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MARCH, 2025

## “OLD ENERGY” – MISUNDERSTOOD AND MISPRICED AS TRUMP MUDDIES THE WATERS

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**ABORIGINAL MINER**

Pages 10 – 17

# CONTENTS

- 04 “OLD ENERGY” – MISUNDERSTOOD AND MISPRICED AS TRUMP MUDDIES THE WATERS**  
During the 2024 U.S. presidential election campaign, President Trump (as do all candidates for elective office) made a variety of key promises.
- ABORIGINAL MINER**
- 10 NORTHISLE’S PEA CONFIRMS POTENTIAL FOR ADVANCING ONE OF CANADA’S LARGEST PORPHYRY DEPOSITS**  
Northisle Copper and Gold Inc (TSX-V: NCX) is a junior resources company that owns the North Island Project [...]
- 13 CLEAN AIR METALS: ENGAGED WITH FUTURE-FOCUSED INDIGENOUS COMMUNITIES**  
Clean Air Metals (TSX-V: AIR) is a Canadian mining exploration company focused on advancing their flagship Thunder Bay North Critical Minerals project [...]
- 16 PUMA EXPLORATION: INNOVATION AND INDIGENOUS COMMUNITY AND BUSINESS ENGAGEMENT**  
Puma Exploration (TSX-V:PUMA) (OTC:PUMXF) is a Canadian exploration company with [...]
- 18 RIVERSIDE RESOURCES: THE PROSPECT GENERATOR GOING FOR GOLD WITH ITS HIGH-GRADE ONTARIO SPIN-OUT AND RETAINED MULTINATIONAL ROYALTY PORTFOLIO**  
Cleverly straddling between its dual-function as a prospector generator and royalty holder [...]
- 21 TUDOR GOLD DISCOVERS HIGH-GRADE COMPLEX IN THE GOLDEN TRIANGLE**  
Tudor Gold (TSX:TUD) (OTC:TDRRF) (FRA:H56) is a Canadian mining company focused on the renowned and highly mineralized ‘Golden Triangle’ district [...]
- 24 GOLD’S METEORIC RISE EXPLAINED & WHY SILVER IS SET TO OUTPERFORM**  
It’s safe to say that the gold price has been on fire in recent months.
- 28 DAWN OF A NEW COLD WAR: THE FIGHT OVER GLOBAL RESOURCES & MONETARY PIVOTS**  
Part IV: Future War in the Name of Climate Survival
- 36 EXPLOIT’S DISCOVERY: STRIKING GOLD ALONG NEWFOUNDLAND’S GOLD CORRIDOR**  
Exploits Discovery Corp. (CSE:NFLD) (OTCQB:NFLDF) (FSE:634) is a mineral exploration company [...]
- 38 STRIKEPOINT GOLD FINDS STRENGTH IN HERCULES PROJECT ACQUISITION**  
In an exciting move for current investors and those potential investors looking for mining operations in safe [...]
- 40 TOMOGRAPHY BY TEACHING THE TECHNOLOGY: TRIAXIAL SENSORS, GEO-EXPERTS & AI CAPABLE OF MAPPING 2-3 KM BELOW SURFACE**  
Caur Technologies is an ‘Ambient Noise Tomography’ (ANT) focused technological services company [...]
- 42 OSISKO METALS SETS SIGHTS ON RESOURCE EXPANSION WITH \$107M FUNDING BOOST**  
Osisko Metals Inc. (TSX-V: OM) (OTCQX: OMZNF) (FRANKFURT: OB51) is a Canadian exploration and [...]
- 44 EQUITY METALS: EXPANDING HIGH-GRADE SILVER RESOURCES IN BRITISH COLUMBIA**  
Since the last article in the September 2024 issue, the company has made significant progress in British Columbia.
- 46 NEVADA FOCUSED EXPLORER**  
Bravada Gold Corporation (TSX-V: BVA) (OTCQB: BGAVF) is an exploration company with a portfolio of [...]
- 48 CRITICAL METALS PRODUCTION IN 2025**  
2025 will be the year of Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF).
- 50 HIGH-GRADE SILVER IN MEXICO: SOUTHERN SILVER EXPLORATION’S PATH TO PRODUCTION**  
Southern Silver Exploration Corp. (TSX-V: SSV) (OTCQX: SSVFF) continues to solidify its position [...]
- 54 GLOBEX MINING’S MINERAL BANK STRATEGY: BEYOND TRADITIONAL MINING**  
Globex Mining Enterprise Inc (TSX:GMX) (Frankfurt:G1MN (OTCQX: GLBXF) is a project generator that holds a portfolio of mid-stage exploration, development and royalty properties [...]

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# “OLD ENERGY” – MISUNDERSTOOD AND MISPRICED AS TRUMP MUDDIES THE WATERS

By Chris Temple – Editor/Publisher  
[The National Investor](#)

**D**uring the 2024 U.S. presidential election campaign, President Trump (as do all candidates for elective office) made a variety of key promises.

*One particularly regarding energy costs is what I want to focus on today.*

Essentially, the president—properly criticizing some of the energy unfriendly moves by his predecessor—has famously promised that his “Drill, baby, drill!” schtick and regulatory reforms will help reduce Americans’ energy costs by 50%. Now, where the latter goes, there’s no doubt that the much smarter regulatory policies Trump and his various Cabinet secretaries will be rolling out will be friendly to production. However—as I have explained a few times already to our audience at *The National Investor* and on my *Your Money Today* podcast (at <https://yourmoneytoday.org/>) “the math” simply does not work for the president to be able to increase production/lower prices sufficiently to keep his promise.

Indeed, Treasury Secretary Scott Bessent has been walking back his boss’ promise considerably. Prior, Bessent had suggested his “3-3-3” game plan would help to lower energy costs and—in the wake of that—bring inflation and market interest rates down as well. That means, if you haven’t been following:

- 1 First, bringing about sufficient business- and growth-friendly policies to keep annual G.D.P. growth at 3%.
- 2 Second, lowering the annual budget deficit—of late, about 7% of G.D.P.—to 3%.
- 3 Finally, increasing current oil production—which has been running at a record and world-leading 13+ million barrels/day—by another 3 million barrels.

Those first two are going to be especially tall orders as I have been discussing for a while. But the third of those is *really* fantasy. Indeed, as *Yahoo! Finance* Senior Columnist Rick Newman pointed out recently at [https://finance.yahoo.com/news/scott-bessents-3-3-3-plan-will-turn-out-more-like-2-6-0-213848777.html?fr=sycsrp\\_catchall](https://finance.yahoo.com/news/scott-bessents-3-3-3-plan-will-turn-out-more-like-2-6-0-213848777.html?fr=sycsrp_catchall), Bessent’s 3-3-3 is more likely to end up as 2-6-0.

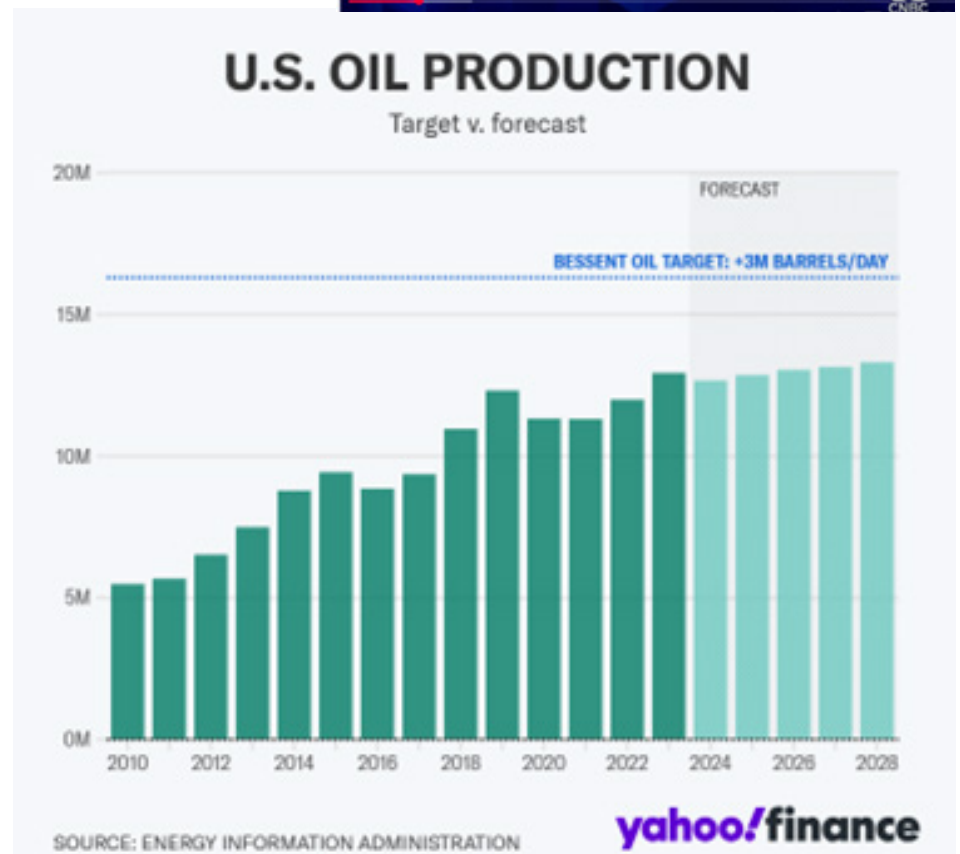
**That “0,” is representative of the overwhelming consensus throughout the energy industry itself that growing U.S. production from current levels is—as I have insisted—both mathematically and logistically impossible.**

A good high-level discussion and microcosm of this reality was offered recently

by Carlyle’s Chief Strategy Officer Jeff Currie, when he was interviewed by CNBC’s Becky Quick and Joe Kernan (at <https://www.youtube.com/watch?v=kZ523Y1ge7Q>.) Among the things pointed out by Currie:

- 1 Spiking metals prices for drilling/development inputs like steel and aluminum, thanks to tariffs, raise the costs for production. *After all, it’s not the now-outlawed paper straws that go into the ground to make a way to surface for fossil fuels!*

AMERICAN STEEL & ALUMINIUM			
UNITED STATES STEEL CORP X	39.13	+0.58	+1.50%
CLEVELAND-CLIFFS CLF	10.64	+0.08	+0.76%
NUCOR NUE	132.20	-1.35	-1.01%
STEEL DYNAMICS STLD	132.14	-0.16	-0.12%



- 2 On that subject, too, Currie pointed out that the broader “transportation equipment” category of cost inputs is still rising strongly.
- 3 Regulation is *not* the main constraint to increasing production. As Currie pointed out, the U.S. produces more oil than the Russians and Saudis combined. **Instead, it’s price.** And as I added recently more than once, nobody who produces energy is going to fall on their sword for President Trump and increase production if that means they will lose money.
- 4 To meaningfully increase production is going to take two – five years under the best of circumstances. Meanwhile, most of the key shale plays in America are facing peaking production/declines.

Even if the president and many a clueless cheerleading analyst has forgotten, the energy industry has NOT forgotten that being irresponsible a dozen or so years ago led to *disaster* for many a company. Going into debt

often force-fed to them by a greedy Wall Street giddy over riches from the new discovery of fracking particularly, the industry got out way over its skis. In the end, there was a price bust due to *too much* development, debt and production capacity. Many companies went bankrupt or were absorbed into larger/stronger ones.

Ever since then—and this has been **unanimously reinforced in the public sphere lately by one company after another—the industry has been focused on capital discipline and returning money to shareholders.** In one of the biggest jolts/wake-up calls here, Chevron, the second largest U.S. integrated energy company, just announced it will be trimming its overall work force by about 20% (see <https://www.forbes.com/sites/dereksaul/2025/02/12/chevron-will-lay-off-up-to-20-of-employees-impacting-up-to-9100/>.) The record profits enjoyed by them and others after 2022’s big price spikes have dwindled enough to convince the company that it needs to tighten its belt more.

And such decisions here and elsewhere are NOT the stuff of “Drill, baby drill!” and big production increases!

As Currie mentioned along the way in his discussion, Bessent and others are starting to acknowledge this reality a bit more. The Treasury head has modified the “3” part of oil production increases by suggesting *what he now means is oil equivalent production.* Natural gas and liquids increases might help boost overall supplies, even if oil specifically limps forward, I guess.

I have insisted repeatedly that the **only way for there to be a meaningful reduction in energy costs will be if a significant recession comes about.** That is certainly possible; but would not be, of course, the preferred method of reducing energy costs. That aside, a combination of rising input costs, scarce labor, the industry’s resolve over capital discipline and all the related factors *overwhelmingly* suggest that pretty much NO meaningful and sustained production will materialize except at higher prices than we see



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currently; and a belief that those higher prices will persist.

**Elsewhere, the case for declining prices isn't very good.** Ignoring Trump's entreaties to increase production/lower prices, Saudi Arabia is going the other direction. It recently raised its prices for export to certain customers. And Saudi-led OPEC+ just suggested it may postpone planned production increases scheduled for April due to the crude price bouncing along around \$70/barrel (Keep in mind that—in great part to meet its social and economic goals of "Vision 2030"—Saudi Arabia has banked on a long-term oil price more like \$80/barrel.)

There are other foreign policy wild cards in this mix over trade and tariff policies and the like. A somewhat *greater* volume of oil on global markets might materialize if Trump is successful in negotiating an end to the Biden/N.A.T.O. proxy war against Russia with President Putin. But keep in mind that sanctions against Russia to date have proven quite toothless, as that

country has still marketed oil almost at will to customers in bilateral trade that has found a way around sanctions. And even a moronic and hypocritical Europe has still been buying—albeit indirectly in some ways—Russian energy.

Elsewhere, there could actually be net declines in global oil trade in Trump *really* decides to crack down on countries such as Venezuela and Iran.

**Perhaps the biggest self-inflicted wound by President Trump that threatens his goal of lower energy costs going forward has been his ill-advised campaign against Canada.** Quite contrary to the rather idiotic claims of the president on more than one occasion, the U.S. very much needs the four-plus million barrels a day of crude from Canada to supply Midwestern U.S. refineries that produce (chiefly) diesel fuel. Don't forget, that heavier Canadian oil is sold to the U.S. at a discount to the typical WTI price. And carving those sales to the U.S. out of the equation, there is essentially NO meaningful trade imbalance between Canada and the U.S.

In his interview, Currie remarked on this and pointed out that mid-continent supplies are *already* tight. But now—in return for Trump's bloviating and insults—he's managed to galvanize Canada around the cause of quickly figuring out how to reduce its present reliance on its one export customer. Even many in Canada who have previously been enormous fans of Trump have been put off by all this, and would be happy if long-delayed (by lame duck P.M. Justin Castreau) pipeline and infrastructure projects were hurried along so that Canada could sell its vast energy (and other) resources to other global customers.

As usual, Trump's tune changes on a lot of things seemingly *daily*. One minute he's sticking to his guns on tariffs to come, even acknowledging to the American people that—yes—they will inflict some "short term pain." The next, he seems to understand the economic realities and teases that he'll relent. Then it's back to the hard-nosed "Plan A"; especially—as I write this—as he stresses this weekend his desire



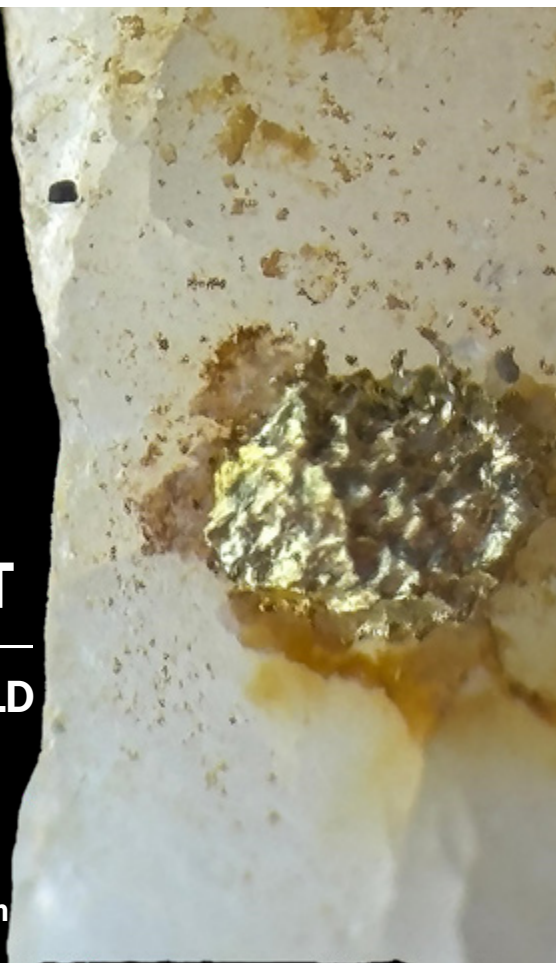
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to abolish the I.R.S. and income tax in favor of relying on tariffs collected by his External Revenue Service.

The broad landscape, in conclusion, is that—provided we do not see a significant global/American recession—oil prices (and even natural gas, notwithstanding its second recent surge due to colder weather) remain too cheap given the much better supply/demand fundamentals than a skittish market is understanding.

As U.S. energy analyst Phil Flynn (see <https://blog.pricegroup.com/category/phil-flynn-energy/>) wrote in his daily blog back on February 13, quoting Kemp Energy, “Petroleum inventories in the advanced economies have depleted to the lowest level since 2022, after Saudi Arabia and its OPEC partners postponed planned production increases and U.S. shale growth decelerated. Diminishing inventories have put a floor under spot crude prices and pushed the futures

market into a steep backwardation, attracting increased interest from hedge funds and other investors in the last five months. Since the end of January, however, the escalating tariff conflict between the United States and its major trading partners has sowed uncertainty about the economic outlook, capping further price rises...” (Emphasis added.)

Canadian energy expert counterpart Eric Nuttall of Ninepoint Partners has also been incessantly pounding the table on the notion that the market is just too bearish on energy equities especially (see <https://www.ninepoint.com/about-ninepoint/team/eric-nuttall/>.) He recently recorded about a 30-minute uber-bullish case, which you can watch at <https://www.youtube.com/watch?v=F4FrJzPBil8>.

Most energy-related equities of all shapes and sizes continue, as Currie commented in his CNBC interview, to suffer from the broader dynamic of most “old economy” stocks still being out of favor with investors. I

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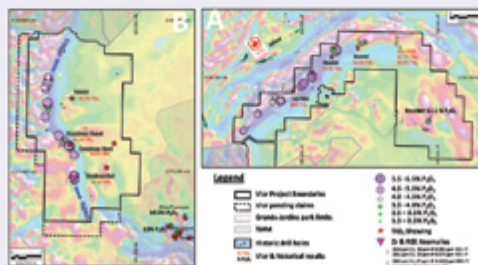
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just discussed that in the context of the disconnect between many metals' prices and underlying equities in a panel discussion I led at the just-concluded Mines and Money conference in Miami. But this has created an opportunity for

 **Eric Nuttall**  @ericnuttall Promote

With global oil inventories at an all-time low, demand at a record high, OPEC+ cohesion strong, and US shale clearly in its twilight, the oil market doesn't have a fundamental problem...it has a sentiment challenge.

What are 2 potential near-term catalysts that could meaningfully improve sentiment?

- 1) US shale twilight becomes more obvious to consensus given clear slowdown in rate of growth + "drill, baby drill" shown to be toothless
- 2) "peak demand" narrative ends with the IEA shifting away from "outlooks" based upon unrealistic scenario analysis (ie. primary energy demand falling) to a forecast rooted in energy realities



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wise investors to pick off stellar opportunities; see <https://www.barrons.com/articles/trump-canada-tariffs-oil-stocks-c3522698> for one view of this, especially on Canadian energy stocks.

the economy even in America will start to bog down more. But "Old energy" is especially a no-brainer.

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The North Elko Lithium Project is located about 70 kilometers north-east of Wells, Nevada, and consists of 442 mineral claims (37 square kilometers).

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

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



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# NORTHISLE'S PEA CONFIRMS POTENTIAL FOR ADVANCING ONE OF CANADA'S LARGEST PORPHYRY DEPOSITS

By Nick Tartaglia

**N**orthisle Copper and Gold Inc (TSX-V: NCX) is a junior resources company that owns the North Island Project, with a promising copper and gold porphyry deposit in Canada. The North Island Project is located near Port Hardy, British Columbia on a more than 34,000-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP Billiton.

Northisle CEO Sam Lee stated *“the project now boasts over 3 billion lb. of copper and nearly 7 million oz. of gold in indicated resources, making it one of the largest copper and gold porphyries in Canada not currently owned by a major.”*

Following the updated resource estimate, Northisle Copper and Gold announced the closure of a [private placement for gross proceeds of roughly \\$9.4 million](#), of which a little

be used to incur eligible Canadian exploration expenses moving into 2025 where another drill program is going to be initiated.

Looking at their most recent drill results from last quarter of 2024, they shared 2 announcements:

- [Drill results NW24-27, NW24-28 and NW24-29](#) at Northwest Expo which included a 120m interval grading 0.57g/t Au Eq., 48m grading 0.35g/t Au Eq, 81m grading 1.26g/t Au Eq and 132.8m grading 1.49g/t Au Eq, including 33m grading 2.66g/t Au Eq.
  - All these drill holes contained long intervals of mineralization and indicated the possibility of future enhancements to the resource estimate for this deposit. The reported grades were higher than the block grades in the recently released resource estimate for the North Island Project.
- [Drill results NW24-32, NW24-34 and NW24-35](#) at Northwest Expo which included a 61.9m interval grading 0.917g/t Au and 0.20% Cu, 55.75m grading 2.20g/t Au and 0.39% Cu and, 75m grading 0.520g/t Au and 0.05% Cu.
  - NW24-35, NW24-36 intersected an interpreted late fault zone which indicates exploration potential for fault-offset mineralization to the south and west.

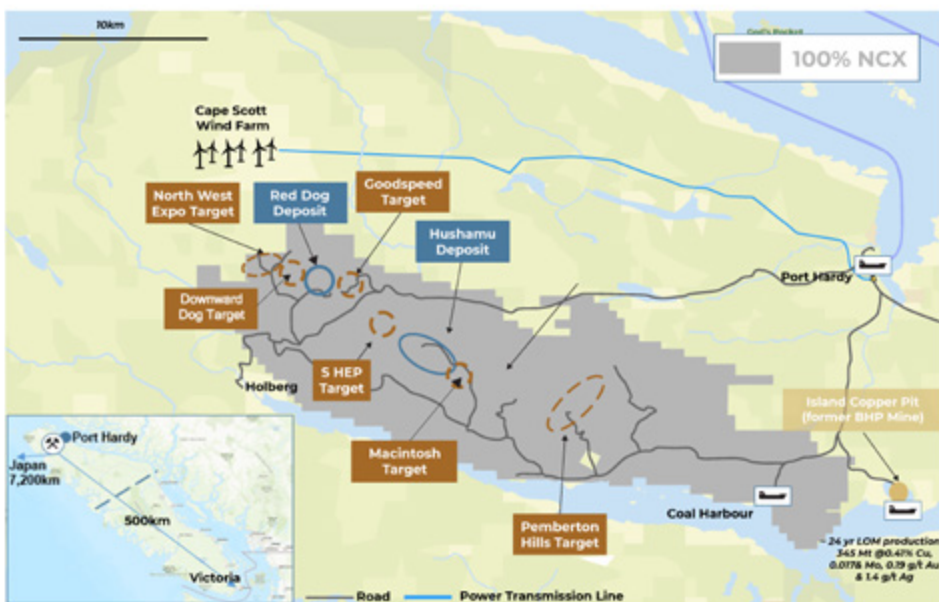


Figure 1. [Map of Northisle Island Project](#)

In October of 2024, Northisle [released an updated resource estimate](#), which integrates Hushamu, Red Dog and Northwest Expo deposits. The updated Resource Estimate contains an Indicated Resource of 906 million tonnes grading 0.16% Cu and 0.24g/t Au, 75 ppm Mo and 0.42ppm Re, for total contained metal of 6.3 billion lbs Cu Eq. (recovery adjusted), plus an additional 214 million tonnes Inferred Resource grading 0.12% Cu, 0.22g/t Au, 52ppm Mo and 0.31ppm Re for 1.3 billion lbs Cu Eq. (recovery adjusted), at an \$11.50/tonne NSR cut-off.

over 60% of the gross proceeds qualify as “flow-through shares” (CFT). The gross proceeds from the CFT will

	Tonnes (000 T)	Grade					Contained Metal					NSR (\$/T)
		Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs	
<b>Indicated</b>												
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034	23.00
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	679	0	0	650	33.14
Northwest Expo	45,044	0.11%	0.64	n/a	n/a	0.65%	108	933	0	0	646	54.15
<b>Total Indicated</b>	<b>905,922</b>	<b>0.16%</b>	<b>0.24</b>	<b>75</b>	<b>0.42</b>	<b>0.31%</b>	<b>3,107</b>	<b>6,939</b>	<b>149</b>	<b>847</b>	<b>6,330</b>	<b>25.48</b>
<b>Inferred</b>												
Hushamu	168,459	0.13%	0.16	66	0.40	0.23%	472	860	24	147	852	17.77
Red Dog	9,808	0.14%	0.18	n/a	n/a	0.26%	30	56	0	0	56	24.18
Northwest Expo	35,611	0.09%	0.53	n/a	n/a	0.53%	69	609	0	0	412	44.88
<b>Total Inferred</b>	<b>213,878</b>	<b>0.12%</b>	<b>0.22</b>	<b>52</b>	<b>0.31</b>	<b>0.28%</b>	<b>571</b>	<b>1,525</b>	<b>24</b>	<b>147</b>	<b>1,320</b>	<b>22.58</b>

Figure 2. [Updated Mineral Resource Estimate](#)



These holes were drilled with the objectives of upgrading the inferred resource and adding vital apparent down-dip textural context within the mineralized body to bolster Northisle's exploration model, and aiding targeting for hypogene porphyry mineralization at Northwest Expo in 2025.

Robin Tolbert, VP of Exploration stated

**“We are encouraged by the 2024 results from Northwest Expo, which have added continuity to the block model grades and resource**

**estimate. Additional holes have provided vectoring information from the lithocap hosted mineralization towards a potential porphyry source, as well as potential extension of the main lithocap hosted resource. Drilling at West Goodspeed continues to be encouraging and has highlighted additional untested areas with the potential to expand this zone along strike and to the north and south. Further refinements to the Northwest Expo and West Goodspeed exploration models will aid in testing these new targets and resource estimation in 2025.”**

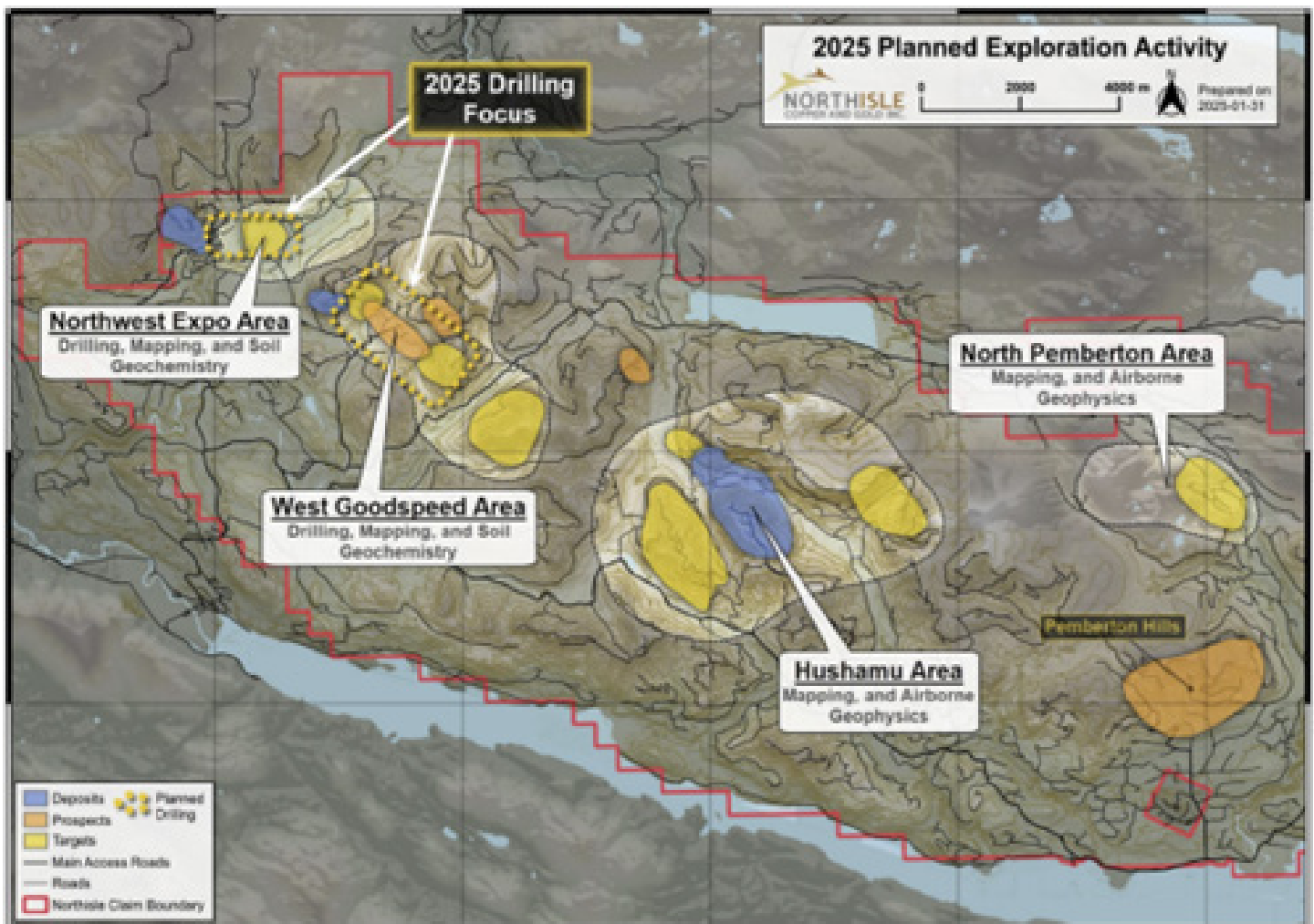


Figure 3. 2025 Drill Program Focus

Looking into the drill program for 2025 was well laid out in their [Letter to Shareholders](#) where Sam Lee CEO said *“a fully funded exploration drill program will commence in early spring to focus on expanding the northern corridor carrying higher grades (Northwest Expo, Red Dog, West Goodspeed), as well as test other prospective targets along our extensive porphyry belt. We will continue to target gold rich, copper porphyries as we believe that this is indeed our competitive advantage relative to our peer group. We believe that Pemberton Hills, while early stage, is the key that unlocks the generational district opportunity, and we will be looking to advance the project thoughtfully.”*

Northisle has done a great job at laying out their objectives for the year and accomplishing them. As they laid out in their annual objectives, their timely release of the [PEA on Feb 19<sup>th</sup>](#) highlighted:

- That this PEA is based on a two-phase development of the Northwest Expo and Red Dog deposits, followed by the Hushamu deposit concurrent with a plant expansion. It considers the processing of 753 million tonnes of mineable material within three open pit deposits over a 29-year mine life.
- The first phase throughput would be approximately 40,000tpd resulting in an initial capital expenditure of approximately \$1.1 billion (US\$849 million). Phase 1 delivers a short base case payback period of 1.9 years and strong operating cash flows (net of sustaining capital) of approximately \$400 million per year that provides a strong return and to fully fund Phase 2 construction starting in year 5.
- The second phase contemplates twinning the mill for a total of 80,000tpd in year 6 to produce copper concentrate (containing significant payable gold), additional gold doré, and a molybdenum concentrate (containing payable rhenium).
- After-tax NPV of \$3.8 billion (US\$2.6 billion) at 7%, after-tax IRR of 45% and a 1.4-year payback at spot prices.
- Phase 1 cash cost of US\$763/oz Au Eq. or US\$1.49/lb Cu Eq. sits in first quartile globally.

On the First Nations front, Northisle is dedicated to ensuring their Social Fiduciary responsibility to work along side the community. In Dec 2022, they signed the Quatsino agreement and in April 2023, they signed the Tlatlasikwala agreement. With support also from the BC and Federal Government, Jagrup Brar, Minister of Mining and Critical Minerals stated Feb 2025, *“responsible resource development of critical minerals in partnership with First Nations is proven to expedite mining projects in B.C. That’s why we are pleased to see Northisle continue to progress its North Island Project to unlock copper, one of Canada’s critical minerals. We look forward to working with Northisle on obtaining efficient permitting decisions.”*



## Unlocking Copper Value Through Gold

# NORTHISLE

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TSXV: NCX

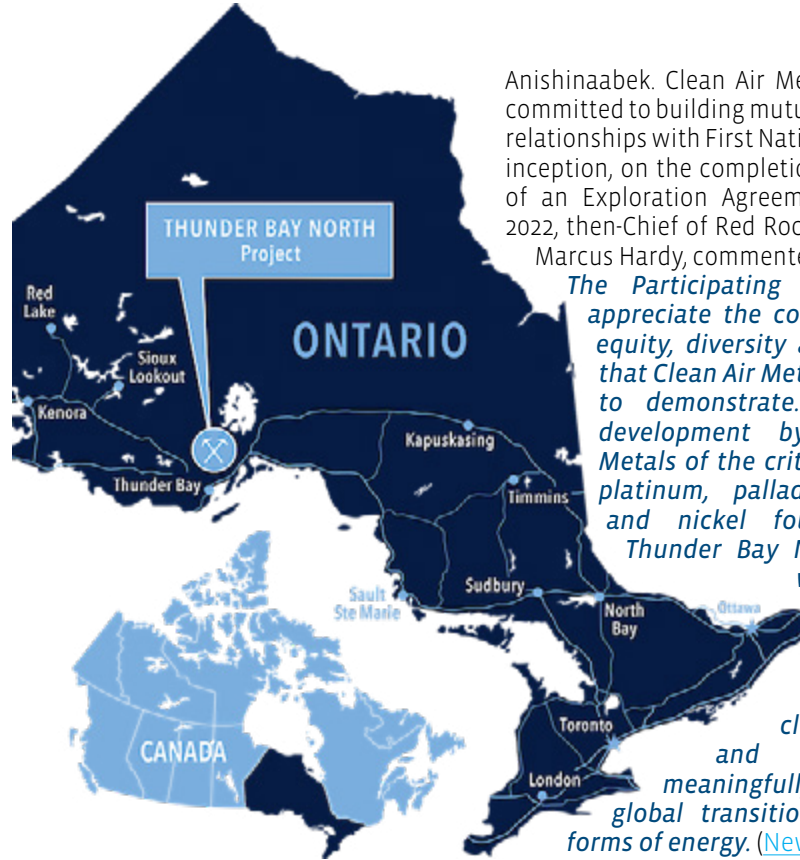
northisle.ca

COPPER & GOLD IN BRITISH COLUMBIA	NEAR TERM UPSIDE	LONG TERM OPTIONALITY
<p style="margin: 0; font-weight: bold; color: #0070C0;">ATTRACTIVE ECONOMIC PROJECT</p> <ul style="list-style-type: none"> <li> Nearest port 20km</li> <li> Existing roads</li> <li> Critical metals exposure Cu, Au, Mo, Re</li> <li> &lt;50km from BC Hydro connection</li> <li> <b>Robust PEA</b> <ul style="list-style-type: none"> <li>• \$2 Billion NPV</li> <li>• 29% After Tax IRR</li> <li>• 29 year mine life</li> <li>• 1.9 year payback</li> </ul> </li> </ul>	<p style="margin: 0; font-weight: bold; color: #0070C0;">HIGHER RETURN OPPORTUNITIES</p> <ul style="list-style-type: none"> <li> 7km Northwest Expo, Red Dog, West Goodspeed and Goodspeed define 7km trend of near-surface mineralization</li> <li> Gold enriched zone in the copper porphyry</li> <li> Open in multiple directions</li> <li> Project to be fast-tracked</li> </ul>	<p style="margin: 0; font-weight: bold; color: #0070C0;">GIANT PORPHYRY POTENTIAL</p> <ul style="list-style-type: none"> <li> Pemberton Hills 7km from main project footprint</li> <li> Additional large-scale opportunities across 50km porphyry district</li> <li> 6x5km alteration at surface</li> <li> Fully permitted and drill ready</li> </ul>
		

# CLEAN AIR METALS: ENGAGED WITH FUTURE-FOCUSED INDIGENOUS COMMUNITIES

By Lynnel Reinson Communications

**Clean Air Metals (TSX-V: AIR)** is a Canadian mining exploration company focused on advancing their flagship Thunder Bay North Critical Minerals project (“TBN”) in Ontario’s Thunder Bay region; it is the only known shallow, high-grade, PGE deposit in the world. Located 35 km northeast of Thunder Bay, easily accessible by road and next to established infrastructures, Clean Air Metals’ TBN project hosts two deposits, Current and Escape, 2.5 km apart. Overall indicated resources at present include 1.2 million ounces of platinum and palladium, 56800 tonnes of copper, and 33800 tonnes of nickel. Recent drill results are proving the impressive grade of the project at remarkably shallow depths, with intercepts of 50.7 m of 4.52 g/t Pt, 4.38 g/t Pd, 0.99% Cu and 0.53% Ni, and 51.79 m grading 4.92 g/t Pt, 4.66 g/t Pd, 1.07% Cu and 0.55% Ni. ([News Release](#)). With recent remodelling of their geophysical data, they are seeing potential new high-grade mineralized zones that have never been drilled, which could further expand the resource. Overall, initial studies point to a high-grade, low-cost, high-margin mine plan with quick access to the near-surface underground deposits.

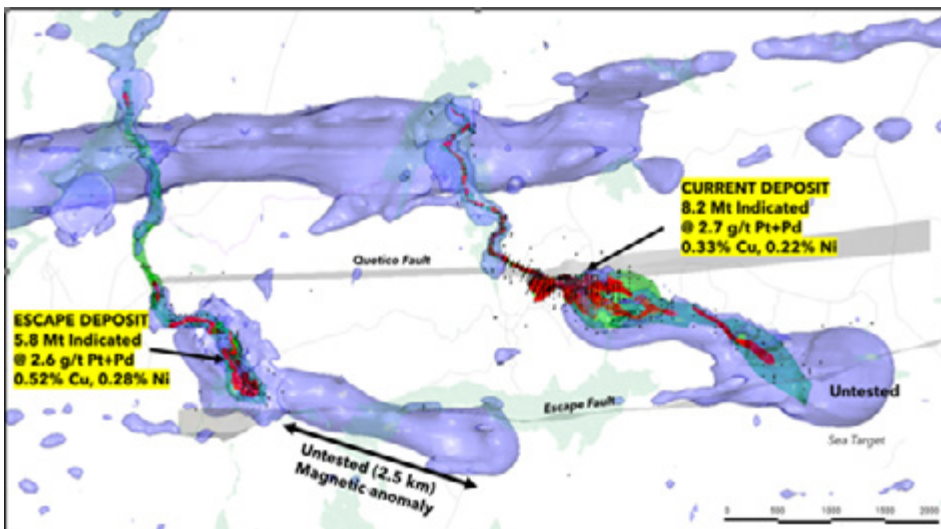


Anishinaabek. Clean Air Metals has been committed to building mutually-beneficial relationships with First Nations since their inception, on the completion and signing of an Exploration Agreement in Spring 2022, then-Chief of Red Rock Indian Band, Marcus Hardy, commented:

*The Participating Communities appreciate the commitment to equity, diversity and inclusion that Clean Air Metals continues to demonstrate. Sustainable development by Clean Air Metals of the critical minerals, platinum, palladium, copper and nickel found at the Thunder Bay North Project will allow our youth and young adults to address climate change and participate meaningfully in the global transition to cleaner forms of energy.* ([News Release](#))

The resource is located on the lands covered in the Robinson-Superior Treaty of 1850, which includes the territories of the Fort William First Nation (FWFN), Red Rock Indian Band (RRIB), Binjitiwabik Zaaging Anishinabek (BZA) and Kiashke Zaaging

In the company’s [2022 ESG Report](#), they note their intention to engage “Aki Resources Northwest, a privately held corporation owned by the proximate First Nations. They will become a critical supplier of selected goods and services for the project in the future.” As it continues to advance, the Thunder Bay North project will benefit greatly from its proximity to infrastructure, such as provincial highways and forest access roads that cross both deposits comprising the project. Clean Air Metals secured significant funding at the end of the year in 2024, allowing them to proceed with their exploration and resources definition plans this year, including a winter drilling program that began in January 2025. Following changes in their executive team in late spring 2024, including the planned succession of former COO, Mike Garbutt, as President and CEO, the company is continuing to build momentum.





Aki Resources cheque presentation (May, 2024) from left to right: Chief Odawa (RRIB), Chief Solomon (FWFN), Jim Gallagher (Clean Air Metals Board Chair) and Chief Thompson (BZA)

Clean Air Metals underwent a major period of change early last year, and their new leadership is currently focusing on their ongoing strategic initiatives and are well equipped to take this project into production.

The new management team secured just over 1 million dollars, cementing their funding, in a flow-through private placement offering closed on December 20<sup>th</sup>, 2024. Additionally, Clean Air Metals received governmental support through the Ontario Junior Exploration Program which has committed \$200,000 toward the Thunder Bay North Project. Ontario's Minister of Mines, George Pirie, commented on the value created by companies, such as Clean Air Metals, for the province and country in a statement regarding the *"Investing in critical mineral exploration is key to building a stronger economy and supply chain in Ontario. This \$200,000 investment through the Ontario Junior Exploration Program (OJEP) will help Clean Air Metals unlock platinum*

*deposits at their Thunder Bay North project, creating lasting opportunities for the mining sector and strengthening Ontario's leadership in critical mineral development."* ([News Release](#)) Through their equity and grant funding, Clean Air Metals will continue to develop the high-grade Thunder Bay North resource.

Clean Air kicked off 2025 by initiating a 2,000 m drilling program to further define and expand upon the higher-grade areas of the resource. Commenting on the 2025 Winter Program, Dr. Lionnel Djon is confidently optimistic about the prospect, "This follow-up drilling program aims to delineate additional high-grade pods at Current. The planned downhole EM surveys will help constrain the size of each high-grade zone being tested. Ultimately, we are working towards defining a mid-tonnage, high-grade, high-margin project." Clean Air Metals' immediate goal is exploring new targets identified last year and confirming previous surveying, and they have the funding to do so.

**CLEAN AIR METALS INC**

## Thunder Bay North Critical Minerals Project

Platinum

Palladium

Copper

Nickel

TSXV AIR | OTC CLRMF | FRA CKU



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GOLD & SILVER INC.  
TSX.V - AZS AZASF - OTCQB

**ARIZONA GOLD & SILVER INC. (TSXV: AZS) (OTCQB: AZASF) IS PLEASED TO REPORT CONTINUOUS GOLD MINERALIZATION AT POTENTIALLY BULK MINEABLE GRADES FROM CORE DRILLING ON THE PHILADELPHIA PROJECT IN NORTHWESTERN ARIZONA.**

Two drill holes, PC24-141 and PC24-142, were completed approximately 100 metres ("m") north of previous drill hole PC24-140 and two new holes GB-1 and GB-2. PC24-140 was previously reported. Both new holes intersected wide intercepts as follows:

- PC24-142 (starting at surface): 62.18m at 1.27 gpt gold and 4.06 gpt Ag
- PC24-141 (starting at surface): 40.39m at 1.0 gpt and 2.76 gpt Ag.

1:56 / 3:37 604-833-4278 mike.stark@arizonagoldsilver.com arizonagoldsilver.com



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**5.4 Kilos of Placer Gold**



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

#### **PLACER RECOVERY**

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

See maps, photos and videos of placer recovery & exploration targets at [ominecaminingandmetals.com](http://ominecaminingandmetals.com)  
Contact the Company at [info@ominecaminingandmetals.com](mailto:info@ominecaminingandmetals.com)

**TSXV: OMM**

# PUMA EXPLORATION: INNOVATION AND INDIGENOUS COMMUNITY AND BUSINESS ENGAGEMENT

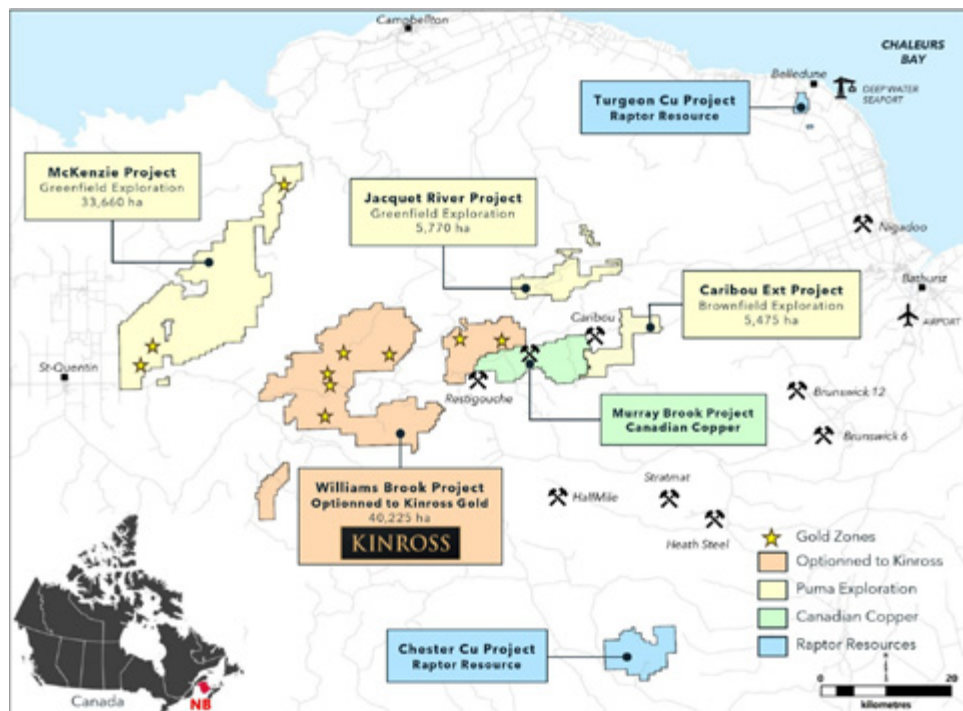
By Lynnel Reinson Communications

**P**uma Exploration (TSX-V:PUMA) (OTC:PUMXF) is a Canadian exploration company with magnificent assets in northern New Brunswick. The two projects at the fore are flagship Williams Brook and McKenzie Gold; Puma also has partial interest in other base metal projects as well as greenfield and brownfield exploration opportunities. Leading the company are Puma's longtime President and CEO, Marcel Robillard, along with their highly experienced board, executives and advisory team. Puma Exploration is committed to delivering on the promising potential held in New Brunswick to host a large gold camp. The company seeks to do so through strong, differentiated corporate strategy, and sustainable, responsible practices.

in distinguishing Puma Exploration from its peers. Focusing intently on increasing value for shareholders while minimizing dilution of its shares has taken the form of looking for assets that have a potential for discovery and that could be monetized. This DEAR initiative has been at the core for the past 5 years and is creating results – Puma spun out their copper and base metal assets in a new company, Canadian Copper (CSE:CCI). The company is advancing its Murray Brook assets where they made some discoveries at Williams Brook that attracted the attention of Kinross Gold, and recently acquired another promising land package, the McKenzie project, that could also potentially host a substantial gold resource.

Project. As noted by President and CEO, Marcel Robillard: *2024 was a transformational year for Puma Exploration. Our DEAR strategy proved to be our differentiator in the challenging market conditions where junior exploration companies struggle to access capital. Our unique strategy is positioning us for success in 2025 and beyond. Our partnership with Kinross ensures we have the funds to drive exploration and continue developing Williams Brook. With our proven discovery model, we are confident that we'll make gold discoveries on our new McKenzie Gold Project.* ([News Release](#))

The way Puma Exploration works is part of their strategy as well: operating responsibly and sustainably. This approach emphasizes the importance of community and First Nations engagement, which has been fundamental to Puma since they began working on the Williams Brook project. In February 2021, Dr. Jean-Paul Lacasse, joined Puma as a member of their Strategic Advisory Board to head their First Nations Engagement and Social Acceptability Committee. Dr. Lacasse is renowned as a Doctor of Law and lawyer, having authored multiple books and articles with a particular focus on mining law and Indigenous Peoples' law. In a statement announcing his appointment, Dr. Lacasse said *"I am pleased to have the opportunity to contribute to strengthen the already harmonious relations between a dynamic mining exploration company such as Puma Exploration and the Mi'gmaq community of Pabineau, both at the exploration and possible production stages, all while respecting the concerns and wishes of the members of the community."*



Mia Boiridy detailed their fundamental operational strategy as "DEAR" (Discovery, Exploration, Acquisition, Royalties); and it is a major factor

Puma Exploration will now be putting greater emphasis on their work at the McKenzie Gold Project alongside the more advanced Williams Brook

The strengthening of that relationship resulted in a Memorandum of Understanding with Puma Exploration and Pabineau First Nation, on which Chief Terry Richardson commented,



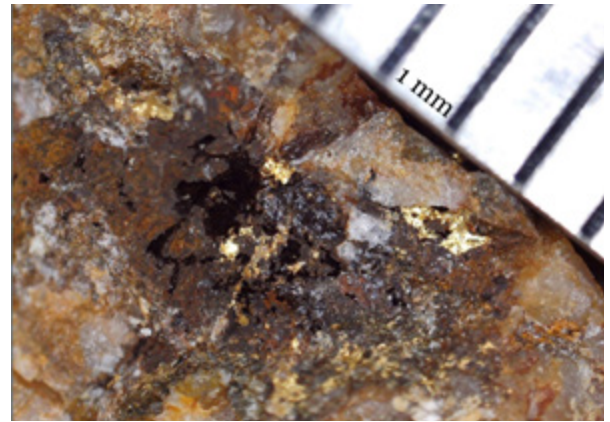
*“We are pleased to be entering into an MOU with Puma Exploration to identify and pursue opportunities related to the mining exploration sector. Our community is eager to benefit from the jobs and economic prosperity this new industry will bring to the province.”* This type of relationship is exemplary in the industry, undoubtedly important to Puma Exploration, and plays a key role in how they operate together.

With sustainability, responsibility, and their ‘DEAR’ strategy directing the path, Puma Exploration is well-positioned in the highly competitive junior mining sector. The priorities they have set also help to minimize the company’s exploration costs, further bolstering value for shareholders. All of the above contributed to their tremendously impactful and promising deal with Kinross Gold, one of the largest gold mining companies in the world. On the investment of Kinross, CEO Marcel Robillard commented *“We believe in the region’s potential to host Canada’s next major gold camp. I am delighted to welcome Kinross, the first major gold producer to establish a presence*

*in New Brunswick. I look forward to working with its first-in-class exploration and development team to grow the region’s potential.”* (News Release). By optioning 65% of the Williams Brook project to Kinross, Puma ensures funding for continuing exploration and they have increased stability over the next five years. Mr. Robillard stressed the impact and meaning of the deal:

*With juniors still struggling despite gold’s all-time high price, this significant injection of cash over the next five years, especially Kinross’s firm commitment over the next 18 months, will significantly accelerate exploration and unlock the Project’s value. Kinross’ commitment represents a stamp of approval on Williams Brook’s potential, and having Puma as the operator speaks to Kinross’ confidence in the strength of our exploration team.* (News Release)

In addition to the massive benefits seen in the Kinross deal, Puma Exploration



has also seen a lot of promise in sampling performed at their other key asset the McKenzie Gold project. With the Williams Brook project in hand and well-funded and the McKenzie Gold project’s “gold occurrences exhibiting remarkable similarities” (News Release) Puma Exploration is set to weather market conditions and continue advancing their assets while also investigating new opportunities. The combination of stability and opportunity is certainly something to keep an eye on in this region.



**Building value through its proven DEAR corporate strategy**

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TSXV : PUMA | OTC : PUMXF

**EXPLORER & PROJECT GENERATOR  
IN ATLANTIC CANADA**

# RIVERSIDE RESOURCES: THE PROSPECT GENERATOR GOING FOR GOLD WITH ITS HIGH-GRADE ONTARIO SPIN-OUT AND RETAINED MULTINATIONAL ROYALTY PORTFOLIO

By Ted J Butler

**C**leverly straddling between its dual-function as a prospector generator and royalty holder, **Riverside Resources (TSX-V:RRI) (OTC:RVSDF)** boasts an 18-year-long track record of going above and beyond to create additional value for its shareholders.

This was plain for all to see in 2020, when Riverside spun out its then leading Mexico asset as Capitan Silver – a company whose flagship asset was formerly funded by a JV between Riverside and Sierra Madre Development.

Pursuant to this arrangement, holders of Riverside common shares received one new common share of Riverside and 0.2594 of a Capitan share for each common share of Riverside held up to August 13th 2020 (a 4:1 share dividend).

In doing so, Riverside shareholders not only maintained exposure to Capitan Silver via a 1% NSR, but they also directly

reaped the benefits of what has been a 115% return by Capitan Silver since its IPO on August 14th, 2020 recently trading above \$0.55/share during the past month.

Fast forward to 2025 and Riverside is on the brink of completing its 8<sup>th</sup> spin out transaction– one that presents a significant opportunity for gold investors keen on gaining exposure to the yellow metal’s meteoric price rise to \$2950/oz.

Namely, Riverside is spinning out its Pichette, Oakes and Duc projects located in Ontario – the province in which 43% of Canada’s gold is produced annually – with the formation of a separate entity, Blue Jay Gold Corp.

Once approved, the spin out will see each existing Riverside common share exchanged for one new common share of Riverside and 1/5th of a Blue Jay Share, thus rewarding Riverside shareholders with added value.

This reorganisation allows shareholders to participate in Blue Jay’s exploration upside and development potential, while Riverside retains long-term exposure to the success of these high-grade gold projects.

Importantly, this must be approved by the Supreme Court of British Columbia and by the affirmative vote of 66 2/3% of Riverside’s shareholders in attendance of the AGM set to be held on March 31, 2025.

In other words, this “1-for-5” shares offer does not exist in perpetuity and will have an announced ex-dividend, expire date which will be announced by Riverside after the March AGM, and after it passes at the supreme court in British Colombia neither of which seem to be things that shareholders would be against.

That said, it should be noted that all shareholders – including those

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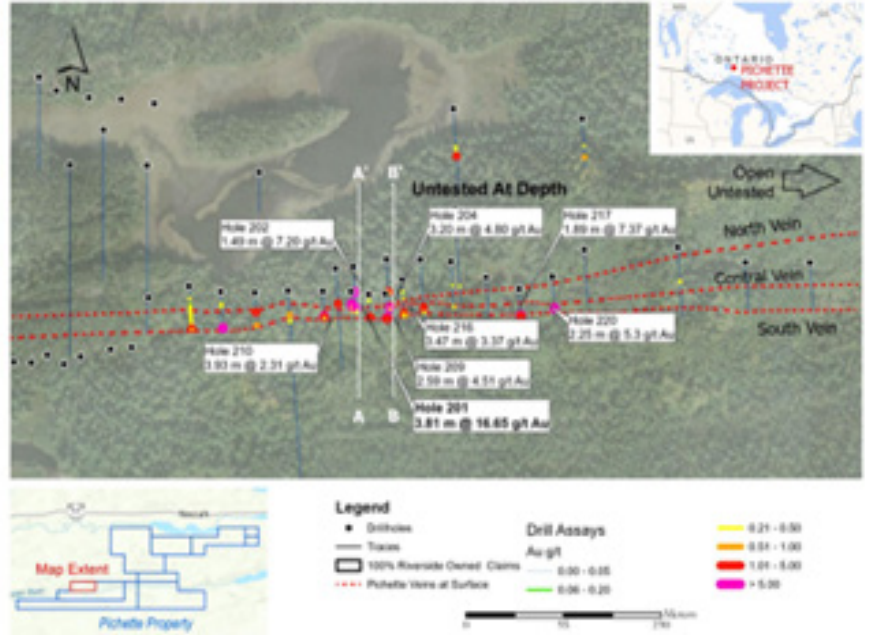
As of 9:54:28 AM EST. Market Open.



# PICHETTE PROJECT: FORGOTTEN POTENTIAL



Hole ID	Grade g/t Au'	Width (m)'
201	16.7	34
202	7.2	1.5
204	4.8	32
209	4.5	2.3
210	2.3	39
216	3.7	35
217	7.4	19
220	5.3	2.6



- ◆ High-grade gold mineralized zones untested for >70 years
- ◆ Altered Banded Iron Formation (BIF) and Quartz-Carbonate veins systems across Pichette
- ◆ Geology, grades, and structures similar to the Greenstone Gold mineralized system

who purchase after the spin out expires - will still receive exposure to the 2% NSR on each of the three Blue Jay Gold assets, along with its respectively high grade gold deposits and royalties of Riverside.

As for how high, the best intercept from 2022 drilling program at the Oakes project was 8.4 g/t gold over 1m. And yet, the newly filed NI43101 report for Pichette contains grades of 60-70 g/t gold in saw cut channels of 0.5-1.5m.

Notwithstanding the potential opportunity that Blue Jay Gold presents to both existing and new investors, Riverside does not live or die by the sword of this project's success, thanks to its highly diversified portfolio.

More specifically, by virtue of its 14+ royalties across the tier 1 and 2 jurisdictions of Canada, Mexico, and the U.S, Riverside offers broad exposure to metals with strong fundamentals such as gold, silver, copper and REEs.

At present, Riverside is engaged in a joint venture with Fortuna Mining, with whom they are advancing phase 2 of their exploration program at the

Cecilia in Sonora, Mexico, following positive drill results in Q424.

Prior to this in 2022, the company enjoyed further success in Mexico, as it received US\$2,500,000 in cash for the sale of the Tajitos gold project to Fresnillo PLC, all whilst retaining a 2% NSR for Riverside shareholders.

At the same time, Riverside has continued to build out the rare earths segment of its portfolio, completing the acquisition of its British Columbia-located REE project in December 2024, known as the Taft project.

Notably, this acquisition marked the 4<sup>th</sup> British Columbia based project in Riverside's portfolio, and the second

with REE exposure, after the 100% owned Revel Project located 20 km from the community of Seymour Arm.

Clearly then, Riverside is a well-diversified prospect generator. However, one of the main criticisms faced by prospect generators is that JV partners don't pay them enough for them to sufficiently cover their G&A costs.

**Kai Hoffman:** *"One beef I have with prospect generators is that they usually have joint venture partners that don't pay them enough to cover G&A, and then they have to come out and finance."*

Incidentally, Riverside is an exception to this rule thanks to the strategic management of its treasury and





ability to capitalize on the projects the JV partners work up – the results of which can be seen in the company’s financials: ZERO debt, ZERO warrants, and \$4 million in cash.

In fact, Riverside has been so frugal, that by simply selling assets, maintaining a royalty, and charging a 10% fee for JV work, the company hasn’t had to do a major financing in over 5 years, thereby limiting share dilution.

Consequently, the 75 million shares outstanding is notably tight – much like the limits that CEO, John-Mark Staude, imposes on spending and carefully monitoring the balance sheet and working to carefully deploy capital.

In truth, this kind of meticulous cost scrutinization is a hallmark of a management team who have learnt from the best, which totally makes sense as Staude has enjoyed long tenures working at both BHP and Rio Tinto.

Therefore, when one considers management’s track record and pairs it with a royalties portfolio sourced from stable mining jurisdictions, it could be argued that Riverside is grossly undervalued at 0.15 CAD per share.

Moreover, the prospect that Riverside shareholders benefit from the planned spin-out of Blue Jay Gold seems likely, especially when one takes into account the value added from past spin-outs like Capitan Silver.

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# TUDOR GOLD DISCOVERS HIGH-GRADE COMPLEX IN THE GOLDEN TRIANGLE

By Lynnel Reinson Communications

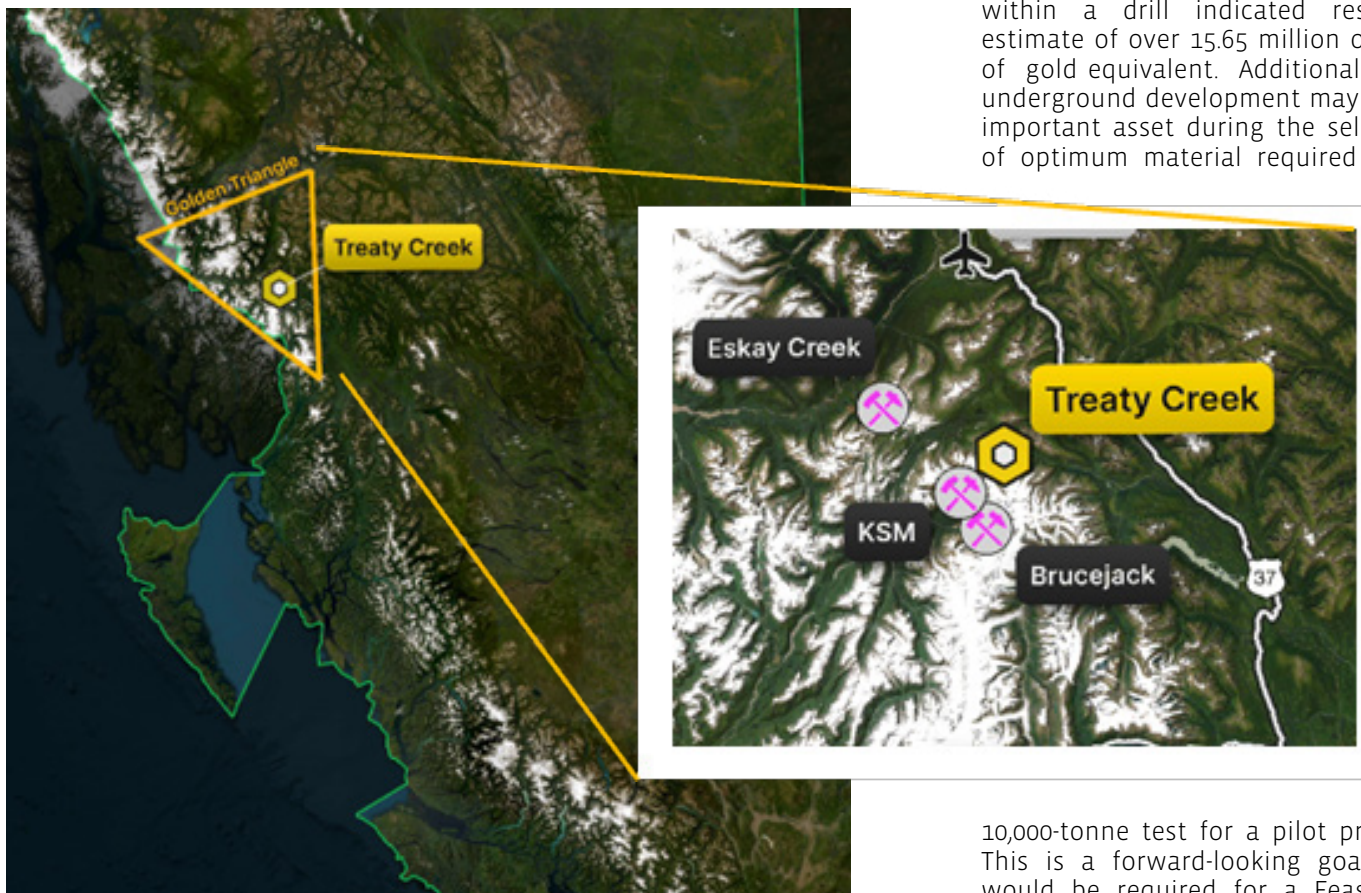
**T**udor Gold (TSX:TUD) (OTC:TDRRF) (FRA:H56) is a Canadian mining company focused on the renowned and highly mineralized 'Golden Triangle' district in British Columbia, Canada. Their majority-owned Treaty Creek project is a gold and copper asset with an indicated 27.87 million gold-equivalent ounces included in their mineral resource estimate released in April 2024. The Northern Miner rates Treaty Creek as the 10th largest undeveloped gold project in the world Going into 2025, highlighting the company's incredible potential. ([News Release](#)). See images below for context and proximity to Brucejack, KSM, and Eskay Creek.

exploration. President and CEO, Ken Konkin, commented on their plans to maximize their ramp placement shown below as they pursue exploration of their newly discovered high-grade gold Supercell One Complex at the Treaty Creek Property for the construction of an exploration ramp.

Intended to substantially reduce both the cost and time required to drill and define the Supercell One targets, the underground drilling stations possess many advantages to using conventional surface drill platforms. The discovery of a large high-grade gold complex analogous to that of Valley of Kings at Brucejack Lake would a huge game-changer for this

The Supercell-One Complex is superimposed or overprinted onto the Goldstorm Deposit and extends beyond the limits of the porphyry gold-copper-silver Deposit. It is viewed as a late-stage event, possibly of similar age as the Valley Of Kings Deposit.

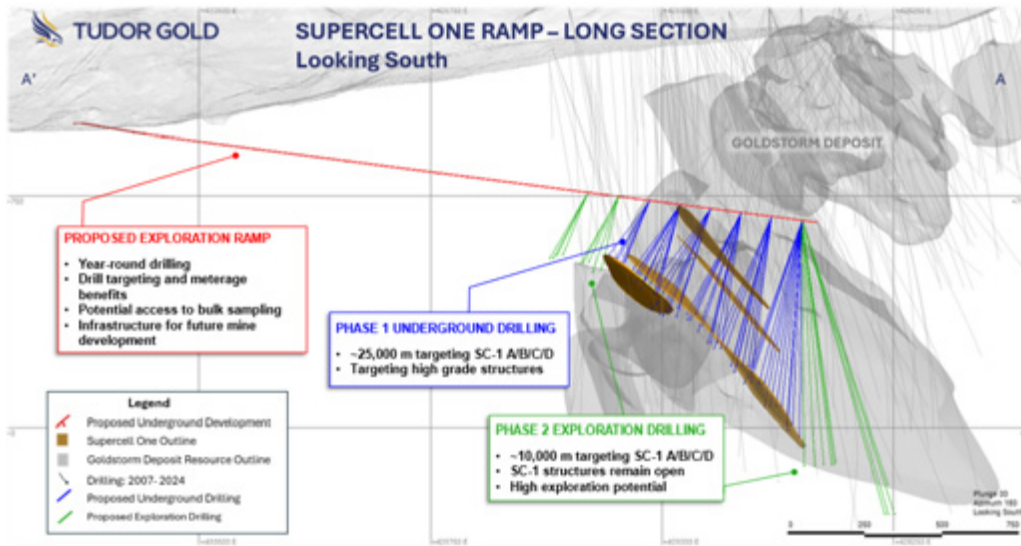
In addition to assisting the exploration goals, once completed, management believes that the underground infrastructure should provide long-term benefits to the project, potentially serving as a fresh air raise or return air raise to support future production mining of the high-grade Supercell One Complex and/or the CS600 Domain which contains just under three billion pounds of copper within a drill indicated resource estimate of over 15.65 million ounces of gold equivalent. Additionally, the underground development may be an important asset during the selection of optimum material required for a



In their tenth year of operation, Tudor Gold is pushing their exploration efforts to another level, to begin the permitting process for the commencement of underground

project and Tudor Gold. Ten drill holes have intersected high-grade gold intercepts from four distinct micro-breccia structures believed to be intermediate low-sulphidation events.

10,000-tonne test for a pilot process. This is a forward-looking goal that would be required for a Feasibility Study. Mr. Konkin notes the advantages of driving an exploration development ramp are significant and "expected to bring substantial value to our Project", it is estimated to save the Company



as much as \$40-\$50 million and to provide vital access to our Goldstorm Deposit for year-round exploration and development activities.

The Treaty Creek project, as a combined gold and copper asset, has the support of the provincial government as a potentially source of highly necessary copper. In a 2024 President’s Letter, Mr. Konkina described the government’s

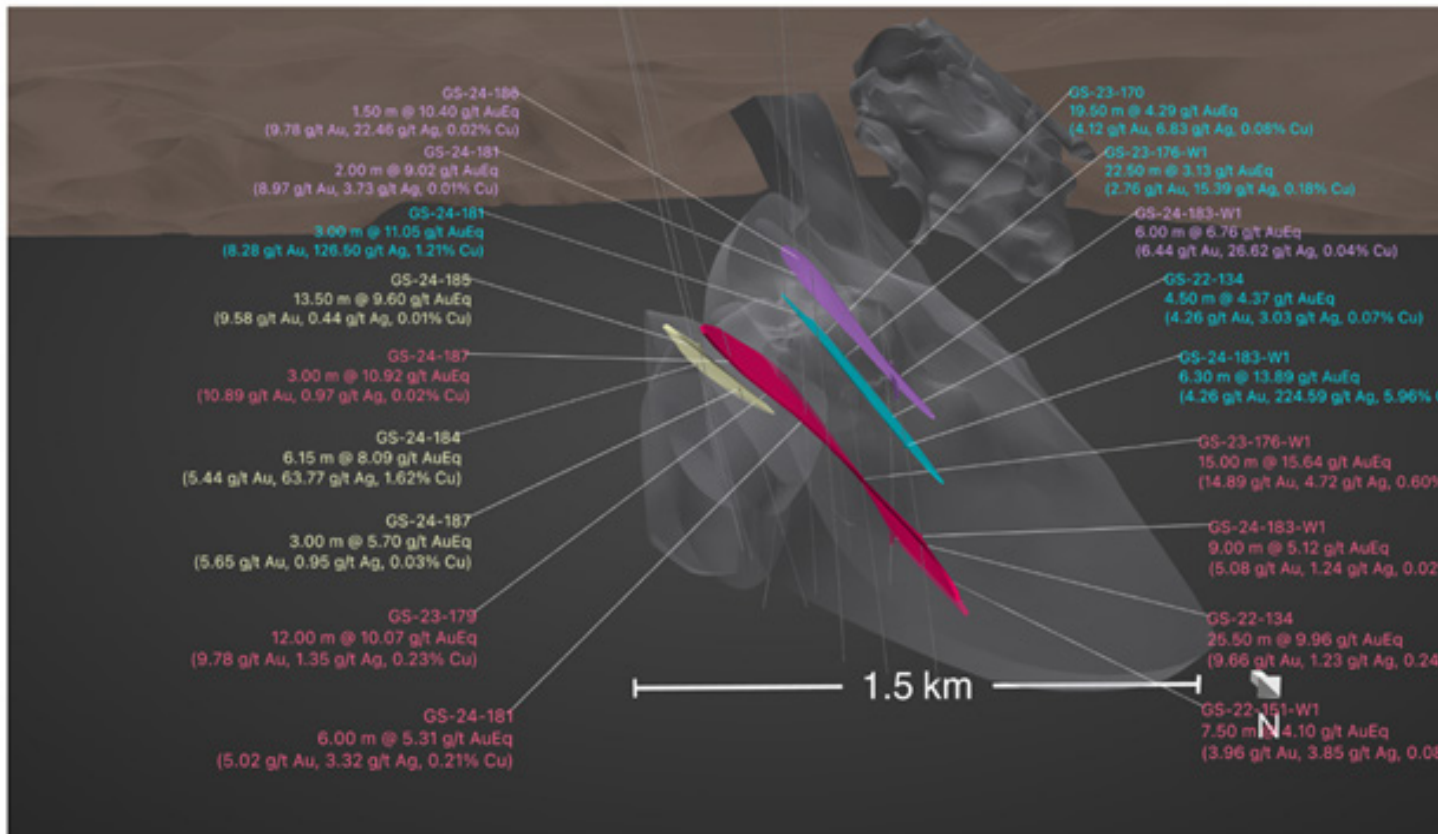
view of advancing development and production of critical metals to as an enormous advantage to the BC mining sector. Tudor Gold maintains a sound relationship with the Tahltan Central Government based on previously signed agreements regarding communication, engagement, and opportunity sharing. The company also has with a Memorandum of Understanding with Tsetsaut/Skii km

Lax Ha as they have treated all First Nation groups with equal respect and fairness.

Tudor Gold recognizes and fully appreciates the importance of working with First Nations to bring their project to fruition. First Nations relationships bring incredible impact for mining; as described by President of the Tahltan Central Government, Beverly Slater; *“Mining is a part of our culture and economy. For thousands of years, Tahltans prospected, mined, and traded obsidian. While we recognize the need for critical minerals for a low-carbon future, this can only happen with the free, prior, and informed consent of Indigenous Peoples; therefore, the pace and scale of mining in our territory will be determined by the Tahltan Nation.”* (Letter)

First Nations in the region are supporting and driving the mining industry forward with a focus on responsibility and sustainability. Additionally, The Golden Triangle, and therefore the Treaty Creek project,

## SC-1 Zone – 2024 Drill Results





northwest BC. This funding will improve infrastructure for the Tahltan Nation and enhance the highway system to support mining activities. This is significant news for our region, as the governments will specifically upgrade Highways 37, 37A, and 51, which serve the Tahltan communities.” ([Letter](#))

is supported by infrastructure investment from the province as a key area for the development of gold and critical minerals. As mentioned, Treaty Creek is host to massive copper deposits, with their latest Mineral Resource Estimate showing nearly 3 billion pounds of copper in the indicated category. *“The Government of BC, in partnership with Energy and Natural Resources Canada, reaffirmed its commitment to our industry by announcing a \$195 million investment to upgrade road infrastructure in*

The investment, largely affecting the Golden Triangle region is demonstrative of the impact of mining and how when companies, government, and First Nations come together it creates tremendous positive change.

Tudor Gold’s leadership is bringing the company steadily toward its goal of fully realizing the potential of Treaty Creek, and they have a track record of doing so in the Golden Triangle. Three key team members; President and CEO, Ken Konkin; Advisory Board

Member, Ken McNaughton; and newly appointed Board Member, Joe Ovsenek; were all key parts of the group that developed the Brucejack Mine, located south of Tudor’s Treaty Creek. Mr. Ovsenek, was also President and CEO of Pretium Resources Inc. where he led the development of the high-grade gold Brucejack Mine which has been operating profitably since commercial start-up in 2017 ([News Release](#)). Mr. McNaughton and Mr. Konkin were also credited substantially with *“advancing Pretium, leading towards an eventual C\$2.8 billion buyout by Newcrest Mining in 2022”* ([Article](#)).

Combining a strong leadership group, developed and positive relationships with First Nations and the province, and a sizeable resource, Tudor Gold is well positioned to weather oppositional market forces and continue their great work at Treaty Creek. As the permitting process is concluded, the company hopes to get working underground, minimizing drilling costs and building up the site for further development.

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# GOLD'S METEORIC RISE EXPLAINED & WHY SILVER IS SET TO OUTPERFORM

By Ted J. Butler

It's safe to say that the gold price has been on fire in recent months. Moreover, there are a plethora of reasons that explain why the yellow metal's trailblazing run has remained unextinguished up to today, February 22<sup>nd</sup>.

For one, the fundamental driver of the gold price - central bank demand - has continued to accelerate according to the World Gold Council, adding 333 tonnes during Q4 2024 - 54% higher than the previous year.

At the same time, J.P Morgan revised its gold guidance to echo the sentiment of the WGC: *“Central Banks aren't done with gold yet, with added political uncertainty likely helping to stoke a revival into 2025.”*

Of course, the roots of central bank buying can be traced all the way back to February 2022, when the Biden Administration shot itself in the foot, freezing \$300bn worth of assets belonging to the Russian Central Bank.

That said, as much as this trend provoked Putin to increase Russia's gold allocation to 31% of its total foreign reserves,

the more recent upward pressure on the gold price can be attributed to a different U.S administration.

Chiefly, the “political uncertainty” referenced by J.P Morgan is a rather indiscrete nod towards a certain U.S President - one whose use of his favourite word “tariff” also became a catalyst for the gold price of late.

More specifically, traders feared that gold originating from countries who found themselves in the crosshairs of Trump's tariff threats - i.e. Mexico, Canada and China - would face a 10-25% tariff upon delivery into the U.S.

As a result, gold started to move at an alarming rate from London to New York, as market participants looked to get their physical gold across the U.S border before Trump's tariffs could increase the cost of doing so.

This golden exodus then became more pronounced as the spread widened between futures and spot gold prices, thus creating a transatlantic arbitrage opportunity that has since led to an 8 week wait for London gold delivery.

Along with speculation that the U.S may audit Fort Knox and subsequently revalue the reported 147.3 Moz of gold sitting in it, these are the principal reasons why the gold price has risen within touching distance of \$3000.

Namely, the gold price has returned 46% over the last 12 months - a performance that has given mainstream media outlets like the Financial Times no choice but to break tradition and publish articles on the yellow metal.

In fact, as the FT points out, the U.S. theoretically needs a weaker dollar for its exports to thrive. As such, your author would not be surprised if the gold price breaks through \$3000 next month, driven by USD weakness.

**“Gold glitters as the unimaginable becomes imaginable. The U.S President wants to weaken the dollar while preserving its exorbitant privilege.”**

Financial Times, 7<sup>th</sup> February

Having acknowledged the reasons behind gold's meteoric rise and its propensity to increase further still, we should note that the silver price has also returned an almost equally impressive 42% during the same period.

And yet, despite the fact that the silver market was arguably more dislocated than gold in response to Trump's tariff threats, the white metal has been merely an afterthought to mainstream financial media outside of Kitco.

Namely, Trump originally planned to impose 25% tariffs upon Mexico and Canada on February 1<sup>st</sup>, as was confirmed by the Whitehouse on January 28<sup>th</sup>, who announced the President's plan was “still on the books”.

Had Trump gone ahead with this, 3 out of every 4 silver imports into the U.S

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would have become 25% more costly, given that Canada and Mexico have been responsible for 74% of U.S silver bullion imports since 2010.

And still, tariff threats are not fully off the table, meaning that 150 Moz of the U.S' 193 Moz total annual silver imports

could become 25% more costly at any moment Trump feels aggrieved by Sheinbaum or Trudeau...

Notwithstanding the uncomfortable fact that the already volatile silver price is now at the mercy of Donald Trump's mood swings, silver's supply-

demand fundamentals continue to get better by the day.

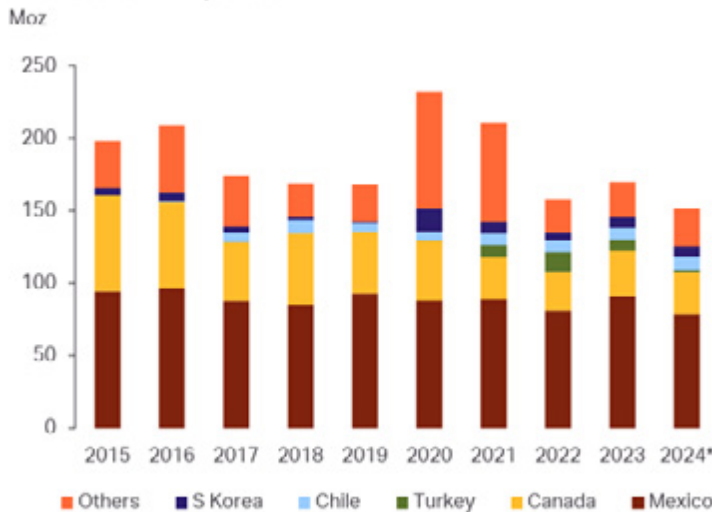
For starters, the latest data shows that 71 Moz of LBMA silver inventories left London between December and January, bringing the total down to 756 Moz – a substantial 36% fall from the 1.18 Boz peak in July 2021.

Importantly, a reasonable amount of this 71 Moz made its way across to the COMEX, which as of February 21<sup>st</sup>, shows a total of 389 Moz of physical silver stocks when combining both the eligible and registered categories.

Incidentally, this puts COMEX silver stocks back at their 2021 highs of 389 Moz, which begs the question: Are inventories on exchanges actually being depleted or is the silver just changing from Anglo hands to American?

Frankly, when combining the silver inventories across the 3 major exchanges (LBMA, COMEX and SFE) and then subtracting this from their peaks in 2021, it becomes clear that exchanges really are losing physical silver.

### US Silver Bullion Imports



\* January-November 2024, Source: S&P Global



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### Silver Supply and Demand

Million ounces	Year on Year											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2023	2024F
<b>Supply</b>												
Mine Production	896.8	899.8	863.6	850.6	837.2	783.4	829.0	836.7	830.5	823.5	-1%	-1%
Recycling	147.0	145.7	147.2	140.7	140.2	164.3	173.7	176.9	170.6	170.9	1%	0%
Net Hedging Supply	2.2	0.0	0.0	0.0	13.9	8.5	0.0	0.0	0.0	0.0	na	na
Net Official Sector Sales	1.1	1.1	1.0	1.2	1.0	1.2	1.0	1.7	1.6	1.5	-6%	-9%
<b>Total Supply</b>	<b>1,047.0</b>	<b>1,046.5</b>	<b>1,011.8</b>	<b>1,000.5</b>	<b>1,000.3</b>	<b>957.4</b>	<b>1,004.3</b>	<b>1,015.4</b>	<b>1,010.7</b>	<b>1,003.8</b>	<b>-0.5%</b>	<b>-1%</b>
<b>Demand</b>												
Industrial (total)	457.1	489.5	526.4	524.2	523.5	509.7	561.3	588.3	654.4	710.9	11%	9%
Electrical & Electronics	272.3	308.9	339.7	331.0	327.3	322.0	351.2	371.3	445.1	485.6	20%	9%
...of which photovoltaics	59.6	81.6	99.3	87.0	74.9	82.8	88.9	118.1	193.5	232.0	64%	20%
Brazing Alloys & Solders	51.1	49.1	50.9	52.0	52.4	47.5	50.5	49.2	50.2	51.8	2%	3%
Other Industrial	133.7	131.5	135.8	141.2	143.8	140.2	159.6	167.8	159.0	173.5	-5%	9%
Photography	38.2	34.7	32.4	31.4	30.7	26.9	27.7	27.5	27.0	26.1	-2%	-3%
Jewelry	202.5	189.1	196.2	203.2	201.6	150.9	182.0	234.5	203.1	211.3	-13%	4%
Silverware	58.3	53.5	59.4	67.1	61.3	31.2	40.7	73.5	55.2	58.8	-25%	7%
Net Physical Investment	309.3	212.9	150.8	165.9	187.4	208.1	284.3	337.1	243.1	212.0	-28%	-13%
Net Hedging Demand	0.0	12.0	1.1	7.4	0.0	0.0	3.5	17.9	12.2	0.0	-32%	na
<b>Total Demand</b>	<b>1,065.4</b>	<b>991.8</b>	<b>971.3</b>	<b>999.2</b>	<b>1,004.4</b>	<b>926.8</b>	<b>1,099.6</b>	<b>1,278.9</b>	<b>1,195.0</b>	<b>1,219.1</b>	<b>-7%</b>	<b>2%</b>
<b>Market Balance</b>												
Market Balance	-18.4	54.7	40.5	1.3	-4.1	30.6	-95.4	-263.5	-184.3	-215.3	-30%	17%
Net Investment in ETPs	-17.1	53.9	7.2	-21.4	83.3	331.1	64.9	-125.0	-42.1	50.0	-67%	na
<b>Market Balance less ETPs</b>	<b>-1.3</b>	<b>0.8</b>	<b>33.3</b>	<b>22.7</b>	<b>-87.4</b>	<b>-300.5</b>	<b>-160.3</b>	<b>-137.7</b>	<b>-142.2</b>	<b>-265.3</b>	<b>3%</b>	<b>87%</b>
Silver Price (US\$/oz, London price)	15.68	17.14	17.05	15.71	16.21	20.55	25.14	21.73	23.35	-	7%	na

Source: Metals Focus

This is clear in the respective 2021 peak inventories of the LBMA, COMEX and SFE: 1.18 Boz, 400 Moz, 100 Moz. Fast forward to 2025 and the same numbers are down considerably to: 756 Moz, 389 Moz, and 45 Moz.

In short, this means that collective quantity of physical silver stocks across these 3 exchanges has fallen from 1.68 Boz in 2021, all the way down to 1.19 Boz as of the latest data for January and February 2025.

Putting two and two together, this clearly demonstrates that 500 Moz of physical silver has outright left the 3 exchanges in the last 4 years – a trend that is congruent with the 4 years of silver supply deficits since 2021.

On average, these 4 years of supply deficits have amounted to 189 Moz per year – a shortfall that has forced consumers of silver, who are increasingly industrial users, to tap into the inventories held by the exchanges.

It goes without saying that this practice is unsustainable at current silver prices. That is, unless mine production, recycling, or privately held silver feels sufficiently compelled to come online to close the supply deficit. The problem with that argument (that silver prices will remain flat) is that the marginal increases in recycling and mine production over the last 4 years have not been enough to meet a robustly increasing silver demand.

In fact, whilst the Silver Institute expects recycling to increase 5% to 200 Moz in 2025, and silver mine

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production to increase 2% to 844 Moz in 2025, it crucially expects the market will remain in a net deficit.

**“The silver market is forecast to remain in a deficit in 2025 for the fifth year running.”**

**Although this year’s deficit is expected to fall by 19% to 149 Moz, it is still sizeable historically.”**

Silver Institute, January 29<sup>th</sup>

In terms of what this means for silver investors, one can comfortably say that the dwindling inventories held on

exchanges will continue to be relied upon to plug the gap in the smaller but still significant supply deficit.

Therefore, in the absence of a boom in silver mine production – which is unlikely to happen due to the 10-15 year lead times to get a silver mine up and running – the only “pressure release valve” here is a higher price.

Not to mention, when one also considers the fact that the historical gold silver ratio since 1971 has sat around 60:1, a reversion to the mean from the current 90:1 ratio would equate to \$50 at \$3000 gold.

In this sense, the silver market remains fundamentally challenged from a supply-demand standpoint and historically undervalued relative to its big brother gold in 2025.

As a result, we are bullish on silver and silver miners as generational investments opportunities for 2025 and beyond, both as a uranium-esque supply-deficit play and as a high-beta play on gold.



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

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

By Ryan Blanchette

### A WESTERN VERSION OF 'ACTIVE DEFENSE'

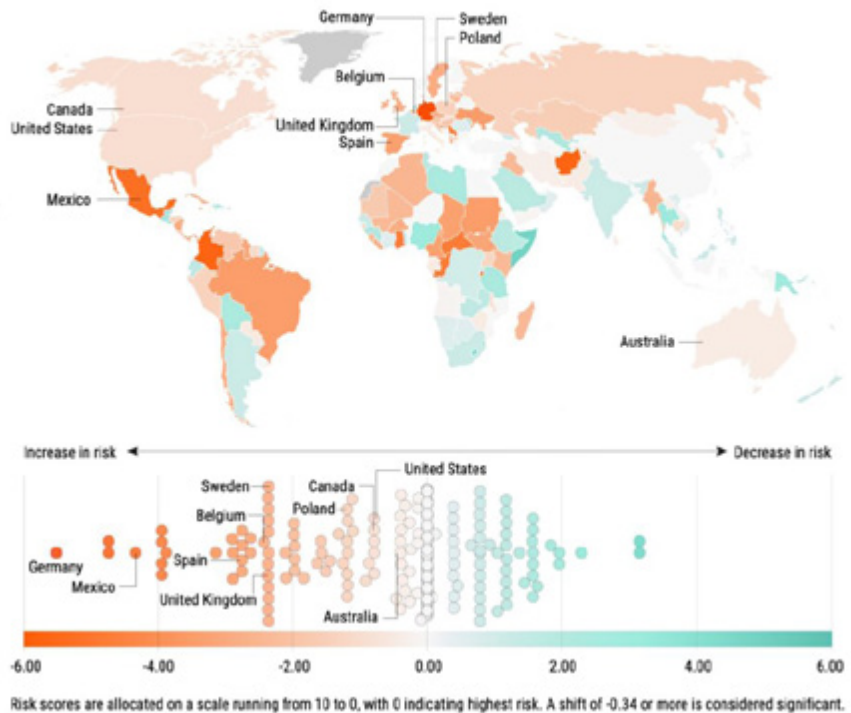
The year is 2035. After ten years of pivoting, maneuvering, and continuous geopolitical shifting, the global landscape has changed significantly. The unilateral Western hegemony that filled the vacuum of power after the fall of the Soviet Union has itself eroded due to internal struggles and outside pressure from the Eastern Powers, Russia and China, keen on leveraging their positions of economic and commodity-driven dominance into becoming a multilateral authority that directs the world order under BRICS+ and other Eastern-led cooperatives. The West is suffering from a variety of different ailments that have coalesced to form a critical situation of identity and order. Stemming from their insistence of continuing a debt-based financial system rooted in centrally regulated capitalism and driven by consumerism, the value of Western currencies have fallen significantly and national debts are at an all-time high and exponentially becoming worse. A cost-of-living crisis has perpetuated, combined with the collapse of systemically important internal supply chains and manufacturing bases underlined by a shrinking labor force fed up with stagnant wages and rising inflation. Geoeconomic confrontation with the East has only weakened their position and has led to interstate conflict, with some second and third world nations historically aligned with the West now defecting to brighter prospects under Eastern rule.

Above all else, the depleted yet still connected major Western powers – the US, UK, Australia, Canada, and France – continue to view climate change as the top priority and threat to humankind. After setting lofty net zero emission targets in the early 2020s, progress has been slow due to self-imposed environmental regulations on domestic

mining and extraction but also due to rising tensions with the East and former mineral-rich nations now under the BRICS+ umbrella. In the wake of the Ukraine War and Chinese aggression against Taiwan, a schism of East-West trade agreements have fractured global supply lines and created a bifurcated resource supply chain with

harm by rebels or Islamist insurgents, while taking cuts in gold and diamonds as payment for their security – no fiat currencies are exchanged. Resource nationalism has hit an all-time high across the globe, with countries wary of past colonialist infringements, now viewed as predatory plunder of underdeveloped national potential.

### Resource Nationalism Index, change in risk from 2019-Q4 to 2024-Q4



extremely few channels connecting one to the other. China and Russia, using BRICS+ authority and economic leverage from China's Belt and Road Initiative projects, successfully convince resource-rich nations in Latin America and Africa to forbid Western access to critical minerals and metals essential to Western green technology development. Russian military presence in these countries guard critical supply and logistical entry and exit routes, ensuring the safety of critical mineral transportation from

*Resource Nationalism Trends. Source: Verisk Maplecroft*

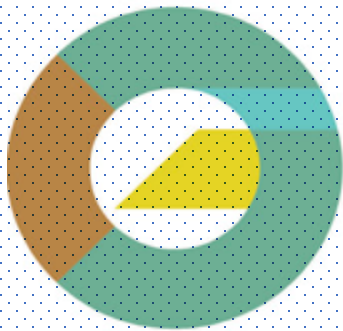
The West is in a predicament. To stave off the effects of climate change, they need these vast resources to even attempt to accomplish the task. But being barred by outside forces from receiving those resources, and barred internally by over-regulation, they cannot accumulate anything close to what they require. A failure of climate change adaptation has led, in their eyes, to heightened environmental damage incidents and an increase in natural disasters and extreme weather, driving

more debt and material exhaustion. This failure has led them to declare a state of emergency stemming from a natural resource crisis. The West has condemned the East for convincing third-party nations from allowing them access to critical resources in the fight against climate change. This is not merely about land, money, or power, they explain – this is about global human survival. They claim the East, who does not believe in the imminent danger climate change poses, has effectively put their desire for power above human safety. This has become a threat of the highest order, and the Western Powers have to do what they must to save the planet from harm.

In defense of the planet, they must take active measures. They employ overt geopolitical tactics such as diplomacy and trade to try and regain footholds in Africa and Latin America, but these are limited gains. They exhort to these nations that China and Russia only want power and are putting them, and the planet, in danger from these predatory economic deals and the hoarding of

critical minerals. More significantly, the Five Eyes network of intelligence agencies collaborate to actively fund rebel factions, leading insurgencies and driving conflict to overthrow the leaders of these nations to re-install pro-Western heads of state that will once again grant them resource access. These actions lead to the deaths of civilians, local troops, and Russian paramilitary forces, dramatically intensifying tensions. In response, the East employs more embargoes and sanctions against the West, and ships more military equipment and personnel to key regions sparking full proxy conflicts reminiscent of the first Cold War. There is even talk of direct action against China itself, the main arbiter of global economic and resource expansion, against their bases in the South China Sea as punishment for their dangerous actions. But the Chinese military has spent years preparing for this; harnessing the power of AI technology, they have successfully implemented their concept of Multi-Domain Precision Warfare into reality. The lightning-quick adaptation of personnel, assets

and strategies means they have created an advantage no other global military force can match. Entire fleets of unmanned aircraft and squadrons of completely mechanized systems create a full-spectrum defensive array of technological superiority. Thanks to the Belt and Road Initiative, the Chinese military has a much larger presence around the world with naval ports in East Africa and advisory bases in the Sahel – and other covert surveillance and reconnaissance installations abroad. They have also fine-tuned information warfare; utilizing quantum computing, big data, and AI, China has attained complete control over social media platforms and dominates communication channels that now almost exclusively influenced by social media platforms. Meanwhile, Russia has secured Ukrainian possession due to poor Western leadership and infighting. They have fought off NATO expansion using their victory in Ukraine along with their leverage of domestic resource capabilities and influence in fossil-fuel rich regions like the Middle East, which have further put strain on Western



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nations, specifically European countries like France and Germany. Russia has borrowed from Chinese technology to modernize their ballistic and nuclear defense capability and has developed tactical, low-yield nuclear devices to further deter Western aggression.

The world brushes close to nuclear war more than once, with mere minutes to midnight. However, due to the constant threat of mutually assured destruction the West never directly attacks the East – as there would be no planet left to save. A long, slow churn towards capitulation occurs, with the G7 Nations finally adopts terms of defeat somewhere down the line and accepts the new world order under Eastern rule led by Chinese economic and technological dominance, Russian military presence, and near total resource autarchy. Green technology continues to be developed almost exclusively by Eastern-led initiatives and countries, not due to climate change threats but for energy control and financial power. The pendulum has completely swung; the resource war and the minerals race is over.

Westphalian systems have been cast aside, and for the next few hundred years global geopolitics will be shaped by Eastern culture, philosophy, and governmental structures.

In this scenario, there is almost no outcome of success for the West. The inaction of yesterday and today has ensured the failures of tomorrow. Of course, it does not have to be this dramatic. And hopefully, future conflict and war will not be driven by issues such as climate change – which is a topic of science but can and has certainly been influenced by political dogma. A shift in Western thinking must take place and new lines of effort must be created to ensure this future does not happen. Several strategies can be conceptualized and implemented not only to solidify critical metals and minerals supply but strengthen weakened Western influence and prosperity worldwide – some of which are already underway, thanks to new leadership. The tides of fate are not yet inevitably crashing down on us; we have the means to accomplish heavy tasks, we only need to secure the ambition.

### WESTERN STRATEGIES & CRITICAL METALS RESILIENCY

In 2023, the US Department of Defense released the first-ever National Defense Industrial Strategy. This document outlines a strategic vision to create a modern defense industrial ecosystem by sustained collaboration between the US government, private industry, and its allies abroad. They realized that to have a modern fighting force capable of deterrence, critical minerals and metals to defense construction must be acquired, maintained and stockpiled at a rapid pace. This kicked off the minerals race in earnest; the United States still wields a powerful military force with global superiority. To lose that title over the inability to source raw and vital material would be a devastating blow to American influence. Minerals like erbium, gallium, germanium, manganese, scandium and rubidium are all essential to the American defense base and yet the US is completely reliant on the import of those metals to meet supply goals.

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MINERAL	NET IMPORT RELIANCE	USES
Beryllium	11%	Alloying agent in aerospace, & defense industries
Aluminum	13%	Power lines, construction, electronics
Zirconium	25%	High-temperature ceramics production
Palladium	40%	Catalytic converters
Germanium	50%	Fiber optics, night vision applications
Lithium	50%	EV rechargeable batteries
Magnesium	50%	Car seats, luggage, laptops
Nickel	50%	Stainless steel, rechargeable batteries
Tungsten	50%	Wear-resistant metals
Barite	75%	Hydrocarbon production
Chromium	75%	Stainless steel
Tin	75%	Coatings, alloys for steel
Cobalt	76%	Rechargeable batteries, superalloys
Platinum	79%	Catalytic converters
Antimony	81%	Lead-acid batteries, flame retardants
Zinc	83%	Metallurgy to produce galvanized steel
Titanium	88%	White pigment or metal alloys
Bismuth	94%	Medical, atomic research
Tellurium	95%	Solar cells, thermoelectric devices
Vanadium	96%	Alloying agent for iron, steel
Arsenic	100%	Semi-conductors, lumber preservatives, pesticides
Cerium	100%	Catalytic converters, ceramics, glass, metallurgy
Cesium	100%	Research, development
Dysprosium	100%	Data storage devices, lasers
Erbium	100%	Fiber optics, optical amplifiers, lasers

MINERAL	NET IMPORT RELIANCE	USES
Europium	100%	Phosphors, nuclear control rods
Fluorspar	100%	Manufacture of aluminum, cement, steel, gasoline
Gadolinium	100%	Medical imaging, steelmaking
Gallium	100%	Integrated circuits, LEDs
Graphite	100%	Lubricants, batteries
Holmium	100%	Permanent magnets, nuclear control rods
Indium	100%	Liquid crystal display screens
Lanthanum	100%	Catalysts, ceramics, glass polishing compounds
Lutetium	100%	Scintillators for medical imaging, cancer therapies
Manganese	100%	Steelmaking, batteries
Neodymium	100%	Medical, industrial lasers
Niobium	100%	Steel, superalloys
Praseodymium	100%	Permanent magnets, batteries, aerospace alloys
Rubidium	100%	Research, development in electronics
Samarium	100%	Cancer treatment, absorber in nuclear reactors
Scandium	100%	Alloys, ceramics, fuel cells
Tantalum	100%	Electronic components, superalloys
Terbium	100%	Metal alloys, lasers
Thulium	100%	Metal alloys, lasers
Ytterbium	100%	Catalysts, scintillometers, lasers, metallurgy
Yttrium	100%	Ceramic, catalysts, lasers, metallurgy, phosphors
Iridium	No Data	Coating of anodes for electrochemical processes
Rhodium	No Data	Catalytic converters, electrical components
Ruthenium	No Data	Electrical contacts, chip resistors in computers
Hafnium	Net Exporter	Nuclear control rods, alloys

Source: US Department of the Interior, US Geological Survey

Critical Minerals to US Security. Source: Amvest Capital

The Strategy identifies three main priorities: resilient supply chains, workforce readiness, and flexible acquisition. Supply chains can become resilient by establishing better partnerships with private companies and who can be incentivized to collaborate with government entities. Legislation can be brought to plan for spare production capacity, ensuring adequate amounts of critical material. A diverse domestic supply base can expand resource reach beyond normal defense industrial means. Strengthening of international defense production with allied nations and partnering with them to develop and build shared military functionality can decrease the workload of a singular nation trying to achieve supply targets. Broadening the workforce through better STEM education in schools and preparing a new generation for future technological innovation is also a key factor. There are 7.1 million fewer people employed in US manufacturing since 1979, a 36% decline and highlighting the vulnerability of American industrial capability, once the best in the world during and directly after World War II. A shift from a consumerist, import nation back to a solid manufacturing base must happen if the US is going to lead the West back in the minerals race. Lastly, flexible acquisition means the ability to adapt and conform to global trends for source material and broaden interoperability.

Standardization and modularity are aspects of industrialization that make it easy to access parts and tools from a variety of sources to complete construction of important defense assets.

Resiliency is of extreme importance to this effort and encapsulates all three priorities listed in the Strategy. Adopted from risk management principles, resilience is defined as the ability to withstand shocks to a system while still maintaining its

overall function and purpose. This can be applied to the critical minerals industry and serves as a model to create and maintain a distributed network of supply and demand flow from several different sources to avoid bottlenecks and vulnerable mineral export dependencies and emphasizes proactive continuity measures over delayed reactivity. In Africa, Western powers led by the United States have embarked upon the Lobito Corridor Project, a rail line

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which aims to carry large amounts of critical minerals such as cobalt and copper from the DRC and Zambia to ports on the west African coast. While this serves as a counterbalance to China's logistics infrastructure buildup on the continent, leaders and strategists may also need to explore additional sources of cobalt to not become over-reliant on one country for a specific metal. Indonesia, Australia, and the Philippines are all top 10 global producers of cobalt, and all enjoy pro-American ties. The United States and these nations should expand their partnership to help secure vital trading lanes in the region for uninterrupted flow towards economic prosperity for all parties, thus relieving potential supply strains from a single node.

Inventive community problem solving may also be a solution to the complex supply issue. For instance, pro-West Chile - the #1 copper producer along with large lithium stores - has an electricity grid problem, causing astronomical energy bills for its citizens. Governmental price controls have failed. Pro-West Argentina, with its own

generous supply of lithium, has enjoyed currency stabilization thanks to their administration's monetary efforts. If Argentina were to aid Chile and invest in their energy infrastructure using a stronger Argentine Peso, they could relieve Chileans from high power costs and maintain key copper mining goals towards sustainable energy. In turn, Argentina's economy would benefit from currency strength and trade which would fuel lithium production output to countries like the United States.

Domestic production is of great importance to critical minerals resiliency. Any resource you can acquire internally will always carry the least amount of geopolitical risk. Yet, Western countries often find themselves in a catch-22 of resource extraction - figuring out how to mine environmentally friendly green energy raw material without incurring self-imposed environmental penalties that they hope to solve by mining the material to begin with. Standardized ESG practices should be developed to make the path from exploration to production as streamlined as possible,

giving environmental considerations justice while recognizing the importance of domestic mineral production to national security and the economy. Using resilience as a cornerstone may help provide answers to expanding critical metals concerns in the decades to come.

Last month, newly elected US President Donald Trump began his second term in office. While signing a flurry of executive orders in the Oval Office, he was asked about the Ukraine War and the if the status of US military aid to Ukraine was in jeopardy. Trump stated that while aid may still be delivered, he was exploring the idea of an agreement to exchange military equipment for rare earth minerals and critical metals extracted from Ukraine, which contains beryllium, graphite, lithium, titanium, manganese, and uranium within its borders. This would help shore up US critical mineral supply goals while still providing Ukraine a defense capability. At present, the deal has been rejected by Volodymyr Zelensky but already President Trump has shown the ability



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Playfair has an option to earn a 100% interest in 8 former producing gold mines in Nova Scotia. Recent developments in five advanced gold mining projects have clearly shown the great opportunities available by re-evaluating historic gold mining districts.

New Mines are being found in Old Mining Districts in Nova Scotia.

The Golden Circle Project comprises 8 properties in in southern Nova Scotia.

In total, the Golden Circle exploration licenses cover 76.47 square kilometers.

# THE PAST CREATES THE FUTURE

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to think proactively about US critical mineral acquisitions. Secondly, he has repeatedly shown his distaste with domestic over-regulation and has placed a premium on national resource extraction, mainly fossil fuels. If this same attitude applies to the mining sector, the United States could see a major expansion in mining operations and hopefully a decrease in the time between discovery and production initiation.

Geopolitical actions can also be employed to impede Eastern control. As the BRICS+ nation group expands its membership, the possibility of inter-cooperative tension also increases. There are multiple current BRICS+ countries who do not always see eye to eye on political issues and have historically bad ties. Brazil, a BRICS founding nation, has a very tenuous relationship with neighboring Venezuela. Although Brazil has come under more Eastern influence due to BRICS and Chinese economic agreements for railways and industry, it is still viewed as pro-Western and a partner in several Western-led

international organizations. The Brazilian government has been a critic of the Maduro regime, and it vetoed Venezuela's entry into BRICS+ at the October Kazan summit likely due to certain voter fraud during the previous Venezuelan election which assured a Maduro victory. In response, Venezuela accused Brazil of acting as a messenger for American imperialism and defined the veto as "immoral aggression". The United States along with several Latin American countries have recognized the opposition candidate Edmundo Gonzalez as the true election winner. The West should continue to support Brazil in its endeavor to exclude Venezuela from BRICS+ membership, knowing full well that Russia and China both want Venezuela admitted due to anti-Western sentiment. This support can be strengthened by economic counter-agreements to China's current Brazilian ventures, while re-distributing foreign aid in more efficient ways, possibly to bolster Brazil's infrastructure that can provide the United States with significant amounts of iron ore, of which Brazil is a major exporter.

China, Iran, and Russia view BRICS+ as the perfect launchpad to fight Western unilateralism and install an Eastern-influenced world order. However, simply being a member does not constitute Western opposition, and many major nations like India and South Africa prefer a stance of nonalignment and are more concerned with domestic growth and prosperity than negative Western sentiment. Narendra Modi and Donald Trump have enjoyed a spirited partnership and share much of the same values. Recently, Modi's government has decided to reduce tariffs against the United States and increase market access to US farm products, while looking to create a fresh trade agreement by the fall of 2025. From a historical perspective, China and India have been involved in a tense border conflict for nearly 60 years. Deaths have occurred during border skirmishes and there is no end in sight, although both nations have held continuous discussions since the end of the Sino-Indian War in 1962. Using China's position as a very trade dependent nation, and with new trade talks discussed between India and the



**P2**  
**GOLD**

**DIGGING  
DEEPER**

US, the West can drive a wedge between the two countries economically as well as militarily, highlighting China's rise as a technologically advanced fighting force and the danger they could pose to Indian border personnel as well as supporting India's negative stance on Chinese South China Sea expansion. It's difficult to attack an enemy in a fortified position; therefore, imaginative and clever geopolitical counter-positioning will be needed to overcome a power struggle.

### EASTERN PROMISES & COLD WAR QUESTIONS

For countries who have felt left out of the unilateral hegemony created by the G7 and NATO nations, Russia and China have pledged to create an institution where those countries can finally be heard, have a voice, and be represented on the global stage. In some respects, the BRICS+ cooperative carries similarities to another Cold War organization created by the Soviet Union. The Council for Mutual Economic Assistance, shorted

'Comecon', was the Soviet Union's answer to the West's Organization for Economic Cooperation and Development (OECD). Founded in 1949, one year after OECD, it was established with the purpose of strengthening central European partnerships and a rejection of the Marshall Plan by Joseph Stalin. From then on, any nation that allied itself with the Soviet Union would deal with or be a partner of Comecon. This move created a bifurcated supply chain network in Europe and influenced the surrounding regions like the Middle East and South Asia. As an example, Comecon nations were largely unaffected by the 1973 oil crisis which caused a large spike in Western oil prices due to their support of Israel during the Yom Kippur War. Many Comecon nations, especially at the beginning of the organization, developed autarkic policies that further bifurcated supply and trade to Western lands. While Comecon and the Soviet Union failed in 1991, the Russian doctrine can still be seen today in the form of BRICS+, although packaged as more individualistic rather than a typical communist bloc command

economy. However, one could argue that even though displayed as a cooperative organization, the true aim of BRICS+ - especially for Russia - actually aligns more with integration. The integration of banking and financial systems, supply nodes and networks, and resource sharing outside of Western control makes BRICS+ a more powerful worldwide entity and falls in line with the speech and direction of Moscow's stated intention; this also aligns with the Primakov Doctrine mentioned in Part I. These goals cannot be accomplished by mere cooperation. Only when these nations are truly linked can they become a dominant global machine.

At the October Kazan summit, Vladimir Putin promoted the expansion of BRICS+ mineral resource management as an avenue towards supply efficiency between partners. He also wished to establish a separate BRICS+ platform for precious metals and diamond trades, as he believes current Western markets are over-regulated and corrupt. Not only this, but there has been much talk of the so-called 'Unit'

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- 3 PIPELINE**  
17 high-grade targets across 5 projects in mining friendly Wyoming creates a pipeline of discovery opportunity.
- 4 TEAM**  
Led by a group that has created \$Billions in shareholder value and is credited with multiple multi-Moz gold and silver discoveries.

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of account, the partially gold-backed currency (up to 40%) that could be the mainstay of BRICS+ economics. Russian gold holdings are at an all-time high. It is obvious where Moscow wants this to go – complete decoupling from the US Dollar, realized by the creation of

a special gold-backed Unit, control over almost every resource industry, and the integration of BRICS+ member nation economies, banks, and financial institutions, establishing Eastern dominance over the FOREX landscape and turning away from 100% debt-

based economic mechanisms. Russia has recently suspended the export of enriched uranium to the United States and future embargoes will probably arise. China has also begun planning for these measures by sanction-proofing their economy; they have been selling large numbers of assets held in the United States, started stockpiling large amounts of current energy resources, grain, and other food-based commodities, and have banned many Western payment card services.

The future has been prepared, and their bases have been covered in the event of a large-scale conflict or total breakdown of relations between the East and West. If the chips fall, what will the West have done to prevent national hardship? What will they have done to become resilient to Eastern global power creep? As of now, little has been done or even thought of. Time will tell whether this lack of foresight will be of great detriment to the West, or if there is still time to prepare for the chilliest of days during the Second Cold War: the fight over global resources, energy control, and monetary systems.

TSX.V: **PNPN** | OTC: **PNPNF** | FRA: **IVV**

## Investment Highlights – Up 239% YTD



- Power Nickel (PNPN.TSXV, mkt cap ~C\$157m / ~C\$15mm cash) has recently made a significant Cu/Ni/Pd/Pt discovery in Quebec (Canada), with some of the key results including:
  - 32m at 6.97% CuEq, including:
    - 11.4m at 11.94% CuEq
    - 10.0m at 7.44% CuEq
    - 14m at 12.14% CuEq
    - 15m at 9.54% CuEq
    - 11m at 9.14% CuEq
  - 39.6m at 4.19% CuEq, including:
    - 11.6m at 12.46% CuEq
    - 3.6m at 16.89% CuEq
    - 3.0m at 3.04% CuEq
  - 14.42m at 12.14% CuEq, including:
    - 4.66m at 15.50% CuEq
    - 3.01m at 29.02% CuEq
- 46km<sup>2</sup> key tenement region (Nisk Project), with new high grade Lion Zone (Polymetallic) discovery ~5.5km along strike from Nisk main 43-101 7.1Mt @ 1.13 NiEq with significant upside potential.
- Accelerated 30,000m drill program currently underway.
- High quality register – outside of CEO Terry Lynch (~18% holder), Robert Friedland, Rob McEwen, CVMR, Gina Rinehart, Terra Capital and a handful of other prominent investors are on the PNPN register.
- Technical expertise – PNPN recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

TSX.V: **PNPN** | OTC: **PNPNF** | FRA: **IVV**

# EXPLOIT'S DISCOVERY: STRIKING GOLD ALONG NEWFOUNDLAND'S GOLD CORRIDOR

By Nick Tartaglia

**Exploits Discovery Corp. (CSE:NFLD) (OTCQB:NFLDF) (FSE:634)** is a mineral exploration company, focused on exploring for mineral properties in Central Newfoundland. It primarily explores for high-grade gold opportunities. The company was formerly known as Mariner Resources Corp. and changed its name to Exploits Discovery Corp. in September 2020. Exploit controls one of the largest and most strategic land packages in Newfoundland, covering over 130 kilometers of regional fault structures.

Their projects are strategically located along the Appleton Fault Corridor, adjacent to high-grade gold discoveries. Exploit has attracted a strategic partner Eric Sprott who now owns 14%.

First gold discovery highlights at Bullseye's Horseshoe include:

- 14.24 g/t Au over 0.5m
- 12.55 g/t Au over 3.50m
- 38.2 g/t Au over 2.80m
- 118.92 g/t Au over 0.85m

Exploit made a second discovery at the Bullseye property during phase 3 of the drill program that began in June 2024. This discovery was called 'Saddle'. Some of the highlights from this discovery include:

- 67.55 g/t Au over 3.30m
- 254.08 g/t Au over 0.80m
- 53.37 g/t Au over 0.60m
- 32.71 g/t Au over 0.40m

- NFG Honeypot discovery includes 26.00 g/t Au over 7.65m and 23.00 g/t Au over 5.25m
- NFG Jackpot discovery includes 147.00 g/t Au over 2.7m and 119.00 g/t Au over 4.1m
- NFG Lotto discovery includes 150.30 g/t Au over 11.5m
- NFG Iceberg discovery includes 105.00 g/t Au over 27.05m

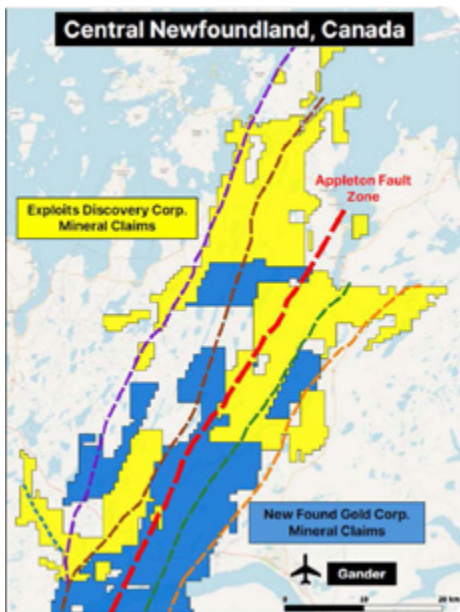


Figure 1. [Exploits Discovery Mineral Claims Map](#)

In 2023, Exploit made their first discovery, the 'Horseshoe Gold Zone' after their first drill program on Bullseye. This discovery lies along the Appleton Fault Corridor with neighbours such as Kingsway (formerly Labrador Gold) and New Found Gold who also hold discoveries along the same corridor.

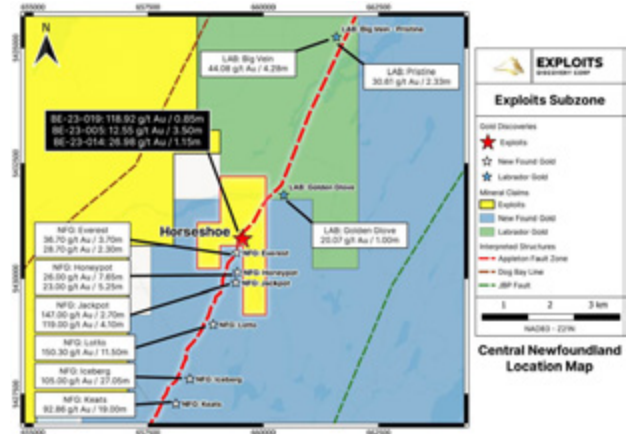


Figure 3. [New Found Gold Discoveries South of Bullseye](#)

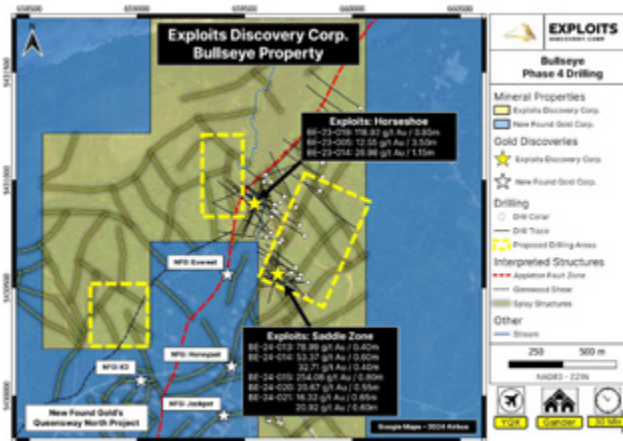


Figure 2. [Exploits Discovery Horseshoe & Saddle Zone](#)

For some further context, we can look at some drill highlights from New Found Gold's neighbouring properties that are also along the Appleton Fault Corridor, south of Bullseye:

- NFG Everest discovery includes 36.70 g/t Au over 3.70m and 28.70 g/t Au over 2.3m

Phase four of the drill program consists of a 2500 metre program that has begun to yield some news flow with the first of the assay results which includes their first six drill holes. The results are showing [gold mineralization at Bullseye "West" and high-grade zone extension at depth at horseshoe.](#)

Drill holes BE-24-025 to BE-24-29 are from the western side of the Bullseye property and assay highlights so far include:

- Intersected 1.24g/t Au over 1.70 m core-length located at a vertical depth of approximately 210 m below surface. This also includes an intersect of 3.15 g/t Au over 0.50m.
- Intersected 1.26 g/t Au over 2.40 m core-length, located at a vertical

depth of approximately 238 m below surface. This also includes an intersect of 3.29 g/t Au over 0.50m.

- Intersected 2.67 g/t Au over 1.20 m core-length, located at a vertical depth of approximately 65 m below surface. This also includes an intersect of 4.15 g/t Au over 0.65m.

Drill hole BE-24-030 is from the Horseshoe gold zone and the assay results include:

- Intersected 1.95 g/t Au over 0.90 m core-length, located at a vertical depth of approximately 147 m below surface
- Intersected 1.84 g/t Au over 1.00 m core-length, located at a vertical depth of approximately 149 m below surface
- Intersected 25.36 g/t Au over 1.60 m core-length, located at a vertical depth of approximately 260 m below surface. This also includes an intersect of 20.86 g/t Au over 0.45m and 49.59 g/t Au over 0.60m.

Jeff Swinoga, President and CEO of Exploit stated that the next set

of assay results will be from their follow-up drilling into the Horseshoe and Saddle gold zones, on the eastern side of the Bullseye claims where they previously announced gold intercepts such as 67.55 g/t over 3.30 metres.

Exploit also holds the Gazebow property which is to the North East of Bullseye, containing over 7kms of Appleton Fault Zone.

Jeff also commented on this property in their last news release mentioned earlier that they plan on announcing the latest results of their 2024 extensive till sampling program on the large Gazebow South property this quarter of 2025.

As of early February 2025, the Company has approximately \$5 million in cash and positioned to execute in 2025. In a recent news release, the board created an [“Opportunities Committee”](#) to assess opportunities to acquire, option, invest or joint venture additional projects within Canada and the United States.

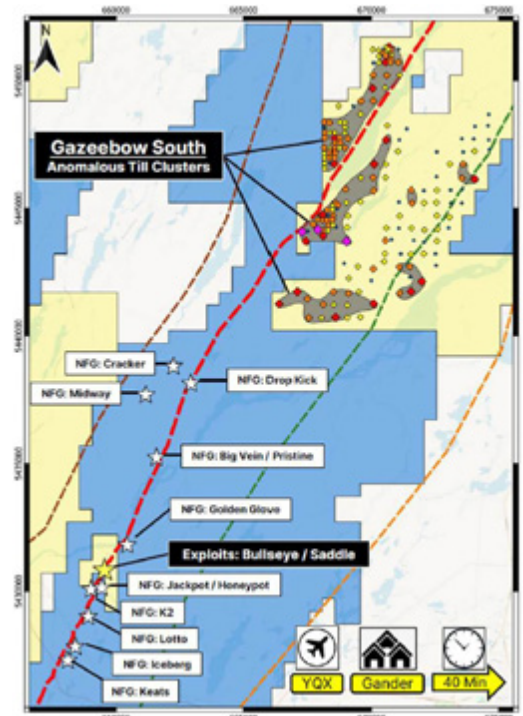


Figure 4.  
[Gazebow Property](#)  
[Along Appleton Fault Corridor](#)



# EXPLOITS

DISCOVERY CORP

CSE: NFLD | OTC: NFLDF | FSE: 634

# EXPLORING HIGH-GRADE GOLD TARGETS IN CENTRAL NEWFOUNDLAND

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# STRIKEPOINT GOLD FINDS STRENGTH IN HERCULES PROJECT ACQUISITION

By Ryan Blanchette

In an exciting move for current investors and those potential investors looking for mining operations in safe, proven, and friendly jurisdictions, **Strikepoint Gold (TSX-V:SKP) (OTC:STKXF)** has added another project to its name in one of the most consistently rated top mining districts anywhere in the world.

have confirmed the presence of a high grade near the surface core of mineralization. Induced polarization geophysical work suggests a 2-kilometer-long continuous NNE trending structural zone.

undertaken in a new orientation. Results of this drilling have given predictable mineralization and have encountered gold mineralization further to the east towards the Hercules target than previously documented. At Cliffs, the pre-2020 geological models were more random and unpredictable in nature; this was due to the direction of the drilling patterns, with samples being drilled from west to east. Switching the drilling direction completely, from east to west, and drilling at deeper depths gave the ability to hit the target vein squarely, which resulted in much more predictable drill numbers for an overall more accurate assessment of mineral grade. The southern portion of the Hercules project has received very little modern exploration although magnetic and radiometric airborne geophysical surveys have several targets of note, including the Sirens and Pony Meadows, both of which were permitted for drilling with Sirens having historically proven intercepts of 38.10m grading 0.64 g/t Au (ending in 0.85 g/t Au) in

## Hercules Gold Project – Think Big

### • Big Drillhole Intercepts

Eclipse Gold Drill Highlights							
Hole ID	Target	From (m)	To (m)	Length	Au g/t	Ag g/t	Date of Release
H20010	Hercules	27.43	117.35	89.92	0.65	12.51	6/10/2020
Including	Hercules	51.82	82.30	30.48	1.10	26.17	6/10/2020
H20031	Hercules	0.00	30.48	30.48	1.63	18.27	3/22/2021
Including	Hercules	6.10	9.14	3.05	5.55	47.9	3/22/2021
H20040*	Cliffs	184.40	224.00	39.60	1.12	5.36	3/22/2021
Including	Cliffs	185.90	192.02	6.1	5.04	14.93	3/22/2021
H20002	Northeast	1.52	47.24	45.72	0.33	1.87	6/10/2020
H20003	Loaves	71.63	85.34	13.72	0.40	6.01	6/10/2020
H20006	Rattlesnakes	15.24	38.10	22.86	0.32	1.93	6/10/2020

\*Holed in mineralization. Length is sample length; true thickness was estimated in the above heavy releases between 80% and 90% of sample length.

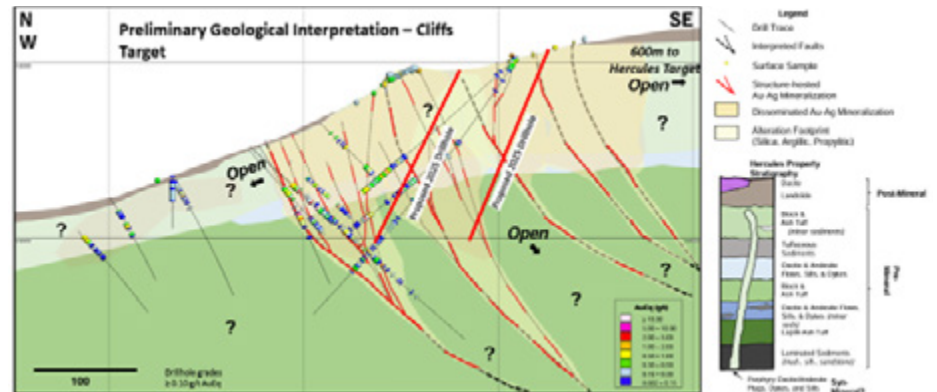
- Big Land Package
- Big Neighbours

**Big Potential!**



StrikePoint Hercules Gold Project, Nevada

The Hercules gold project sits on the northern end of the historic Walker Lane gold trend, an epithermal gold and silver belt that holds legendary status as one of the most prolific gold trends in United States history. Located just 20 kilometers east of the legendary Comstock lode which produced over 14 million ounces of gold, the Hercules gold project covers 100 square kilometers of geologically significant land with strong economic potential featuring a large-scale, low-sulphidation epithermal gold target. Drilling has largely been focused on the northern portion of the property focused on five target areas: Hercules, Cliffs, Loaves, Northeast and Rattlesnakes. A historic rock chip sampling program at the Hercules target identified a potential high-grade core of the target, within a broad zone of gold mineralization associated with widespread silicification. Drilling appears to



Cliffs Target Intercepts at Hercules Gold Project

The Cliffs target is approximately 600 meters to the west of the Hercules target and is available for drilling under the existing Plan of Operations. The Cliffs and Hercules targets are separated by a late dacite and landslide cover sequence. A new geological interpretation of extensional ring structures controlling mineralization has led to recent drilling being

drill hole BR-08-06. Both targets appear to demonstrate that mineralization is controlled by large scale ring structures similar to the Hercules and Cliffs targets located 2-5 km to the North.

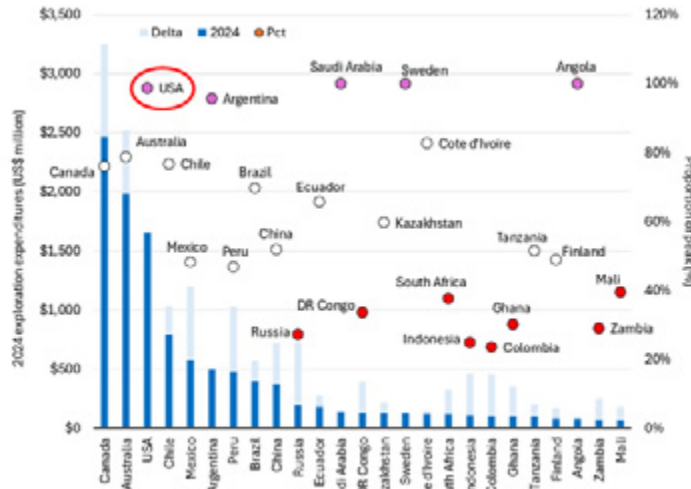
Valued at \$25M USD but purchased for \$250K CAD, the Hercules project serves as the ideal scenario for investors and executives, the ability to buy a project at low cost with high value upside. It also represents a renewed opportunity for CEO Mike Allen, who had previous exposure to the project in 2020 and

revealed itself in 2024 as a deal too good to pass up. StrikePoint has also completed impressive financial moves recently: one month after the Hercules acquisition, the company announced a non-brokered private placement aiming to raise up to \$3 million CAD. This financing effort was structured to follow a 10-for-1 share consolidation, effectively reducing the number of outstanding shares and potentially enhancing shareholder value. The private placement involved issuing up to 15 million post-consolidation units at a price of \$0.20 CAD per unit, with each unit comprising one common share and one warrant exercisable at \$0.30 CAD over a 24-month period. In November, the first tranche of this private placement was completed and had issued 8,263,000 units, at \$0.20 CAD per unit for gross proceeds of \$1,652,600 CAD. Only two weeks later, the second and final tranche was completed for total gross proceeds of \$3,041,100 CAD. StrikePoint intends to use the proceeds from the financing

for exploration activities at the Hercules gold project, its original Cuprite gold project, and for general working capital purposes. Of note at Cuprite, March 2024 drilling resulted in encouraging results with gold-silver mineralization in four of the five holes over a 1600-meter distance. These results confirm the potential of an epithermal system that could host high grade mineralization and will be used to further refine future drilling targets

perhaps associated with feeder structures on the property.

Of key importance to many investors is low risk, yet high-reward projects. Nevada embodies the ideal mining district with more cash flow directed towards top-rated jurisdictions than ever before – nearly half of all mining funds in 2024 were directed towards the USA, Canada, and Australia. The top 25 best countries for mining accumulated nearly 90% of all exploration expenditures, underlining how valuable a secure mining jurisdiction really is, even during lean or tough years; and how a high-risk area, although potentially rich in minerals and resources, can negatively impact overall funding. Sitting in mining-friendly Nevada, now with two gold projects located within such a historic and time-tested gold belt, StrikePoint Gold aims to add further discoveries and provide investors with a high quality, profitable mining asset for any portfolio.



The amount of exploration funds by country, 2024. Source: S&P Global Market Intelligence and Exploration Insights

TSX.V: **SKP**

**CUPRITE GOLD PROJECT**

OTC: **STKXF**

# STRIKEPOINT GOLD

**DRILLING AMONGST GIANTS** In Nevada's Walker Lane

One of the 5 largest land packages in Nevada's Walker Lane, behind gold producing giants including Kinross and AngloGold Ashanti

Team has deep geological knowledge with multiple exits for shareholders in Nevada

Acquired Hercules near Reno, NV for fractional value from a distressed company

Multiple operators drilled 300+ holes at Hercules encountered significant gold mineralization, SKP CEO Mike Allen previously drilled 40 holes

Step-out and confirmation drilling at Hercules commences in March 2025



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Telephone: (604) 551-2360

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# TOMOGRAPHY BY TEACHING THE TECHNOLOGY: TRIAXIAL SENSORS, GEO-EXPERTS & AI CAPABLE OF MAPPING 2-3 KM BELOW SURFACE

By Lynnel Reinson Communications

**C**aur Technologies is an ‘Ambient Noise Tomography’ (ANT) focused technological services company based out of Quebec, Canada. The emerging technology has been actively implemented by many explorers with great success. Caur Technologies and their application of ANT will be critical in the coming years as the world demands more and more metals and minerals for the global energy transition. ANT has the potential to dramatically lessen environmental impacts, increasing the sustainability and economic viability of mining exploration with a minimal footprint. A recently published paper “Ambient noise tomography of an iron-oxide copper-gold (IOCG) deposit under thick cover” provides an excellent summary of the changing landscape of ANT surveying:

For decades, active seismic reflection imaging has been the cornerstone of energy resource exploration due to its resolving power and depth sensitivity. The reflection seismic method has also found some success in mineral exploration, but the high cost, high environmental impact and complex logistics involved in deploying active shots make it unlikely to ever see widespread application. ([Olivier et al.](#))

Advancement in seismic instrumentation has made applying ANT at smaller mineral deposits truly feasible, as low-cost-yet-durable wireless seismic stations are readily available and allow for affordable, larger scale surveys. Such ‘nodal’ seismic stations are less than 1 kg with batteries that can last over 30 days. Surveys consisting of hundreds or sometimes thousands of these temporarily deployed recording devices can now be performed at low cost with low environmental impact. This has allowed for an impressive range of applications of ANT at smaller scales, including mineral

deposits, hydrocarbons, geothermal resources, fault zones, volcanoes, and geotechnical structures, amongst others. Recent work in this domain has also led to the development of a real-time node purpose-built for ANT. ([Olivier et al.](#))

Despite being a newer company, Caur Technologies’ team of expert geophysicists and geologists are capitalizing on these technological advances in support of mineral exploration. They anticipate their advances in exploration will ultimately support the production of metals and minerals needed in manufacturing batteries and renewable energy sources by locating them more efficiently.

The management team, CEO Alain Zubrzycki, President Jean-Philippe Mercier, VP of Exploration & Business Development André Gauthier, Chief Geologist Nick Arndt, and VP of Operations Daniel Campos are forerunners in this new exploration space. Mr. Gauthier brings over 50 years of exploration knowledge to the group,

and notes only two other companies are currently offering tomography, pointing out Fleet Space, who focus on satellite-facilitated scans, and Sisprobe, which became part of Egis Group in 2021 and now seem most focused on engineering. VP Gauthier points out Caur Technologies deploys an array of nodal instruments to collect ambient seismic noise data, which are then retrieved and transferred to Caur’s cloud platform. There, AI-enabled algorithms—trained on private and publicly available data relevant to mineral exploration—process the data efficiently. Caur is differentiating themselves from the competition through with their capacity and cost-effective offering specifically for exploration geologists to provide high-quality imaging, detailed and precise scans along with more effective, focused data processing.

Caur Technologies first deployed their newly developed array of seismic sensing equipment in September 2024 and their sales are rapidly expanding. They started 2025 with a series of projects,







CEO, Ian Mallory, was enthusiastic about the opportunity presented with implementing the innovative surveying method; “Lac Doré is VanadiumCorp’s flagship resource property, and we are working to update and upgrade our technical assessments of its true potential. We are very pleased to be working with the experts at CAUR on this important and cost-effective survey.” [\(News Release\)](#).

Another company shares similar enthusiasm for the potential unlocked by Caur Technologies’ services is in pre-production. ESGold is a gold-focused mining company operating 80 kms west of Quebec City. Their President, Brad Kitchen, stated “By leveraging the transformative

*capabilities of Ambient Noise Tomography, we are poised to uncover the untapped potential of this deposit. This advanced technology allows us to efficiently model the deposit in unprecedented detail, prioritize exploration targets, and solidify Montauban’s place among Quebec’s premier VMS districts. ESGold remains committed to innovation, not only in clean mining but also in redefining exploration standards to maximize shareholder value. This initiative brings us one step closer to defining just how large the Montauban deposit truly is.”* [\(News Release\)](#).

As they continue to develop their processing services and ANT surveying equipment, Caur Technologies is well-positioned to support the ever-growing demand for metals and minerals needed in the global energy transition. Further, Mr. Gauthier sees the potential to engage with provincial and territorial governments to conduct broad-scale surveying and streamline the mineral and metal deposit discovery process.

mainly in Quebec. VanadiumCorp, a vanadium-focused explorer and producer of vanadium electrolyte in Longueuil, Quebec, deployed Caur Technologies’ services at the Lac Dore project. VanadiumCorp Chair and

services is in pre-production. ESGold is a gold-focused mining company operating 80 kms west of Quebec City. Their President, Brad Kitchen, stated “By leveraging the transformative

# OSISKO METALS SETS SIGHTS ON RESOURCE EXPANSION WITH \$107M FUNDING BOOST

By Nick Tartaglia

**O**sisko Metals Inc. (TSX-V: OM) (OTCQX: OMZNF) (FRANKFURT: OB51) is a Canadian exploration and development company creating value in the critical metals sector, with a focus on copper and zinc. Their primary projects include the past-producing Gaspé Copper mine that they acquired a 100% interest back in July 2023 from Glencore Canada Corp. The project is located near Murdochville in Québec's Gaspé Peninsula. The Gaspé Copper project is NI 43-101 compliant and holds a current MRE with an Indicated Mineral Resources of 824 Mt grading 0.34% CuEq and Inferred Mineral Resources of 670 Mt grading 0.38% CuEq.

an expected completion date in Q2 2025. PPML has also signed a [Memorandum of Understanding \(MOU\)](#) with the Town of Hay River in their commitment of fostering positive and constructive relationships with communities.

Moving into 2025, they've made it clear that they are focused on resource expansion of the Gaspé Copper system. This can be seen in the current news flow coming from Osisko Metals, which includes the [acquisition of an additional 199 claims](#) near the Gaspé Copper mine. This exchange was made for the issuance of 5,000,000 common shares of its capital stock and the grant of a 2% net smelter return royalty, half of which is

proceeds of C\$72,033,381.16. Osisko Metals states that their intention with these proceeds is two-fold:

- Use the net proceeds from the HD Units towards the advancement of Company's assets in Québec and the Northwest Territories, including the advancement of the Gaspé Copper project to a construction decision, and for general corporate purposes.
- The gross proceeds from the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" related to the Company's projects in Québec.

Then in January 2025, Osisko Metals announced the [participation of the Quebec Government](#) in its Gaspé Copper mine, in the form of a committee to be created by the Government of Quebec, overseen by the Quebec Ministry of Natural Resources and Forests, that will lead a pilot project that seeks to maximize the economic benefits of the Gaspé Copper project. The committee will be tasked with optimizing socio-economic benefits in the Gaspé Peninsula by ensuring strong collaboration with the business community throughout the project's development process. Mr. Stéphane Sainte-Croix, MNA for Gaspé stated: *"This initiative by our government demonstrates our commitment to help create winning conditions for the participation of economic stakeholders and the development of business opportunities associated with the Gaspé Copper project. As such, we are convinced that this pilot project will allow for a structuring and harmonious integration of stakeholders in the economic project and will contribute significantly to the major benefits that will participate in the development and visibility of the region."*

A lot of activity to drive value creation will be seen in 2025 as Osisko Metals initiates a [new 110,00 metres drill program](#) at the

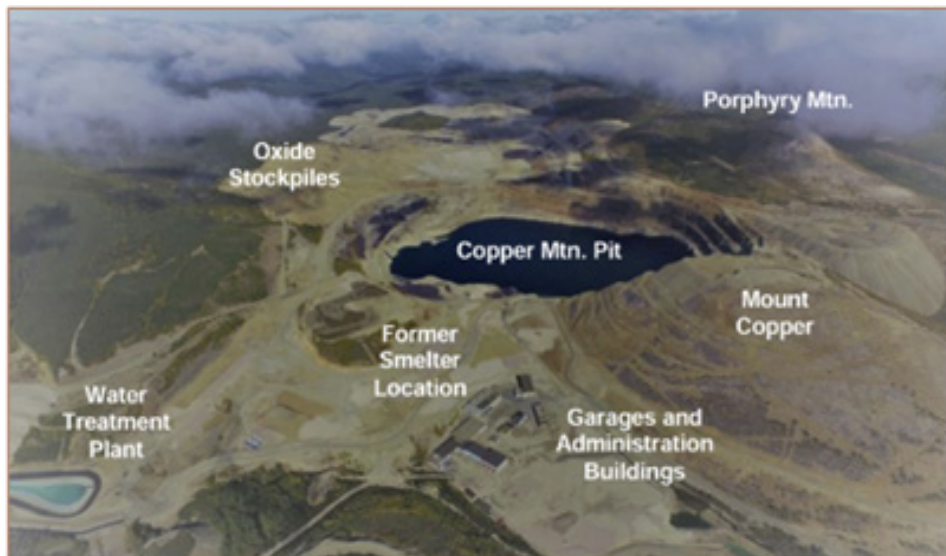


Figure 1. [Reclaimed Gaspé Copper Site](#)

In addition, they are working with Appian Capital Advisory LLP through the Pine Point Mining Limited joint venture to advance one of Canada's largest past-producing zinc mining camps, the Pine Point project, located in the Northwest Territories. The Pine Point project is NI 43-101 compliant and hold an MRE consisting of an Indicated Mineral Resources of 49.5 Mt at 5.52% ZnEq and Inferred Mineral Resources of 8.3 Mt at 5.64% ZnEq. Osisko Metals has also announced that the [Pine Point Mining Limited \("PPML"\) Feasibility Study \("FS"\) is now fully underway](#), with

redeemable for an amount of \$2,000,000.

Following the acquisition of these new 199 claims, Osisko Metals announced the closing of their C\$ [107.4 million "Bought Deal" private placement](#). The Company issued an aggregate of (i) 70,326,229 flow-through units of the Company ("FT Units") consisting of 64,215,117 FT Units at an issue price of C\$0.50 per FT Unit and 6,111,112 FT Units at an issue price of C\$0.54 per FT Unit, for aggregate gross proceeds of C\$35,407,558.98 and (ii) 277,051,466 units of the Company ("HD Units") at a price of C\$0.26 per HD Unit, for aggregate gross

Figure 2.  
[Total Resource](#)  
[Print + Potential Resource](#)  
[Potential](#)



Gaspé Copper project that began drilling in early February 2025. This program is designed for 4 purposes:

- Convert existing inferred resources of 670 million tonnes grading 0.38%
- Test potential expansion of the current resources deeper to 250

CuEq from the MRE update in the [press release dated November 14, 2024](#) into the indicated or measured resource categories.

m below the E Zone horizon and further to the south towards Needle Mountain.

- Further characterize higher grade skarn zones (0.5% – 3.0% Cu).
- Validate new geological models. In addition, approximately 10,000 metres of drilling outside the main mining concession will test regional exploration targets on surrounding claims.

Robert Wares, CEO stated: *“We are very pleased to resume drilling at Gaspé Copper and are very excited about the growth potential of the resource base. This program aims to confirm existing open-pit resources and potentially expand them based on a new geological model for distribution of primary copper mineralization at Gaspé Copper. This intensive drill program will lead to an updated mineral resource estimate, slated to be released in Q2 2026.”*

Osisko is off to a big start for 2025. We can expect a lot of news flow through the year, especially on the drill program.

CANADA'S LEADING  
BASE METAL  
DEVELOPER

# OSISKO

METALS

TSXV: OM  
OTCQX: OMZNF  
FRANKFURT: OB51

## PINE POINT

- » Located on the south shore of the Great Slave Lake in Canada's Northwest Territories
- » C\$100 million invested agreement with Appian Natural resources Fund III – includes C\$75.3 million of project funding over 4 years
- » Indicated Mineral Resource of 49.5Mt grading 4.22% zinc and 1.49% lead, plus Inferred Mineral Resource of 8.3 Mt grading 4.18% zinc and 1.69% lead

## GASPÉ COPPER

- » Located next to the town of Murdochville, in the Gaspé Peninsula of Quebec, approximately 825km east of Montreal
- » Current Copper Mountain in-pit resource at 824Mt @ 0.34% CuEq (Indicated) and 670 Mt @ 0.38% CuEq (Inferred)
- » At 4.91 billion pounds (2.23 million tonnes) of contained copper, as well as significant molybdenum (274 million pounds) and silver (46.0 million ounces), Copper Mountain's Indicated Resource hosts the largest undeveloped copper-molybdenum deposit by far in Eastern North America, exclusive of Inferred resources
- » Significant infrastructure including paved road access, hydroelectric power on site and port access in Gaspé

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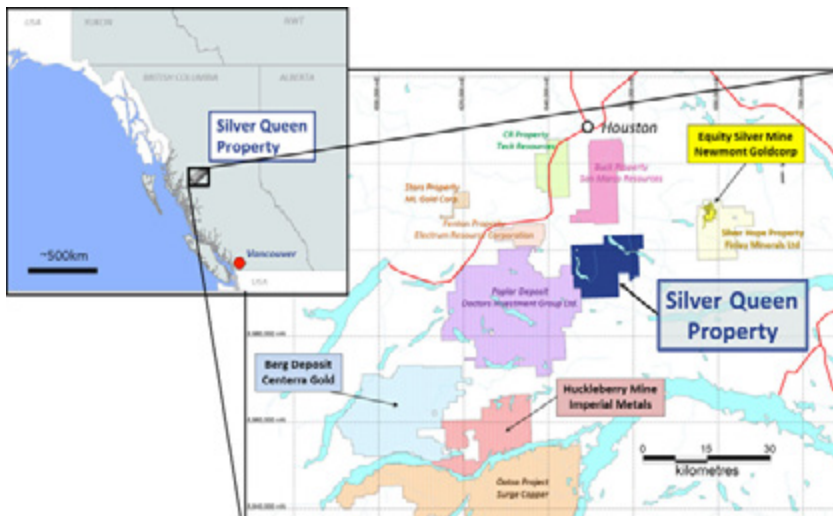
# EQUITY METALS: EXPANDING HIGH-GRADE SILVER RESOURCES IN BRITISH COLUMBIA

By Christian Elferink

Since the last article in the September 2024 issue, the company has made significant progress in British Columbia. **Equity Metals Corporation (TSX-V: EQTY)** has been busy advancing its flagship 100%-owned Silver Queen Gold-Silver Property and acquired the new and exciting Arlington Gold-Copper-Silver project in the Greenwood Mining district in BC.

As part of the Manex Resource Group, Equity Metals benefits from strong administrative, technical, and corporate development support, ensuring efficient and cost-effective exploration.

## SILVER QUEEN PROJECT. A PREMIER HIGH-GRADE ASSET



Located in the Skeena Arch mining region, the Silver Queen Project is surrounded by past and present-producing mines, providing a strategic advantage for development. The property covers 18,871 hectares and includes 17 crown-granted and 46 tenure claims, situated just 35 km south of Houston, B.C. Existing infrastructure, including roads, power, and rail, further enhances the project's accessibility.

Over 100 years of exploration history at Silver Queen have resulted in extensive underground workings, including 9 km

of tunnels and historical production of gold, silver, copper, lead, and zinc. Metallurgical testing has demonstrated strong recoveries, with pilot plant results showing up to 95% silver, 83% gold, 93% copper, 91% lead, and 98% zinc recoveries.

## SIGNIFICANT MINERAL RESOURCE GROWTH

Equity Metals has aggressively expanded the Silver Queen resource through nearly continuous drilling, incorporating 52,877 meters from 146 drill holes since late 2020. The latest NI 43-101 Mineral Resource Estimate (as of December 2022) shows a substantial increase:

- **Indicated Resource:** 62.8 Moz AgEq at 565 g/t AgEq (+187%)
- **Inferred Resource:** 22.5 Moz AgEq at 365 g/t AgEq (+30%)

With the resource remaining open at depth and along strike, Equity Metals plans additional drilling in 2025 to further expand mineralization at key target zones.

## EXPLORATION SUCCESS IN 2024

The 2024 drilling program, comprising 42 new holes totaling 17,209 meters, has successfully expanded the known mineralization at multiple targets:

- **George Lake Target:** Identified bonanza-grade silver values, including 8.8 meters averaging 324 g/t AgEq and 1.2 meters grading 1,189 g/t AgEq.
- **No. 3 North Vein Extension:** Expanded by 400 meters with high-grade intercepts, such as 7.6 meters averaging 431 g/t AgEq and 1.6 meters grading 1,475 g/t AgEq.
- **Camp North Discovery:** Confirmed new vein projections, extending the mineralized corridor.

Additionally, 821 soil samples were collected, extending known metal anomalies and supporting further drill targeting.

## NEW ACQUISITION – ARLINGTON GOLD-COPPER PROJECT

In addition to Silver Queen, Equity Metals recently acquired the Arlington Project, a 3,584-hectare land package in British Columbia's Greenwood Mining District. The property hosts multiple high-grade gold and copper targets, with historic assays up to 11.67 g/t Au and 3.22% Cu. Arlington has several geological similarities to the nearby Buckhorn and Phoenix Mines, which historically produced high-grade gold and copper.

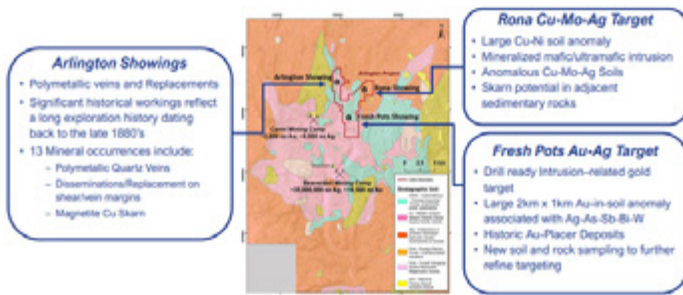
Exploration at Arlington has identified four key target types:

- 1 High-grade polymetallic quartz veins
- 2 Copper-magnetite skarns
- 3 Intrusion-related gold veins
- 4 Cu-Ag-Mo porphyry system

Equity Metals' 2025 work plan for Arlington includes geophysical surveys, surface mapping, and an initial 3,000-meter drill program focused on the Fresh Pots gold anomaly.

## OTHER PROJECTS

The company also has a controlling JV interest in the Monument Diamond project, NWT, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik Diamond



Mines. The project owners are Equity Metals Corporation (57.49%), Chris and Jeanne Jennings (22.11%); and Archon Minerals Ltd. (20.4%). Equity Metals is the operator of the project.

The 100% controlled La Ronge Silica Project is an historical sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. Rinsing tests and chemical analyses show that material from the quarry can be upgraded to high-purity silica (98% SiO<sub>2</sub> and greater) by simple washing to remove clay and organic material. This level of purity is required

in the production of Silicon, which is being investigated as an additive to lithium batteries to greatly increase the amount of time batteries maintain a charge. Other users of high-purity silica include the ceramic and glass manufacturing industries.

### STRONG FINANCIAL POSITION & FUTURE PLANS

Equity Metals maintains a solid financial foundation with C\$6.2M in cash as of January 2025, enabling continued exploration and resource expansion. The company's 2025 plans include:

- **Silver Queen:** Interpretation of 2024 drill results, additional drilling at No. 3 North, Camp, and other high-priority targets, with a budget of C\$1.6M.
- **Arlington:** Surface sampling, geophysical surveys, and an initial 3,000m drill program, with a budget of C\$1.2M.

These exploration programs are designed to systematically expand high-grade mineral resources and de-risk development pathways for both projects.

### EQUITY METALS POTENTIAL

Equity Metals presents an exciting opportunity with its expanding high-grade silver-gold resource in a well-established mining jurisdiction. The recent acquisition of the Arlington gold-copper project adds further exploration potential, while near-term catalysts such as drill results and resource updates enhance growth prospects. Additionally, the company's diverse commodity exposure, including silver, gold, copper, diamonds, and silica sand, strengthens its position in the market.

With a track record of cost-effective resource expansion at just \$0.15/oz AgEq, Equity Metals is well-positioned to continue delivering value for shareholders through 2025 and beyond. The company's combination of high-grade assets, aggressive exploration, and financial strength sets the stage for a significant re-rating as resource expansion continues.

# Equity Metals Corporation

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## SILVER QUEEN GOLD-SILVER PROJECT, BC CANADA

Focused on Systematic Expansion of Gold and Silver Epithermal Vein System

Superior Access and Logistics in a Mature Mining Region

High-Grade Mineral Resource

• Indicated: 62.8Mozs AgEq @ 565g/t AgEq

• Inferred: 22.5Mozs AgEq @ 365g/t AgEq

2024 Drilling Ongoing – Assays Pending

100% OWNED WITH A  
HIGH-GRADE NI43-101  
AU-AG-ZN MINERAL RESOURCE

TSX-V: EQTY. | OTCQB: EQMEF. | FSE: EGSD

# NEVADA FOCUSED EXPLORER

By Christian Elferink

**B**ravada Gold Corporation (TSX-V: BVA) (OTCQB: BGAUF) is an exploration company with a portfolio of high-quality properties in Nevada, one of the world's premier mining jurisdictions. Since its inception, Bravada has successfully identified and advanced projects with the potential to host high-margin gold and silver deposits, while securing partnerships to fund later stages of development. The company's value is underpinned by its substantial resource at Wind Mountain, which has a positive Preliminary Economic Assessment (PEA), as well as significant upside potential from new discoveries at its exploration properties.

Since 2005, Bravada has demonstrated its ability to generate shareholder value through strategic partnerships, having signed 33 earn-in joint-venture agreements with 20 publicly traded companies, along with numerous property-acquisition agreements.

Currently, Bravada holds eight projects spanning approximately 6,000 hectares across two of Nevada's most prolific gold trends. Most of these projects feature encouraging drill intercepts and well-defined drill targets, positioning the company for continued growth.

Nevada remains one of the top-ranked mining jurisdictions globally, producing around 5 million ounces of gold per year, accounting for 7% of total global production. With stable environmental regulations, a well-developed mining infrastructure, and a permitting process that supports responsible mineral development, Bravada's presence in this prime jurisdiction strengthens the long-term viability of its projects.

## WIND MOUNTAIN: FLAGSHIP ASSET WITH EXPANSION POTENTIAL

The company's flagship Wind Mountain project, a past-producing open-pit/heap-leach gold-silver mine, remains a key focus for development. The 2022 Preliminary Economic Assessment (PEA) outlines strong project economics:

**Indicated Resource:** 474,000 oz Au and 11.8 Moz Ag (46 Mt at 0.010 oz/ton Au and 0.26 oz/ton Ag)

**Inferred Resource:** 21,900 oz Au and 497,000 oz Ag (2.6 Mt at 0.008 oz/ton Au and 0.19 oz/ton Ag)



### Phase I PEA Highlights:

- 38% after-tax IRR, significantly improved over the 2012 model
- US\$46.1M after-tax NPV (5%), a 74% increase from the 2012 assessment
- 1.8-year payback period, faster than previously projected
- Initial capital cost of US\$46M, with sustaining capital funded by cash flow
- Low strip ratio of 0.55:1, enhancing project efficiency
- All-in sustaining cost (AISC) of US\$1,175/oz Au, competitive within the industry

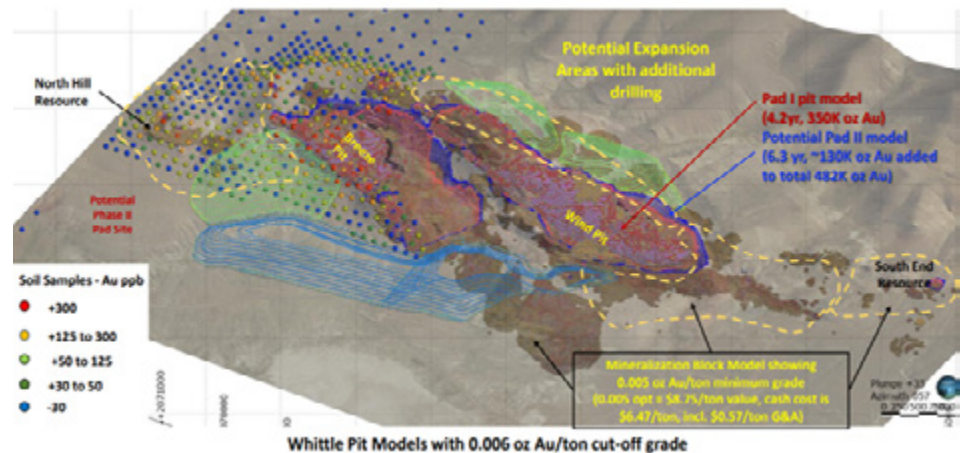
The Wind Mountain project remains open for expansion, with Bravada actively pursuing resource growth. Additional drill programs are planned to explore the potential for further oxide gold mineralization, particularly in under-drilled areas at North Hill and South End.

## EAST WALKER PROJECT: A NEW HIGH-GRADE GOLD OPPORTUNITY

Bravada Gold's newest project, the East Walker Project, presents features characteristic of large, high-grade low-

sulfidation gold deposits. The company has compiled extensive historical data from surface sampling and 1980s drilling programs, which revealed gold assays of 0.4g/t to over 1g/t across significant intervals.

While historic data should be interpreted with caution due to potential contamination in early drilling techniques, the presence of extensive hydrothermal alteration—including geyserite, hydrothermal breccias, and silica-replacement horizons—indicates a strong potential for mineralization at depth. Bravada plans to integrate these historical findings with modern geological mapping and geophysical surveys to identify high-priority drill targets. East Walker represents an exciting exploration opportunity within Nevada's active Walker Lane Gold Trend.



## EXPLORATION PIPELINE: A STRONG PORTFOLIO OF NEVADA PROJECTS

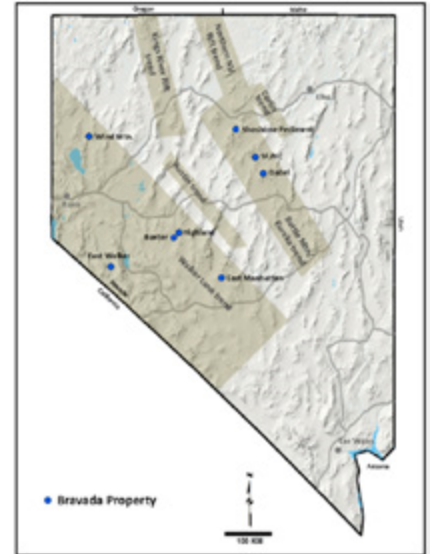
Bravada Gold holds a diversified portfolio of eight projects covering approximately 6,000 hectares across Nevada, each at various stages of exploration and development. Key assets include:

- **Highland Project:** An advanced low-sulfidation epithermal gold-silver project with high-grade intercepts. A 15-hole (2,600m) drilling program is permitted, and potential joint-venture partners are evaluating the project.
- **Baxter Project:** A low-sulfidation gold system under an earn-in agreement with Endeavour Silver, with Bravada retaining a 15% carried interest through production.
- **Shoshone Pediment:** A development-stage barite project with a royalty agreement, providing a potential non-dilutive cash flow stream.
- **SF/HC and Gabel Projects:** Early-stage exploration projects targeting favorable host rocks and structures analogous to Barrick Gold's Goldrush/Red Hill deposits.

- **East Manhattan:** Drill targets have been identified where high-grade gold mineralization was intersected in previous drilling beneath gravel cover. The company is seeking joint-venture opportunities to advance this project.

## WHAT'S NEXT FOR BRAVADA GOLD?

Bravada Gold's business model involves partnering with others to leverage funding and technical expertise, typically conducting limited "proof-of-concept" drilling to add value to specific properties. Bravada's goals include securing working interests with mining companies, obtaining royalties, creating spin-out production companies, or executing property sales. The company is focused on several key catalysts in the near term, including further exploration at Wind Mountain to expand its resource base and advancing drilling programs at Highland and Baxter to refine high-grade gold targets. Discussions for additional joint ventures are ongoing, providing opportunities for non-dilutive funding, while PEA optimization studies aim to enhance project economics. At East Walker, geophysical surveys and drill target



delineation are underway, with the goal of identifying new high-grade gold zones.

The company is supported by a geological team with extensive experience in discovering, exploring, and developing significant mineral deposits, backed by comprehensive "back office" support from the Manex Company.



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**SECURING CANADA'S SUPPLY CHAIN**



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# CRITICAL METALS PRODUCTION IN 2025

By Christian Elferink

2025 will be the year of **Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF)**. The Canadian junior miner focused on acquiring, exploring, developing, and operating polymetallic mining projects in high-grade districts will see its Colombian project go into production in Q1 2025. In Spain, the company is working towards a restart of the Aguablanca nickel-copper mine, push forward the Lomero Project in the Iberian Pyrite Belt, and develop the Toral Zn-Pb-Ag Project in northern Spain applying a so-called hub-and-spoke-model leveraging the Aguablanca processing plant to centralize operations and minimize costs.

## COLOMBIA'S ZANCUDO PROJECT: PRODUCTION IMMINENT

The Zancudo Project is located in the Colombian Cauca District, an area geologically similar to the renowned Segovia project. This historic mine site, dormant since 1945, currently hosts an inferred resource estimate of 1 million ounces gold equivalent. With a recent approval of its environmental impact study the company is now able to commence mining operations in Q1 2025.

Serafino Iacono, Executive Chairman of Denarius Metals, commented, *"We are excited to reach this very important milestone for our Company. With the EIS approval in hand, we are about to become a mining company with first production expected by the end of this quarter."*

The Company is constructing an onsite 1,000 tonnes per day ("tpd") processing plant that will produce high-grade Au-Ag concentrates to be sold to Trafigura Pte. Ltd. under a long-term offtake agreement signed last year. The plant is expected to be ready to commence operations in the second half this year. In the meantime, the Company is arranging to toll mill material mined at Zancudo to begin generating early production and cash flow. The Company also recently announced that Trafigura will fund them with US\$9 million under a prepayment agreement that will fully fund the completion of construction activities at the Zancudo Project this year.

**Cauca Belt, Colombia** 100% Owned through Zancudo Metals

**Au Ag**

Located in a Historic Mining District

Municipality of Tibaú, Department of Antioquia, ~30 km SW of Medellín.

Mining of high-grade gold-silver quartz veins was carried out in the Zancudo district from 1763 to 1945 with an estimated production of 1.4 to 2.0 Mozs Au/Ag.

Project includes the former producing Independencia Mine.

Project has access to labour, the Colombian national power grid and ample water resources.

Acquired by Denarius in the 2021 RTD.

Inferred MRE of 1,066,000 Gold Equivalent Ounces.

PEA completed in October 2023.

Commencing mining in Q1-2025 using a local contract miner

Opportunity for long-term growth through exploration.

The PEA for Zancudo, released in late 2023 and using a US\$1,800/oz Au long-term gold price, highlights its robust potential, forecasting a 10-year mine life with the following economics:

After-Tax NPV5:	US\$206.3 million
IRR:	287%
Payback Period:	1.2 years
Initial Capital:	US\$14.8 million

A 10,000-meter infill drilling program was carried out in 2024, with final results expected to be announced in early 2025.

Hub & Spoke Strategy in Spain (Aguablanca, Lomero, Toral)

mining before closing in 2016. The project is fully permitted, save for approval of a water concession application that will allow it to move groundwater to access the underground mine. With measured and indicated resources of 5.3 million tonnes grading 0.65% nickel and 0.58% copper, the company is targeting a restart within the next 12 months. A pre-feasibility study (PFS) estimates a six-year mine life with total production of 43.2 million lb. of nickel and 34.6 million lb. of copper. An offtake deal with Boliden AB ensures steady demand, with shipments via Huelva Port to Finland.

## Near-Term Producer of Low Carbon Metals in Europe

- Centralized processing at the Rio Narces plant located in Extremadura, Spain
- 5,000 tpd turnkey processing plant using conventional crushing, grinding and flotation processes
  - Fully permitted (subject to pending Water Concession)
  - Centrally located, accessible by paved highway with ample power distribution, sufficient sources of water, personnel, existing tailings storage areas and waste disposal areas
- Hub strategy offers substantial benefits:
- Near-term production from re-start of operations in the existing underground mine at Aguablanca; offtake contract with Boliden in place
  - Significantly reduces start-up capital costs at the Lomero and Toral Projects through the utilization of capacity available at the Rio Narces processing plant as a central hub
  - Streamlines environmental approval processes, as ore from Lomero and Toral will be transported to Aguablanca for processing rather than being treated on-site, potentially speeding up project approval and development timelines
  - Facilitates growth pipeline as it makes other nearby small deposits economically viable, which would otherwise not be possible due to their size

**Toral Project**  
Future Underground Mine  
Zn-Pb-Ag

**Aguablanca Project**  
Rio Narces Plant (5,000 tpd)  
Existing Underground Mine  
Ni-Cu-Co-Pt-Pd-Au

**Lomero Project**  
Future Underground Mine  
Cu-Zn-Pb-Au-Ag

## AGUABLANCA PROJECT

Aguablanca, in Monesterio, Extremadura, is a cornerstone project for Denarius. Formerly an open-pit operation (2005-2015), it transitioned briefly to underground

## LOMERO PROJECT

Located 88 km from Aguablanca, Lomero holds an indicated resource of 8 million tonnes at nearly 2% copper equivalent and an inferred resource of



3.5 million tonnes at about 1.5% copper equivalent. The PEA is expected in early 2025. With strong infrastructure and a rich mineralized zone, Lomero is positioned for long-term development.

**TORAL PROJECT**

Denarius recently acquired full ownership of the Toral Project, which has an indicated resource of 7 million tonnes at 8.9% ZnEq and an inferred resource of 13 million tonnes at 6.5% ZnEq. A mining license application was submitted in late 2023, and an updated resource estimate and PEA are expected by mid-2025.

**THE NEXT CRITICAL METALS PRODUCER**

Denarius Metals is on the brink of a major transformation, shifting from an explorer to a full-fledged producer. With two projects set to begin production in the next year, the company is in an excellent position to benefit from rising global demand for critical



minerals. The hub-and-spoke strategy in Spain not only optimizes costs but also ensures operational efficiency across Aguablanca, Lomero, and Toral. In Colombia, Zancudo is expected to generate strong cash flows, backed by solid financing and offtake agreements.

Led by an experienced management team, Denarius is set to make a lasting impact in the mining sector. Executive Chairman Serafino Iacono holds a

20% stake in the company, aligning his interests with shareholders and reinforcing his commitment to making Denarius a success. With a clear roadmap, strong partnerships, and expanding resources, the company is well-positioned for long-term growth. As the need for essential minerals grows, Denarius Metals is ready to meet the challenge, driving value for its shareholders and securing its place in the future of mining.



**DENARIUS**  
METALS

**AN EMERGING PRODUCER IN SPAIN AND COLOMBIA**

ZANCUDO AND AGUABLANCA PROJECTS COMING INTO OPERATION IN THE NEXT 12 MONTHS



**Zancudo Project**  
Titiribí Mining District, Colombia  
Gold, Silver



**Aguablanca Project**  
Extremadura, Spain  
Nickel, Copper, Cobalt, Platinum, Palladium, Gold

**Lomero Project**  
Iberian Pyrite Belt, Southern Spain  
Copper, Zinc, Lead, Gold, Silver



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

Choe CA: DMET | OTCQX: DNRSF

DENARIUSMETALS.COM



# HIGH-GRADE SILVER IN MEXICO: SOUTHERN SILVER EXPLORATION'S PATH TO PRODUCTION

By Christian Elferink

**S**outhern Silver Exploration Corp. (TSX-V: SSV) (OTCQX: SSVFF) continues to solidify its position as a leading junior exploration company with a focus on high-grade silver-lead polymetallic projects in North America. With its flagship Cerro Las Minitas project, the newly acquired Nazas property, both located in Durango, Mexico, the company is advancing toward becoming the next major silver producer.

Mlb Cu, 374 Mlb Pb, 921 Mlb Zn) at 271 g/t AgEq

- **Inferred Resource:** 186 Moz AgEq (83 Moz Ag, 104 Koz Au, 111 Mlb Cu, 582 Mlb Pb, 1,106 Mlb Zn) at 248 g/t AgEq

The resource remains open for expansion, particularly at depth in the South Skarn and La Bocona-North Felsite areas as demonstrated by recent drilling on the project.

## UPDATED PRELIMINARY ECONOMIC ASSESSMENT (PEA) HIGHLIGHT

Southern Silver's updated PEA, released in 2024, reflects major improvements over the 2022 economic model. The revised study presents a robust underground mining operation with improved economics and extended mine life:

## CERRO LAS MINITAS: ONE OF THE LARGEST UNDEVELOPED SILVER ASSETS

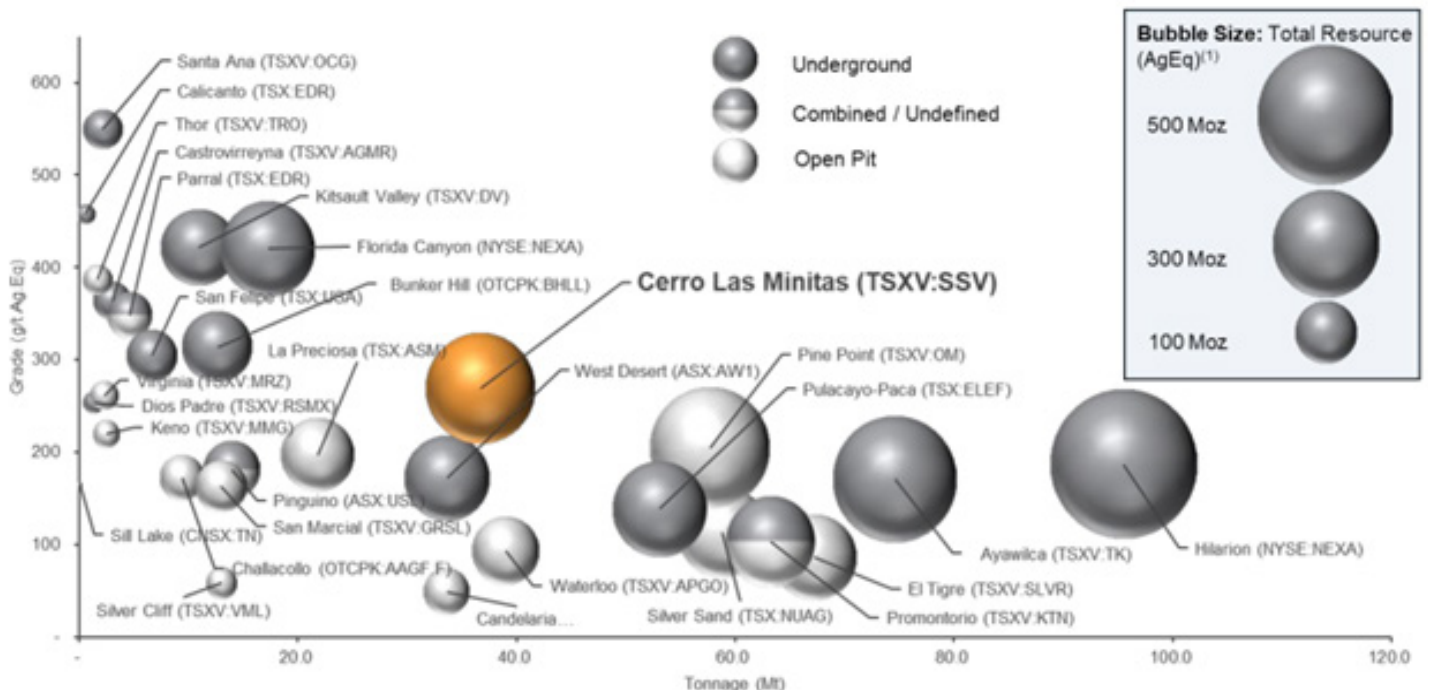
Cerro Las Minitas (CLM), Southern Silver's flagship project, is a world-class silver-polymetallic deposit located in the prolific Faja de Plata (Belt of Silver) in Durango, Mexico. The latest 2024 Mineral Resource Estimate further strengthens its position as one of the largest and highest-grade undeveloped silver projects globally:

- **Indicated Resource:** 116 Moz AgEq (43 Moz Ag, 32 Koz Au, 49

Modelled LOM Production<sup>(1)(2)</sup>: 29.5 Mt @ 104 g/t Ag, 0.11g/t Au, 0.19 % Cu, 1.06 % Pb, and 2.41 % Zn - Average NSR of \$US 131/t



Operating Statistics	
Mine Life (years)	17+ years
Avg. Ag Head Grade (g/t)	104.1
Avg. AgEq Head Grade (g/t)	258.8
Avg. Silver Recovery (%)	93.10%
Yr 1-8 Avg. Ann. Prod. (Moz AgEq)	14.4
LOM Avg. Ann. Prod. (Moz AgEq)	11.4
Nominal Throughput (tpd)	5,300
AISC and Capital Costs	
LOM Average AISC (US\$/oz AgEq)	\$13.23
Initial Capex (US\$M)	\$388M
LOM Sustaining Capex (US\$M)	\$160M
Economics	
Avg. After-Tax Annual FCIM (US\$M)	\$78M
Pre-Tax NPV 5% (US\$M)	\$888M
Pre-Tax IRR (%)	30.0%
After-Tax NPV 5% (US\$M)	\$501M
After-Tax IRR (%)	21.2%



Southern Silver President Lawrence Page, K.C., emphasized the project's enhanced value: *"This latest economic update for Cerro Las Minitas is a significant milestone, reflecting technical improvements and additional mineral resources. With a strong economic profile and no royalty burdens, the project presents attractive financing opportunities for further development."*

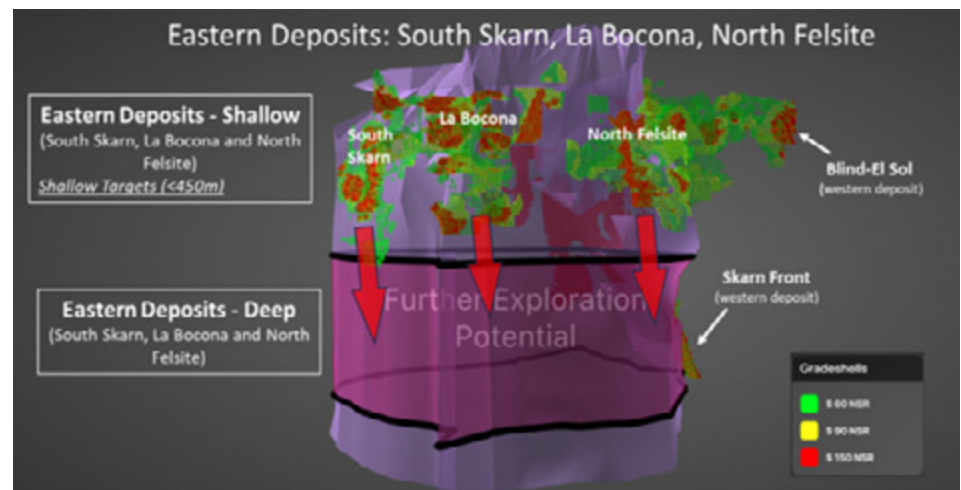
## RESOURCE EXPANSION POTENTIAL & EXPLORATION PLANS

The company has completed a short 2,400 metre core drilling program to explore shallow, high-grade mineralization beyond the South Skarn deposit on the eastern side of the central intrusion. The drilling has confirmed the resource expansion potential adjacent to planned underground mine development at the South Skarn Deposit. Further drilling would continue to target gaps in resource estimates around the Bacona and North Felsite deposits. Concurrently,

the company is advancing multiple opportunities identified in the July 2024 PEA while de-risking the project through baseline data collection, hydrology, geotechnical, archaeological, and land studies..

The company has set an exploration target of 4 to 8 million tonnes of additional mineralization through staged exploration totalling up to 25,000 metres of drilling. This range

represents a conservative estimate based on geological modeling and the results of previous drilling campaigns. A key near-term milestone for Southern Silver is to increase the total resources of the project to 45 million tonnes. This ambitious goal underscores the company's confidence in the geological potential of the Cerro Las Minitas property and its commitment to growing the resource base.





# SouthernSilver

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## CERRO LAS MINITAS AG-PB-ZN PROJECT IN DURANGO, MEXICO

*"One of the largest and highest-grade undeveloped silver assets in the world"*

### August 2024 PEA Highlights

- Robust Project Economics - Base Case: after-tax NPV5% of US\$501M (C\$682M) and IRR of 21.2% with a 48-month payback; 17-year mine life
- Excellent Silver and Zinc Price Leverage
- Gross revenues of US\$4.5B
- Initial CapEx of US\$388M, an NPV5%-to-CapEx ratio of 1.3X

TSX-V: SSV | SSEV: SSVCL | OTCQX: SSVFF

**NEW ACQUISITION:  
NAZAS PROPERTY, MEXICO**

In addition to its flagship project, Southern Silver has optioned the Nazas Property in Durango, Mexico, expanding its exploration footprint in a highly prospective region. The Nazas Property, covering a large land package, hosts multiple mineralized structures with strong potential for high-grade silver and gold mineralization. The company plans to conduct early-stage exploration, including mapping, sampling, and geophysics, to identify priority drill targets. This acquisition strengthens Southern Silver’s presence in Mexico and provides an additional avenue for resource growth.

**ADVANCING  
U.S. EXPLORATION ASSETS**

Beyond Cerro Las Minitas and Nazas, Southern Silver is progressing exploration in New Mexico, U.S.:

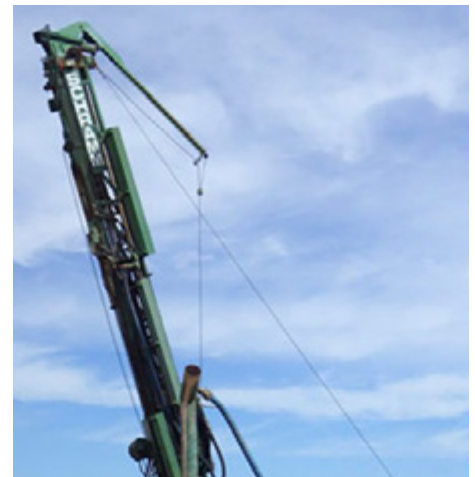
- **Oro Project:** A large Laramide Cu-Mo-Au porphyry system with a near-surface gold target. The company has identified new drill targets and plans to commence drilling in 2025.
- **Hermanas Project:** A newly acquired, large-scale epithermal gold-silver system. Early-stage work has shown favorable geology, and permitting for a 2025 drill program is underway.

**THE ROAD AHEAD:  
PATH TO PRODUCTION**

The company remains committed to advancing Cerro Las Minitas toward production. Key steps in this process include:

- Completion of proof-of-concept drilling program on the South Skarn that demonstrate the continued potential to expand mineral resources and define new high-grade zones
- Advancing permitting efforts to streamline project development
- Further technical studies and feasibility work to refine economic projections
- Evaluating financing options to support future construction and development

Southern Silver’s strong asset portfolio, experienced management team, and disciplined approach to exploration and development position it as a leader in the silver exploration space. As silver demand continues to rise, the company is well-positioned to capitalize on its high-quality resources and create long-term value for investors.



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### SIGNIFICANT HIGHLIGHTS

- We use bacteria (“Bioleaching”) to replace the use of smelting or roasting to liberate hard to get metal from ore
- Ecuador- Developing a 100% permitted bioleach plant to process high grade gold/arsenic concentrates that presently go to China
- @ current gold price (\$2600) the anticipated annual profit = the capital cost of the project- US\$20 million for both
- Final patent to be filed in April for bioleaching pyrrhotite, a nasty sulphide left over from 100 years of nickel mining in Sudbury
- Goal is to turn 1 tonne of pyrrhotite into 5 marketable products (iron, organic fertilizer, nickel, copper and cobalt) or 0 waste
- 2025 we will be pursuing high grade TAILINGS projects that are amenable to our proven bioleach process and/or the pyrrhotite process

**FOR MORE INFORMATION:  
bactechgreen.com**

**(416) 813-0303 x222  
info@bactechgreen.com**

# LOBEX MINING'S MINERAL BANK STRATEGY: BEYOND TRADITIONAL MINING

By Nick Tartaglia

**G**lobex Mining Enterprise Inc (TSX:GMX) (Frankfurt:G1MN (OTCQX: GLBXF) is a project generator that holds a portfolio of mid-stage exploration, development and royalty properties containing: precious metals (gold, silver, platinum, palladium), base metals (copper, zinc, lead, nickel), specialty metals and minerals (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and antimony) and industrial minerals and compounds (mica, silica, apatite, talc, magnesite, potassic feldspar, pyrophyllite).

jurisdiction they have property in. They are currently working on potentially acquiring some properties in Portugal. This geographical spread is part of Globex's strategy to reduce exposure to region-specific risks and allows the company to capitalize on favorable mining trends and commodity price movements.

The strategy Globex takes when looking at their mineral bank involves acquiring undervalued or promising mineral properties, enhancing their value through exploration and development, and then options many of its numerous projects to other companies which pay Globex cash, shares and/or a royalty with commitments to undertake extensive exploration to earn an interest in a one of their projects. This is a strategic advantage Globex has taken as an approach which

allows the company to generate revenue while mitigating the extensive risk associated with direct mining operations, such as has heavy capex. Globex seeks mining partners with strong managements and capacities to spend, to drive a project towards the development phase. While Globex on the other hand gets to conserve its cash for strategic acquisitions to further expand its mineral bank, optioned partners assume the exploration risk. Another great advantage is the prevention of unnecessary shareholder dilution, which is typically a risk for investors that they pay attention to. The often-vicious cycle of dilution that plague many mining companies in the industry is not a risk in the Globex story. Since their inception, Globex has had no need to dilute, with 58 million shares fully diluted.

Within their bank of properties, Globex has over 40 former mines and over 50 of their properties have historical and/or NI 43-101 resources. With some of their optioned properties, they have a lot of news flow coming in. We can look



Figure 1. [Mineral Property Bank Breakdown](#)

Globex stands out as a name in the mining sector that is under the radar with its unique “mineral property bank” business model with a market cap that stands around \$85 million CAD. Unlike traditional mining companies that focus on singular projects or commodities, Globex has built a vast and diversified portfolio encompassing 256 properties across North America and Europe as of February 2025. In North America, they hold properties in Quebec, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Arizona, Nevada and Washington. As they stand, Saxony in Germany is the only European

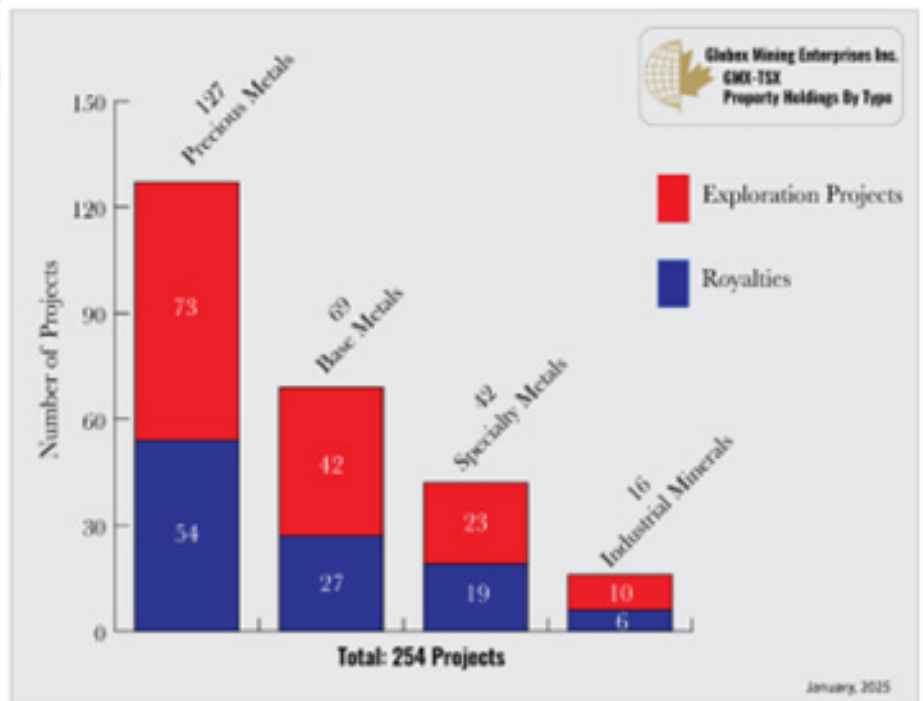


Figure 2. [Property Breakdown by Type](#)

at some of these optioned properties held by Globex:

- [Cerrado Gold's Mont Sorcier Iron Deposit](#). Globex holds a 1% Gross Metal Royalty on iron produced from the property. The Mont Sorcier Iron Deposit is a 678.5 Mt Indicated Resources and 546.6 Mt Inferred Resources Deposit which will produce a ±67% iron concentrate with a project NPV8% of US\$1.6 Billion. A NI 43-101 Bankable Feasibility Study by end of Q1 2026 is the next milestone expected.
- [Radisson Mining Resources' O'Brien Project](#). Globex holds a 2% Net Smelter Royalty on their Kewagama Gold Mine portion and 1% NSR at the New Alger Gold Mine portion of Radisson's project. Radisson Mining will be undertaking 22,000 metres of drilling on the O'Brien Gold Mine property at Cadillac, Quebec.
- [Brunswick Mining's Mirage Project](#). Globex holds a 3% Gross Metal Royalty from their Lac Escale portion of the project, including a \$100,000 per year advance royalty starting at the fifth year of the agreement. Brunswick Mining has started a 5,000-metre drill program on Globex's Lac Escale (Mirage) royalty property in the Eeyou-Istchee-James Bay.
- [Lincoln Gold Mining Inc.](#) Globex holds a scaling royalty based on Gold Price in US\$ as follows: 1% if gold price is between \$0-\$500, 2% if price is between >\$500 - <\$1200 and 3% for gold prices above \$1200. Gold currently stands at around \$2900. Lincoln is advancing Globex's Bell Mountain Gold Royalty Project in Nevada. Lincoln expects it will take approximately 8 to 10 months to complete construction once funding has been arranged and then expects to move into the initial gold/silver mineralization placement and leaching process.
- [Renforth Resources' Parbec Gold Deposit](#). Globex holds a 3% Gross Metal Royalty on the Parbec property. Renforth is initiating a new MRE and 43-101 report. The new report will include 15,000 metres of drilling since 2019 and

historical drilling previously excluded. The previous report was calculated using \$1450 USD/oz gold versus the current +\$2600 USD/oz gold price.

- [Emperor Metals' 50% owned Duquesne West Property](#). Globex owns 50% of the Duquesne West property in Duparquet Township, Quebec. Emperor is targeting a multi-million-ounce resource, utilizing a combination of conceptual open-pit and underground mining scenarios with an updated mineral resource estimate is expected in Q1 or early Q2, 2025.

Globex has no debt with +\$25 CAD million in cash and shares and marketable securities. This is a unique "mineral property bank" model, with a mission to provide a diversified and low-risk approach to the mining sector. By acquiring undervalued properties, enhancing their value, and partnering with companies that take on exploration and development risks, Globex says they want to ensure revenue generation without shareholder dilution, maximizing shareholder value.



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  - › 1 silver royalty project in Saxony, Germany
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- › Over 40 properties with previous production
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