THE PROSPECTOR
RESOURCE INVESTMENT NEWS

JANUARY, 2025

TAKING A LAP AROUND COMMODITIES' PROSPECTS FOR 2025

THE PROSPECTOR PODCAST
listen & subscribe

www. theprospectornews.com

follow us
on social media

ABORIGINAL MINER

Pages 12 – 13

CONTENTS

PUBLISHED BY THE PROSPECTOR NEWS

www.theprospectornews.com

PUBLISHER
Michael Fox
editor@theprospectornews.com

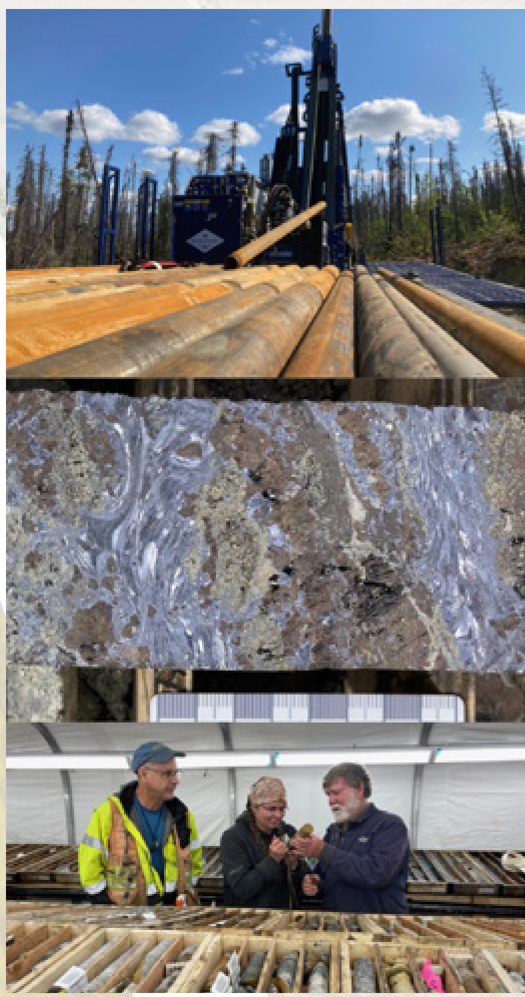
SOCIAL MEDIA MANAGER
Parm Walia PW Communications

GRAPHIC DESIGN
George Pitaru
george.pitaru@gmail.com

CONTRIBUTORS
Ryan Blanchette, Ted Butler, Jeff Clark, Christian Elferink, David Morgan, 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



TAKING A LAP AROUND COMMODITIES' PROSPECTS FOR 2025

By Chris Temple – Editor/Publisher
The National Investor

With 2025 now well underway (January is already half over as I write this!) we continue to assess the landscape for all manner of investment prospects for the year ahead. Along with this publication, its podcast, my own work and others, I have especially been following my 2025 theme of "Lets Do The Math" to prognosticate not only on asset prices, markets and such, but broader economic and public policy subjects.

For our purposes here in North America, a new US administration will be taking charge about the time you are reading this. In Canada, Prime Minister Trudeau has arranged for a very slow exit; by the time we know that country's leadership it will be closer to mid-year.

While these political changes will have impact across the board, I want to focus this particular commentary on commodity markets generally. Some will be impacted more than others in 2025 and beyond by political decisions, most of which we can only speculate on so far.

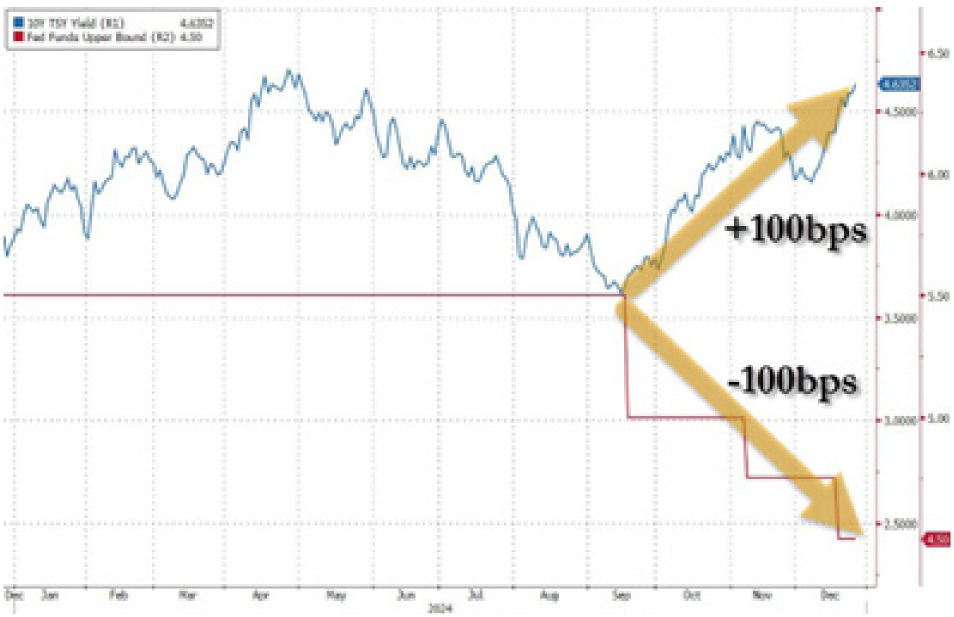
Beyond those, however, there are already a number of factors intractably baked into the cake so to speak. Elsewhere, I will be dealing with a lot of the below subjects and sectors in more considerable detail. For now, this will be your general overview as to how I see a number of things for key industrial, energy and monetary commodities (almost all of which have started 2025 in surprisingly decent shape, given the soaring U.S. Dollar and market interest rates which normally would do them more damage:

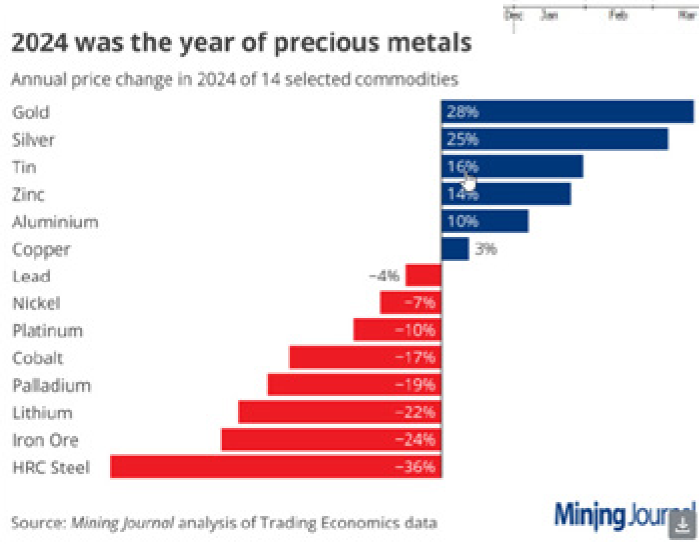
2025: MUCH THE SAME PATTERN AS 2024

Political, geopolitical and economic uncertainty/weakness in much of the world (chiefly, China, where the last of those is especially concerned) led to monetary precious metals having a good 2024...and most base metals doing poorly.

I expect the same pattern to persist in 2025, though I think the gaps from the best to the worst performers will close a fair bit.

What could still keep all commodities somewhat in check are those U.S. dollar and Treasury yield dynamics. At some point, if those persist, the U.S. economy might even join the rest of the world in recession, something that would—all else being equal—be an overall negative





influence on commodity prices. Though such a thing is not necessarily my own base case (which I put at muddle-through for America's economy *still* for the foreseeable future) this is a factor to be watched.

And it's one that could threaten to develop quickly, if the sum total of Trump 2.0's tariff, broader trade and other policies are deemed by the markets to be growth-negative. So, too, when you consider that the markets—as evidenced by the historic development of long-term borrowing rates surging HIGHER as the Fed has taken short-term rates LOWER—may short-circuit further economic growth generally... and commodity rallies particularly.

So, by and large, my favorite commodity plays right now are those **1.** That would likely be least susceptible to negative outside influences, **2.** Have such unique supply-and demand stories now as to be "driving their own bus" and **3.** Have those or augmented bullish stories due to embargo and/or other externally-imposed shortages.

GOLD

Of my favorite three themes here, Gold is at the top of the list again in 2025 (though—as in 2024—gold-related equities *as a group will* remain laggards, most likely.)

The yellow metal wins in pretty much any scenario, as I see things, given that currency, debt and related issues are not going away (*and may get worse*, especially if President Trump doesn't do enough to early on to allay fears that he will blow out America's fiscal picture at every bit the pace of his immediate predecessor.)

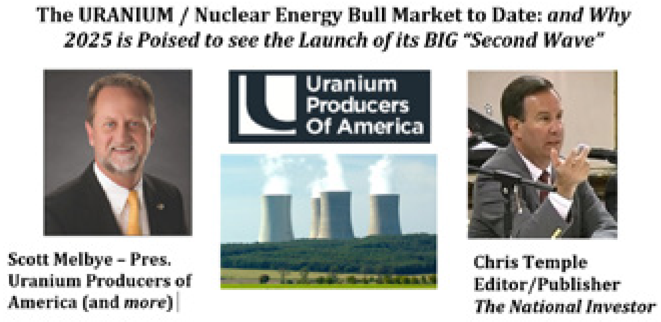
This is one of the reasons gold has continued to hold up better than even I feared post-election, despite its initial sharp correction and despite the spike in Treasury yields and the dollar to boot.

If anything, if these factors correct (yields and the dollar soften) but in the context of economic/ market worries more broadly, that would augment gold's bullishness *and take silver along for the ride in a bigger way*.

About the time you're reading this, I'll have released an updated Special Issue on the precious metals (audio, video and print versions) going into a LOT more detail.

URANIUM

While conversion and enrichment prices have moved strongly of late to new cycle highs for this new uranium/nuclear technology renaissance, the spot price remains down by about a quarter from its peak of about a year ago. **That is a gift as I see it**; and if you have not already done so, it's time to load up anew on uranium, the best developers/explorers and companies building out the best, North American-centered technologies.



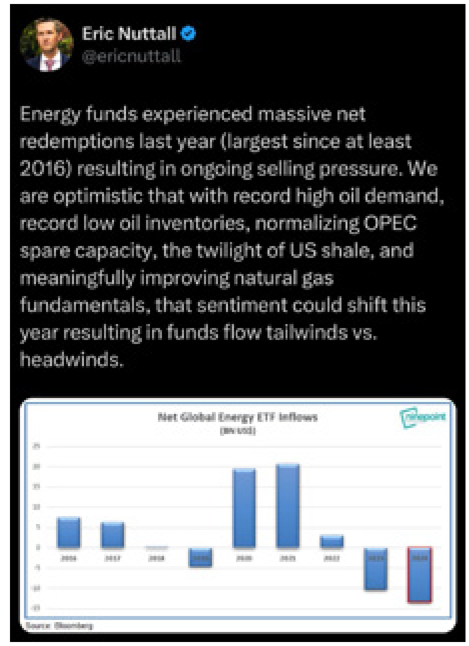
Indeed, I don't believe there is a single, non-monetary commodity story right now (with broad economic/energy applications) than uranium.

For a deep dive into why this sector is as bullish *today*, with uranium around $75/lb. recently, as is was at the bear market low sub-$20/lb., go back and watch my pre-Christmas outlook with uranium executive Scott Melbye, at https://www.youtube.com/watch?v=jxEfAbFynCU.

NATURAL GAS (AND MAYBE EVEN OIL?)

Unlike the past two years, Old Man Winter decided to show up anew and make his presence known in this 2024-2025 season in both Europe and North America. This has the US$-oriented Henry Hub price of natural gas—which plumbed a 30-year low as recently as ate winter/early spring last year—more than doubling since. *Just since December 1, in fact, the price has risen by a third.*

That's probably about as much as we can expect right for the moment; but I continue to believe that 1. We will have a much higher long-term threshold price for natural gas, as demand continues to surge globally and 2. The best equities in energy E&P companies (gas and crude oil alike) continue to be priced for a more bearish scenario than what is *reality*, I.M.O.



If a lot of Big Tech, A.I. (Artificial Intelligence)-related and other sectors have become unduly expensive, the opposite remains true for Old Energy. As Canadian-centric energy pundit Eric Nuttall points out nearby, energy ETF outflows have been the case the last two years. **Those will reverse in 2025; *perhaps in a big way,* even if such companies get caught up at first in an overall stock correction.**

That, I think, could be augmented when an industry-friendly Trump policy (especially on regulatory and permitting issues) does *not* lead to the "50% cost reductions" promised by the renewed president during last year's campaign.

And, indeed, the net result of the president's foreign policy and tariff measures could be to push prices *up* even further!

THE CHINA FACTOR

Where pretty much *all* energy and industrial commodities are concerned, the biggest influencer on them in the year ahead—apart from those above-mentioned USD and Treasury yield issues—will be **China's health (or lack thereof.)**

I explained in ominous detail in my own first podcast of the New Year (at https://www.youtube.com/watch?v=krrSaBQCAdo) there is not a larger "math problem" for us to keep our eyes on in 2025 than this:

The remaining *inflationary* impulses in the high-cost Number One economy of the world, America versus the growing *deflationary* impulses in the Number Two economy in the world, lower cost (and moving lower still) China.

As I explain—and I URGE you to watch that podcast—even otherwise healthy commodity stories are going to be held back or set back, as the case may be by China undercutting on price. That's increasingly the case as the New Year gets underway, given that China MUST get excess capacity of all manner of goods moving at most any price, to stave off even more deflationary consequences.

This will keep a cloud over what would be otherwise encouraging set-ups in Canada and the U.S. for commodity recoveries in 2025 and later, as more pro-development initiatives, regulatory reforms and more take the places of the awful policies by both Biden and Cast… er… Trudeau. Especially with China's economy and banking system on the back foot—and, as I have expressed it for a while now, a *generational* "Japanification" underway—China is going to be a heavy, wet blanket on anyone trying to compete head-to-head with them.

And that is a major headwind for most commodity stories.

The instinct of Trump 2.0 will be to try countering low Chinese prices with ever more tariffs. That in isolation, however, will simply raise prices for wholesalers and consumers and be a net-negative influence on economic growth prospects. Great wisdom and a lot of "out of the box" thinking and action will be needed on the parts of the U.S. and Canada both to figure out how to build thriving, more domestic critical materials and ancillary industries WITHOUT those having to "compete" with China-influenced "global pricing."

SOME BATTERY AND

INDUSTRIAL METAL THOUGHTS

These factors, as said, are going to keep somewhat of a cloud over battery and base metals generally. **Let's take nickel as one quick example** (but it's emblematic *in form* with other commodities generally.)

The recent low price of US$15,000/ton is *nowhere near* what will be required in the U.S. and Canada to incentivize the expenditure/loaning of many billions of dollars needed to develop even the best shovel-ready (or near so) projects in both countries. Together with this low price (following the collapse of speculative manias, encouraged by unrealistic E.V. hopes, which peaked in 2022 or so for not just nickel, but lithium, cobalt and more) costs to develop said projects have RISEN as the price of the target commodity has declined.

This won't see anything much in North America developed; and helps explain why many a company with attractive base metals projects have seen their share prices wither. *Especially, nickel- and lithium-centric ones.*

Copper price, US$ per pound.

Copper, by rights, should be "the next uranium" as I have occasionally termed The Red Metal. Yet a new record high price well north of $5/lb early last year likewise gave way to (primarily) fears over China's gripping weakness and slide into deflation. The chart above has become a bit "less bad" of late, with the area around $3.90 or so holding *so far*.

But I have to say that the odds are no better than even that we see an attempt to reach new highs, before a new breakdown takes us closer to the $3/lb. level in the near term.

I'll also in the near term have far more thorough work on base metals, especially some more actionable "one-off" stories that have their own positive attributes to counter all the macro/China headwinds: *commodities such as antimony, titanium, tungsten, zinc and more*.

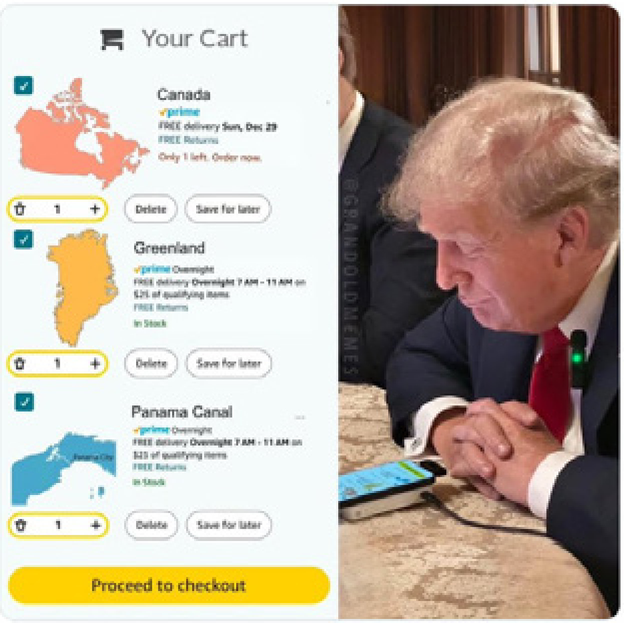
GEOPOLITICAL/SUPPLY WILD CARDS

The "World War 3 over Commodities" as I have described it picked up pace in 2024 in many ways, pointing to **1.** Shortages/embargoes of some, with accompanying actionable investment opportunities and **2.** More of the same to come later as rounds of retaliation, trade protection and more take place. To mention just a few:

- Barrick Gold just had to retreat from its big gold mine in Mali, underscoring the importance of having/investing in projects in safer jurisdictions.
- Niger similarly booted out France's big uranium company, taking back that big project from Orano.
- In Panama, a big copper mine was shut down, its operating permits likewise revoked (though it now seems a change in government there, among other things, may eventually lead to a reversal of that decision.)
- China has incrementally embargoed exports of both key commodities (antimony and some rare earth elements, or REE's) and technology relating to E.V. batteries.
- Russia has stopped the shipment of enriched uranium fuel to the U.S.
- Where even "Od Energy" is concerned, threatened Trump Administration moves on both the tariff and sanction fronts could lead to much tighter supplies than has been contemplated (that one will be an evolving work in progress *imminently*.)

All these and more are adding to the mix of confusion...danger...*and yes, some opportunities for investors*.

Finally, I'm interested to see how the reshuffling of influence in different parts of the world (namely, between the U.S. and China, with Russia also involved in the Arctic region) affects outlooks, availability and valuations of commodities.



While he has been ridiculed over it, President Trump's bombast over wanting to somehow "take over" Greenland is *far* from a new idea. Among other instances, President Truman in the wake of World War Two offered to buy the island from Denmark (he was rebuffed.) He knew then—and Trump knows now—that the U.S. is at a major territorial and economic disadvantage to Russia especially in the Arctic Ocean, with its increasingly important new trade, shipping and *military* routes.

Elsewhere, there are suggestions that in Central and South America as well, a renewed "Donroe Doctrine" is going to animate Trump's agenda in this hemisphere (as it should, in my opinion, for everyone's benefit IF DONE FAIRLY AND PROPERLY.) This is a subject I'll likewise be discussing in the days ahead in much more detail; but it IS quite clear that a part of Trump's planned "dealing" with China will include attempts to move that country out of *this* hemisphere.

Indeed—beyond the dollar/interest rate and China macro-economic and market issues cited earlier—the way in which the global chessboard, influence and all is set to be rearranged will likewise impact many commodities' availability and pricing.

To learn more
Visit nationalinvestor.com/ and make sure you're signed up on Chris' notification list.

Contact
chris@nationalinvestor.com

INDIGENOUS DUE DILIGENCE

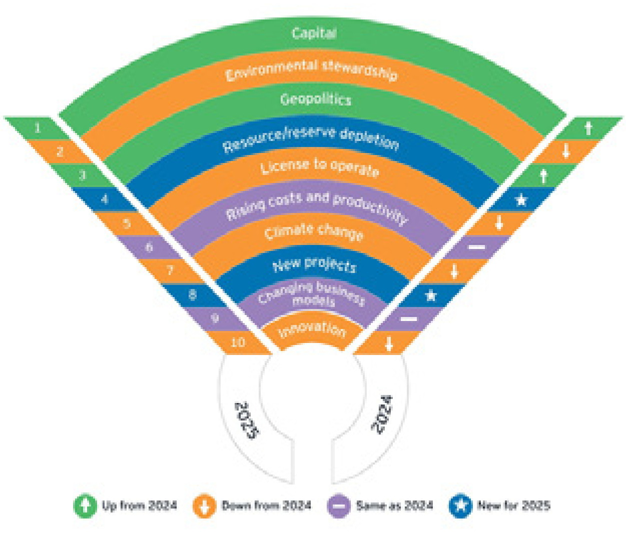
By Lynnel Reinson Communications

For investors seeking to put their dollars to work in the mining sector, choosing a company based on how well it is doing with community prompts an interesting set of considerations. In Canada, the interaction between Indigenous communities and resource companies can be supportive of resource projects, or oppositional; and when we account for regulatory bodies, the quality of that relationship directly impacts what companies and communities can do together—and in these energy transition times—how quickly they can do it. Examining the broader industry is relevant as well, because conditions seem to increasingly favour those companies who can explore effectively and develop quickly; and for that to happen, the company-community partnership must be strong and sustainable.

Recently, accessing capital has been identified by Earnst & Young as the top risk for resource companies and exploration, replacing community acceptance, or 'social license' which sat atop risk lists for years. The link between social license and capital cannot be overlooked when it follows years of investor uncertainty affecting the market's overall confidence in a resource company's ability to explore, develop, and operate a mine. Increasing at the same time, is geopolitical risk. In Canada, Indigenous government is certainly part of the political landscape, and with the increasing demand for energy transition metals, resource companies are hungry for capital to fuel their exploration and development.

When demand increases, typically, the market responds by supplying capital to those sectors, but at this time, the collective industry appetite for capital exceeds the market's desire to feed it; companies are competing harder for every dollar and their success depends on how they can win investors over. The Prospectors and Developers Association of Canada (PDAC) Mineral Finance Report for 2024 states:

The TMX data shows total equity raised in 2023 was only slightly above 2022's level, but the internal composition changed as the share of TSX listed issuers increased at the expense of investments into smaller companies listed on the Venture exchange. This is likely a sign of the availability of risk capital drying up as broader markets weaken. This trend continues well into the first half of 2024, with funding on the venture exchange declines in both absolute and relative terms.



https://www.ey.com/en_gl/insights/energy-resources/risks-opportunities

This investment shift away from smaller companies is intriguing because those companies are typically in the exploration and development stages, often on traditional Indigenous territories. The data showing the drop in small company investment is yet another reason these small companies must compete for investment dollars.

While the numbers are not yet in for 2024, the Price WaterHouse Cooper Mine report projections show industry-wide drops in revenue of 6% compared to 2023 following a 7% drop from 2022 , EBITDA drops for the same periods of 21% following 26%, and 36% drop in net profits from 2023, on the heels of a 44% compared to 2022's. The multitude of questions these drops raise for industry, and for individual companies within it, make finding successes more challenging than ever.

Inside the picture painted by the PWC Mine Report, is more competition in the form of a race to secure critical mineral resources with a forecasted supply deficit that, along with "considerable price volatility that has accompanied the rapid expansion presents opportunities for investors with a high risk tolerance" that is "attracting new players to the investment landscape – and placing a premium on the most stable [priced] minerals for others." The "race" and pace of this matters, as Indigenous communities, businesses, and governments can dramatically reduce the time to production when working in positive partnerships with resource companies.

Signs of positive partnerships range from obvious to more subtle. Obviously, if Indigenous companies, communities, or governments have equity in the project and/or company, a working relationship exists and is well established. Even without equity stakes, there will be outward expressions of mutual, positive regard that can show up in community events, press releases, social media, and video, and often, formal recognition from established organizations in mining, economics, or government. These are readily searchable online and will likely appear over multiple sites; they will seem genuine, which (admittedly), depends on one's intuition, experience, and critical thinking.

Additionally, there is guidance in the industry from several bodies, such as the International Council on Mining and Metal (ICMM) that spell out what good practice with Indigenous peoples and mining looks like the multiple benefits:

Mining companies that adopt good practice and are responsive to Indigenous Peoples are more likely to successfully contribute to

https://www.northernontariobusiness.com/indigenous-leaders/indigenous-leaders-first-nations-and-mining-industry-are-finding-common-ground-5372284

sustainable and equitable outcomes, gain community support, build a positive reputation and be considered as ‘responsible companies’, which in turn, has reputational benefits. Importantly, it is now widely accepted that companies have a responsibility to respect human rights, including the rights of Indigenous Peoples.

Toward Sustainable Mining (TSM) is an industry initiative of the Mining Association of Canada (MAC) offering companies a framework to *“Respect Indigenous and treaty rights and seek to understand local perspectives on those rights; [and to] acknowledge and respect the social, economic, environmental and cultural interests of Indigenous peoples.”* When done well, the evidence for this type of respect and acknowledgement shows itself in specific, co-created programs and ways of working together that are highly localized and mutually beneficial.

The winning combination in Canada, and other mining regions in the world, is almost too simple: be good corporate citizens and neighbours. In years of listening to Indigenous mining panels, Indigenous leaders in government and in business, there is opportunity for resource companies if the company understands the communities on the lands they wish to explore and develop mining projects. Because these relationships take time, trust, resources, and ongoing effort, spotting a company committed to working well with Indigenous communities and businesses on traditional Indigenous territory often means spotting a company capable of managing all aspects of their business successfully.

MONROE DOCTRINE VS SOFT-POWER DIPLOMACY: HOW WILL TRUMP COMBAT CHINA'S GROWING INFLUENCE IN LATIN AMERICA'S RESOURCE WAR?

By Ted J. Butler

Whilst Trump eyes up the natural resources of Greenland and Canada as if they were prime pieces of New York real estate, he inadvertently risks ignoring the ***resource war*** brewing in the U.S' own back yard.

Namely, the U.S and China are embroiled in a slugfest for the abundant natural resources of Latin America. And yet, the strategic approaches employed by both economic superpowers could not have been more different.

https://asia.nikkei.com/Politics/G-20-summit-Osaka/Five-things-to-know-about-the-Trump-Xi-summit-in-Osaka

More specifically, the U.S gained historical control in Latin America by leveraging the Monroe Doctrine - a cornerstone of U.S. foreign policy that was first introduced on December 2, 1823 by President, James Monroe.

On the other hand, China's tightening grip on Latin America's resources is a far more recent phenomenon, characterised by soft power diplomacy and substantial investments in Latin American infrastructure projects.

Naturally, as Trump cannot - *and will not* - stand idle whilst this 'hijacking' of natural resources ensues, the following article will aim to determine how he will combat China's growing influence in Latin America.

In doing so, your author will compare the U.S' historical approach to natural resource dominance against China's modern approach, before concluding with a summary of the wider implications for metals prices.

Technically speaking, the Monroe Doctrine declared that the Western Hemisphere was de-facto under the sphere of influence of the U.S, whilst also asserting that the Americas were off limits to European colonisation.

In reality, the Doctrine should be viewed as the U.S's self-appointed license to intervene in the business of other countries. Moreover, its principles have explicitly or implicitly guided U.S foreign policy for over a century.

This was evident in the 1898 Spanish-American War, when the U.S - drawing on the Doctrine's principles – cited concerns over Spanish influence in Cuba, before presenting itself as Cuba's 'liberator' from colonial rule.

It was also clear in 1904 when the Doctrine became *Roosevelt's Corollary*, which saw the U.S rely on the same principles to take control of the Dominican Republic's customs revenues so that European creditors could not.

The doctrine was then cited again in the lead up to the ironically named Good Neighbour Policy of the 1930s, as U.S Marines helped 'stabilise' the Nicaraguan Government so that it could 'better align' itself with U.S. policies.

Then from 1915-1934, U.S forces invaded Haiti under the guise of preventing European interference, although conveniently wound up controlling Haiti's finances and government, thereby advancing U.S national interests.

"I helped make Haiti and Cuba a decent place for the National City Bank boys to collect revenues in. I helped in the raping of half a dozen Central American republics for the benefit of Wall Street. I spent thirty-three years and four months as a Marine Corp. In short, I was a racketeer, a gangster for capitalism."

Smedley D. Butler

Notwithstanding the guilt-laden words of the men who enacted these interventions on the U.S' behalf, the above pattern of behaviour exhibited by the U.S towards Latin America continued further into the Cold War era.

This was clear in 1954, when the CIA orchestrated a coup to oust democratically elected Guatemalan President, Jacobo Árbenz, as his communist land reforms threatened the profitability of U.S-based, United Fruit Company.

It was also evident in the 1961 Bay of Pigs Invasion and the 1962 Cuban Missile Crisis, when the U.S invoked Monroe Doctrine principles to justify the U.S.'s opposition to Soviet influence in the Western Hemisphere.

The Doctrine was also drawn upon in Chile in 1973, when the U.S. supported a coup against socialist President, Salvador Allende, on the basis that he was a foothold for Soviet influence and therefore a threat to U.S. interests.

Not to mention, Trump *himself* even cited the Monroe Doctrine in 2019, stating: *"It has been the formal policy of our country since President Monroe that we reject the interference of foreign nations in this hemisphere."*

Importantly, your author is by no means saying that *all* U.S interventions have been exploitative. In fact, he recognises that he probably wouldn't be writing this article had the U.S not intervened in World War 2.

That said, Trump should note that China is gaining influence in Latin America in a way that's less hostile than the U.S' – a way that is securing access to natural resources *without* operating as an international police power.

"China can't start by building military bases there (in LATAM) because it's too sensitive and will make China's conflict with the United States too pronounced... So, it has made inroads with economic ties first." - Li Xing, Professor at the Guangdong Institute for International Strategies

Namely, China's strategy differs from the U.S' as its priority *is not* to barge into Latin America with military force. Instead, President Xi is opting for a soft-power style of diplomacy by investing in LATAM infrastructure.

The roots of the strategy can be evidenced in 2014, when the China Development Bank administered a $20 Billion Special Loan Program, specifically targeted at investing in China-Latin America infrastructure.

However, China recently invested $3.6bn to build a mega-port in Peru, thus creating a new trade route between South America and Asia, whilst also strengthening ties with the world's No.2 copper producing country.

Similarly in 2017, the State Grid Corporation of China paid $5.85bn to acquire a controlling stake in one of Brazil's largest electricity distributors, CPFL Energia, thus consolidating relations with a fellow BRICs member.

Furthermore, the same Chinese entity spent $3.04bn in 2020 to acquire Compania General de Electricidad – the company responsible for 40% of electricity distribution in the world's no.1 copper producing country, Chile.

Not least, China has also spent roughly $8bn on funding hydropower projects in Argentina, all whilst Chinese companies CATL and CBC have funded Bolivia with a collective $2.4bn to develop lithium extraction facilities.

https://mapsontheweb.zoom-maps.com/post/700527307956322304/south-america-the-largest-export-partners-in-2000

Admittedly, this approach has faced criticism of functioning as "debt-trap diplomacy" - a strategy where a creditor country lends excessive funds, leading borrowers to economic dependence or political concessions.

That said, this strategy provides China with the bargaining power to secure resources from the world's no.2 top producer of silver and copper in Peru, as well as the No.1 producer of copper and No.2 of lithium in Chile.

Moreover, this same strategy has seen China *displace* the U.S as the No.1 trading partner of Brazil, Chile, Peru, and others within 2 decades, as its investment in Latin America climbed from $18bn in 2002 to $480bn in 2022.

Clearly then, the U.S must take immediate action to stop the rot in Latin America, which brings us to the original question of this article: What will Trump do to combat China's growing influence in Latin America?

Drawing from one of the main tenets of his book, The Art of the Deal, we can be almost certain that Trump will be seeking *leverage* – a term he describes as ***"what the other guy wants, or best of all, simply can't do without."***

Already, Trump has sought after leverage with his public enquiries about purchasing Greenland and making Canada the 51st State. Although, given the farfetched nature of the plans, it's likely he will need alternatives.

In the form of Argentina, Trump has an opportunity to leverage the blossoming bromance he has with Javier Milei, perhaps combining their shared capitalist ideologies to form some kind of united front in the Americas.

Beyond that, Trump would be wise to safeguard the U.S' relationship with Mexico, given that the Latin American country emerged as the U.S' top trading partner in 2024, surpassing both China and Canada.

Incidentally, Trump has already been on the case in that respect, threatening the wrath of his favourite word in the dictionary "tariffs" if Chinese car manufacturers don't leave Mexico the moment he sets foot in office.

In fact, Trump articulated a similar no-nonsense-style message when asked about the Panama Canal on January 7th in the wake of former-President Jimmy Carter's funeral. The President-elect stated the following:

> **"The Panama Canal is vital to our country. It's being operated by China, China! We gave the Panama Canal to Panama, we didn't give it to China. They've abused it, they've abused that gift! Giving the Panama Canal away is why Jimmy Carter lost the election in my opinion, more so than maybe the hostages."**
>
> Donald Trump

In light of this rhetoric, one would hazard a guess that Trump is not going to resort to coming alongside Latin American countries in the soft-power diplomacy style being enacted by his Chinese sparring partner, Xi Jinping.

Instead, it appears far more likely that the Monroe Doctrine will inspire Trump's foreign policy in Latin America, especially when considering the 'occupied' and 'unstable' state of countries like Venezuela at present.

Ultimately, the overarching difference between the U.S and China's approach is that China buys loyalty through infrastructure investments. Meanwhile, the U.S has historically achieved dominance by imposing it in the form of military presence, leaving the incumbent country with no choice but to obey.

Importantly, that is not to say that China's more considerate approach could not take a turn towards the U.S' post-colonialist approach. That is, if LATAM countries become so indebted with and dependent on China, they may become powerless to put forth an opposition, and Xi may start to take advantage.

Regardless, the bottom line is that the battle for Latin America's natural resources is intensifying. And whilst there is no clear victor in this *resource war* as of yet, you can bet your bottom dollar that China's growing influence in the continent will not be left unattended by President Trump.

Consequently, one can be cautiously optimistic that this resource war will turn out to be a *win-win* for natural resource investors, as thanks to the underlying power battle between Trump and Xi, there's a high probability that metal prices get squeezed due to soaring demand from either side of the Pacific.

A FUTURE SILVER POWERHOUSE YOU CAN BUY NOW FOR PENNIES, WITH A DUAL-PRONGED APPROACH IN 2025 AND A PROJECTION OF A 12-MONTH TRIPLE IN THE STOCK

By Jeff Clark

I visited this company's projects in Colombia and observed first-hand how they're on their way to host one of the world's richest primary silver deposits. The potential is so compelling that Eric Sprott just upped his ownership to 19% of the stock. If you're a silver bull this is one to add to your portfolio.

I've got an exciting new stock pick for you…

This silver explorer is advancing one of the world's richest primary silver deposits. They have a clear path to becoming a future silver powerhouse—yet the stock today sells far below what would reflect this.

It's a company I'm intimately familiar with. I visited the projects in Colombia, South America last June. It included visits to the cities of Bogota and Ibague, and the mountain town of Falan where most of the project is located. I'll share that visit with you, including lots of photos.

Come along with me as we explore this exciting new stock pick…

OUTCROP SILVER (OCGSF; V.OCG; FSE:MRG)

I had been talking to management for a couple years and been invited to tour several times. I didn't feel the time was right until last summer—and what I found may surprise you, as it did me.
But before I get to the tour itself and why I own the stock, first some background information on the company and why this is what myself and others believe it is a silver powerhouse in the making…

SANTA ANA: 100 MILLION OUNCES OF SILVER ON TAP?

One reason I went on the tour was because I wanted to assess the project's potential myself. Santa Ana currently has a 37Moz silver resource, but management sees the potential for 100 million ounces. That's a big jump—is that really possible?

First, Santa Ana is located along an extensive 17-kilometer strike of drill permitted targets, within a 30-kilometre mineralized trend. The current resource is composed of only 7 of more than 22 sampled veins. Most resource veins are open at depth and laterally, and less than 25% of the concession area has been mapped. As you're about to see, drilling is underway to both expand the resource area and prove up the trend with big step-out targets that are kilometers away.

Second, this is a very high-grade deposit. The average indicated resource grade is 614 g/t silver equivalent. Vizsla Silver's Panuco deposit is 437 g/t silver equivalent, and Dolly Varden's is 300 g/t silver. High-grade silver projects of this magnitude are incredibly rare, which underscores how uniquely positioned Santa Ana truly is.High grades are common here.

- The Frias mine, located at the tip of Outcrop's southern border, once produced 1.3 kilograms per tonne of silver, or 41.8 ounces.
- In colonial times, the average grade at the Paraiso vein was 21.6 kilograms per tonne of silver, or a whopping 694 ounces.
- And in early 2023, the company intersected 05 meters of 3,975 g/t silver equivalent, including 0.63 meters of 16,690 g/t, or 536 ounces.

Some of the richest silver veins in the world are running throughout this region.

Third, the metallurgy here is extremely strong for both metals. Silver recoveries averaged 96.3% and gold averaged 98.5%, both very high. There are silver mines in operation today that have recoveries in the 60% range. This puts Santa Ana in the upper echelon for metallurgy.

Last, what many investors overlook is that because it's mostly silver, the deliverables to a refinery will fetch a higher payable. Many dore bars end up with multiple metals, or are lower grade, or have complicated metallurgy. Not the metal coming from Santa Ana. And this higher payable will go directly to the company's bottom line.

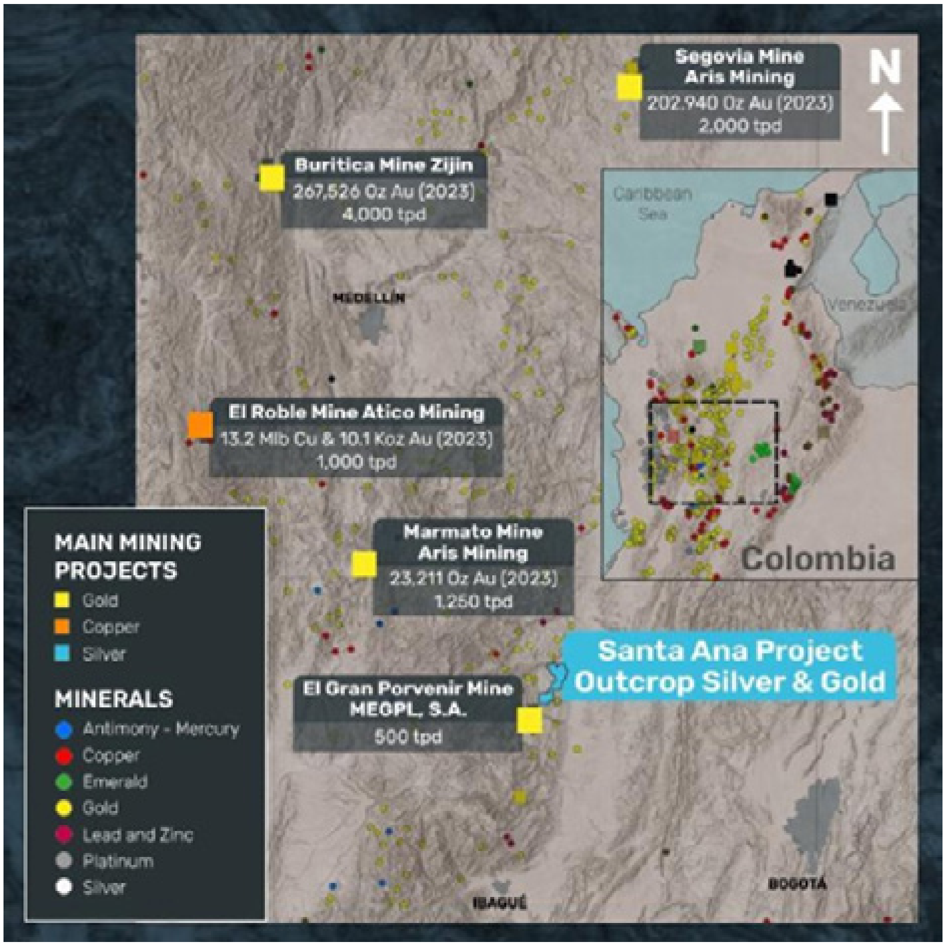
The company drilled 16,135 meters last year, methodically stepping out across the 17-kilometer trend to prove that Santa Ana's high-grade silver mineralization extends far beyond the existing 37-million-ounce resource in the northeast. With silver facing a looming structural deficit and surging industrial demand from solar and EVs, Outcrop's dual-pronged approach in 2025 could not be more perfectly timed.

CAN NARROW VEINS BE ECONOMIC?

One characteristic of silver veins is that they're typically narrow, even when the "swell" of the "pinch and swell" is wider. This is true at Santa Ana as well. Narrow veins can be trickier to mine, as you frequently end up digging up a lot of waste rock to get to the silver ore.

The average vein width at Santa Ana is 0.80 meters, about an eighth of a meter. They are wider in some areas, up to 5.9 meters in Las Maras, but that's more the exception than the rule.

So, can veins this narrow be economic? To answer that, I'd like to tell you about the mining projects that sit just north of Santa Ana…



- Starting at the top, the Segovia mine is an underground gold operation in Antioquia, Colombia, with an average vein width of 1.2 meters. It produced 203koz gold last year at an All-In Sustaining Cost (AISC) of $1,173/oz, generating $66 million in free cash flow.

- Next is the Buritica Mine, one of the world's largest, high-grade gold mines, grading 6.93 g/t and producing more than 290,000 ounces gold annually. Veins in the resource model measure from less than 0.8 meters to 1 meter.

- The Marmato mine also has narrow veins. It has a 6Moz gold resource at 3 g/t. The veins are sometimes so narrow they call them veinlets. An expansion is underway for a 4,000 tpd processing facility, with first gold pour in late 2025, what will be another big and high-grade operation despite narrow veins.

As you can see, narrow veins are being mined in this region right now. And Santa Ana's exceptionally high-grade veins make them even more amenable.

WITH THAT BACKGROUND, LET'S GO TO COLOMBIA!

First up, Bogota...
On our first day, we visited the "museo del oro," the gold museum.

That's our affable guide Ludwig making the peace sign. The museum was crowded, but even more surprising was that most of the visitors were young people! There were so many displays and artifacts that we couldn't get to them all—there is clearly a very rich history of mining in Colombia.

This is Kathy Li, VP-Investor Relations, who was my fabulous host for the trip. She's pointing to where Outcrop is located, which is along one of three major mountain ranges that run north-south in Colombia.

This is part of Bolivar Square. We were there on Sunday of a holiday weekend, so it was a lively place with lots of friendly Colombians. You can see Bogota is tucked up against some beautiful mountains. (Watch a video here).

We then flew to Ibague, a city of about a half-million people, then drove two hours to the mountain town of Falan, where the company's projects are located.

This is on the second floor of the Outcrop office in Falan. VP-Exploration Guillermo Hernández is on your right, an Economic Geologist with 16 years of experience in the mining industry, including Lundin Gold, Altaley Mining, and Gold Resource Corp. Many of his discoveries are current mining operations. He has experience working all over Mexico, Central and South America, and Japan. You can learn more about him on the management page. Oscar Villada is on the left, a Geologist with 18 years of experience in metals exploration, such as Mineros S.A throughout Colombia and Hemco Nicaragua. He has been a member of the Santa Ana project team since its inception and has led it for 4 years.

CEO Ian Harris, left. I spent a lot of time with him while in Falan. Let's talk more about him...

CEO IAN HARRIS

Ian is the consummate professional. With "tonnes" of experience and a clear vision for the company.

But one thing you'll learn is that he is also CEO of Libero Copper, a copper explorer also in Colombia. So the natural question is, can he effectively run two companies? That was a big part of my discussion with him.

First, you should know that Ian's been a very successful mining executive. He's navigated numerous projects through various stages of mine development—he started construction of the Mirador project in Ecuador, under Ian's guidance, Mirador sold for C$690M, underscoring his proven track record of delivering major exits in the mining space.. As CEO of AMAK, Saudi Arabia's first private mine, he introduced dore production at a copper-zinc mine. He was also part of the team that initiated mining at the San Cristobal silver mine in Bolivia and turned around coal operations in Venezuela to profitability. Now in Colombia for the past 8 years, he's led the development of multiple mine "mouths" (a mine entrance like an adit, decline or shaft) for narrow vein mines, and previously directed SomaGold.

Ian then did what many execs do once they've created a successful network of people they can rely on: he combined the offices of Outcrop and Libero, in the Colombian city of Medellin (about 2.5 million people). They thus share resources, which helps reduce the cost of running each. He splits his time roughly 50/50 between the two companies.

You should also know he lives in Colombia—not Vancouver or Toronto like many absentee CEOs. He's raising his family there. He's also fluent in Spanish, occasionally interpreting for me to those with limited English abilities. His office is in Outcrop's Medellin office, and he visits Falan as necessary, less than a day away.

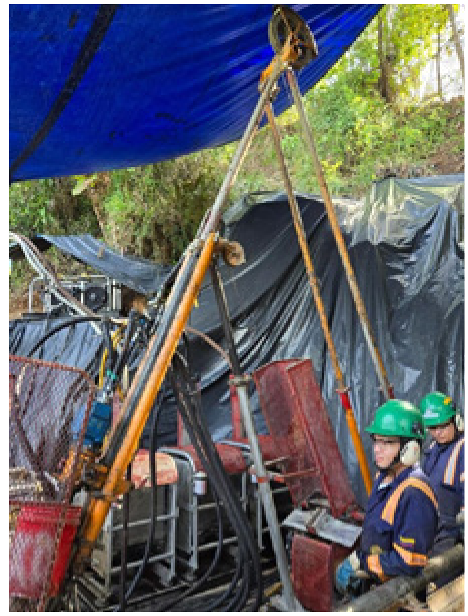
Frankly, the more time I spent with Ian the more convinced I became that he was the right person at the company's present juncture. Joe Herbert was the prior CEO, a successful geologist I really like and who is still a director, but while the company is still aggressively exploring, the next stage of Outcrop's growth requires someone with Ian's skill set and experience.

Bottom line, a big thumbs up on the leadership here.

Back to the tour…

Meet Flaca ("skinny" in Spanish), one of two camp dogs. She liked to hang out at the office most of the day, I think to get lots of petting.

We were off to visit the first drill site, a project called Naranjos. The terrain here is hilly and can be very steep, so carrying the diesel (yellow containers) down to the drill pad is best suited for lovable donkeys. She was very docile and let me pet her.



The drill at Naranjos. This 775-meter program is right at the edge of the resource. More ounces ahead? Based on what they've found to date, those odds are high.

This is what a diamond drill bit looks like. Those blades you see are actually made of diamonds, what is the best material to cut through the ground and retrieve the drill core. As I outlined in Paydirt page 120, results from diamond drilling are the most reliable and considered the "final test."

Drill core from Naranjos. See all the veining? This is a positive sign for silver.

Now a quick detour about a new step the company is embarking on to prove up Santa Ana...

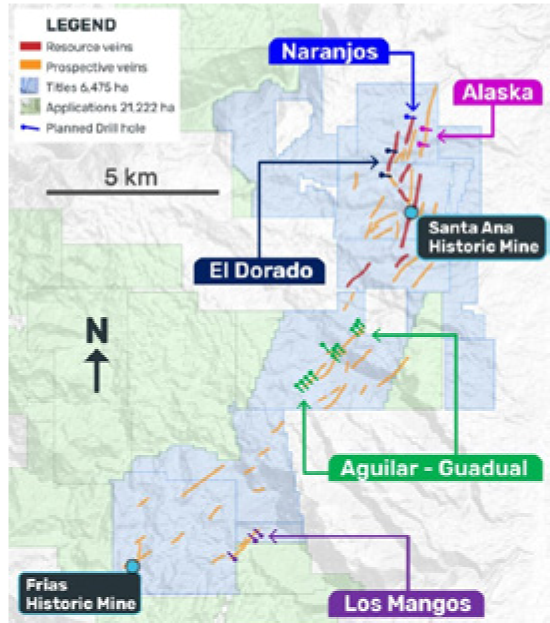
THE PILOT PROGRAM

The company has decided to do a pilot mining program, a small test of just 40 tonnes/day. Why so small? Simple: if it can be profitable at 40 tonnes/day, then it can be profitable at scale. As Ian put it, ***"this will be a demonstration to both the community and to the market that we can mine profitably here and do so safely for the residents of Falan."***

The program is being designed now and once ready, a permit application will be submitted. Management emphasized this is truly a pilot program; it is not intended to be the beginning of small-scale production—which I was glad to hear because I don't want it labeled as a "small miner." This site was chosen for the pilot program because it is road accessible and close to the town of Falan.

THE BIG PICTURE AT SANTA ANA

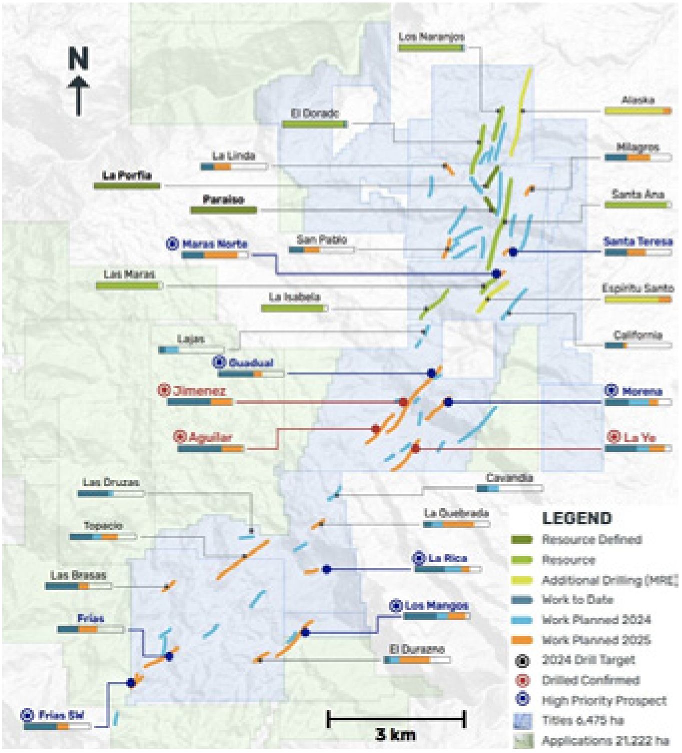
First, Outcrop has already drilled projects outside the Resource, including Aguilar and Los Mangos.



Guillermo explaining that the Pilot Program will take place at this location. It will be underground and only need one adit to access the shaft, which will be down in the valley beyond the tent.

Worried about the impact drilling has on the environment? This was the site of a drill pad, only a small concrete square and tag marking the spot. Very little disturbance and the sign of an environmentally conscious company.

You also see the Frias historic mine in the bottom left, the one I mentioned above that had mined 1.3 kilograms per tonne, or 41.8 ounces of silver. This whole area is basically one big brownfields project. And largely unexplored with modern methods.



Second, this map of Santa Ana highlights the many areas the company plans to explore and develop. The orange lines are areas where work is planned in 2025—check them all out!

This area is vast and unexplored, and highly prospective.

Back to the tour...

These tanks sit just outside of town and supply water for the company's projects. See that hill at the top right? Believe it or not, water is pumped UP that mountain—and then two more beyond it!—to reach the furthest of the projects. It takes three pumps total, with eight people watching the system 24/7.

We ate lunch on this spot in Falan, served on a table behind the photographer. What a view of the valley and the mountains beyond.

I even met with the major of Falan, who through an interpreter made it clear he is a supporter of Outcrop Silver. I think he knows it can be a large revenue generator for his town. When I asked how locals felt about the company, he said that while there are always those who don't like mining, the majority are not only supportive but look forward to the jobs it can bring.

Outcrop will replace any trees they displace. Oscar stands beside part of the seedings they grow, a total of 13 plant types in the greenhouse. The entire team struck me as very environmentally conscious.

RETURN TO IBAGUE AND BOGOTA

I had lunch with director Ana Milena Vásquez in Bogota. She advises the company on political issues, and this native-born Colombian has the experience to do so; she's worked 18 years in the mining sector, including permitting, corporate social responsibility, sustainability, stakeholder engagement, government affairs, and media management. She was Executive VP of Collective Mining and Senior VP of External Affairs & Sustainability for Continental Gold, among others. She's also co-founder and VP of Women in Mining Colombia and is one of the "100 Global Inspirational Women in Mining." She struck me as a passionate person who can get the job done. Sorry single guys, she's married.

Now let's deal with the question everyone seems to have...

COLOMBIA: NO LONGER TONY MONTANA'S WORLD

The biggest question everyone instinctively asks is, how safe is Colombia?

That's because they know it is where Pablo Escobar's cocaine was grown. Or they've seen the movie Scarface—fictional drug lord Tony Montana was from Cuba but much of the cocaine came from Colombia.

But here's the situation today:

Those problems from 30+ years ago are largely gone.

Just like the fall of the Berlin Wall or the collapse of Communism, so has Colombia cleaned up many of its "old-world" problems. It's changed to a more stable and inviting country. My personal experience of spending a week in the country, in three different cities, bears this out.

Pablo was killed over three decades ago and Colombia has undergone a lot of change since then. The government cleaned up much of the drug business in the 1980s and 1990s. It's been replaced with a thriving coffee business (which is excellent by the way!), growing technology, and rising tourism. Bogota and other Colombian cities were also safe havens from Venezuelan immigrants during Covid (and still are). And just like in the US and Canada, teenagers walk around with a cell phone in their hand.

Colombia is a democratic nation, with a constitution and a multi-party system. Compared to other South American countries, its population is "upper middle income." Mining is growing, too, which makes it a compelling exploration destination given that it's largely unexplored by modern techniques—think Quebec before when modern drilling was just invented.

To be clear, there are still some drug issues, though they're mostly confined to the south, far from Outcrop's projects. Colombia is still a second-world country, though has its share of first-world problems—lots of traffic, grumbles about politicians, etc. There are also a lot of poor people in the nation (though interestingly, I saw very few homeless tents). And its currency remains weak; you got almost 4,000 Colombian pesos for one US dollar while I was there.

But unsafe? I never felt that way. I'm not saying it's crime free, it's not. And I didn't see every corner of Bogota. But frankly, I felt safer there than what's going on in many countries in East Africa. Or parts of New York or Chicago for that matter.

Lastly, I found the Colombian people to be very friendly. Between that and the natural beauty of the country, I had a pang in my heart when it was time to leave. I'm guessing you'd feel the same way if you visited.

Outcrop Social Programs: Deep Roots in the Community

This was another surprise to me. The company is heavily involved in social and environmental programs in both the town of Falan and Tolima the province where it's located. I spent a half day visiting all the booths they'd set up for us—there's so many I can't list them all here. Here's a few highlights you might find interesting...

Tree Nursery, which you saw mentioned above, was built with ICA certification for conservation and biodiversity with the native forest. The company has carried out 33 reforestation days and planted 4,456 trees over 31 hectares in greater Falan. As part of the nursery, there is an...

Environmental Education Program, developed by an ecologist of Falan and delivered to the communities for free. It includes a nature album on reptiles, birds and amphibians... a bird watching guide... and the "Green Vision Ecologic Group," a group of 35 kids who carry out various actions to care for the environment. Here we are with some of them.

There's also a **recycling program** in Falan and an **education project** to help people in the community finish school. To date, 146 people have graduated from primary and secondary school. Plus, a...

Beekeeping School, which has financed the installation of 6 apiaries in local villages, with 90 hives and more than 3 million bees. To date, 78 people have been certified as beekeepers. I tasted the honey there and, well, I came home with as many little jars of honey as I could get through customs.

Women Entrepreneurship, a group of 25 women dedicated to my favorite desert: chocolate! I got samples from the ladies, and yes, I asked for seconds. Again, the company supports this initiative, along with training in clothing and footwear manufacturing. Here's some of them, with a few of the booths we visited behind us.

Productive Farms and Organic Fertilizers School, which now totals a whopping 30 productive farms that grow vegetables for Falan and teaches agricultural best practices.

Communication and information on Santa Ana. The company does a number of things to educate the communities about their project...

- Radio program: Exploring Opportunities
- Good Neighbor booklet
- Get to know the Santa Ana Project booklet
- Perceptions, Concerns and Truths about Silver Mining in Falan and Tolima
- Geological Exploration Primer

Employability... last, the company gives priority to hiring locals. To date, of the 73 employees at Santa Ana, 62 come from the municipality of Falan.

Does this sound like a company prioritizing their local community? It was impressive just how involved they are.

Management was passionate on this point. They pointed out that *"Outcrop Silver's relationship with the mayor and its initiatives in Falan testifies to its commitment. The company does not run social programs for appearances; it engages in projects with real passion and purpose, benefiting the community and aligning with strategic goals. This approach ensures that Outcrop Silver's presence in Tolima and Falan is beneficial, sustainable, and deeply rooted in genuine collaboration. This is what sets the company apart."*

THE STOCK

So, add it all up and we have a silver company...

- With an established 37Moz silver resource...
- The geological evidence to reach 100 million ounces.
- A very experienced and previously successful team.
- Planning a pilot program to show the market that production here can indeed be profitable.
- A culture of safety, hire extensively from the local population, and support the community in a multitude of ways.
- The kneejerk fears about Colombia are largely unfounded, as I now know firsthand.
- With ongoing drilling.

This all presents an opportunity.

It's going to take a couple years to even begin tapping into what might've been left behind by Mother Nature here. Unless there is a misfire by management, which based on what I now know of them is highly unlikely, I see us holding this stock for the length of the precious metals bull market—and watch it climb higher and higher as they add shareholder value.

WHAT'S AHEAD

The company has two specific plans for 2025.

- Begin resource drilling. This transition marks the next critical phase to showcase Santa Ana's scalability to expand its resource base.
- Continue to generate and test new targets. This is still an exploration company after all. Each new discovery will not only validate Santa Ana's potential but also strengthen the ability to grow the resource.

BUY A FIRST TRANCHE NOW

Management owns 7% of the stock. Eric Sprott increased his ownership last year to over 19%. I own the stock and have built an overweight position (and you can currently get a better price than me).

Analyst Stuart McDougall of Research Capital has a 12-month target of C$0.60 on the stock, which would represent a triple from current prices.

This is all to say that if you're a silver bull, this stock is one to add to the portfolio. Before the next spike in the silver price that drives quality companies like this one much higher.

We're officially adding Outcrop Silver to the Gold Advisor portfolio and will be covering all major developments going forward.

Is Outcrop on its way to 100 million ounces and a triple or more in the stock? Based on my research and on-site visit, I like their odds.

DISCLAIMER

First, here's our promise:
Our employees and contractors, and their immediate family, will not buy within 5 trading days of a NEW pick, and will wait 2 trading days AFTER a new pick or change in recommendation before we buy or sell. In some cases we may already own a stock prior to adding it as a new pick (which we'll disclose). This does not apply to financings and private placement opportunities.

In other words, you always get first crack with any new movement in our paid newsletters (excluding financings and private placement opportunities). A few days rarely makes a big difference, but either way you'll always get a head start.

Second,
This is the point where there's typically lots of legalese that makes attorneys dreamy but the rest of us sleepy. So, here's our disclaimer in straight talk:

- You can lose all your money from an investment on this site. Or from all of them.
- We're not licensed financial advisors, so nothing we say can be considered personal advice for you. We can't possibly know what's good advice for you anyway.
- You are solely responsible for your own investing decisions. We're not telling you what to do—we're simply sharing what we are doing. It is your decision whether to follow our lead or not.
- You should first check with a financial planner or investment advisor—we know they're sometimes negative or ignorant about this specialized sector and even gold in general, but they have information and guidance that might be useful to you that is outside the scope of this letter.
- While we believe our commentary to be true, it is always dependent on the reliability of sources. You are strongly encouraged to confirm facts on your own before making a financial commitment. It's part of due diligence.
- While we normally own all the stocks in the portfolio, there may be times where we may not own shares (e.g., insufficient funds) or must sell for reasons unrelated to a company (e.g., medical need).
- Companies are selected based solely on merit; they do not pay a fee to appear in subscription newsletters. Our newsletters are protected by copyright laws and may not be reproduced in any form other than personal use without prior written consent from us.

UNLOCKING COPPER AND NICKEL RICHES IN NEW BRUNSWICK: SLAM EXPLORATION EXPANDS STRATEGIC HOLDINGS

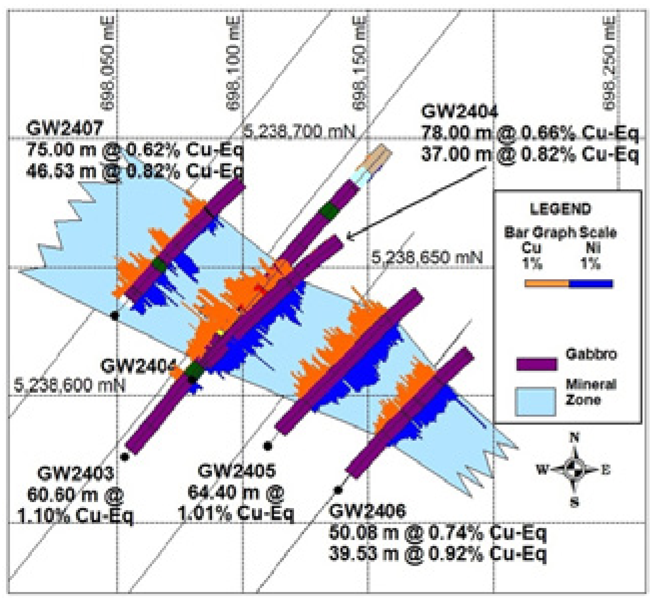
By Christian Elferink

In an era when critical metals are increasingly vital to North America, **SLAM Exploration (TSX-V:SXL)** is making significant strides in New Brunswick's rich mining territory. Led by seasoned mining executive Mike Taylor, known for discovering the Farley Lake gold mine in Manitoba and multiple gold occurrences across Ontario, the company has expanded its flagship Goodwin Project in response to impressive drilling results reported previously by Prospector News.

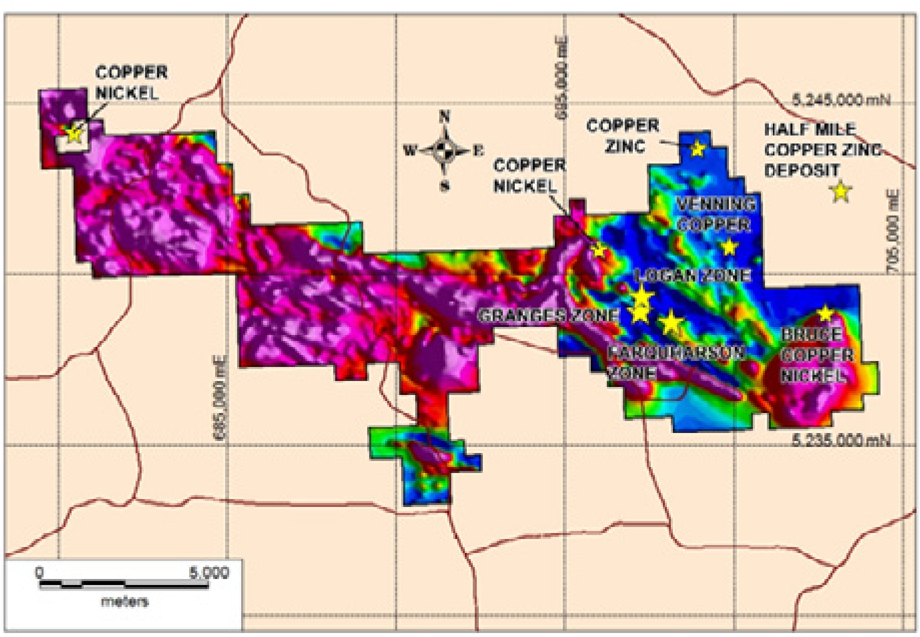
GOODWIN COPPER NICKEL PROJECT - EXPANSION DRILL AND CLAIMS

Following significant drilling results in 2024 and with more assays pending, SLAM Exploration company has acquired six additional claims covering 7,400 hectares adjacent to the Goodwin project 35 kilometers south of the Caribou Mine in the Bathurst Mining Camp. The expanded project covers 11,450 hectares that are prospective for copper, nickel, cobalt and other critical elements. The aeromagnetic map below shows a 25,000-meter trend of aeromagnetic anomalies associated with gabbro intrusions, extending from an unnamed copper nickel occurrence near the northwest corner of the Goodwin claim group to the Bruce copper nickel occurrence near the southeast corner.

Recent drilling by SLAM at the Farquharson zone has yielded compelling results, with all five holes intersecting substantial copper nickel mineralization. Core intervals range from 46 to 75 meters, with grades between 0.75% and 1.26% copper equivalent. The zone has been defined over a strike length of 140 meters and to a downhole depth of 130 meters, with the deepest hole, GW24-03, producing the best results. This deep mineralization presents a priority target for the company's 2025 drilling campaign.



The company currently awaits assays on eight additional holes (GW24-08 to GW24-15), including five holes at the Logan copper nickel zone and three at the Granges copper nickel zone. After completing hole GW24-15, drilling operations were moved to Bathurst.



MENNEVAL GOLD PROJECT

In December 2024, SLAM moved the drill to test for gold at its wholly owned Menneval gold project with two diamond drill holes for a total of 340 meters. The first hole, BG24-34, testing Zone 9, intercepted significant quartz-carbonate veining, including a 4.19-meter zone with 60% veining. The second hole, BG24-35, testing Zone 22, encountered a 24.30-meter interval containing 5% quartz-calcite veins with fine pyrite. Gold assays are pending for 117 samples from these holes.

STRATEGIC ADVANTAGES AND INFRASTRUCTURE

The Goodwin Project's location in the historic Bathurst Mining Camp positions it among notable past producers, including the Brunswick Mine, which yielded 150 million tons over 50 years. The project benefits from excellent infrastructure and year-round road accessibility, enabling cost-effective exploration. A key advantage is the dormant mill facility at the Caribou mine, just 35 kilometers north, offering potential future processing solutions.

LOOKING AHEAD

With multiple drill results pending and expanded holdings in a proven mining jurisdiction, SLAM Exploration is positioned for a catalyst-rich period ahead. The combination of strategic property expansion, successful drilling campaigns, and efficient project generation model provides shareholders with exposure to multiple discovery opportunities while maintaining minimal dilution.

DIVERSIFIED ASSET STRATEGY DRIVES VALUE CREATION

While the Goodwin Project commands attention, SLAM's success extends beyond a single asset through its proven prospect generator model. The company's strategic approach has yielded significant recent transactions that validate this business model. Notable deals include receiving 534,000 shares and 333,000 warrants from Nine Mile Metals Inc. for the Wedge project, and obtaining $25,000 cash plus 2.5 million shares from Lode Gold Resources Inc. for the Ramsay gold project in 2024.

The company's portfolio includes the promising Mine Road copper-zinc-silver project, strategically positioned adjacent to the former Heath Steele Mines in the Bathurst Mining Camp. Historical drilling data from Mine Road underscores its potential, with standout results including a nine-metre interval grading 14.51% zinc, 5.86% lead, 0.67% copper, and 139.9 g/t silver in the Railroad zone. The property's value is enhanced by its location just 7,000 metres east of the former Heath Steele B zone, which historically produced 20 million tonnes.

SLAM's systematic approach to property acquisition begins with rigorous research to identify promising prospects, followed by cost-effective acquisition through online staking systems. The company's technical team then applies modern technology to compile and enhance historical exploration data, adding value through comprehensive analysis and interpretation.

The company maintains an attractive portfolio of net smelter return royalties and continues to generate value through its optioned properties, including the Wedge copper-zinc project and the Ramsay, Reserve Creek, and Opikeigen gold projects. This multi-faceted strategy offers shareholders broad exposure to various commodities and discovery opportunities while maintaining efficient capital management and creating sustained revenue potential.

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

Part III: Hot War 2027?

By Ryan Blanchette

THE NEW CHINESE ORDER

In the fall of 2024, the 33rd Chief of Naval Operations for the US Navy, Admiral Lisa Franchetti, unveiled the newest edition of the Chief of Naval Operations Navigation Plan for America's Warfighting Navy. In this NAVPLAN, Admiral Franchetti lays out her vision of the upcoming future of naval warfare and its short to long term threats. Aptly naming it 'Project 33', the admiral's focus is very blunt in identifying where her focus is aimed - the People's Republic of China. The two strategic aims of Project 33 are the possibility of war with China by 2027 and enhancing the US Navy's long-term operational advantage prior to and during a potential protracted war with the world's burgeoning superpower.

This planning derives from comments made by PRC leadership over the past decade regarding future conflict with the West and primarily the United States' maritime forces. Xi Jinping has repeatedly informed Chinese citizens to 'prepare for great conflict' and that the next 50 years will define global geopolitics for the next 500. China seeks to challenge the Westphalian system - the long-standing principle of national sovereignty and the right of self-rule - and install a Chinese-central world order, based around Chinese culture, philosophy, and governmental structure. China's national strategy is to achieve a "great rejuvenation" by the year 2049 - the 100th anniversary of the PRC's founding - and expand their national power, perfect its governance, and revise the international order to support PRC interests. Chinese leadership views the United States and its control of unipolarity and the chief deterrent of Chinese development, which they see as contained and suppressed by American hegemonic devices such as heavy-handed diplomacy, the US Dollar, and a globally deployed military force.

The key geographical flashpoint for potential war is the island of Taiwan. In their National Defense Strategy for the 2020s, China marks a fundamental goal of safeguarding their 'sovereignty, security, and development interests' by *"opposing and containing Taiwan independence"*. While the strategy maintains China adheres to principles of peaceful reunification and a "one country, two systems" approach, it also directly states that *"China must and will be reunited"* - and that the military option remains on the table to *"resolutely defeat anyone attempting to separate Taiwan from China and safeguard national unity at all costs"*. It's very clear that while China does not necessarily wish to engage in full-scale war to achieve this unity, it is absolutely focused on reclaiming Taiwan by 2049. A sense of not only pride but profit drives the Chinese Communist Party towards this goal, as the small island has done very well for itself in the footsteps of Western capitalism and produces large amounts of key global technological resources, including over 60% of semiconductor devices and nearly 100% of the world's most advanced microchips.

China understands that a key defense mechanism is the capability of a good offense. Over the past decade, China's national military expenditure has ballooned by roughly 5% a year and increased 7% in 2024 alone. Half of the world's ten largest defense companies by revenue are now Chinese, and the

Chinese Defense Companies account for half of the top 10 in revenue worldwide. Source: Defense News country sits comfortably in second place only to the United States in defense spending - although it's important to note that China nearly always under-reports their actual budget totals. Strategic guidance for the Chinese armed forces adheres to the Russian principle of "active defense" and maintains that China "will not attack unless attacked" - keeping in mind that China views Western hegemony vigorously suppressing Chinese sovereign expansion as a hostile act. The overhaul of the Chinese military into an integrated fighting force using advanced technologies and new hybrid structures is also underway. Military structure is being re-worked to allow for a more decentralized approach in decision making, highlighting a hard shift away from the traditional centralized power structure that often was not flexible enough to adapt during active engagements and was always seen as a liability for Eastern militaries.

Necessity is the mother of invention, and during war needs arise quicker than in most other scenarios - thus is the nature of a heightened sense of survival. In the span World War II's six year timeline we went from horseback calvary units to atomic weapons - a shocking leap in technological advancement. We've seen the advent of drone warfare on the battlefields of Ukraine originating from unconventional tactical essentiality to take on a much larger Russian force. The first Cold War also saw a sharp rise in military and space technology in the name of escalation and the same machinations will play out in the second. Both the East and West have seen the emergence of artificial intelligence post-2020 and view it as a pathway to possible revolutionary changes in modern warfare. In what China refers to as a new core operational concept called "Multi-Domain Precision Warfare", this framework leverages command and control nodes fused with traditional intelligence assets along with cutting-edge data technologies and artificial intelligence programs to rapidly shift operational objectives and identify key adversary vulnerabilities. Efforts will be made to advance *"mechanization and informationization" and speed up the development of an "intelligent*

A robot dog equipped with automatic weapons mount tested by the Chinese Army.
Source: Associated Press

military". This entails substantial scientific research towards the creation of tactically autonomous robotic and mechanized systems that keep human warfighters out of direct engagement. The Chinese Army has already showcased robotic military dog-like mech units outfitted with automatic weaponry and is pushing the envelope to create independently sufficient autonomous intelligence, surveillance and reconnaissance assets that could remain airborne far longer than any human pilot could.

Information Warfare is a key component of Chinese military strategy and has taken a much larger role as militaries look to expand the scope of their warfighting ability beyond conventional kinetic methods. China has long been a proponent of psychological operations and information control in all aspects and believes that "intelligent warfare" is on the horizon - the combination of AI, quantum and cloud computing, and big data in the military field. This task is undertaken by the Strategic Support Force, a command-level organization established to perform missions and tasks associated with the PRC's "Three Warfares" concept which comprises psychological, public opinion, and legal warfare. This would also include news and social media interference along with AI-driven misinformation and disinformation campaigns aimed at disrupting adversarial communication sharing, increasing the fog of war. Another angle of so-called "intelligent warfare" would be the integration of human and machine learning to create a hybrid, dual-use armed force across multiple domains as a force multiplier and would have an ultimate C4 (command, control, communication, computers) intelligence, surveillance and reconnaissance dominion over the battlespace. Bio-integrated human-machine teaming still in its infancy, but it's not science fiction - the PRC has studied ways to enhance human process capability and 'download' information at machine speed, allowing decision makers an incredible advantage in planning, operations, and analysis. They have also researched the development of 'cognitive control operations' as a link between man and machine.

Lastly, China's nuclear arms buildup cannot be overlooked. The PRC has diversified its nuclear portfolio and will continue to expand its scope in the coming decades. With an estimated stockpile of 500 operational warheads, this number may double by 2030 and would encompass a much more distributed defense readiness posture than currently fielded. Fast-breed reactors give China the ability to produce plutonium at a quicker rate and upgrading its ICBM platform to expand their global impact range and maximize deterrence. Another consideration is a shift from a hard and fast "no first use" policy to the examination of extremely low-yield tactical nuclear weapons that could be employed as a proportional response to a state-deemed hostile act in accordance with "active defense". The PRC theorizes that these precision delivery vehicles could "lower the cost of war", meaning that escalation would cease after the use of these weapon systems as any continued retaliation would ultimately result in uncontrollable runaway mutual global destruction. These low-yield, smaller devices could fit in something as small as a backpack and could easily be staged as far as the Chinese military could reach.

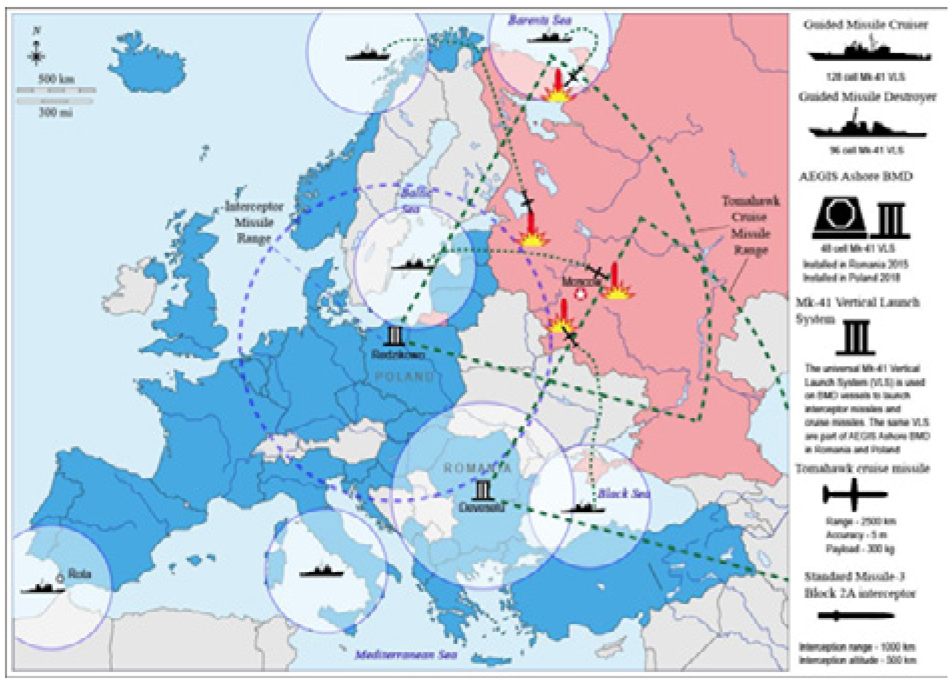
Although the broad strategy for both China and the United States with their Western allies is defense-based, the regions of the South China Sea and Taiwan remain very high flashpoint possibilities and China's insistence on reunification by 2049 and its socio-cultural and military expansion means the threat of conflict, kinetic or non-kinetic, will not cease unless reunification is achieved or by extreme weakening of PRC global authority by either internal or external means. With that likelihood being low, the West will be facing a quickly rising techno-power keen on shaping the world's future under their influence who is not afraid of seizing an opportunity in order to secure long-term national success.

RUSSIA, NATO, & THE ROMANIAN PROBLEM

Russia's "active defense" policy was initiated during the first Cold War and is maintained into the current day. The 2022 Ukrainian offensive has given us insight into how this policy plays out in real terms and how other nations who promote this strategy (mainly China) could also employ it under similar conditions. It lists strategies that could be used in order to deter war against a militarily superior opponent that involves a preemptive neutralization of threats to state security. These measures would be initiated during the intensifying of political crises, adversarial troop deployment, or the escalation of conflict trends. Damage levels would be scaled in terms of "deterrent damage", levels of destruction sufficient to stop escalation but not so harsh as to be considered unethical. Invasion or occupations of terrain would be lower priority unless the degree of harm dealt by an adversary because of Russian passivity necessitated a military incursion - hence, "active defense". Historical study and analytical inference conclude that this policy outlines the most probable reasoning for the 2022 invasion of Ukraine. No matter if it was the most prudent action, the invasion was undertaken for the West to respect boundary lines and to halt NATO expansion in Europe. The casualties scaled in "deterrent damage" would hopefully be enough to halt any future conflict and would ultimately lead to less casualties in a future, more serious war if no Russian action had been taken in the first place. Tying this back to China, it could be theorized that the PRC views their geographical and political priorities under the same principles. What if they didn't expand territory in the South China Sea? What if they didn't reunify Taiwan? What would the outcomes be, and would the Republic be better off, worse, or neutral? What would the consequences be for any nation caught between national prominence or cooperation with an opposition force which seeks its own greatness over yours? Framed from this perspective, the guiding policy of "active defense" could at least be understood. Justification is another matter but viewing an issue of great importance from a different vantage point helps to fully comprehend a rival's motives and shed subjective bias.

When compared to China, Russia's combat doctrine and warfare capability is much more conventional in scope. As during the first Cold War, all eyes remain on Russia's nuclear arsenal called the triad of nuclear forces: land-based intercontinental ballistic missiles, submarine-launched ballistic missiles, and nuclear payloads dropped from heavy bombers. An estimated count of nearly 2,000 nuclear weapons are strategically deployed for immediate action with another 3,000 remain in reserve. Russia's nuclear deterrence policy has been a living document since its creation in the 1950s and they maintain a defensive posture. However, in November 2024 an Executive Order was released by Vladimir Putin outlining the new fundamentals of Russian State Nuclear Deterrence. These provisions entail active measures that could be taken in order to de-escalate any future hostilities, outside of the traditional defense-first policies. One main military risk for the Russian Federation is the *"buildup by a potential adversary on the territories contiguous to the Russian Federation and its allies and in adjacent waters of general-purpose forces groupings, which include nuclear weapons delivery means, and (or) military infrastructure ensuring the employment of such means"*. It continues, saying any *"actions by a potential adversary aimed at isolating a part of the territory of the Russian Federation" and "planning and conduct of large-scale military exercises by a potential adversary near the borders of the Russian Federation"* would fall under the auspices of active nuclear deterrence measures as they reserve the right to employ nuclear weapons towards any threat seeking to undermine the sovereignty or territorial integrity of Russia.

Russia carries a stockpile of so-called nonstrategic nuclear weapons which do not fall under the limits of arms control treaties. These weapons can be deployed from medium to short ranges by naval, air and ground forces and can be used within the battlespace at a tactical level. Recent analysis has indicated Russia seeks to modernize this stockpile and introduce newer payload systems and smaller yields that fit a changing warfighting methodology. It is postulated that the modernization program of nonstrategic nuclear weapons and the newest Executive Order on nuclear deterrence is intended to compliment the strategy of "escalate to de-escalate", which aligns with their active defense posture and the concept of "deterrent damage".



NATO's intercept ability of Russian nuclear ballistic missiles. Source: Center for Naval Analyses

President-elect Donald Trump is confident of a Russia-Ukraine ceasefire under his second administration. If this is true and is complimentary to both nations - easier said than done - it appears that Russia's active defense would have worked in their favor. They may have to concede land taken during the invasion, suffered far more casualties and lost more assets than they originally estimated, and could possibly pay out rebuilding reparations - but new assurances for NATO non-aggression and a stop to new member expansion eastward could be agreed upon. However even if that were to happen, Russia still has issues. One, NATO would obviously continue to exist and operate under the main reason it was originally created, deterring Russian territorial expansion. Two, Russia would still be unable to check NATO expansion in the countries already under the NATO umbrella.

Enter Romania. Admitted into NATO in 2004 along with Slovenia and Slovakia, this former Warsaw nation sits below Ukraine and has a significant coastline along the Black Sea. Roughly 20 miles from the coastal city of Constan—a lies the town of Mihail Kog—lniceanu and its adjacent airport. The airport is the site of a Romanian Air Base and a staging area for Black Sea patrols by the international 'NATO Enhanced Air Policing Romania' guard unit. This outfit scans and monitors Black Sea naval and air activity in a mainly passive mission although could potentially be used as a forward operating location for active intelligence, surveillance and reconnaissance assets. However, NATO has a much larger plan for Romania moving forward. In March 2024, construction began to modernize and expand not only the base but NATO's mission in-country. With an estimated cost of around $2.7 billion and a completion date of 2030, Mihail Air Base would become the key strategic command center of NATO's Eastern European combined operations and the largest NATO base worldwide. It would be able to house over 10,000 NATO troops, contain entire fighter wings and army divisions, and cover nearly 20 miles of Romanian land; it sits only 300 miles from the Ukrainian port city of Odesa and about 400 miles from Sevastopol, in Russian-controlled Crimea. Importantly, Romania is undergoing serious political turmoil. Last year's first round election was won by a major right-wing outsider, Calin Georgescu - only for the Romanian Constitutional Court to invalidate the results after alleged Russian election interference. Georgescu is ardently opposed to Mihail's development and

Proposed Mihail NATO Air Base expansion, the largest of its kind. Source: Romania Insider

Romania's increased NATO presence and has vowed to do what he can to reverse course for the safety of the Romanian people. Protests have broken out in Bucharest and it is unclear if Georgescu will be allowed to participate in the election rerun scheduled for early May.

Russian response to the base buildup has been extremely negative, commenting that it will only further a tense ecosystem and that the *"closer [a NATO base] is to Russian borders, the more likely it is to be among the first targets for retaliatory strikes"*, according to Foreign Affairs Committee Vice President Andrei Klimov. His comments may be bluster, but Mihail Air Base represents the overall problem for Russia and NATO extension. The base can eventually become the most important NATO command center in Europe, and there is little the Russian Federation can do about it, as it is not a border expansion move. The Cuban Missile Crisis of 1962 brought the world to the brink of nuclear war and was precipitated by the Soviet deployment of nuclear-capable ballistic missiles on the island of Cuba. This deployment was a response to NATO's installment of similar offensive nuclear ballistic missiles in central Turkey which shifted power to NATO in a first-strike scenario. After a tense week, an agreement was reached to remove the missiles from both Cuba and Turkey and restore the balance of mutual deterrence. Vladimir Putin feels the weight of this balance again shifting to NATO's favor which more than likely led to the Ukrainian invasion. If and when peace talks are brought forth, it will be of note to see if Mihail Air Base is a topic of compromise and if Russia can again successfully halt an offensive NATO encroachment. If not, the Federation's guiding principle of active defense may suffer a strategic blow leaving Russia in a worse spot then they started. An adversary with fewer options is often unpredictable and emotionally compromised. The flashpoint hazard of Eastern Europe will remain high until a deal is brought to the table that benefits both sides and balance is restored.

COLD OR HOT

Preparations continue to make modern armed conflict deadlier and more technologically advanced. Concurrently, the bifurcation of global trade has gained momentum and will likely pick up as the decade progresses. China is set on a new Eastern-influenced world order by the halfway point of the century; Russia aims to recapture its influence over Europe, and the West will fight to maintain its current status of the global authority. Under these conditions, the second Cold War could burn hot if one power on either side feel that actions taken to prevent future destruction are necessary to ensure state or global survival in the long run via three avenues - active defense, deterrent damage, and escalate to de-escalate. We've seen what this represents for the East; for the West, it could be the genesis of a unique, first of its kind casus belli in world history.

***Part IV:** Future War in the Name of Climate Survival*

ARIZONA GOLD & SILVER BOILING ZONE

By Lynnel Reinson Communications

Arizona Gold & Silver's (TSX-V: AZS) (OTCQB: AZASF) Philadelphia Project sits in a productive gold region in Arizona. Until recently, the project had been awaiting permits on an area expected to provide information to confirm their predictions; since the issue of that permit, the management team is delighted to begin characterizing the Red Hills area and the drilling there has begun.

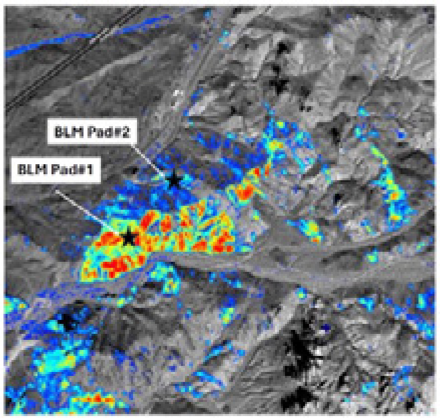
Conversations with CEO Mike Stark introduce the property as 'just the beginning' and the enthusiasm and confidence in the project management team matches his own. In these 'early days' their focus is naturally on drilling and assaying. Mr. Stark highlighted the initial project potential was sufficiently exciting to bring the company together with Greg Hahn. With Mr. Hahn as Vice President of Exploration to steer the project and most importantly, their exploration, Mr. Stark is confident investors and potential investors will benefit not only from Mr. Hahn's geological knowledge, but his exploration and development experience gained through successfully opening three

mines in his 45-year career.

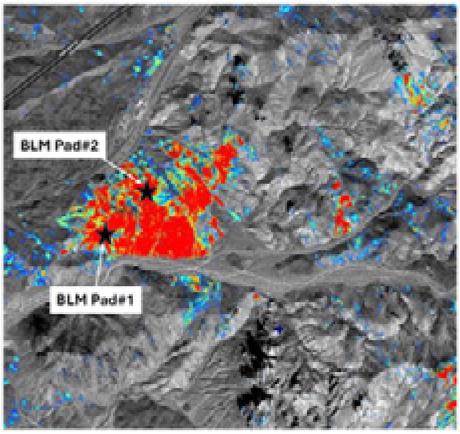
They are turning two drills, and have sent their core samples from six completed holes for assays Philadelphia Project in Arizona. Although results are pending, the cores themselves have revealed visible gold. They have completed two deep holes at Red Hills in pursuit of the +100 m thick intercepts that had +1.3 grams per tonne previously reported by RC drilling.

In October 2024, satellite WV3 hyperspectral surveys identified multiple, large alteration anomalies with a 2 m resolution, providing a more detailed picture of the property and distribution of alteration minerals. They are currently identifying their additional targets for 2025's Q1. The accompanying figures show the illite-seracite and iron oxides inspiring the Red Hills name.

WV3 Illite-Sericite at Red Hills



WV3 Iron Oxides at Red Hills



In their drilling, they discovered an incredible bonus. Mr. Stark describes the day, painting a picture of drilling yielding an unexpected –a drift. *"Our patented property owner was taking away debris from the side of the mountain..."* and then called Greg (VP Exploration) to report they found a tunnel. It turned out to be an adit-untouched for 125 years- and it allowed Mr. Hahn to literally step into the system to see the 16' wide vein in the drift, along with the fault, allowing them to precisely plan their next targets. Mr. Stark emphasizes the significance of this find: *"If we were to build this today, it would have cost us between 1 M and 1.5 M dollars."*

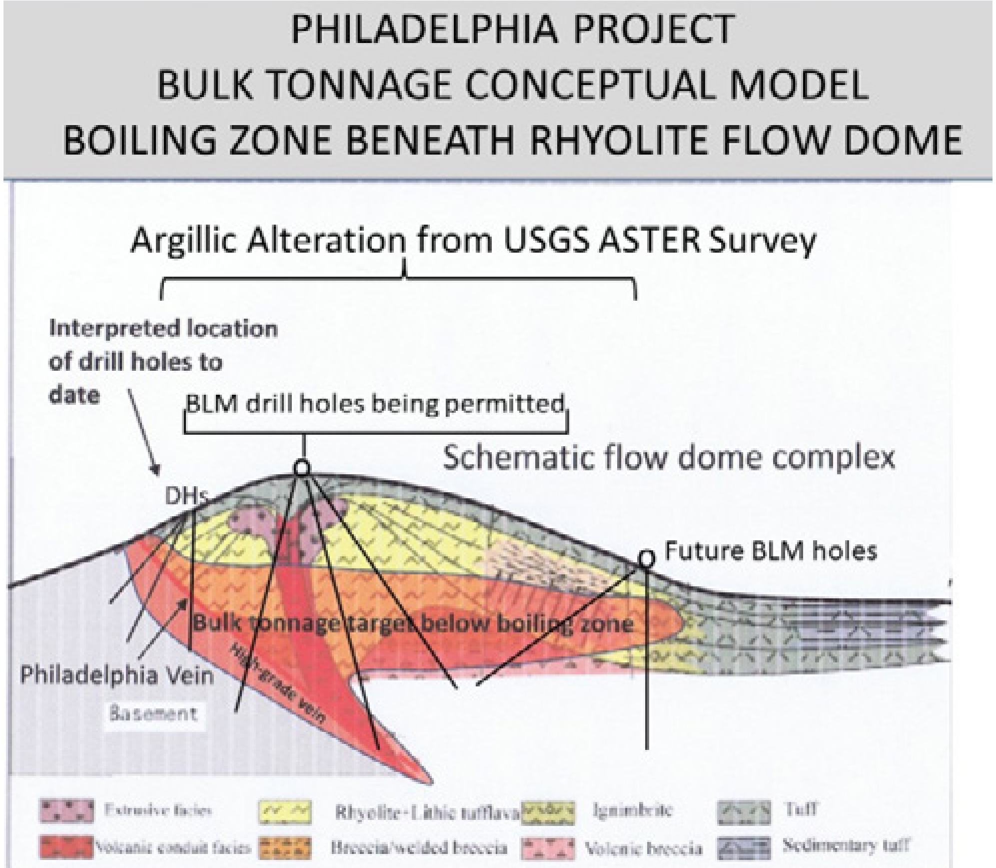
As most investors know, having a prospective property is vital to a project; shaping projects into saleable assets, however, depends heavily on who makes up the team. Kathy Fitzgerald- recently noted as one of the Top 100 Women in Mining in Europe- together with Phil Yee, Jim Engdahl, Greg Hahn, along with other prominent and valued consultants bring their years of exploration and business expertise to bear on the Project. Mr. Stark mentioned their commitment is reflected in their holding positions in their personal investments in the company. Management has participated in every financing, and has recently exercised 1.3 million options in May 2023 and 1.075 million options in November 2024.

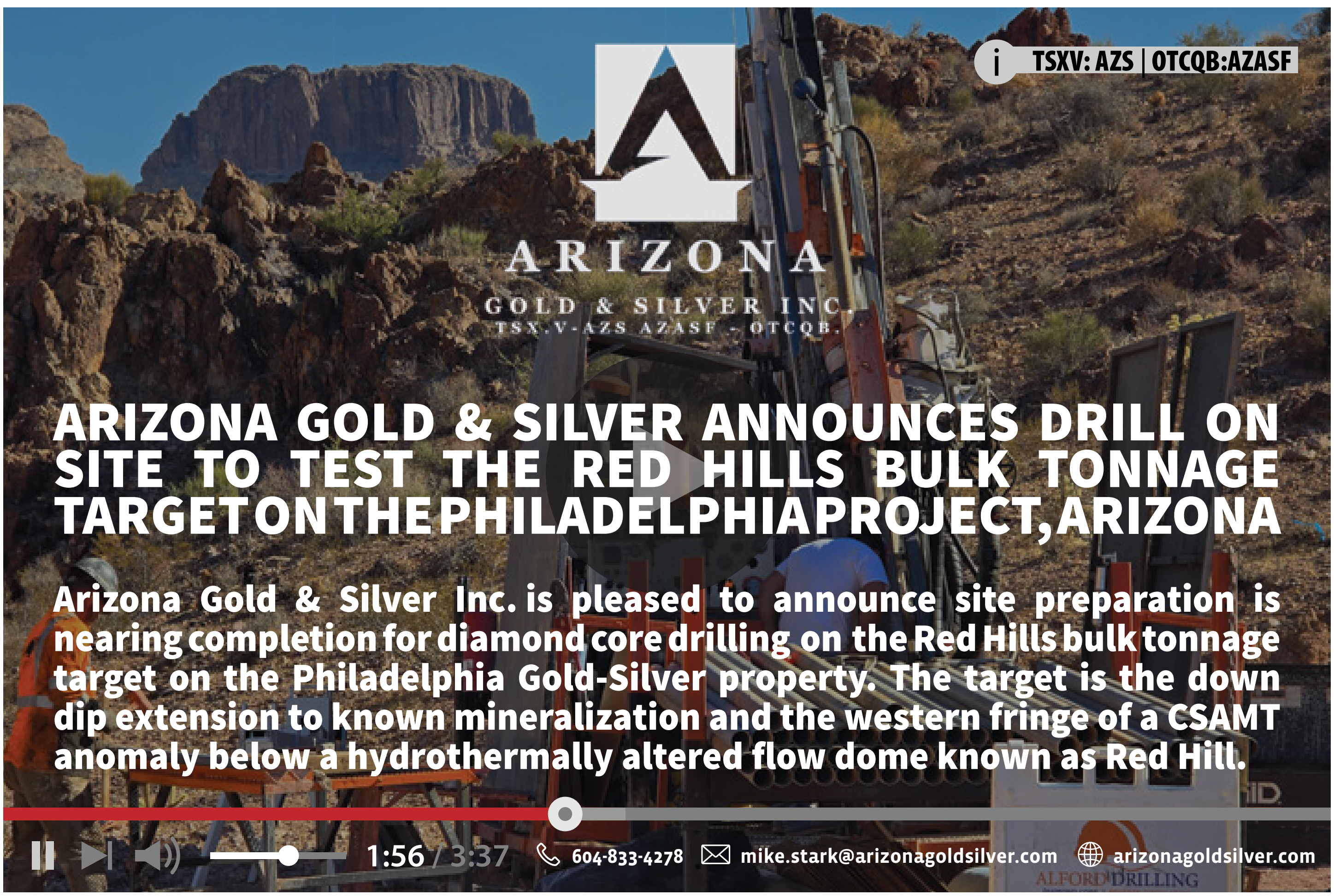
Most recently, news for investors includes the Mako Mining Group's expansion of its American Operations. Commenting on the acquisition, Arizona Gold and Silver CEO Mike Stark states:

Wexford Capital has recently closed on the purchase of the Moss Mine, which is an open pit heap leach gold operation located next door to the Company's Philadelphia project. Mako Mining, which is majority-owned by Wexford, has announced it is entering into a deal with Wexford to acquire the Moss Mine. The Moss Mine has limited resources remaining, and accordingly Wexford/Mako will likely be looking to acquire additional feed for its Moss Mine operation. AZS's Philadelphia project is the most advanced and closest gold-silver deposit to the Moss Mine operation.

Arizona Gold and Silver's VP of Exploration is keen on the system in which their Philadelphia Property sits, as it is *"one of the few gold systems remaining in the Western USA that has never been evaluated using modern exploration concepts. Our recent discoveries using the model of "Boiling Zones" resulted in an immediate discovery. Discovering the bulk tonnage target explains why we see such a remarkable alteration feature at surface. All this project needs is additional drilling to quantify a substantial resource."* Regarding that drilling, their fall 2024 program has tested much further beneath the Red Hills' that provided previous results for 115 m with 1.34 grams gold and 110 m of 1.5 gram gold.

The property, over 3 kms long, with only 1.5 kms drilled to date in the well-known region, combined with the paved road access, and a 12-month drill season has management eager to see their assay results and get underneath their 'boiling zone' with this year's exploration.





ORE GRADE, MONEY, AND A COMPETENT PLAN MATTER FOR RESOURCE INVESTORS

By David Morgan

Investing in resource exploration and mining is a high-stakes game, but the rewards can be substantial for those who understand the key factors driving success. Three fundamental pillars underpin the viability and profitability of any mining or exploration company: ore grade, financial health (money in the treasury), and a competent operational plan. Together, these factors determine whether a company can deliver sustainable value to its shareholders. Understanding their significance can help resource investors make informed decisions and avoid potential pitfalls.

THE CRITICAL ROLE OF ORE GRADE

Ore grade refers to the concentration of valuable minerals within a given volume of ore. It is one of the most critical metrics for assessing the economic viability of a mining project. Higher ore grades generally translate to higher potential profitability because the cost of extraction, processing, and refining is spread across a smaller amount of material. This efficiency makes high-grade deposits more attractive, especially in environments where commodity prices are volatile.

A close-up of raw silver ore with metallic sheen, held in a miner's han

Consider the case of gold mining. A mine producing gold at a grade of 1 gram per tonne (à a lower grade) must process significantly more material to yield the same amount of gold as a mine with an ore grade of 10 grams per tonne. This disparity results in higher energy, labor, and equipment costs for the lower-grade operation. Furthermore, lower-grade ores often necessitate larger-scale operations and more complex processing methods, which can increase environmental and permitting challenges—further escalating costs and risks.

While high ore grades are attractive, they are not a guarantee of success. The economic viability of a project is influenced by other factors such as metallurgy, infrastructure, and geopolitical risks. However, all else being equal, high-grade deposits provide a stronger foundation for profitability and resilience against market downturns.

THE SIGNIFICANCE OF MONEY IN THE TREASURY

Exploration and mining are capital-intensive industries. From initial exploration to production, companies must navigate a long and costly pathway. Having sufficient money in the treasury is crucial for ensuring that operations continue smoothly and that opportunities for growth can be pursued without undue reliance on external financing.

A well-funded treasury signals financial stability, which is critical for attracting and retaining investor confidence. Companies with ample cash reserves can weather unforeseen challenges, such as regulatory delays, equipment failures, or commodity price fluctuations. Conversely, undercapitalized companies are vulnerable to these risks and may struggle to sustain operations during lean times.

For exploration-stage companies, a strong treasury ensures that drilling campaigns, feasibility studies, and environmental assessments can proceed as planned. Without adequate funding, even promising projects may languish, eroding shareholder value. In the development and production stages, financial resources enable companies to invest in infrastructure, technology, and workforce — all of which are essential for maximizing efficiency and profitability.

Investors should scrutinize financial statements to assess a company's liquidity and cash burn rate. Additionally, a track record of responsible capital allocation is a positive indicator of management's ability to balance short-term operational needs with long-term strategic goals.

THE NECESSITY OF A COMPETENT PLAN

A competent plan serves as the roadmap for transforming a mineral resource into a profitable operation. It encompasses exploration strategies, technical feasibility, economic analysis, environmental stewardship, and community engagement. Without a clear and credible plan, even the most promising projects are unlikely to succeed.

Exploration companies must demonstrate a systematic approach to identifying and advancing mineral targets. This involves leveraging geological data, employing advanced exploration techniques, and prioritizing high-potential areas. Random or poorly planned drilling programs waste time and resources, undermining investor confidence.

For companies transitioning to development, a competent plan includes detailed feasibility studies, robust project economics, and realistic timelines. These elements provide stakeholders with confidence that the project is technically and financially viable. Additionally, mining companies must navigate complex regulatory environments, secure permits, and address environmental and social considerations. Failure to manage these effectively can lead to costly delays or even project cancellations.

Operational competence also extends to the production stage. Efficient mining, processing, and logistics are essential for achieving targeted production levels and maintaining cost control. Companies that implement innovative technologies and adopt best practices in mine design, automation, and sustainability are better positioned to optimize profitability and reduce risks.

SYNERGIES BETWEEN ORE GRADE, FINANCIAL HEALTH, AND PLANNING

Ore grade, financial health, and a competent plan are interconnected, and their alignment is essential for success. High ore grades can enhance profitability, but without adequate funding, a company may struggle to capitalize on its resources. Similarly, even a well-funded company with a high-grade deposit can fail if its plan is poorly executed or if it neglects critical aspects like permitting and community relations.

For example, a junior mining company exploring a high-grade gold deposit may initially attract investor interest. However, if the company lacks the funds to conduct extensive drilling or fails to produce a compelling development plan, its prospects will dim. On the other hand, a well-funded company with a moderate-grade deposit can succeed if it employs innovative extraction methods, efficient cost management, and strong stakeholder engagement.

CONCLUSION

For resource investors, understanding the importance of ore grade, money in the treasury, and a competent plan is crucial for identifying promising opportunities and mitigating risks. High ore grades provide a foundation for profitability, but they must be complemented by financial stability and operational excellence. A well-funded treasury ensures that companies can advance their projects and navigate challenges, while a competent plan provides the roadmap for success.

By evaluating these three pillars in tandem, investors can make informed decisions and position themselves to capitalize on the dynamic and rewarding resource sector. Ultimately, the ability to distinguish between companies that merely show potential and those with a clear pathway to success is what separates successful investors from the rest.

At the founding of The Morgan Report we strived to invest in the Blue Chips and speculate in the junior mining sector. In fact we have a plan that allows an investor to pay for speculations by using an easy technique on available to major producing mines. Our track record from 2000-2010 was one of the best. Since the peak in gold and silver in 2011 (Gold has made new highs) our track record is average in the industry. However, some of our Blue Chips are still making new all-time highs and our subscribers are aware that proper asset management is crucial to win as a resource investor. We invite you to get on our free email list and learn more.

Bio: *Seduced by silver at the tender age of 11, started investing in the stock market while still a teenager. A precious metals aficionado armed with degrees in finance and economics as well as engineering, he created the Silver-Investor.com website and originated **The Morgan Report**, a monthly that covers economic news, overall financial health of the global economy, currency problems ahead and reasons for investing in precious metals.*

David considers himself a big-picture macroeconomist whose main job as education—educating people about honest money and the benefits of a sound financial system—and his second job as teaching people to be patient and have conviction in their investment holdings.

*A dynamic, much-in-demand speaker all over the globe, David's educational mission also makes him a prolific author having penned **"Get the Skinny on Silver Investing"** available as an e-book or through Amazon.com. As publisher of **The Morgan Report**, he has appeared on **CNBC, Fox Business**, and **BNN** in Canada.*

*Additionally, David provides the public a tremendous amount of information by radio and writes often in the public domain. You are encouraged to sign up for his free publication which starts you off with the **Ten Rules of Silver Investing** where he was published almost a decade ago after being recognized as one of the top authorities in the arena of Silver Investing.*

Contact: *www.silver-investor.com*

RELEVANT GOLD CORP: PIONEERING GOLD EXPLORATION IN WYOMING'S EMERGING MINING DISTRICT

By Christian Elferink

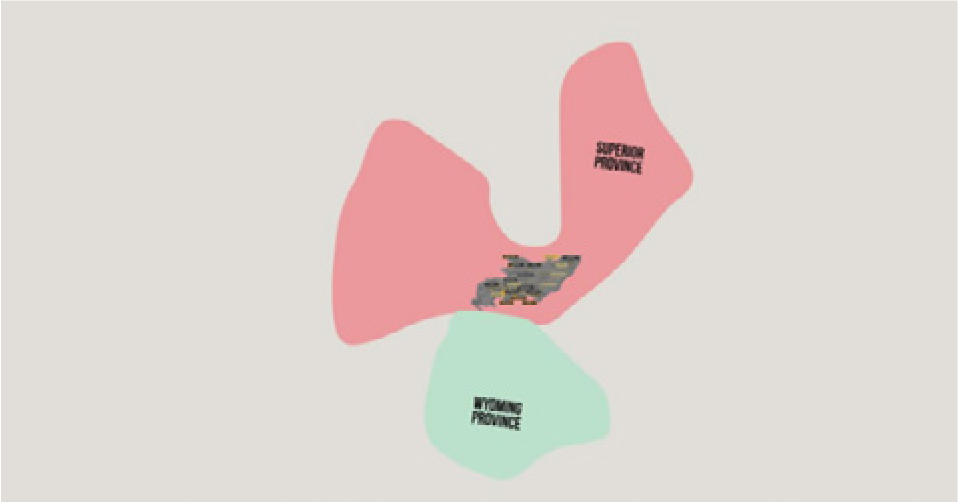
Relevant Gold Corp (TSX-V:RGC)(OTCQB:RGCCF) has emerged as one of the most intriguing junior exploration companies in North America's mining sector. The company, which went public in 2022, has assembled an impressive portfolio of gold projects in Wyoming, supported by a management team with extensive experience in major mining operations and successful junior explorers. Led by CEO Rob Bergmann, whose track record includes successful ventures in both mining and technology sectors, the company has built a technical team that combines deep geological expertise with modern exploration techniques. What sets Relevant Gold apart is not just its strategic land position, but its innovative approach to exploring in a jurisdiction that has been largely overlooked by modern exploration techniques.

WYOMING: THE NEXT ABITIBI GOLD BELT?

The comparison might seem bold at first, but industry experts are becoming increasingly aware of Wyoming's geological similarities to the prolific Abitibi greenstone belt. Like the Abitibi region, which has produced over 180 million ounces of gold, Wyoming hosts extensive Archean age greenstone belts. The state's South Pass-Atlantic City district, where Relevant Gold holds significant claims, shares many characteristics with the gold-rich terranes of Ontario and Quebec.

What makes Wyoming particularly attractive is its mining-friendly regulatory environment, well-developed infrastructure, and remarkably under-explored nature. Unlike the Abitibi, which has seen over a century of intensive exploration and development, Wyoming's greenstone belts have barely been scratched by modern exploration methods. The state's historical focus on oil, gas, and uranium mining means that its gold potential has been largely overlooked – creating a unique opportunity for first movers like Relevant Gold.

Wyoming consistently ranks among the top mining jurisdictions globally in the Fraser Institute's Annual Survey of Mining Companies, scoring particularly high in policy perception and investment attractiveness.



Wyoming and Abitibi Were Connected When Gold Formed ~2.7 – 2.6 Billion Years Ago

SOUTH PASS CAMP & BRADLEY CAMP: BELT SCALE OPPORTUNITY

South Pass Camp

1. Golden Buffalo Project: Spanning 9,600 acres, this is Relevant Gold's most advanced asset. The 2022 drill program intersected 83.8 g/t Au over 1 meter, with 54% of holes hitting mineralization. In 2023, soil sampling defined a 3.5 km² geochemical anomaly, further enhancing the project's prospectivity.

2. Lewiston Project: Covering 14,000 acres, it includes the historic Hidden Hand mine. Recent drilling in 2023 cut gold mineralization in 10 of 11 holes, demonstrating the orogenic system's scale. The latest drilling at the Burr Target in 2024 intersected gold in all six holes, with highlights including 2.2 g/t Au over 1.5 m within a broader zone averaging 1.4 g/t Au over 2.4 m.

3. Shield-Carissa Project: Located near the historic Carissa Mine, it has yielded impressive surface samples up to 18.9 g/t Au and 486 g/t Ag along a 2.7 km mineralized trend.

4. Windy Flats Project: A greenfields opportunity where initial mapping has identified extensive quartz-rich shear zones.

The company completed a 1,026 meter, 6-hole drilling program at the Burr target last December. All six drill holes intersected gold mineralization, confirming a large orogenic gold footprint. Highlights from the drilling include:

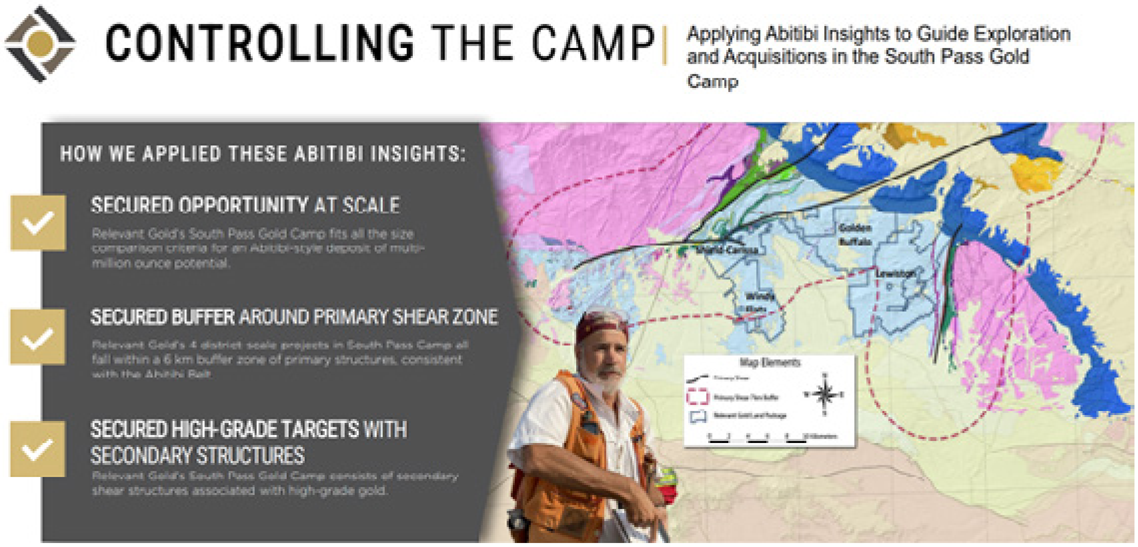
- 1.5m @ 2.2 g/t Au within a broader zone averaging 2.4m @ 1.4 g/t Au
- 1.85m @ 1.3 g/t Au within a zone averaging 9.2m @ 0.33 g/t Au
- 0.8m @ 1.8 g/t Au
- 0.81m @ 1.2 g/t Au within a widespread shear-hosted gold zone of 23 m averaging 0.13 g/t Au

"We're delighted with the positive results from our 2024 efforts at both Lewiston and Bradley Peak and are looking forward to continuing to unlock the tremendous discovery potential of these Abitibi-like gold belts in Wyoming."

Bradley Peak Camp

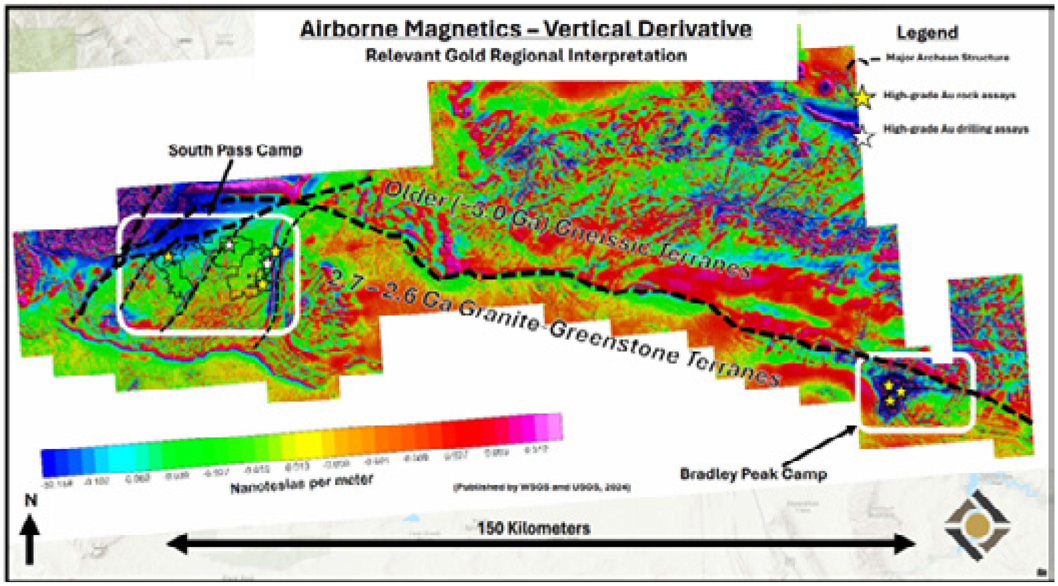
The Bradley Peak Camp, situated in the Seminoe Mountains, represents a separate gold-copper opportunity that has rapidly evolved into a significant asset:

- Coverage: Recently expanded to 10,800 acres (4,391 hectares), doubling its original size.
- Mineralization: Hosts over 21 kilometers of potentially mineralized shear zones across three distinct target zones: Kortes, Apex, and Deserted Treasure.



"Finding concentrated gold within broad halos of gold mineralization is exactly what you want to see in an orogenic gold system and getting these results from every single hole opens strong exploration potential warranting aggressive follow-up drilling in all directions at Burr," said Relevant Gold CEO, Rob Bergmann.

- High-Grade Samples: Recent sampling returned exceptional grades, including 46.8 g/t Au with 7.8% Cu and 2% Zn. Historic samples have shown values up to 89 g/t Au with 5.8% Cu.
- Geophysical Potential: A 2023 airborne geophysics survey revealed a massive 100+ km^2 fold hinge anomaly, suggesting a large-scale mineralized system.
- Exploration Targets: Exploration programs have identified six high-potential targets: Apex, Kortes, Deserted Treasure, Lost Mine, Olmeh, and East Limb.



FURTHER TRANSFORMATION AHEAD

2024 was a transformative year for Relevant Gold. It advanced exploration on multiple targets, announced enticing results from its first-ever drill program at the Burr target (Lewiston), and announced a strategic investment by major mining company Kinross Gold. Looking ahead, investors can anticipate a steady stream of news and potential catalysts. The company plans to continue its exploration efforts throughout 2025, with ongoing drilling programs and the advancement of its project pipeline. With 17 high-grade targets ready to be advanced across its portfolio, Relevant Gold is well-positioned to maintain an active and potentially rewarding exploration calendar.

AMEX EXPLORATION PERRON ASTOUNDING PEA

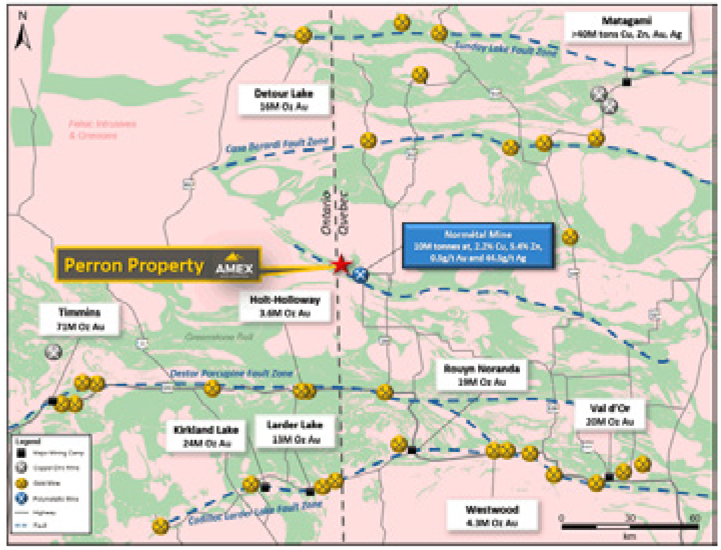
By Lynnel Reinson Communications

A**mex Exploration Inc. (TSX-V: AMX | FSE:MXO | OTCQX:AMXEF)** recently released the preliminary economic assessment (PEA) for their Perron Gold Project in Quebec. According to the Fraser Institute, Quebec is one of the top five mining jurisdictions in the world, which contributes to Perron Gold's exceptional PEA. Their pre-tax IRR of 59.5% and NPV of C$948 M calculated using a gold value of US$2000/oz. Contributing to Amex's positive economic assessment is the proximity of the Perron Gold Project to infrastructure and skilled labour in the community of Normétal.

As is often the case, exploration on the Project was underfunded until the new President and CEO Victor Cantore joined in 2017. He describes compiling the existing information with their new results and discovering a high grade zone that "really carries the Project…as a nearly vertical body" and they have been drilling ever since, surpassing 500,000 m. Investing support comes from multiple institutions and high profile shareholders including Eric Sportt and major mining company, Eldorado Gold and the company is well financed through its2025 exploration program.

With a life of mine at 10 years, their operation would produce about a 124 000 oz per year in the first five years and 101,000 oz of gold as the average annual production over the life of the project. Their all in sustaining cost (AISC)is only $US807/oz, at an even lower US$739/oz for the first five years; combined with a relatively low capital expenditure of 229M. While the PEA is highly positive, Mr. Cantore points out that a PEA is a measure in time that indicates whether to "push the button" to move the project into development with the belief this Perron Gold Project could be an "exceptionally profitable mine." *This low AISC results from multiple factors: its proximity to the town in the middle of the Abitibi region, paved road, an existing electrical substation, water, and the nearby skilled labour who know mining as residents of the "second best endowed"* gold region in the world.

The company has continued to drill aggressively with at least two drills turning since the resource cut off at the end of June 2024. Project geologists have identified additional gold targets as well as a highly prospective volcanic massive sulfide zone. Their strategy was to concentrate their drilling to facilitate a PEA to prove the economics of the project. Having achieved this goal, Mr. Cantore says with further exploration of an estimated 80-100,000 m per year, they will be able to derisk the project with permitting and environmental work with an eye toward updating the PEA late in 2025.



The sheer volume of drilling and results Amex continues to amass, combined with the PEA, is a powerful combination of knowledge shared on their website and exemplary transparency for the Perron Project itself. In a January 9, 2025 news release, Aaron Stone, VP of Exploration stated: *"The discovery of visible gold in regional drill hole PEX-24-197 is especially exciting. This is the first time we have found visible gold mineralization outside of the Beaupré Block to the west in the basalts. This further demonstrates that gold mineralization at Perron extends beyond the Beaupré Block, highlighting the entire Perron property as having fertile targets for hosting gold mineralization. We look forward to following up on this new regional discovery with our 2025 drill program."*

Jaques Trottier, Executive Chairman, adds that the block cave model from the Mineral Resource Estimate and the mine plan from the PEA has facilitated the geological team's significant refinement of "the drill planning process with the goal of increasing economic ounces on the project within the known gold zones" and that January 9, 2025 results indicated strong potential for these intercepts to contribute additional ounces to the mine plan. The impact of the news is addressed by Jonathan Gagné, VP of Project Development, *"In the recently released PEA, a minimum diluted mining width of 3.7 m was applied along with a cut-off grade of 1.50 g/t representing a metal factor of 5.55 (g/t Au * m). With the exception of the JT Zone where a bulk mining scenario could be envisioned, these high-grade intercepts have all shown metal factors significantly above this PEA threshold."*

Rounding out the management team are Chief Financial Officer Patrick Musampa, and Chief Operating Officer and Director Pierre Carrier each bringing years of expertise to the Perron Project. The management team and Directors are steering a company that has --in a market season and industry where capital has been difficult to come by-- done exceedingly well in obtaining financing and have an earned themselves significant exploration and development advantage.

1844 RESOURCES SEEKS TO UNLOCK POTENTIAL AT NEWLY ACQUIRED HAWK RIDGE PROPERTY

By Nic Tartaglia

1844 Resources Inc (TSX-V:EFF) is an early stage exploration story in northern Quebec focused on critical metals. The company recently entered into an options agreement with **Nickel North Exploration Corp (NNX.V)** to acquire 100% interest in the Hawk Ridge Property, located in the Ungava region of northern Quebec, approximately 110 km northwest of Kuujjuaq. The newly acquired project consists of 411 claims covering 179 km² along a 50km belt located on the Ungava Bay, with direct access to tidewater on the east coast of Quebec. The property has been explored intermittently since 1961, with results revealing several Cu-Ni-Co-PGE showings and deposits. The asset is particularly noted for its nickel and copper content, both of which are critical to the green energy transition.

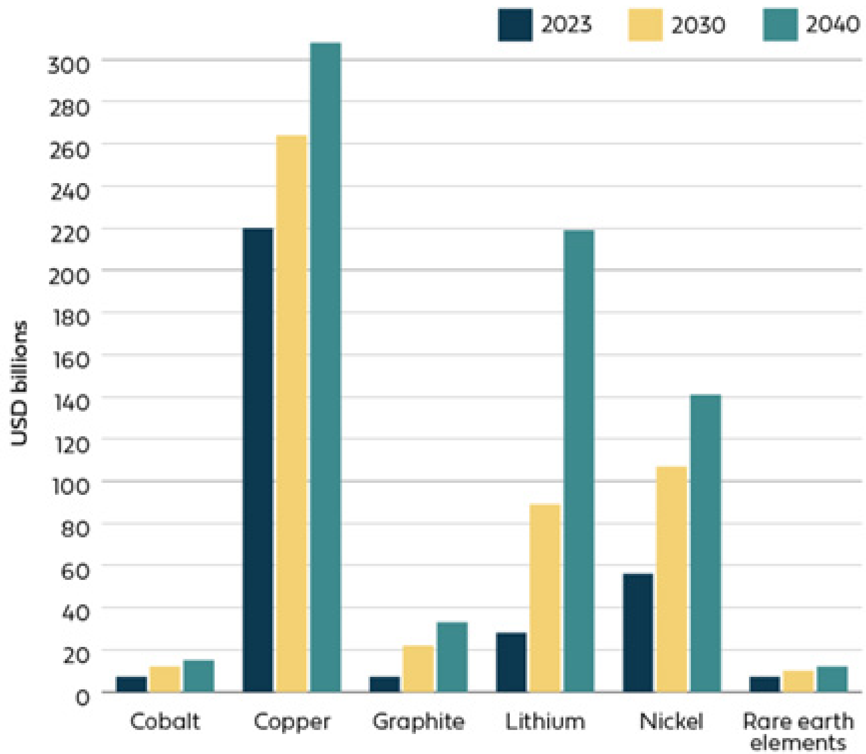


Figure 2: Derived by the Government of Canada, from the IEA Global Critical Minerals Outlook 2024.

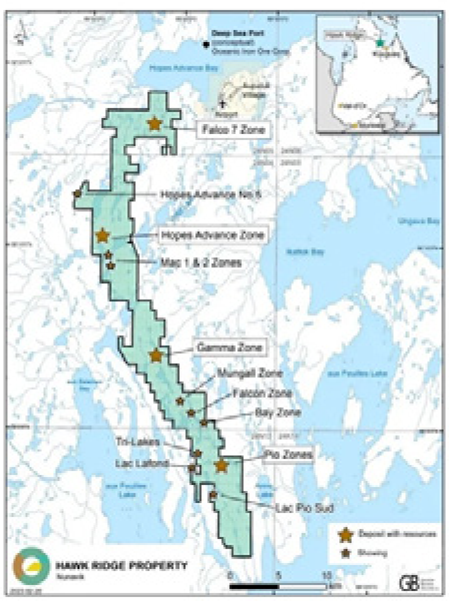


Figure 1: Hawk Ridge Property Map

Both copper and nickel have been deemed major Canadian critical minerals, among 32 other minerals and metals determined by the Canadian Government. Based on the chart below from the IEA Global Critical Minerals Outlook 2024, the copper market is projected to grow by $40 billion USD by 2030, and by over $80 billion by 2040. Nickel on the other hand is expected to see a higher percentage growth with an expected market value of nearly $110 billion by 2030 and $140 billion by 2040. 1844 has strategically positioned themselves up with an asset that contains deposits of metals at the forefront of the growing green revolution.

The expected market value (in USD billions) of selected critical minerals for the energy transition.

Regarding the conditions of the options agreement signed related to the Hawk Ridge Property, the conditions of the first option are as follows:

A summary of the foregoing option payments is included in the chart below.

Event	Cash Payment	Shares issued	Exploration Expenditure	Interest Earned (cumulative)*
Option signing	$12,000	-	-	-
Exchange approval	$200,000	5,000,000	-	10%
First Anniversary	$250,000	3,000,000	$500,000	20%
Second Anniversary	$250,000	3,000,000	$1,000,000	30%
Third Anniversary	$250,000	3,000,000	$1,500,000	40%
Fourth Anniversary	$250,000	3,000,000	$1,500,000	60%
Fifth Anniversary	$300,000	4,000,000	$1,500,000	80%
Total	$1,512,000	21,000,000	$6,000,000	80%

Figure 3: Options Payment Summary

This first option previously laid out must be honored in order for 1844 Resources to maintain an 80% interest. Once the first option is honored, 1844 will have the opportunity to exercise a secondary option to earn the remaining 20% interest in the property. This can be achieved by paying an additional $2,000,000 to Nickel North prior to the date ending 1 year after the fifth anniversary. 1844 will also have to grant Nickel North a 2% net smelter returns (NSR) royalty on all mineral production from the Hawk Ridge Property.

In 2022, Nickel North produced an updated mineral resource estimate that included copper, nickel, cobalt, platinum, palladium and gold. Of these metals, copper and nickel are the most predominant, with a Total Inferred Mineral Resources for four mineralized deposits: **1.** Hope Advance Main (HAM), **2.** Hope Advance North (HAN), **3.** Gamma and **4.** Falco 7 produced an increase of 76.6% to 34.66 Mt at 0.22%, 0.56% Cu, 0.013% Co, 0.19 g/t Pd, 0.05 g/t Pt and 0.025 g/t Au.

- Total Pit-Constrained Inferred Mineral Resources at a CDN$35/t NSR cut-off increase by 50% to 29.44 Mt at 0.20% Ni, 0.52% Cu, 0.012% Co, 0.19 g/t Pd, 0.04 g/t Pt and 0.021 g/t Au, which equates to 0.56% NiEq.

—

- Total Out-Of-Pit (Underground) Inferred Mineral Resources at a CDN$100/t NSR cut-off are estimated at 5.22 Mt at average grades of 0.35% Ni, 0.79% Cu, 0.014% Co, 0.23 g/t Pd, 0.06 g/t Pt, and 0.04 g/t Au, which equates to 0.88% NiEq.

In the July 5th 2022 news release, the CEO stated that:

> **“Note that the Mineral Resource Estimate is based on drilling up to 2014 and there has been no drilling since then, with over 50 kilometers of north-south strike length. The entire Hawk Ridge land package is open for exploration and only a fraction of it is included in this Mineral Resource Estimate.”**

Nickel North also noted in the July 5th news release that the mineral deposits contain an additional exploration target with an estimated potential range of 35 million to 60 million tonnes at grade ranges of 0.35% to 0.40% Cu, 0.10% to 0.20% Ni, 0.01% to 0.02% Co, 0.03 g/t to 0.05 g/t Pt, 0.15 g/t to 0.20 g/t Pd, and 0.03 g/t to 0.05 g/t Au, which equates to a 0.35% to 0.55% NiEq.

Groundwork activities including geophysics, channel sampling and prospecting, are expected through 2025. With its newly acquired asset containing multiple deposits and a historical resource estimate as a strong foundation, 1844 is well-positioned for busy and productive years ahead. Given the favourable political and economic tailwinds driving the growing demand for commodities, 1844’s strategic acquisition of a property rich in electrification metals places the company in an excellent position to capitalize on these trends.


Don't miss the world's premier mineral exploration and mining convention
PDAC
MARCH 2-5
2025
PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA