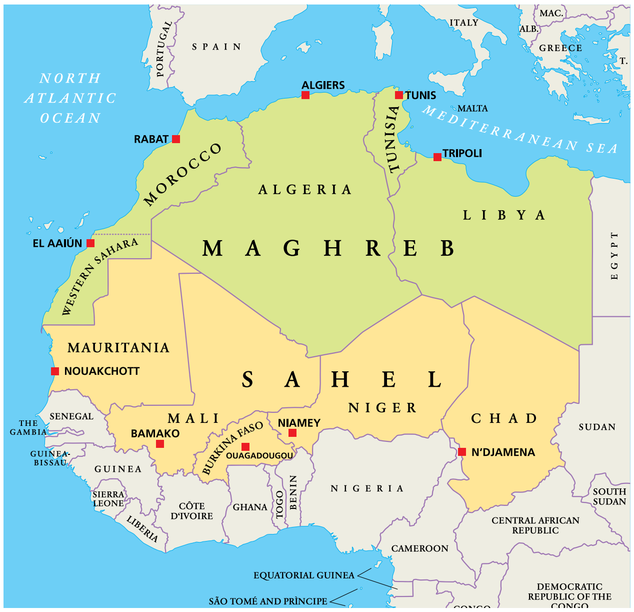
The first Cold War, which unofficially began two years after the end of World War II, was a power struggle over supreme authority driven by the two main rival political ideologies of capitalism and communism. 'Mutually Assured Destruction' via nuclear weapons availability made total war too hard to fathom for even the staunchest militarist, but other methods of conflict were developed to try and subvert control from each side. The main alternative source came in the form of proxy wars - conflicts that begin when a minor faction or nation espouses support for a major one or represents their ideals, and in turn receives military or economic support. The opposing side will often be backed by the major nation's imminent rival and a proxy war is born. From the jungles of Asia to the deserts of the Middle East, along the rivers of Eastern Europe to the mountains of Latin America, proxy wars dominated the Cold War storyline and supplied the heat of combat to an otherwise non-kinetic four decades long competition.

The same pieces are in place today. Nuclear weapons are still in abundant supply, so the risk of all-out nuclear war is still very remote. 'Domino Theory' was the main Western drive behind previous proxy wars with the belief that if one country in a region fell to communism, the rest would follow. However, proxy wars launched during the Second Cold War could be as prolific as before, this time with the aim of securing vital resources to command the flow of global energy. In some cases, the outcomes could be important enough to warrant a major power becoming directly involved instead of being merely a financier, something that occurred several times during the first Cold War. A geographical spotlight is needed to further postulate various future flashpoints.

AFRICA

Many have taken note of Africa's vital importance to the energy transition and resource supply. The African continent has always seemed to be a playground for warlords and tyrants and has never achieved true unity. Continued attempts at colonization have been rendered largely ineffective up to the present day, with France and the UN conceding territories across the Sahel as Islamic insurgencies closed in. Russia and China have swooped in where the West has failed and began courting the leaders of African military juntas who now rule most of the Sahel after French expulsion in 2023. No doubt funding these leaders in secret for several years, these hostilities of juntas against Islamic insurgency and the Sudanese Civil War are the first proxy conflicts of the new Cold War. West Africa is as gold-rich as any region in the world, and the gold mined from Mali and Burkina Faso directly compensate Russia's Wagner Group and other allied factions on the ground. Russia also wishes to establish a legitimate military presence in the Red Sea and has partnered with Sudan to build a naval base on its coast populated by Russian naval personnel and explains Russia's backing and funding of the Sudanese Armed Forces against the breakaway faction of the Rapid Support Forces.

The Eastern powers have also supported the newest African alliance named the Alliance of Sahel States, formed by Mali, Burkina Faso and Niger with all countries operating under martial law after governmental overthrows. China's financial arm has extended itself by supporting industrial expansion, and Russia's military arm has provided mercenaries and advisors with the hope that the Alliance will become a powerful regional player by stealing influence or directly combatting countries in the neighboring Economic Community of West African States (ECOWAS), which includes pro-Western Liberia, Nigeria, Ghana, and Sierra Leone. The Central African Republic has also enlisted the help of Russian mercenaries to secure



Alliance of Sahel States, directly above pro-West ECOWAS nations.

local gold mining sites and has relied on Russian consulting for anti-insurgency operations. The Democratic Republic of the Congo, holding 40% of the world's cobalt supply, has expressed interest in joining BRICS and would gladly accept national security under the umbrella of Russia and China's protection. The main reason for this Eastern reliance is due to Western failures on a continental level to provide any level of peace or prosperity to these African nations they claimed to support - because of these failures the East now has the potential to influence blocs and regions as they please in order to consolidate power, finance regional conflict as it suits them, and reap large amounts of resources in the minerals race.

LATIN AMERICA

On November 15th, 2024, Chinese President Xi Jinping participated in the inauguration of a major Beijing-funded port in Chancay, Peru praising the $1.3 billion project as *"the birth of a new land-sea passage for a new era."* In his speech at the mega-port's opening ceremony, the Chinese leader praised the project as *"a successful case of Sino-Peruvian cooperation under the aegis of the Belt and Road Initiative."* Xi stated that the investment would create a new maritime corridor between China and Latin America, *"connecting the great Inca trail and the maritime Silk Road, paving the way for common prosperity for Peru and other nations in the region."* Peru is a major Latin American resource exporter, producing large amounts of copper, silver, and zinc; it also is top 10 in gold, lead, tin, boron, and molybdenum production. This mega-port will directly connect Peru to Shanghai and will also link up with Brazil's planned transformative railway connection, carrying agricultural and industrial resources through Sao Paulo to Campinas and into bordering nations. The railway construction bid was won by a Brazilian-Chinese consortium - the only bidder - and will cost as much as three times the Peruvian port, with an estimated completion date of 2031. Brazil of course capitalizes the B in BRICS, and Xi plans on making a state visit to Rio de Janeiro after scheduled G20 meetings in mid-November. Brazil is the world's second-largest iron exporter and produces copper, gold, manganese, and 95% of the world's niobium - used in superconducting magnets, superalloys, and to increase energy storage in lithium-ion EV batteries.

China and Ecuador signed a trade agreement in May 2023, becoming the only Latin American country to have an agreement with Beijing and not the United States. Becoming the fourth on the continent to sign a deal with China, this solidified a new partnership with Ecuador's second-largest trading partner. Since 2019, bilateral trade between the two nations has enjoyed a steady yearly increase, topping at $10 million total imports and exports in 2022. Mirador, Ecuador's largest copper mine, is located in the southern half of the country and straddles the Peruvian border; the project is owned and operated by Ecuacorriente, a subsidiary of the state-owned Chinese company CRCC-Tongguan Investment Company, which also oversees the China Railway Construction Corporation. There is no doubt that these Chinese companies operating large financial projects in Peru, Ecuador, and Brazil are all affiliated and create a major foothold in Latin America for China much like their established presence in West Africa.

Russia and Venezuela have had friendly ties for over twenty years, mainly from military equipment purchases totaling over $5 billion since 2005. Largely viewed as an authoritarian state, Venezuela has confided in Russia and has presented itself as one of Russia's only staunch supporters, with President Nicolas Maduro supporting Russia's decision to invade Ukraine and has condemned Western sanctions. Venezuela's oil is their key export, with Maduro pledging one million barrels of oil a day to both China and Russia under any conditions. Both China and Russia have provided financing for housing projects in Venezuela, and China has invested at least $50 billion in economic infrastructure projects in the country. This includes geologic mapping of mining sites including gold mines, and both nations have pledged support to Venezuela to develop and help operate its untapped projects with estimated values in the trillions of dollars. Venezuela also has a border dispute with Guyana to the east and has been building up military equipment and forces on the border since 2023. The Essequibo region is heavily forested but rich in oil, and Venezuela may be desperate enough to make an incursion into the country whose army only amounts to around 5,000 personnel. If they made a concerted effort to take it over, it would be done with Russian arms backed by Chinese Yuan - igniting another proxy war over energy-based resources.

ASIA

A new island born in the South China Sea. Source: The Strategy Bridge

A major point of contention for Asia is China's expansion in the South China Sea. Their nine-dash line claims islands and territories as far south as Brunei, with a tenth line sometimes being used to envelop Taiwan. Many of these islands are directly located among crucial world shipping lanes such as the Strait of Malacca between Malaysia and Singapore which accounts for 40% of world trade, including crude oil that flows from the Middle East to China.

The outflows from this lane arrive on the eastern shores of Japan and China and provide a gateway for South Korea. Not only does China claim many islands along these routes, but unbeknownst to many China has begun building additional islands using dredging and excavation methods. This allows them to claim more territory, but it also bolsters their industrial reach as many of these created islands serve as stopping points for their commercial vessels. Importantly, these new islands are also used as forward observation posts and deployment locations for Chinese naval and air forces fully equipped with runways, radar surveillance, housing, and hangars.

The militaries of Japan, South Korea, Taiwan, and the United States have the difficult job of keeping track of the traditional Chinese order of battle at known bases but also identifying these new islands and their capabilities. Additionally, China and the Philippines have recently been engaged in violent clashes along disputed lines which has further escalated tensions; undeterred with no consequences, China continues to press the issue of expansion. Western intelligence activity has tripled over the last ten years in the South China Sea utilizing unmanned aerial systems, satellites, and maritime patrols. The trilateral security partnership AUKUS (Australia, UK, US) was signed in 2021 to help build and equip the Australian Navy with nuclear-powered submarines to increase deterrence and shows of force. And lastly, we have the Chinese-Taiwan standoff. China's policy has made it clear that Taiwan is culturally and historically Chinese and should be returned to its rightful place under Chinese rule. Taiwan's importance to the semiconductor market has been well documented and even a naval and air blockade of the island can create a strenuous technological industry situation with numerous trickle-down effects. If direct action ever starts in Taiwan or elsewhere in Asia, these island chains will play a crucial role in response time and battlespace leverage of which China has a distinct advantage.

MIDDLE EAST

The Middle East was a hotbed of kinetic and political turmoil during the Cold War, including major conflicts between Iran and Iraq, Israel and allied Arab nations, civil wars and governmental overthrows, along with direct involvement by the Soviet Union in Afghanistan. The United States and the Soviets took sides in each of these engagements, supporting whatever faction or nation most benefitted their end

goals. Tensions remain high in the present day with renewed conflict between Israel and Hamas in Palestine and bordering Arab nations. Of high esteem to these Arab nations is theocratic Iran, the biggest historical hindrance to regional Western influence.

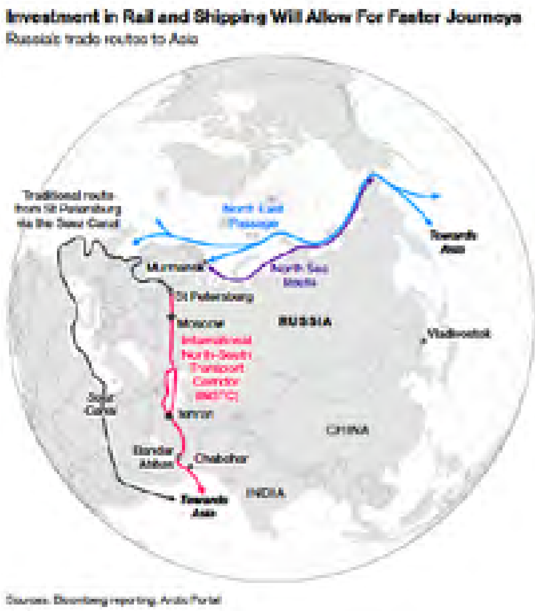
BRICS threw a wrench into the mix when Iran was added to the cooperative on the first day of 2024. At the BRICS Summit in October, Iranian President Masoud Pezeshkian offered harsh words critical of Western interventionism stating *"aspirations for dominance and unilateralism* *continue to threaten like a deadly plague the foundations of global peace and cooperation. It has become clear that the Western powers have it that peace, democracy, prosperity and development can only be achieved through the pathways they assign."* He claims that these measures have only resulted in surging global violence, upheaval and economic inequality.

Iran backs several paramilitary and splinter factions to counter Israeli and Western threats and is supported in this effort by Russia and China. Complex networks of arms trades flow from the two countries through a weave of systematic supply chains that pass through places like North Korea and Iran which end up in the hands of terrorist organizations like Hamas, Hezbollah and the Houthi rebels. Iran has also directly involved itself in the conflict with ballistic missile barrages at targets in Israel in the wake of successful Israeli assassinations of high-ranking paramilitary leaders of Hamas and the Iranian Revolutionary Guard Corps.

Even under an energy transition, oil and gas production will continue to be a main factor of global industrial preservation. Mechanisms of every type in every business require petroleum as a means of function and conveyance. Eastern expansion of influence through countries like Iran put pressure on neighboring Arab states like Saudi Arabia, who has been rumored as a future BRICS member and has openly stated its desire to move away from the petrodollar, the United States' crucial link to world reserve currency status. If this were to occur, it would mean a tidal shift in regional power to the East that would severely threaten oil exports to the West and the US Dollar's function in oil transactions. Iran-backed Houthis have already put a strain on maritime traffic in the Red Sea and if power slips away from the West, they could become a permanent fixture of gatekeeping Red Sea trade along the narrow Bab-el-Bandeb Strait. A new 'Domino Theory' could unfold in the Middle East, with other oil-rich nations like Bahrain, Qatar, Kuwait, and the UAE all eventually falling to Eastern pressure and creating a situation of total control under BRICS authority.

THE ARCTIC CIRCLE

Battlegrounds of the Second Cold War could quite literally touch some of the coldest locations on Earth. Of interest to Russia and China over the past several decades, the Arctic North holds several key strategic advantages such as oil exploration and maritime shipping avenues. Receding ice sheets have enabled Russia to develop its Northern Sea Route, which is ice-free during the summer and reduces travel time by 40% over traditional passages. Likewise, China envisions a 'Polar Silk Road' to accompany its Belt and Road projects towards ultimate global connectivity to Beijing. Every year, China and Russia send their research ice breakers to the Circle to collect climate data but also scout forward staging locations and presumably gather intelligence on US and Western Arctic operations. The Pentagon has touted this as a security threat and an encroachment on neutral territory but has little recourse to counter it. At present, the United States has just two heavy icebreakers against Russia's fifty-five; China has four and plans to double that by 2030. Joint Russo-Chinese military operations have also been established for the first time and China calls itself a 'near-Arctic state', inserting itself as a player in the region.



The Northern Sea Route. Source: Bloomberg

Underneath the ice sheets lay a vast wealth of energy potential. The Russian Arctic alone is estimated to contain more than 35.7 billion cubic meters of natural gas and more than 2.3 million metric tons of oil, mainly concentrated in the Yamal and Gydan peninsulas. As the ice continues to melt, it makes exploration easier and cost-effective. Road and rail projects in Russia's far north are being built to allow greater logistical efficiency and supply to the polar front, and Chinese investment in seismic exploration, technology and military defense procreation have already been granted. China has also pursued investments in Arctic energy and logistics infrastructure with Greenland, Svalbard, Sweden and Norway for consolidation of Beijing's economic security - but has continued to rely on Moscow to act as a conduit for overall Chinese Arctic expansion.

Both nations will look to the north as a gateway for military patrol routes via air and sea to establish their own AUKUS-style agreements for their national defense postures. During the first Cold War, the Arctic region served as a grey zone for military activity and sometimes resulted in tense moments between Soviet and US forces. A future where military confrontations over frozen tundra, its shipping lanes, and the significant resources that lay below may take a more central role in the coming Minerals Race and second iteration of the Cold War.

CONCLUSIONS

Every region on the planet can be affected during a Second Cold War. Global technological innovation and hyper-connectedness have made it easier to influence even minor parts of the world that can have a major effect; and simply put, every region has a special array of resources and minerals critical to future energy concerns and power dynamics. Due to these reasons, a second global conflict has the possibility to be far more expansive than the first. Time will tell if flashpoints in any of these regions can boil over into direct action conflict between Western and Eastern major powers.

Part III: Hot War 2027?

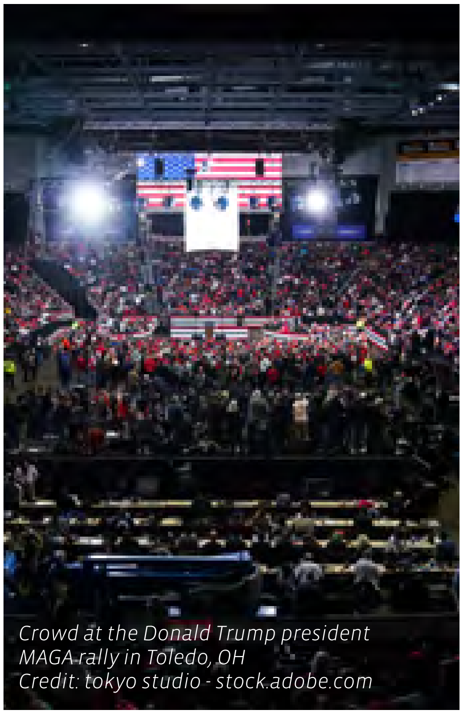

P2
GOLD
DIGGING
DEEPER

DEPORTATIONS, TARIFFS AND TAX CUTS, SNATCHING DEFEAT FROM THE JAWS OF VICTORY

By Rick Mills

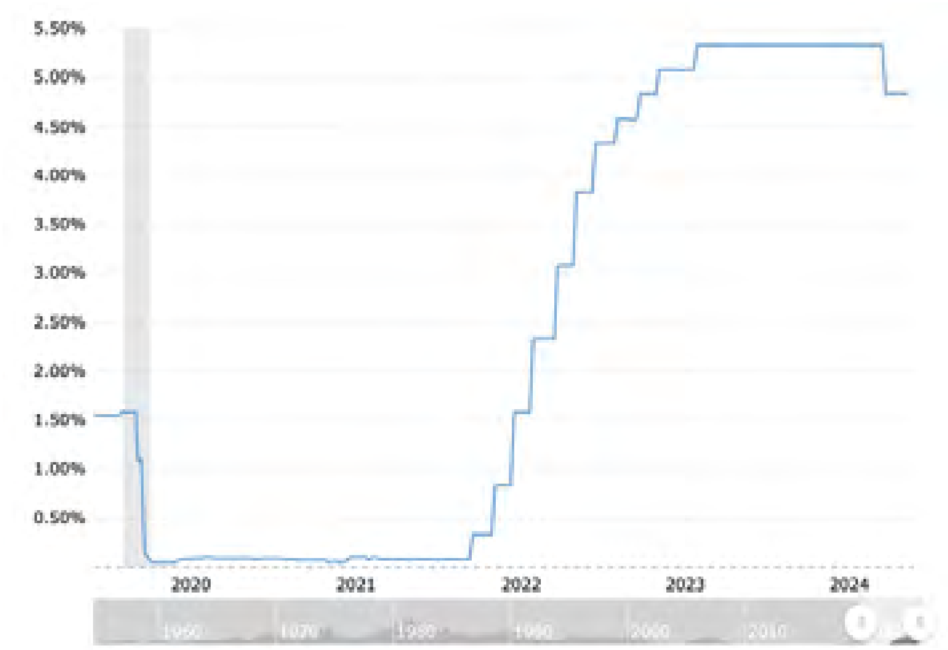
At one of his campaign rallies Donald Trump asked: *"Are you better off now than four years ago?"* The thunderous *"no!"* from his audience implying that life under the former president would become more affordable than under Biden.

In fact the economic policies Trump campaigned on, if implemented, threaten to undo the economic progress achieved by the current US Federal Reserve, which for the past four years has been fighting an inflationary spiral that has only recently come down to an acceptable target of approximately 2.5%.

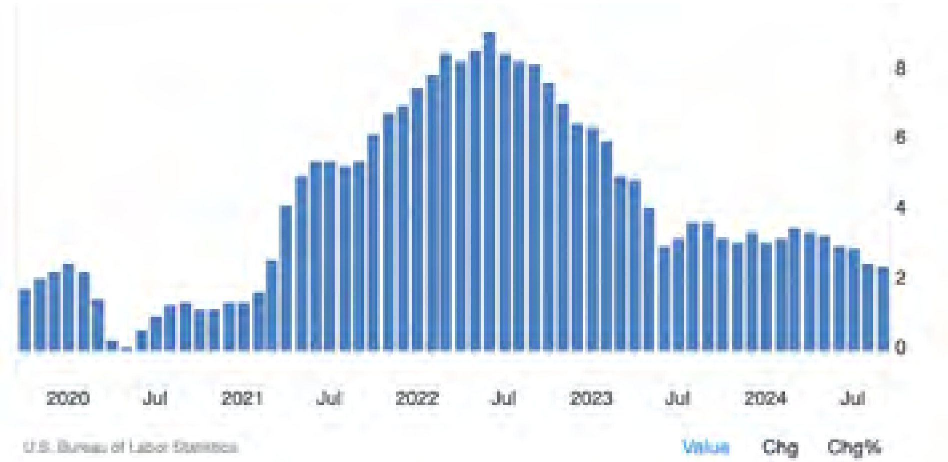


Crowd at the Donald Trump president MAGA rally in Toledo, OH
Credit: tokyo studio - stock.adobe.com

They did it by hiking interest rates, with the Federal Funds Rate climbing from 0.08% in February 2022 to a peak of 5.3% in July 2023, where it stayed until the Fed started cutting rates in September 2024, by 50 basis points that month, and by 25 bp on Nov. 7, as inflation slowed. A report due out this Wednesday is expected to show headline inflation of 2.6%, slightly higher than September's 2.4% annual gain in prices, which was the lowest reading since February 2021 (Yahoo Finance, Nov. 12, 2024)



Federal funds rate, 5-year chart. Source: Macrotrends



US inflation, 5-year chart. Source: Trading Economics

Despite the MAGA campaign bluster, the research points to a return to higher inflation and higher interest rates under a second Trump term — the opposite of what voters have been led to believe will happen.

BOND MARKET SELLOFF

One of the strongest indications that the market thinks inflation will worsen under Trump is the way US Treasury bonds sold off following his election last Tuesday.

This is strange given that bond yields generally fall when the Fed reduces interest rates. But the quarter-point cut last Thursday did nothing to arrest the T-bill selloff.

Bond yields actually started rising in October, as the chart below shows. Yields go up when bond prices move downward.

Source: U.S. Bank Asset Management Group, Bloomberg as of October 29, 2024.

According to US Bank, beginning in October, a long trend of declining interest rates reduced course. In a matter of weeks, yields on the benchmark 10-year Treasury, which dropped to nearly 3.6% in September, jumped more than 0.5%.

Rob Haworth, the bank's senior investment strategy director, said the bond market wasn't so much concerned about inflation, but expectations of stronger economic growth.

Something different happened on Nov. 6. US yields posted sharp gains as the Trump victory triggered caution over deficits (Reuters, Nov. 6, 2024).

The 10-year shot up to 4.479%, its highest since July, on bets that Trump's economic policies could boost deficits and inflation. The 30-year hit 4.678%, the highest since late May. Last Wednesday, $25 billion worth of 30-year bonds were sold at auction, with the note priced at 4.608%.

As Reuters explains it, ***Trump campaigned on a platform of tax cuts, which economists say would juice the economy, widen budget deficits and increase government borrowing. He also touted tariffs, which analysts expect to stoke inflation and reduce the Federal Reserve's scope to cut interest rates.***

Regarding the latter, traders reportedly reacted to the election results by trimming bets on Fed rate cuts; rates are seen staying above 4% until May 2025.

Bloomberg reported on Nov. 10 that analysts widely expect the federal deficit to worsen under the next Trump administration, with the Committee for a Responsible Budget last month estimating **Trump's plans would increase the debt by $7.75 trillion through 2035**.

Trump added $8 trillion to the national debt in his first term.

Bloomberg also noted that October's losses in the bond market wiped out much of this year's gains. As for why,

Less than two months after the Federal Reserve started pulling interest rates back from a more than two-decade high, ***the likelihood that Trump will cut taxes and throw up large tariffs is threatening to rekindle inflation by raising import costs and pouring stimulus on an already strong economy.***

His fiscal plans — unless offset by massive spending cuts — would also send the federal budget deficit surging. And that, in turn, has renewed doubts about whether ***bondholders will start demanding higher yields in return for absorbing an ever-rising supply of new Treasuries.***

Morningstar reported that bond investors are concerned that potential Republican tax cuts could widen the already-growing federal deficit. This would mean the government has to sell more bonds to finance the debt, raising the cost of borrowing.
A Bloomberg opinion writer noted the market's response to Trump's victory was oddly divergent. While Bill Dudley felt the increase in bond yields was consistent with expectations that the Fed's short-term interest rate target will bottom out around 3.75%, higher than the 2.9% expected a few months ago, he found the stock market rally "baffling":

Yes, lower corporate tax rates, deregulation and higher tariffs could lift profit margins, at least temporarily. But ***there are ample offsetting negatives****, including the effect of tariffs on inflation and of deportations on the* ***supply of labor.*** *Add the 50-basis-point increase in*

real interest rates since late September and the fact that the Fed will have to take away the punch bowl if the Trump party gets too wild, and equity market valuations seem unduly rich. Investors may live to regret their exuberance.

Barron's believes *"the outlook for interest rates in 2025 is only becoming less certain. The market is currently pricing in a half-point worth of cuts by June–a month ago they were predicting a full percentage point cut from current levels. The possibility of inflationary Trump policies is perhaps being priced in.*

While puzzling at first, Wednesday's reaction (Fed lower's interest rates .25) makes sense. The Fed can't pre-empt Trump's policies and can only look at the data. ***Stock markets aren't missing the future risk–it's there for all to see as long-term Treasury yields creep higher. Investors are just choosing to seize the day*** *as Trump trades continue to lift sentiment."*

DOLLAR GAINING

No question about it, Trump's election has been good for the US dollar.

On Monday, Nov. 11, the greenback touched its highest level in a year, with traders betting that Trump's policies will be dollar-positive and negative for other currencies. For example on Nov. 13 the Canadian dollar slumped to a USD$0.71, its weakest level since October 2022.

MarketWatch

The dollar has gained for six consecutive weeks on expectations of higher economic growth.

"We see a good chance of substantial dollar strength through next calendar year and potentially into 2026 as well," said Helen Given, a foreign-exchange trader at Monex, via Bloomberg. ***"A Trump administration changes the calculus on forecasting in a very material way as domestic policy points to a big spending spree and international policy is likely to be quite protectionist."***

The key though to a higher dollar is what happens to interest rates. Higher rates power the currency higher, as seen in the chart below. The US Dollar Index (DXY) hit a high of 106.22 in April 2024, then sunk to a one-year low of 100.38 following the Fed's first rate cut in September. It has been moving higher ever since on expectations of a Trump victory and on Wednesday reached a new one-year high of 106.51.

The Economist notes the prospect of higher interest rates has pushed the dollar up 1.5% against a basket of currencies over the past four weeks:

Traders reckon the incoming administration will boost profits at American firms through tax cuts and deregulation, as government borrowing soars. A combination of higher deficits and rekindled inflation, in turn, may force the country's central bank to keep interest rates higher than it would have without Mr. Trump in power. Those higher rates would make holding dollar securities more attractive, providing a tailwind to the greenback.

METAL PRICES FALTER

A strong dollar is bad news for commodity prices because those holding non-dollar currencies have to shell out more to buy commodities priced in USD. This dents demand for commodities.

Sure enough, gold fell to around $2,600 an ounce on Tuesday, losing ground for a third consecutive session to its lowest level since Sept. 20, pressured

Source: Kitco

by a strengthening dollar and less demand for safe assets. ([Trading Economics](), Nov. 12, 2024)

In another sign of gold's waning appeal, the world's largest gold ETF, SPDR Gold Shares (GLD), saw an [outflow of $1 billion last week, the most since July 2022]().

Copper, meanwhile, came under renewed pressure on Monday, Nov. 11, with December futures falling 1.7% to

Source: Kitco

$4.23 a pound. The bellwether metal spiked at the end of September on optimism about Chinese economic stimulus, but is now down nearly 12% since then. (Mining.com, Nov. 11, 2024)

The site quoted economists at Australia's Macquarie Bank saying that **the potential for a 60% tariff on all imports from China, if combined with broad-based tariffs that restrict trade reshuffling, could reduce China's exports by 8% and consequently reduce China's GDP by 2% in 2025**. *China consumes more than half the world's copper.*

China is by far the leading iron ore importer followed by India. In late September China's central bank lowered interest rates and injected liquidity into the financial system to achieve a 5% growth target.

A $7.1 trillion stimulus package was expected at the 14th National People's Standing Committee on Nov. 4-8, but the committee only released $1.4T. The lesser amount weighed on iron ore prices, which fell to their lowest in more than two weeks, Monday.

Reuters noted a potential hit to the Chinese economy from threatened US tariffs could hurt demand for Australia's biggest exports to China, iron ore and coal. Citi analysts said additional supply from Simandou in Guinea, incremental supply from Australia and Brazil, and weak demand from Chinese customers at a time when steel producers are trying to reduce their carbon emissions will pressure iron ore prices.

alone, there are currently 470,100 undocumented workers. Most have been in the country for over 10 years, so Trump cannot claim that they arrived under the Biden administration.

Source: Trading Economics

MASS DEPORTATIONS INFLATIONARY

One of Donald Trump's principal campaign promises, that clearly found purchase among a large portion of the electorate, was his intention to round up, detain and deport every undocumented/ illegal immigrant.

The Center for Migration Studies estimates there were 10.9 million undocumented immigrants living in the US in 2022. In New York State

Just over half come from six countries: Mexico, Ecuador, Guatemala, El Salvador, China and the Dominican Republic. Among the jobs the undocumented find themselves taking are maids, cooks, home health/ personal care aides, janitors and delivery drivers.

Forty-two percent of these workers are paid below the minimum wage, and 52% do not receive enough pay to be considered living wages.

Why is this important? Because Donald Trump's plan to kick out 13 million illegals will not only be expensive — according to the American Immigration Council it could cost $315 billion — it will leave a massive hole in low-wage occupations that average Americans are not accustomed to doing, and frankly will not do unless wages are hiked to at least minimum wage if not a living wage.

Labor shortages could be particularly acute in agriculture and construction. The wage inflation this creates would be huge, and it would trickle down to end products, like houses (mortgages are already soaring after the election) and groceries.

Consider California, which has the highest number of undocumented immigrants in the country. After the undocumented are frog-marched across the southern border, who is going to pick the walnuts, pistachios, berries and wine grapes, for example?

According to the US Chamber of Commerce, in May 2024 there were 8.5 million job openings, with 6.5 million unemployed people available to fill them. That means with current levels of immigration there are currently, country wide in the US, 2 million jobs needing to be filled. Trump wants to deport 13 million illegals. If they all leave, that creates another 13 million job openings, adding to the 2 million jobs going begging.

Wages will have to rise for legal-status Americans to take on the work, which naturally, will be reflected in higher food prices. And it's not just fruit and nut farming but meat processing and packaging too. Slaughterhouses are big employers of the undocumented.

If Americans think groceries prices are high now, wait till the mass deportations begin.

This isn't counting the cost of tariffs Trump has promised to slap on all US imports — 10% and 20% have been floated as possible blanket duties. Any imported good will suddenly become up to 20% more expensive. Tariffs are paid by the importing company which passes the added costs onto their customers.

The Center for Migration Studies points out the social cost of this mass deportation program:

***Implementing Trump's plan would be a logistical nightmare and social tragedy**, with consequences reverberating beyond the deportees and into the lives of over 20 million people living in mixed-status households, including 5.5 million U.S.-born children suddenly missing one or both parents.*

Presumably, no effort will be made to keep families in mixed-status households together — those with one parent a legal immigrant and the other parent an undocumented immigrant.

Families will be broken up, creating widespread social unrest that will ultimately spill over into social services. Consider, for example, an undocumented mother with two children. Trump's plan would force the mom and kids to leave the country. Or, maybe just the mother leaves and the legal immigrant dad stays. He is now

a single father forced to bring up two children alone. If the kids are too young to go to school, who is going to care for them while he goes to work?

CONCLUSION

The US workforce includes 7.6 million undocumented workers representing 23% of the total immigrant workforce — all doing jobs that no self-respecting American would consider doing at sub-minimum non-liveable wages, and imo few would take even if wages were to rise. This is the Achilles heel in Trump's mass deportation plan, which is expensive to carry out and, as suggested at the top, will have a huge inflationary effect on the supply of labor.

This services inflation will trickle down to goods inflation, including food and housing.

Upon inauguration Trump would immediately start a trade war, effectively imposing up to a 20% tax on Americans who buy imported goods, shutting out Chinese goods, and re-damaging relationships with its trading partners, including the European Union, Mexico and Canada.
Trump's plans including tax cuts would add nearly $8 trillion to the national debt, which currently sits at an astronomical $35.9 trillion.

Bond investors are concerned that Republican tax cuts could widen the already-growing federal deficit. This would mean the government has to sell more bonds to finance the debt, raising the cost of borrowing.

Higher interest rates mean higher mortgage rates, higher rates on personal and cars loans, and higher credit card interest — all of which hurts the average American.

Until 2026 Trump will be fighting against Fed Chairman Jerome Powell who will just be doing his job by raising interest rates to combat rising inflation, not long after his Federal Open Market Committee voted to lower them amid falling inflation.

When the market sees the Fed taking away the punch bowl of low rates and economic stimulus, the stock market will come under major selling pressure, kicking out the third leg keeping Americans standing.

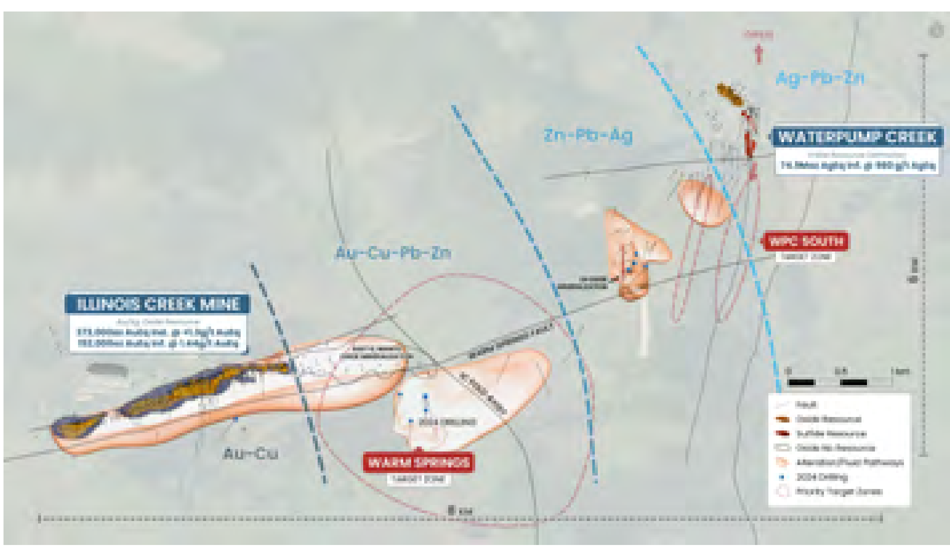
At which point everyone who voted for Trump will start asking themselves whether life was actually better under Biden.

ILLINOIS CREEK DISTRICT IN ONE OF MINING'S MOST ATTRACTIVE REGIONS

By Lynnel Reinson Communications

Western Alaska Minerals (TSX-V WAM) is a Canadian listed mineral exploration company focused on high grade silver and polymetallic carbonate replacement deposits (CRD's) and is jointly headquartered in Arizona and Alaska. For the last five years in a row, Alaska has ranked as one of the most attractive regions for investment according to the Fraser Institute survey. The company's primary asset is the Illinois Creek District in the state's interior, consisting of 73,000 acres all located on state land. The company's current focus is the Waterpump Creek Deposit, an extremely high-grade silver, zinc, and lead resource on the east end of the district. The past producing Illinois Creek Mine, a gold-silver-copper resource on the west end bookends the 8-km prospective mineralized corridor.

WAM's other properties are Round Top, a porphyry copper deposit with extensive chalcocite oxide enrichment associated with a second carbonate replacement deposit at TG North and Honker, a high-grade gold-silver vein deposit.



All of the properties are located on State of Alaska land situated 42 km east of the Yukon River and south of Galena, Alaska. Recent reports from the company indicate the large scale of the Illinois Creek project. Current assay results show the Waterpump Creek silver deposit is likely linked to the Illinois Creek gold deposit as part of a larger 'hub and spoke' CRD system.

The two resources, Waterpump Creek and the Illinois Creek Mine, are located 8 km apart and comprise what appears to be a significant, high-grade carbonate replacement deposit (CRD) system. The scale of the CRD system has Western Alaska CEO, Kit Marrs, excited about Illinois Creek's prospects stating, ***"These results mark a significant milestone in demonstrating the scalability of our Illinois Creek CRD project. The mineralization encountered at Warm Springs provides strong evidence for a connection between our high-grade Waterpump Creek silver deposit and the Illinois Creek gold deposit."*** (Press Release Nov 5, 2024) The CRD deposit characteristics make the scale of this district even more intriguing as the deposits are of high-grade, meaning mining and metallurgical costs and environmental impacts are reduced, as compared to lower-grade counterparts.

More drilling is required to confirm the continuity of mineralization throughout the large district. Western Alaska Minerals completed a C$8.75 million financing in early 2024 that enabled the company to complete 4,280 meters of drilling. As a result of this drilling, a new discovery was made at the Warm Springs zone just 1.5 km east of the Illinois Creek Mine.

The project also benefits from a fully permitted past producing mine that operated briefly during a time of low gold prices in the late 1990s and early 2000s. The area had little exploration performed at the time and with the new discoveries made by Western Alaska Minerals, it shows that the Illinois Creek District holds major untapped potential. The site is accessible via a previously built 4,400 ft airstrip and drilling is supported by a 20-km internal road system. Importantly, the historic mine tailings are likely to yield further production if re-processed using modern metallurgy.Leading Western Alaska Minerals toward further developing the Illinois Creek District is their incredibly experienced and knowledgeable executive management team with over 100 years of combined Alaska exploration experience success. CEO, Co-Founder, and Director, Kit Marrs, is particularly well-acquainted with the Illinois Creek and Round Top properties in Western Alaska Minerals' portfolio and has fostered meaningful connections to the local community as he operated in the region.

In 1981, prior to founding Western Alaska Minerals, Mr. Marrs was the project geologist directing the exploration program of the Illinois Creek and Round Top project for Anaconda Minerals. Mr. Marrs brings his prior experience in the region to bear with new market conditions and technologies as the company works to advance the Illinois Creek CRD District. Chief Exploration Officer, Joe Piekenbrock, has overseen all stages of mineral exploration "from grassroots discovery through feasibility." Darren Morgans, CFO of both Western Alaska Minerals and Cosa Resources Corp, has helped to finance various exploration companies over the course of his career. The three-person executive team, aided by the company's

strong board of directors and advised by Dr. Peter Megaw, world renowned for his expertise in CRD deposits, is set to take the next steps in 2025 in their exploration program to expand the new discovery in the Warm Springs Zone at Illinois Creek. In a presentation prepared by Dr. Megaw, he sees the Illinois Creek project checking many of the boxes he looks for as he evaluates CRD deposits.

In an interview for Mining Stock Daily, CEO Kit Marrs speaks of the need to answer those questions and indicates the company's intention to do just that going forward. Expanded efforts in defining the mineralization of the Warm Springs zone will address those lingering questions and hopefully show investors another resource to increase confidence in the project. Mr. Marrs also summarizes the general state of the company quite well, saying there are really three things you need to have for success and cannot create on your own: you need to have high-grades, the right jurisdiction to work in, and the scale to be viable. Western Alaska evidentially benefits from the first two and in their most recent drilling results indicates the scale is there as well. Finally, Mr. Marrs describes the things that can be created that their company has already met: the right team, strong financing, and good community relations.

UNLOCKING COPPER AND NICKEL RICHES IN NEW BRUNSWICK

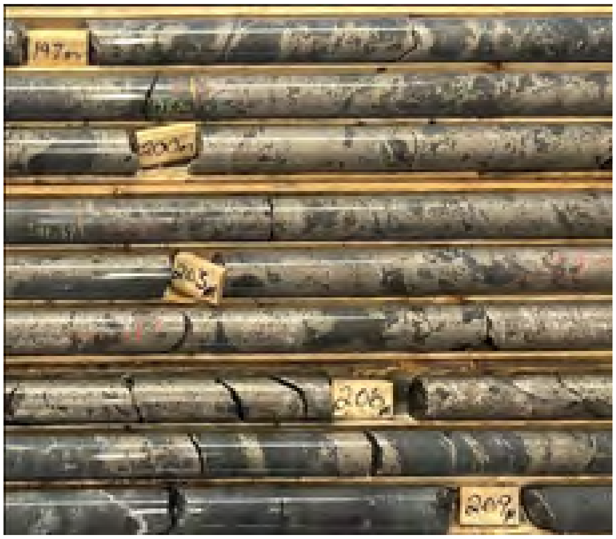
By Christian Elferink

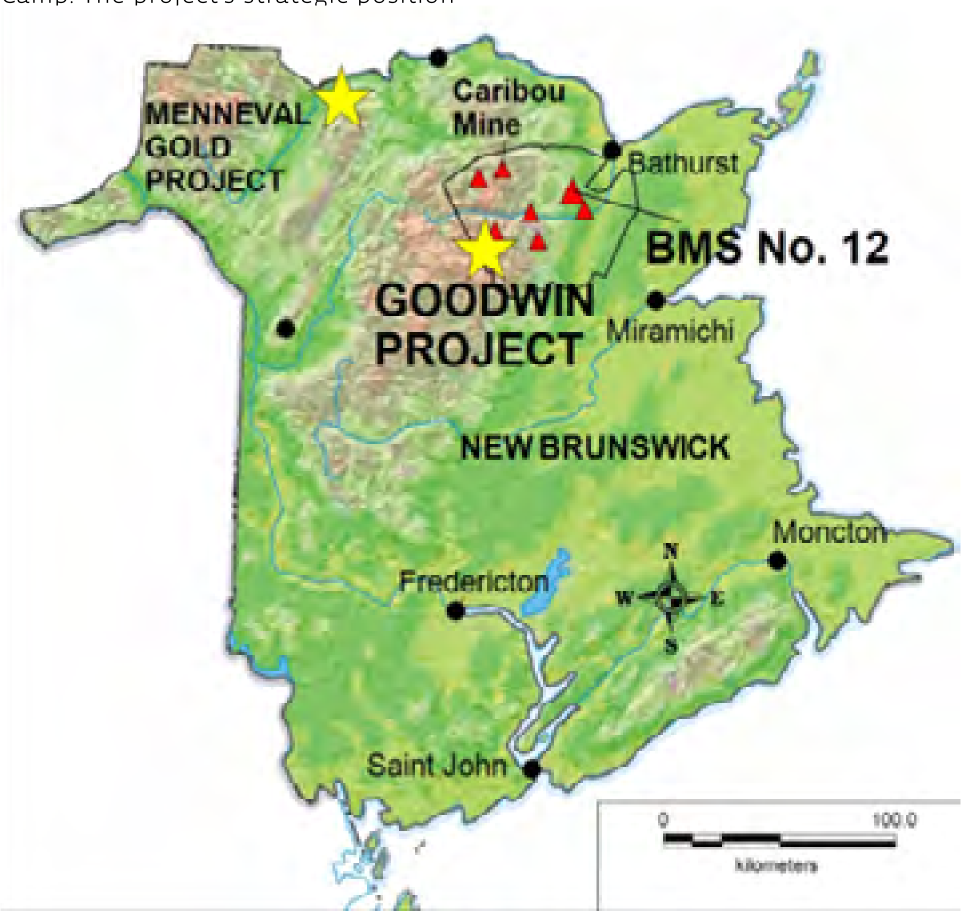
In an era where critical metals are becoming increasingly vital to the global economy, a small but strategic player is making waves in New Brunswick's rich mining territory. **Slam Exploration (TSXV: SXL)** has a substantial portfolio of minerals claim holdings in the mineral-rich province. Led by seasoned mining executive Mike Taylor, who is responsible for the discovery of the Farley Lake gold mine in northern Manitoba as well as the Maisie gold vein in New Brunswick, Slam has recently turned heads with significant copper nickel intercepts at their 100% owned Goodwin Project.

GOODWIN COPPER NICKEL PROJECT

Slams 100% owned Goodwin Project in located in the prolific Bathurst Mining Camp. The project's strategic position in this historic mining district, which until 2013 was a major producer of base metals, positions it among giants. The nearby Brunswick Mine produced an impressive 150 million tons over a 50-year period, while other significant operations like Heal and Caribou mines each yielded between 10 to 20 million tons. Recent drilling at Goodwin has delivered outstanding results that validate historical data dating back to the 1960s. The company's maiden drilling program intercepted significant mineralization in all three initial holes:

- 64.90-meter core interval grading 2.14% copper equivalent in hole GW24-02
- 60.60-meter core interval grading 1.17% copper equivalent in hole GW24-03





A key strategic advantage is the presence of a dormant mill facility at the Caribou mine, just 35 kilometers north of the project, offering potential future processing solutions. The project's location in New Brunswick provides excellent infrastructure and year-round road accessibility, enabling cost-effective exploration.

To fund the next phase of exploration at Goodwin, Slam Exploration completed a $240,000 flow-through financing on November 19, 2024. *"This will allow Slam to complete the current 2,000 meters of drilling and get a start on the next phase. Everything is road-accessible New Brunswick and it's very cost-effective to drill,"* Taylor explains. *"We have generated a significant drilling program that is delivering 60 meter wide core intercepts at Goodwin. These are big company results coming from a company with a tiny market cap."*

The Goodwin Project's emerging tonnage potential, combined with its strategic location and infrastructure advantages, positions it as a potentially significant source of critical metals in a tier-one mining jurisdiction. Drilling resumed on October 10th and the company is currently on its 15th hole of the program. Visuals show similarities to mineralization found in holes GW24-02 and GW24-03. The mineralized core interval shown below is from 197 meters to 207 meters in diamond drill hole GW24-14 and contains pyrrhotite with visible copper mineralization.

PROSPECT GENERATOR

SLAM is not a one trick pony as it also is executing a successful prospect generator model. The effectiveness of this approach is evidenced by significant recent transactions, including a $150,000 cash and 50,000 share payment from S2 Minerals Inc. for the Reserve Creek gold project, 534,000 shares and 333,000 warrants from Nine Mile Metals Inc. for the Wedge project, and $25,000 cash plus 2.5 million shares from Lode Gold Resources Inc. for the Ramsay gold project.

Beyond its flagship Goodwin Project, Slam holds several promising properties including its wholly owned Menneval gold project where SLAM has discovered multiple gold veins. The Company has reported numerous gold-bearing core intervals including 162.5 g/t gold over 0.2 meters and 56.90 g/t gold over 0.5 meters (news releases dated December 13, 2021, and November 22, 2022).

The company's prospect generator model begins with thorough research to identify promising mineral prospects, followed by low-cost acquisition through online staking systems. Once acquired, Slam's technical team conducts comprehensive data compilation and upgrading, leveraging modern technology to enhance the value of historical exploration information.

Slam maintains a portfolio of net smelter return royalties and anticipates additional cash and share payments from its optioned properties, including the Wedge copper-zinc project and the Ramsay, Reserve Creek, and Opikeigen gold projects. This diversified approach provides shareholders with exposure to multiple commodities and discovery opportunities while minimizing dilution and generating consistent revenue streams.

CATALYSTS

With assays pending on 11 diamond drill holes and one diamond drill hole still in progress, the company is set to have a catalyst rich last quarter of 2024. The recent impressive drill results at Goodwin, including intercepts of 2.19% copper equivalent over 64 meters, suggest significant potential in the once prolific Bathurst Mining Camp, noted for huge massive sulphide deposits and one of Canada's most storied mining camps. The project's strategic location near existing infrastructure, including a dormant mill facility, could accelerate any future development timeline.

PDAC ANNOUNCES 2025 AWARDS RECIPIENTS

The Prospectors & Developers Association of Canada (PDAC) is proud to announce the recipients of its 2025 PDAC Awards.

Since the awards were established in 1977, they have been a symbol of excellence, recognizing individuals, teams, and organizations that have made significant contributions to the global mining industry.

"The 2025 award recipients embody the expertise, passion and drive that define excellence in mineral exploration and development," said Raymond Goldie, PDAC President. *"Their remarkable accomplishments demonstrate the crucial role of innovation, resourcefulness, and leadership in uncovering the minerals that power our modern world."*

Recipients will be celebrated during the PDAC 2025 Convention at the Awards Gala & Nite Cap on March 4, 2025 at the Fairmont Royal York Hotel in Toronto.

MARCH 2 – 5, 2025 > REGISTER NOW

AWARDS SELECTION PROCESS

PDAC's Board of Directors select Award Recipients based on recommendations of the association's Awards Committee. Learn more about the PDAC Awards, including how to nominate candidates for the 2026 PDAC Awards.

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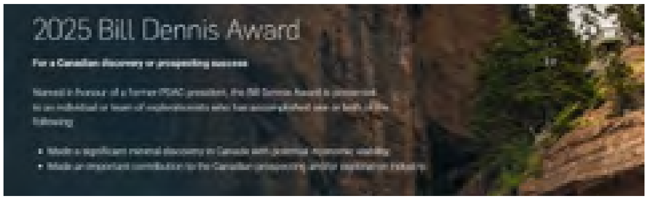
Tickets sales will open at the PDAC website in December. Sign up to be notified when tickets become available.

2025 PDAC AWARD RECIPIENTS



BILL DENNIS AWARD

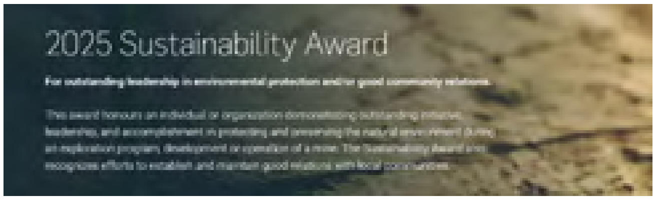
A Canadian discovery or prospecting success

Canadian Malartic Exploration Team – For the discovery of the East Gouldie Deposit in Malartic, Quebec.

SKOOKUM JIM AWARD

Indigenous achievement in the mineral industry

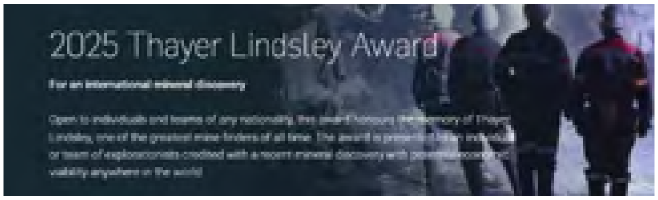
David Kritterdlik – For groundbreaking work promoting Inuit values, cultural preservation, and sustainable development.



SUSTAINABILITY AWARD

For outstanding leadership in environmental protection and/or good community relations.

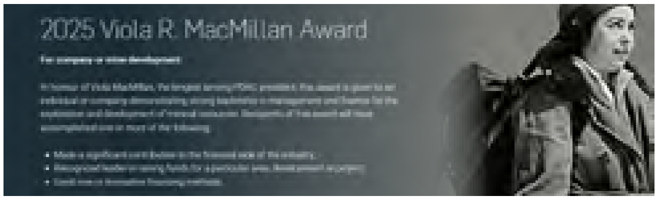
Teck Resources and UN Women: Originarias Program – For its transformative impact on Indigenous women in Chile.



THAYER LINDSLEY AWARD

For an international mineral discovery.

The Onto Discovery Team – For the discovery of the Onto Deposit in Indonesia.

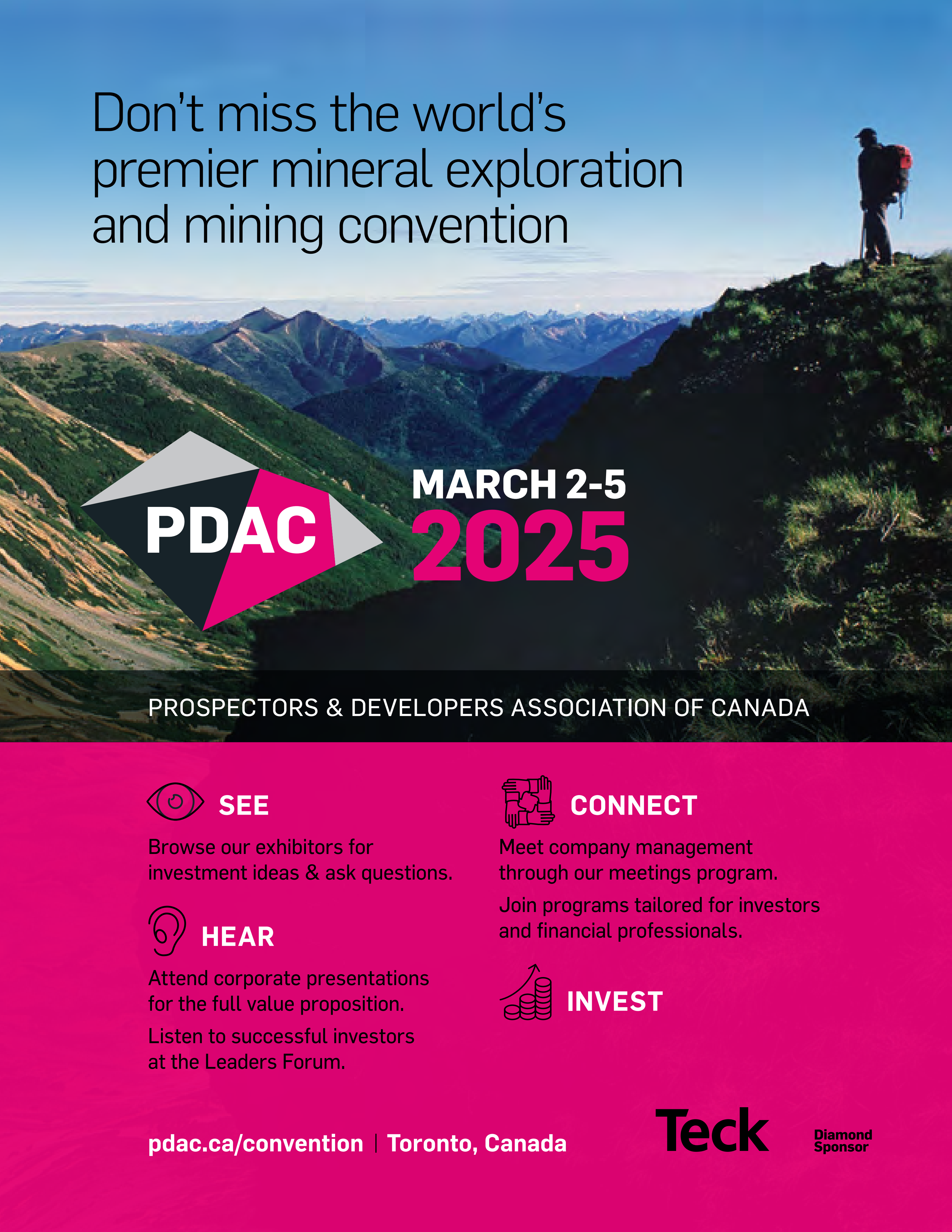


VIOLA R. MACMILLAN AWARD

For company or mine development.

John Robins – For lifetime leadership and significant contributions to the mining and exploration industry.

**Click the links to learn more about each recipient ining and exploration industry.*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