

# PROSPECTOR

## RESOURCE INVESTMENT NEWS

SEPTEMBER, 2025

### ARIZONA GOLD AND SILVER LOOKS TO PIVOT PHILADELPHIA PROJECT INTO DEVELOPMENT

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**ABORIGINAL MINER**

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# ARIZONA GOLD AND SILVER LOOKS TO PIVOT PHILADELPHIA PROJECT INTO DEVELOPMENT

By Lynnel Reinson Communications

**A** rizona Gold and Silver (TSX-V:AZS) (OTCQB:AZASF) is a Canadian mineral exploration company with assets in Arizona and Nevada. Interviewing CEO Mike Stark instantly revealed their excitement at being on the precipice of transitioning their flagship asset from exploration to development. Their wholly owned Philadelphia Project, located in southwestern Arizona near the California and Nevada border is a historic project, watched for decades by VP Exploration and Director, Greg Hahn, who is in command of their drilling program. The geology of the asset is quite well understood with over 155 holes having been drilled on the project to date.

With current global economic and trade conditions, being positioned in such highly regarded mining jurisdictions sets Arizona Gold and Silver up for success. The [2024 Fraser Institute Survey of Mining Companies](#) ranks Arizona and Nevada among the most attractive regions for mineral resource

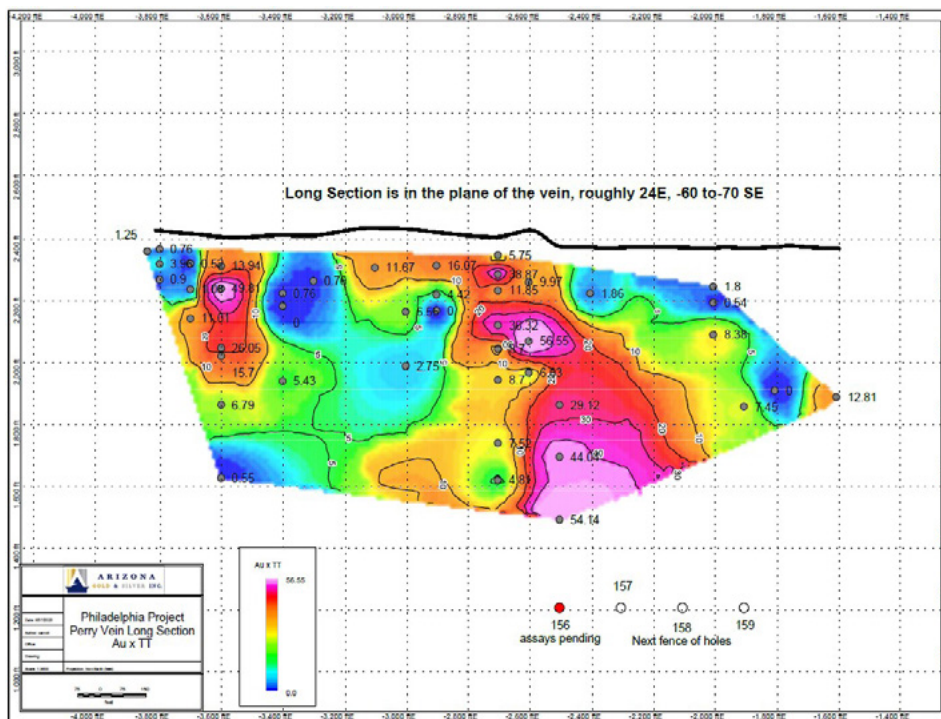
investment at 5<sup>th</sup> and 2<sup>nd</sup>, respectively. Combining attractive location, strong assets, and mineralization, with their experienced leadership group, Arizona Gold and Silver aims to bring the Philadelphia project through development.

Forming the leadership team alongside Greg Hahn are President, CEO, and director, Mike Stark; Chair of the Board, Jim Engdahl; Director, John McVey; and CFO and Corporate Secretary, Dong H. Shim. This team owns a quarter of the company and has never sold a share since their founding in 2016. The groups' confidence is further illustrated by their participation in the company's financing efforts, accounting for 1.3 million options in 2023 and 1.075 million in 2024. VP Exploration and Director, Greg Hahn, is an Arizona local and has been intrigued by Arizona's mineralization potential for many years.



While nearby infrastructure is 'the dream' for many exploration projects; initially, Arizona Gold and Silver was in the rare position of having infrastructure too close to the Philadelphia Project, with the old highway running directly over many of the prime drilling locations. Despite the road, the project held Mr. Hahn's interest for decades and when he was travelling the area again in 2019, he noticed the highway had been expanded and rerouted, no longer travelling over the target area. In conversation with President and CEO, Mike Stark relayed the drilling team's excitement of having the old highway, which remains in good shape, to access the drill sites located just a couple of feet off the road itself rather than transporting all their gear to a remote location.

The current exploration plan is built around defining the deposits along the entire length of the 137 kilometer patented claims covering the mineralized Arabian-Philadelphia fault. The Arabian-Philadelphia mine operated intermittently in the early 1900s until 1941 when it was closed by the War Order Act as the United States focused on directing production efforts towards the war. Records of previous production indicate "the mine apparently produced between 50,000-75,000 tons at an average grade above 0.4 opt gold (13.7 gpt gold)" ([US Bureau of Mines IC 6901, 1936](#)). Current







The company's most recent drilling work on holes PC25-155 and PC25-156 has delivered promising results; speaking to the results Greg Hahn said "Core hole PC25-155 has delivered an exceptional intercept, showcasing strong continuity of impressive vein thickness with a notable increase in gold grade with depth to date. The evolving vein textures—particularly the increasing replacement of bladed calcite by yellow quartz—are classic markers of a high-grade epithermal system and signal that we are approaching the heart of the boiling zone, where gold grades typically spike significantly." (Aug. 6, 2025 News Release) The next drill core from hole PC25-156 is still being processed and CEO, Mike Stark described how "The results from Hole -156 will be instrumental in guiding our next phase of drilling. It will likely focus on strike in both directions which will expand the current mineralized footprint. Encouragingly, our geological model

is showing strong validation. We have shallow intercepts on this vein system over a strike length of one kilometer, and by continuing to drill at depth along strike (north and south), we can begin to more accurately assess the size potential of this zone." (Aug. 14, 2025 News Release).

Early indications are that those results support the geological model that Mr. Hahn is working with as he reports "This drill hole [PC25-156] confirms our geological modelling. My understanding of this low sulphidation epithermal system predicted that with depth the system would be wider and potentially much higher grade as we penetrate the "boiling zone" of the system." (Aug. 14, 2025 News Release) As Arizona Gold and Silver builds a greater and greater understanding of the Philadelphia deposits, their team is excited by the peripheral advantages of the asset. Proximity to infrastructure, strong policy in favor of mining, investor attractiveness, and nearby mining operations that present opportunities for collaboration on processing operations in the future.

indicators and geological modelling point to the Philadelphia project having even more high-grade deposits yet to be unearthed.

## ARIZONA GOLD & SILVER DISCOVERS 10 METRE EPITHERMAL QUARTZ VEIN WITHIN 35.37 METRE MINERALIZED QUARTZ VEIN BRECCIA AT PHILADELPHIA PROJECT, ARIZONA



**Arizona Gold & Silver Inc.**

TSX.V: AZS  
OTCQB: AZASF

Vancouver, British Columbia, August 14, 2025 – Arizona Gold & Silver Inc. (TSXV: AZS) (OTCQB:AZASF) announces further positive results from the on-going core drilling program at the Philadelphia Project in Arizona. Core hole PC25-156 has intersected **approximately 10 metres ("m") of unbrecciated banded and massive vein quartz within a 35.7m intercept** of quartz vein and quartz vein breccia. This is the first time a drill hole has been deep enough to intersect intact vein with the classic epithermal vein textures typical of the high grade deposits known in the nearby Oatman mining camp, 10 kms south of the property. Furthermore the new drill intercept represents a 59% increase in true thickness over drill hole PC25-155 that cut the zone 60m up dip (see News Release dated August 6, 2025).

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# 'DRILL BITS' A RESOURCE MARKET SUMMARY TO MID-SEPTEMBER, 2025

By Rod Blake

**A**s we entered the dog days of summer – resource investors had to almost pinch themselves to make sure they were not dreaming and what they saw on their trading screens was real. **Going into mid-July, the TSX Venture Exchange was up some 31.5% on the year at a 3-year high of 786 and the best performing North American equity market to date.** Meanwhile, the TSX Composite Index was up 10% on the year at an all-time high of 27,199.



This was helped no doubt by the price of **gold bullion that established a new all-time closing high of US\$3,432 a troy ounce** in mid June and continued to hover between US\$3,300 and US\$3,400 since mid-April. More recently, we had **silver reach a new 14-year closing high of US\$38.42 a troy ounce and copper soar to close at a new all-time high of US\$5.68 a pound.**

For the first time in many a year, the old adage of “Sell in May and Go Away” does not seem to apply to the resource sector.

**Minera Alamos Inc. (TSX-V:Mai)** rose to close at a **new 2½-year high of \$0.4825.**

**Impact Silver Corp. (TSX-V:IMP)** shares' closed at a **new 3-year high of \$0.41.**

**Northern Dynasty Minerals Ltd. (TSX:NDM) & (NYSE:NAK)** stock reached a **new 5-year closing high of \$3.14.**

**Intrepid Metals Corp. (TSX-V:INTR)** share price **rose by \$0.09 or 16.07%** to close at

a **new 14-month high of \$0.65** after the Vancouver, BC based explorer's **drill hole CC25\_029** from the company's flagship **Corral Copper Property in Cochise County, Arizona** returned **216.50 metres (m) of 0.85% copper equivalent (CuEq).**

**BULGOLD Inc. (TSX-V:Zlto)** stock surged up by **\$0.03 or 60.00%** to close at a **new 8-month high of \$0.08** after the Toronto, ON based junior explorer received a **\$72.7-thousand financing from Dundee Corporation (TSX:DC.A).**

**Fireweed Metals Corp. (TSX-V:FWZ)** shares' closed at a **new all-time high of \$2.74.**

**Lithium** rose to close at a **new 8-month high of US\$11,930 a tonne (t)** on word that **China was curtailing some of its excess lithium production.**

**Albemarle Corporation (NYSE:ALB)** stock rose to a **new 5-month closing high of US\$84.18.**

**Lithium Royalty Corp. (TSX:LIRC)** shares' reached a **new 1-year closing high of \$6.51.**

**Denison Mines Corp. (TSX:DML) & (NYSE:DNN)** closed at a **new 7-month high of \$3.10** after the Toronto, ON based miner reported the discovery of **additional high-grade uranium U<sub>3</sub>O<sub>8</sub> mineralization** at the company's **Gryphon uranium deposit in Saskatchewan's Athabasca Basin.** Denison also announced the company had **received Saskatchewan Ministerial approval to proceed with the development of its Wheeler River Project.**

**Cameco Corporation (TSX:CCO) & (NYSE:CC)** shares' rose to a **new all-time closing high of \$110.53.**

This as **Uranium** closed at a **new 2-month high of US\$76.95 a pound (lb).**

**MP Materials Corp. (NYSE:MP)** stock gained **\$9.70 or 16.66%** to close at a **new all-time high of US\$58.22** after the American rare earths miner announced a **US\$500-million partnership to supply Apple Inc. (N: AAPL) with recycled rare earth magnets.**

**Augusta Gold Corp. (TSX:G)** share price surged up by **\$0.33 or 23.81%** to a **new 2½-year closing high of \$1.66** after the Vancouver, BC based developer agreed to a **\$197-million takeover offer from AngloGold Ashanti plc (NYSE:AU).**

Resource prices continued to catch a bid as -

**Lumber** reached a **new 3-year closing high of US\$696 per 1,000 board feet (mbf).**

**Platinum** rose to a **new 10-year closing high of US\$1,473 a troy ounce (t oz).**

**Zinc** closed a **new 5½ -month high of US\$1.34 a pound (lb).**

**Nickel** rose to close at a **new 1½-month high of US\$7.08 a lb.**

**Silver** reached a **new 14-year closing high of US\$42.16 a troy ounce (t oz).**

And **gold bullion** closed at a **new all-time high of US\$3,643 a t oz.**

Going the other way – the **U.S Dollar Index 'DXY'** fell to a **new 1½-month closing low of 97.51.**

**Copper** tumbled by about **\$1.50 to US\$4.50 a pound (lb)** after U.S. President Trump excluded refined copper from the tariff package that began of August 1<sup>st</sup>.

Which no doubt helped **Arizona Metals Corp. (TSX:AMC)** to fall to a **new 4½-year closing low of \$0.68.**

**Prime Mining Corp. (TSX:PRYM)** shares' gained **\$0.27 or 12.44%** to a **new 14-month closing high of \$2.44** after the Vancouver, BC based developer agreed to a **\$449-million all-stock takeover** by Toronto, ON based **Torex Gold Resources Inc. (TSX:TXG).**

**Orosur Mining Inc. (TSX-V:OMI)** stock price rose by **\$0.02 or 10.26%** to close at **\$0.215** after the London, UK based explorer announced its **drill hole PEP047** at the company's flagship **Anzá Gold Project in Colombia** returned **104 metres (m) of 6.61 grams per tonne gold (g/t Au).**



And **Sitka Gold Corp. (TSX-V:SIG)** reported **drill hole DDRCRG-25-006** from the company's **Rhosgobel discovery in Yukon** returned **166.0 m of 1.14g/t Au**.

**Hudbay Minerals Inc. (TSX:HBM) (NYSE:HBM)** share price surged up by **\$2.01 or 14.81%** to close at a **new 14-year high of \$15.58** after the Toronto, ON based miner announced a **\$600-million investment by Japan's Mitsubishi Corporation** for a **30% interest** in the company's **Copper World project in Arizona**.

Funding continued to flow into the junior resource market with **Snowline Gold Corp. (TSX-V:SGC)** announcing an **\$80-million "bought deal" financing** to advance the company's flagship Valley gold deposit in Yukon.

**Osisko Metals Inc. (TSX-V:OM)** reported **drill hole 30-1096** at the company's **Gaspé Copper Project** in Eastern Québec returned an amazing **730.7 metres (m) averaging 0.29% copper (Cu)**.

And **Kodiak Copper Corp. (TSX-V:KDK)** reported **drill hole RC-AXE-25-010** at the company's prized **MPD copper-gold porphyry project** in southern British

**Columbia** intersected **111.3 m of 0.46% copper equivalent (CuEq)**.

**White Gold Corp. (TSX-V:WGO)** stock rose **\$0.09 or 19.56%** to close at a **new 3-year high of \$0.55** after the Toronto, ON based developer announced a **44% increase in indicated gold resources** at the company's flagship **White Gold Project in west-central Yukon**.

**Energy Fuels Inc. (TSX:EFR)** shares' surged up by **\$1.97 or 13.02%** to a **new 13-year closing high of \$17.00** after the Denver, CO based uranium & rare earths miner agreed to **supply magnet grade rare earths to U.S. based Vulcan Elements**.

**Collective Mining Ltd. (TSX:CNL)** stock rose by **\$1.61 or 10.32%** to close at a **new all-time high of \$17.21** after the Toronto, ON developer announced that recent drilling confirmed the discovery of a **new high-grade gold/copper/silver/porphyry system** at the company's **San Antonio Project in Colombia**.

**Vizsla Copper Corp. (TSX-V:VCU)** reported its **drill hole TH25-142** at the company's **Poplar Project** in central British Columbia returned **324.0 metres (m) of 0.39% copper equivalent (CuEq)**.

The **TSX Venture Exchange** closed at a **new 31/3-year high of 880** and **daily trading volumes** reached a **new 2½-year high of 81.1-million shares**.

Meanwhile, the **TSX Composite Index** reached a **new all-time closing high of 29,408**.

To the south - the **S&P 500 Index, Dow 30** and **NASDAQ Exchange** closed at respective new all-time highs of **6,587, 46,108** and **22,141**.

**For the year through the second week in September -**

The **TSX Venture Exchange** is up **46.16% to 880** and the **TSX Composite** is up **18.10% to 29,284**.

**Gold bullion** is up **39.26% to US\$3,643**, with **silver** up **43.69% to US\$42.16**, and **copper** up **12.25% to US\$4.58**.

**Crude oil** is down **10.89% to US\$62.58** while **natural gas** is down **15.99% to US\$2.94**.

Overall the **CRB Commodities Index** is up **6.29% at 372**.



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# 2025

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# FROM VETO TO PARTNERSHIP: ADVANCING MINING PROJECTS WITH FPIC PRINCIPLES

By Indigenous Resource Network

In late August, the IRN highlighted concerns over a recent national poll that suggested Indigenous people might act as obstacles to project approvals. CTV News commissioned Nanos Research to conduct this survey. The results showed that 70% of Canadians support national projects despite potential Indigenous opposition, and 59% oppose the idea that Indigenous nations can block such projects.

We also felt that asking Canadians whether they oppose Indigenous nations having the power to block projects is misleading, because Indigenous communities do not possess that authority.

Many Canadians debate whether Free, Prior, and Informed Consent (FPIC) grants Indigenous peoples a “veto” over projects. However, this focus distracts from practical solutions that advance major projects. It’s time to move beyond the veto narrative and concentrate on processes that foster genuine partnership and secure lasting approvals—especially in mining.

When project proponents actively and sincerely engage Indigenous communities, they not only gain stronger, more enduring consent but also build trust and open opportunities that benefit the broader Canadian economy. While a few Indigenous leaders occasionally reference the “veto” concept to oppose specific

projects, these instances remain rare exceptions. Most Indigenous nations seek fair participation and positive outcomes, not outright obstruction.

FPIC and consent agreements are essential tools that bring certainty, stability, and investment to the resource sector. Legal experts like Alexander Buchan argue that FPIC provides a clearer, more dependable standard than the formerly ambiguous “duty to consult.” Previously, vague definitions and rigid agreements led to legal disputes and discouraged investment. In contrast, FPIC establishes a straightforward, reliable framework that supports responsible development and economic certainty. Equity partnerships go even further





by allowing deeper dialogue, profit-sharing, risk-sharing, and collaborative, adaptive agreements. These arrangements empower Indigenous groups with real control and tangible benefits, fundamentally transforming resource development. Policy analyst Lawrence L. Schembri points out that FPIC and equity partnerships enhance property rights and economic participation for Indigenous communities—outperforming the older consultation models.

A 2024 Federal Court decision has firmly integrated Canada's support for UNDRIP and FPIC into our legal system. The court emphasized that governments and project developers must approach FPIC with seriousness and integrity during consultations. It clarifies that FPIC does not grant a veto but sets a high standard of good-faith collaboration, requiring the Crown to engage meaningfully with all voices within Indigenous nations. This judicial guidance establishes a clear legal expectation: genuine engagement is a legal obligation, not an option.

Unless the Supreme Court rules otherwise—which seems unlikely—FPIC will remain a fundamental part of Canada's duty to consult. Our highest court has consistently expanded Indigenous rights, and FPIC is now a core aspect of that evolution.

**Indigenous groups are increasingly reaching consent-based agreements that include co-ownership opportunities and joint environmental assessments. The public and industry should embrace these developments as positive steps that facilitate project approval and foster long-term Indigenous support.**

In mining, Indigenous communities are eager to collaborate with proponents on mutually beneficial terms. For example, this past July, Venerable Ventures partnered with the Selkirk First Nation to create Selkirk Copper Mines. This new venture will assume full ownership of the dormant Minto copper-gold mine, located about 250 km north of Whitehorse, Yukon. The mine, which operated from 2007 to 2023, was shut down and placed under receiver control last year.

In summary, FPIC and consent do not impede progress; they lay the groundwork for sustainable, resilient projects and genuine partnerships that benefit all Canadians. Embracing these principles fosters stronger communities, reliable economic growth, and a future built on mutual respect and collaboration.

*John Desjarlais is executive director of the Indigenous Resource Network.*

# INDIGENOUS SUCCESS IN RESOURCE DEVELOPMENT INCLUDES MINING



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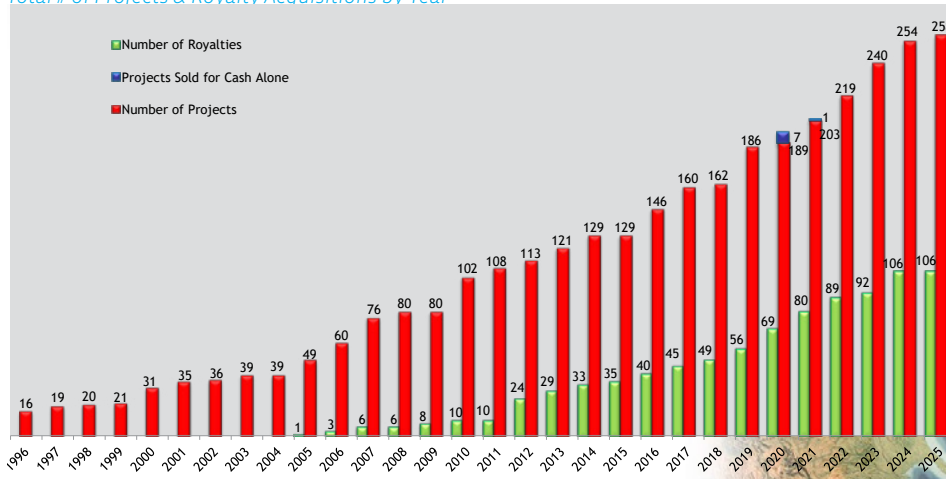
# UNVEILING THE DEVELOPMENT AND STRENGTH OF GLOBEX MINING'S DIVERSE PORTFOLIO

By Nic Tartaglia

**G**lobex Mining Enterprises Inc. (TSX: GMX) (Frankfurt:G1MN) (OTCQX: GLBXF) stands out as a distinctive player in the mining sector with its unique “mineral property bank” business model that now holds over 260 assets. Globex offers a diversified portfolio of mid-stage exploration, development, and royalty properties across North America (Quebec, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Arizona, Nevada and Washington) and Europe in Saxony, Germany. Their unique approach to mining, combined with a strategic focus on precious metals (gold, silver, platinum, palladium), base metals (copper, zinc, lead, nickel), specialty metals and minerals (manganese, magnesium oxide, iron, molybdenum, lithium, rare earths, antimony, titanium, silica, talc, manganese, feldspar, pyrophyllite, Vanadium, uranium, cobalt, scandium, diamond), positions the company as a resilient and forward-thinking entity in the resource sector. They have laid the foundation for this strategy over last few decades, celebrating their 30 years on the TSX in March of 2025.

Figure 1.

Total # of Projects & Royalty Acquisitions by Year



Their geographical spread reduces exposure to region-specific risks and allows the company to capitalize on favorable mining trends and commodity price movements, which

has recently picked up in momentum. The core of Globex's model involves optioning many of its projects to other

locations in their portfolio that are available for sale, optioned and are royalties.

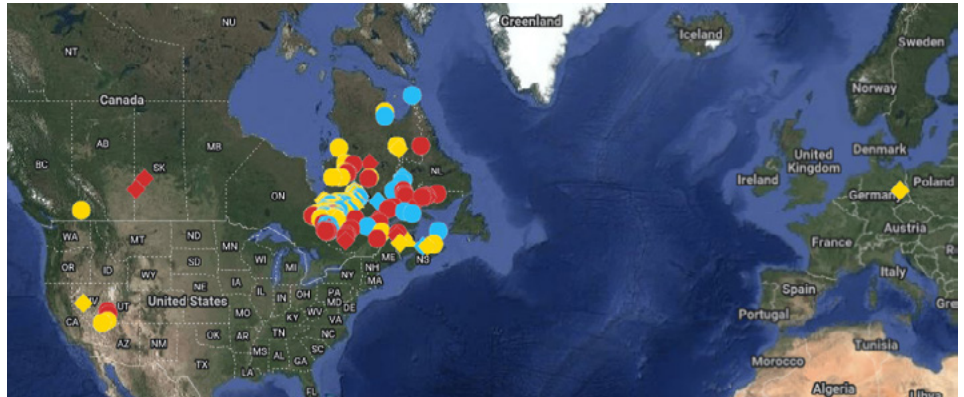


Figure 2. [Globex Property Map](#)

companies. These partners pay Globex in cash, shares, and/or royalties, committing to extensive exploration to earn an interest in the properties. This approach enables Globex to generate cashflow while avoiding the substantial capital expenditures and operational risks associated with direct mining. By partnering with companies possessing strong management and financial capacity, Globex drives projects toward development without depleting its own resources. This

What stands out is their financial portfolio with \$9.1 million in cash and roughly \$26 million in Bonds and Similar, senior precious metal equities and other mining equities. At the same time, their market capitalization stands at around \$77 million, with only 58 million shares fully diluted. They've generated cash and expanded their portfolio of assets with no dilution. Not something typically seen in small cap mining stocks. They have demonstrated the ability to generate value without dilution nor debt.

Throughout 2025, there has been a lot of development on much of their assets in their bank. To recap some of the major news that have been announced for Globex and their partners:

## 1. GOLD RESOURCE INCREASE ON GLOBEX'S PARBEC ROYALTY PROPERTY

**Renforth Resources Inc. (CSE:RFR) (OTC:RFHFR) (FRA:9RR)** has published a new NI 43-101 Resource Estimate Technical Report for the Parbec Property in Malartic Township, Quebec. Globex retains a 3% Gross Metal Royalty on all mineral production from the property which is located 5 kilometres west of the large open pit



Agnico Eagle Malartic Gold Mine along the gold localizing Cadillac Break. Renforth announced a 29% increase in the resource estimate with 73% of the new mineral resource now in the Measured and Indicated categories. 173 NQ drill holes totalling 46,144 metres and 28,404 assayed samples totalling 31,483 metres were incorporated into the new resource calculation

→ News release: [2025-05-26-Gold-Resource-Increase-on-Globexs-Parbec-Royalty-Property.pdf](#)

## 2. GLOBEX UPGRADES IRONWOOD GOLD RESOURCES TO INDICATED

*"We are pleased to have a better understanding of the high-grade Ironwood gold deposit and with the improved confidence in the deposit seen with the majority of the ounces now classified as an Indicated Resource. We are studying the economics of various methods of extraction in order to decide the best way for Globex to create value for shareholders from this deposit. As well we are looking at the historical Wood*

*and Cadillac Gold Mines located on the same property in order to identify and detail potential areas where additional drilling may extend the potential of these historical gold deposits. We are eager to see the results of the 3D modelling which is currently in progress."* - Jack Stoch, President, CEO and director of Globex

The new NI 43-101 Resource outlined an Indicated Resource of 234,800 t at an average grade of 14.38 g/t Au for 108,528 ounces within an approximate drill hole spacing of up to 25 m inside the mineralized domains and 37,100 t Inferred resource at an average grade of 7.22 g/t Au for 8,614 ounces. The first resource prepared in 2008 had estimated an Inferred Resource of 243,200 tonnes grading 17.3 g/t gold for 136,000 ounces. The biggest impact on the new resource came from a drop in the cut off grade to 1.5 g/t vs 3.0 g/t in 2008 which reduced the overall grade of the deposit, increased the total tonnes and marginally reduced the total contained ounces.

→ News release: [2025-06-10-Ironwood-Gold-Orebody-Advances-from-Inferred-to-Indicated.pdf](#)

## 3. 1.46 MILLION OUNCES OF GOLD OUTLINED ON GLOBEX'S DUQUESNE WEST PROPERTY BY EMPEROR METALS

Emperor Metals Inc. published a new MRE on the Duquesne West Property in Duparquet Township, Quebec. This property is 50% owned by Globex and under option by Emperor. The new resource estimate is based upon a combination of open pit and underground mining methods. The new Inferred Mineral Resource is 26.9 million tonnes containing 1.46 million ounces of gold at an average grade of 1.69 grams per metric tonne Au. This achievement more than doubles the historical resource. The goal for 2025 is to further drive the Inferred to 2 million ounces, and drive resource growth with more systemic exploration from 1000 ft. of depth to surface.

→ News release: [2025-07-09\\_v3-Over-1.4-Million-Ounces-of-Gold-Outlined-on-Globexs-Duquesne-West-Property-by-Emperor-Metals.pdf](#)



TSX.V PLY Frankfurt - P1J1 OTC - PLYFF

It's Not What They Mined That Matters ... **It's What They Left Behind.**

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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#### 4. HIGH-GRADE GOLD INTERSECTED ON GLOBEX'S KEWAGAMA GOLD ROYALTY CLAIMS HELD BY RADISSON MINING (TSX-V:RDS) (OTCQB:RMRDF)

Radisson published assay results with deep drill intersections at the western edge of the Globex Kewagama royalty claims with new intersections from 850 m to 1,300 m vertical as well as shallower gold intersections in the 200 m to 500 m vertical range between the new deeper intersections and the Kewagama shaft area. Globex holds a two percent (2%) Net Smelter Royalty (NSR) on the eastern portion of what Radisson calls East O'Brien, including all the Kewagama Gold Mine royalty claims eastward to the adjoining 100% Globex owned Central Cadillac/Wood Gold Mines property including the Ironwood gold deposit.

*"Several of the holes represent deep step-outs below our 'Trend #2', pushing the scope of known mineralization downwards by up to 300 metres in this important area. Our Exploration Target at O'Brien is between 3 and 4 million ounces of gold in 15 to 20 million tonnes at between 4.5 and 8.0 g/t Au."*

*Four rigs are currently active at the Project and drilling continues."* - Matt Manson, Radisson President & CEO

→ News release: [2025-09-09-More-High-Grade-Gold-Intersected-on-Globex-Kewagama-Gold-Royalty-Claims.pdf](#)

#### 5. GLOBEX CONSOLIDATES 100% OWNERSHIP OF BLACKCLIFF GOLD ZONE

Globex has purchased 50% interest in the Blackcliff Gold Mine Property from Altai Resources Inc. for a cash consideration of one hundred and forty-two thousand dollars (\$142,000). Globex now owns 100% interest in the property which consists of six claims totalling 127.6 hectares located in Malartic Township, Quebec. The property is within the same geological units and adjoins to the west of the former Camflo Gold Mine property which had a reported resource of 8,862,240 tonnes grading 5.78 g/t Au (Source Sigeom). The property is also about 6 kms northeast of Agnico Eagle Mines Ltd.'s Canadian Malartic Mine.

→ News release: [2025-09-02-Globex-consolidates-100-Ownership-of-Blackcliff-Gold-Zone.pdf](#)

#### 6. CARTIER RESOURCES INC. BEGINS 100,000 METRE DRILL PROGRAM

On August 28, 2025, Cartier Resources began their 100,000-metre drill program that will take place over the next 18 months on its Cadillac property. The Cadillac property covers the Chimo gold deposit and also covers Globex Mining's Nordeau West, Nordeau East and Matchi Manitou royalty claims. Globex has a 2-3% GMR on its royalty claims across a large portion of the Cartier's Cadillac property covering a portion of the Nordeau West deposit but not covering the larger Chimo Deposit

→ News release: [2025\\_09\\_11\\_Update\\_on\\_the\\_Increasing\\_Value\\_in\\_Globex.pdf](#)

As we have seen throughout 2025, a lot of activity is happening under Globex's umbrella of assets. There are far more news and developments to share, check their news page on their website – [Globex Mining](#)

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# THE FED PREPARES TO TAKE ON THE BOND VIGILANTES ANEW

WHO WILL “WIN” THIS INTENSIFYING SHOWDOWN? WHAT ARE THE IMPLICATIONS FOR INVESTORS?

By Chris Temple – Editor/Publisher  
The National Investor

**B**y the time most of you read this, the Federal Reserve will have reduced short-term interest rates for the first time in about nine months. The reasons why—together with other dynamics in the markets and in the world—will combine to shape the economic and market reactions for many months to come.

To say we have a very mixed *and risky* “bag” is an understatement!

## WILL IT BE DÉJÀ VU ALL OVER AGAIN?

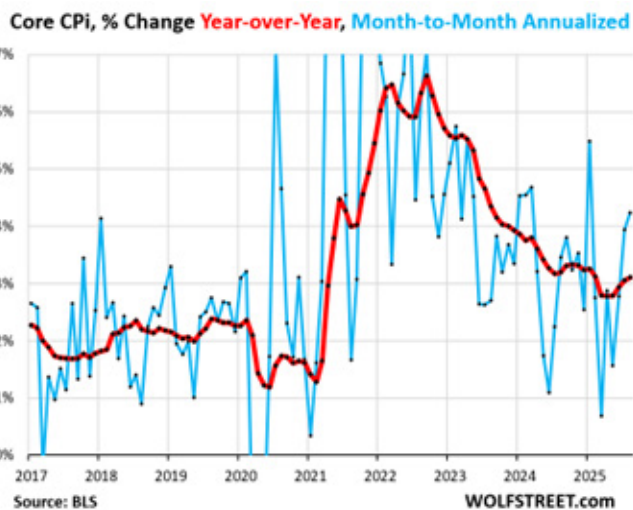
Last September, in a surprising move at the time, the Jerome Powell-led Fed surprised the markets in starting what at the time was called a “mid-cycle course correction” with a 50-basis point reduction. Two 25-bp cuts followed over the next two meetings; and there the central bank has sat ever since, notwithstanding the constant hectoring by one certain detractor, President Donald J. Trump.

**What was a surprise to some in the aftermath of that “correction” was that long-term interest rates ended up rising for a while.** This was as the so-called Bond Market Vigilantes looked at things and determined that, in the end, the Fed was going to blink where inflation was concerned...U.S. deficit spending was not going to be reined in...the sheer volume of existing/growing federal debt (\$37+ trillion these days and rising still at a rate of roughly \$2 trillion/year)...and the rest simply requires much higher interest rates on Uncle Sam’s I.O.U.’s as a matter of simple mathematics.

This September, as the Fed prepares to lower short-term interest rates anew, the bond market is starting from a relatively favorable place once more. Recall that (as you see above) long-term

Treasury yields were falling ahead of time and then rose once the reality of Fed cuts came.

**The odds are high we’ll see the same result this time, even if there are a few factors that will give the Fed and the Treasury alike a little breathing room (as I’ll list below.)**



Commanding the attention of the bond vigilantes is the fact that inflation by and large—even by the government’s ever-skewed numbers (which is why the B.L.S. stands for the Bureau of *Lying* Statistics, among other things!)—is RISING anew and has been for several months. We learned that once again in the consumer inflation numbers out the week ahead of the September 17 F.O.M.C. meeting, even if the most recent producer numbers were tame (see <https://wolfstreet.com/2025/09/11/cpi-inflation-dishes-up-another-nasty-surprise-as-it-tends-to-do/>)

But as Fed Chair Powell has made clear for a while now, the Fed is ready to ignore this if it *must* choose between “helping” a deteriorating labor market and keeping inflation from reaccelerating more than it’s likely to do on its own. Implicitly, Powell & Company have already made



their ostensible 2% inflation target of no effect. I have been discussing for many months the inevitability of—though we're unlikely to get any such official announcement—it quietly passing away.

On top of the Fed necessarily tolerating higher inflation, we have the ongoing dynamic as well of the surging national debt. Now, that picture has just deteriorated a LOT to boot. There is some risk that not only will future tariff revenues into the Treasury be less than expected but that—if President Trump loses in an upcoming Supreme Court case concerning his purportedly overstepping his authority here—the Treasury will have to cough up money already collected and refund it to some parties.

And for good (or not so good!) measure, Washington faces yet its latest funding/budget crisis ahead of fiscal year-end on September 30. A nastier fight over yet another Continuing Resolution now being crafted by House Speaker

Mike Johnson (who is, net, doing irreparable harm to President Trump in his unwillingness to come up with meaningful spending reductions or honest budgets) could bolster the cause of the bond vigilantes and contribute to a copy of last year's market reaction after the Fed started cutting short-term rates.

### HOW WILL THE FED/TREASURY GET BY...IF IT'S POSSIBLE?

There could be an interlude near-term where the Fed gets away with cutting the federal funds and related rates without immediately causing a rebellion in the bond market. Granted, I don't think some near-term luck on this would be enduring, but the below might buy a little time:

\* **The Fed sticks with a "hawkish" 25 basis point cut.** If the Fed maintains some semblance of wanting to stay vigilant on inflation and—even as it "gives in" now—it doesn't act as if it's panicking, the long end might not respond as sharply.



Flag-Raising preparations at The Federal Reserve

TSX.V: PGE  
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<sup>28</sup> <b>Ni</b> <small>NICKEL 58.693</small>	<sup>29</sup> <b>Cu</b> <small>COPPER 63.456</small>	<sup>27</sup> <b>Co</b> <small>COBALT 58.933</small>	<sup>46</sup> <b>Pd</b> <small>PALLADIUM 106.42</small>	<sup>78</sup> <b>Pt</b> <small>PLATINUM 195.08</small>	<sup>45</sup> <b>Rh</b> <small>RHODIUM 102.91</small>	<sup>79</sup> <b>Au</b> <small>GOLD 196.967</small>	<sup>24</sup> <b>Cr</b> <small>CHROMIUM 51.996</small>
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# 1.6 Blbs Ni, Cu & Co    3.8 Moz PGE & Au

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**\* There really is a recession at hand; at least for about 60-70% of the country.** Including recent revisions, the labor market has quite clearly deteriorated a lot. This, in part, is as manufacturing in the U.S. remains in contraction territory as it has for most of 2025.

Further, existing debt loads are becoming ever more untenable. Multi-

year and, in some cases, record highs are being logged for consumer credit card delinquencies...commercial mortgage debt...and sub-prime auto debt.

Add in record unaffordability for housing...worries about *future* inflation (on which Joe Sixpack and Sally Soccer Mom are FAR more pessimistic than the big shots in Washington)...uncertainty and angst

over tariffs and related policies...and the overall fraught social construct in America and signs have been growing that economic activity is slowly but surely deteriorating.

On all this—as it becomes more obvious that the Q2 bump higher in U.S. G.D.P. was an aberration and the economy is rolling over more so—even long-term

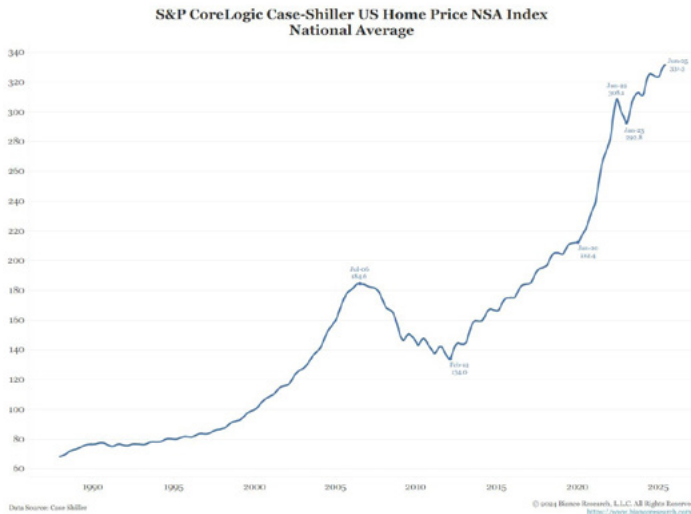
Treasury yields will get a little help all else being equal. *But stagflation remains the base case.*

**\* Basket cases elsewhere.** Once again there has been a deserved collapse of the French government. Europe-wide, that bloc—with a few vocal but minority exceptions—continues its slow-motion suicide; from week to week, we don't know if it will be finalized by finally engaging Russia in a major, direct war...or by finishing off its societies/economies otherwise.

Japan has had a rolling debt crisis for many months now; and likewise, has seen its government run aground.

China continues fighting off deflation and a debt crisis/implosion (though—interestingly, thanks in part to President Trump—international markets have warmed back up to China recently and to the whole BRICS cause more generally.)

But still in all, throwing in now the heightened odds of an economic



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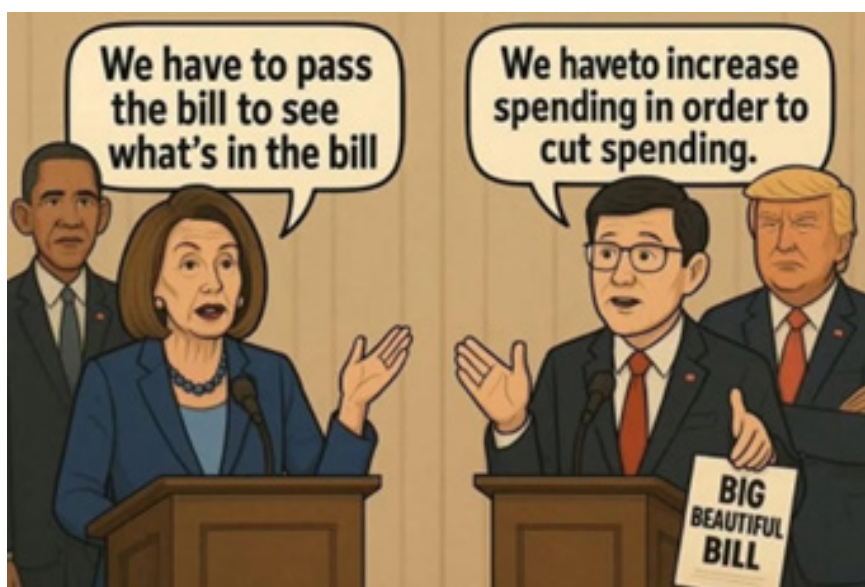
slowdown/recession and all the various worries in the world, Treasuries will likely have at least some modest net benefit.

\* **Gravity is WAY overdue to reassert itself in stocks, crypto currencies and the like.** All else being equal, if overdue corrections finally hit risk assets for more than a day or two, more sober investors could be *buyers* of Treasuries for a while.

### MORE HEADACHES, THOUGH...

In addition to the stagflation worries/ The Fed surrendering to inflation, there are major issues that could cause long-term yields to go *higher* still; or otherwise harm investor sentiment even with the seeming U.S. "advantage" versus other, sicker countries:

\* **Watch the FY 2025 final deficit numbers.** That may add some sobriety and strengthen the case of the bond vigilantes.



\* **The upcoming renewed fight over budgets/a new Continuing Resolution.** I hate to say it as one who wants President Trump to succeed...but he's getting what he deserves having previously excused the sins of the chameleon, R.I.N.O. House Speaker Mike Johnson. As some of us

warned when Trump gave him cover to sell the last monstrosity of a C.R. (and not to mention, Trump's One Big, Beautiful, MAGA, Hot Dogs, Baseball and Apple Pie Bill) the president has enjoyed virtually NO spending cuts/government reductions of note.



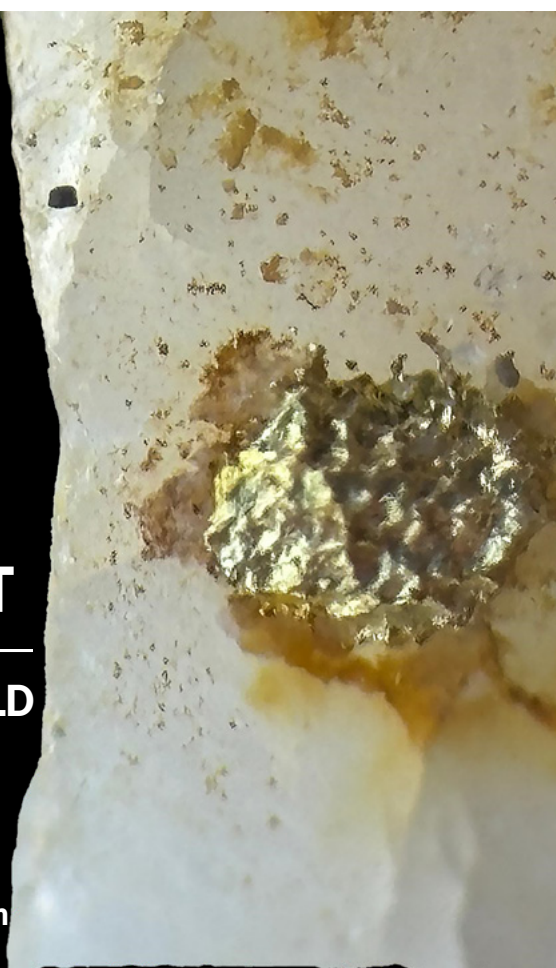
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So now heading into a recession, the deficit is likely to grow to yet new historical highs.

*And especially as the Fed looks the other way on rebounding inflation, the bond vigilantes will really be licking their chops.*



"We feel things are in a good place right now."

Fed Chair Powell will continue trying to put the best face on things. **But the bottom line is this:** the gaudiest credit cycle of all time—goosed by the historic increase in money and credit in the wake of the COVID Plannedemic—has run its course.

And as we have discussed a few times prior this year—especially around this past spring's initial crisis in the Japanese Bond Market—The Era of Financial Repression appears pretty much over as well. What that latter has accomplished is to run debt everywhere to levels where they are getting even *harder* to

service (forget about paying it all off, which is a practical and mathematical impossibility at this stage.)

So the task for the Fed and others right now—even as Powell appears set as I write this to challenge the bond vigilantes anew—is to keep all



TSX.V: **PNNP** | OTC: **PNNPF** | FRA: **IVV**

## Investment Highlights — Up 239% YTD



- Power Metallic (PNNP.TSXV, mkt cap ~C\$ 256m / recently raised \$50m) 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 100,000 metres drill program through 2026
- 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 PNNP register.
- Technical expertise – PNNP recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

TSX.V: **PNNP** | OTC: **PNNPF** | FRA: **IVV**



the balls in the air and avoid a major, uncontrolled (but WAY overdue) reversal of this last HUGE credit cycle. *Good luck.*

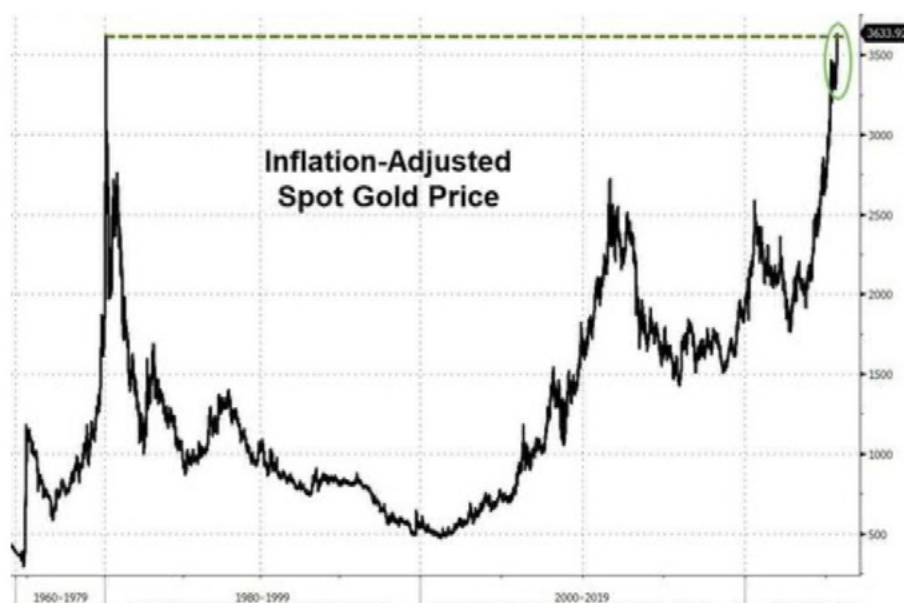
**While nothing is ever certain, about the relatively safest bet for investors right now is to continue riding the gold wave.** As you may already know, gold at long last has set a new all-time high in inflation-adjusted terms, taking out that “old” 1980 peak.

And with central banks now at their end game with but “Inflate or Die” left, gold is likely to continue higher.

Elsewhere, the health of most everything else is going to be determined by whether the Fed/other central banks are able to achieve some semblance of the “soft landing” the markets have bet on...or not.

For a greatly expanded assessment of all the above *and MUCH more*, check out Chris’ latest Special Report, [A “NEW GOLDEN AGE”...OR AN EPIC BUST?](#)

**Gold finally took out its Jan 1980 inflation-adjusted record high (in USD terms)...**



Source: Bloomberg



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# MEXICO'S NEXT MAJOR SILVER MINE

By Christian Elferink

**S**outhern Silver Exploration Corp. (TSX-V: SSV) (OTCQX:SSVFF) is a North America focused explorer advancing a silver dominant, polymetallic growth story centered on the Cerro Las Minitas project in Durango, Mexico. The company's model combines systematic drilling on near-mine targets with early de-risking work and district-scale targeting, supported by an in-country technical team and long-standing community relationships. An updated mineral resource and a refreshed economic study outline a large, silver-rich skarn and carbonate replacement system that remains open for expansion. Southern Silver also maintains a pipeline that includes the Nazas project in Durango and two projects in New Mexico, providing additional discovery potential alongside the flagship asset.

## FLAGSHIP ASSET

Cerro Las Minitas, 70 kilometres northeast of the city of Durango in the Faja de Plata, is a large skarn and

carbonate replacement system with multiple deposits arranged around a central intrusive. The current NI 43-101 mineral resource estimate, dated March 20, 2024, outlines 116 million ounces silver equivalent in the Indicated category at an average grade of about 271 grams per tonne silver equivalent and a further 186 million ounces silver equivalent in the Inferred category at approximately 248 grams per tonne silver equivalent, using a 60 dollars per tonne NSR cut-off and long-term metal price assumptions that include 22.50 dollars per ounce silver and 1,850 dollars per ounce gold. The resource is distributed across zones including Skarn Front, La Bocona and North Felsite on the eastern and northern sides of the intrusion, and it remains open down dip.

A Preliminary Economic Assessment (PEA) published in 2024 provides context for how added shallow tonnes might translate into a stronger production profile. The PEA:

- 17-year mine life, with an average annual production of 14.3 Moz AgEq
- Life-of-Mine (LOM) production increased by 5 Mt

- Mine throughput capacity increased to 5,300 tpd
- LOM revenue increased by US\$765M
- After-tax NPV (5%) increased to US\$501M
- After-tax IRR increased to 21.2%

## LATEST DRILLING RESULTS

Earlier this year, the company released results from a drilling program that tested gaps and down-dip projections at the South Skarn deposit. Six core holes totaling 2,395 metres were completed. Highlight intercepts include:

- 0.5m @ 154g/t Ag, 0.2g/t Au, 5.6% Cu and 0.1% Zn (834g/t AgEq) within a 8.9m @ 97g/t Ag, 0.1g/t Au, 0.7% Cu, 0.1% Pb and 0.7% Zn (222g/t AgEq); and
- 4.0m @ averaging 81g/t Ag, 0.2g/t Au, 0.1g/t Cu, 0.4% Pb and 3.9% Zn (267g/t AgEq);

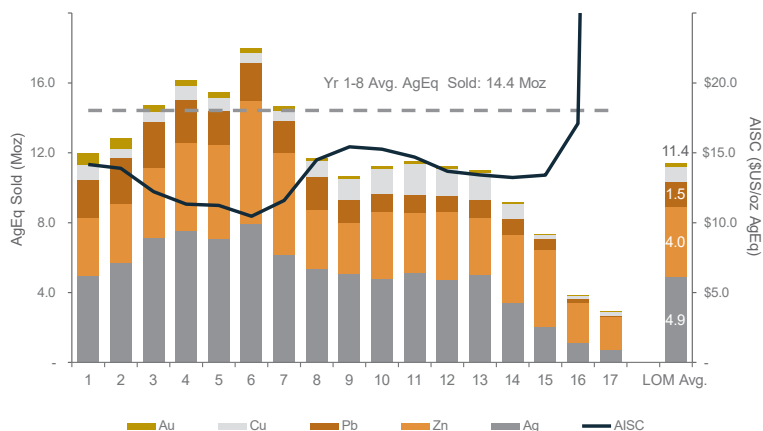
These results validate the concept that shallow resource additions are available around the modeled South Skarn shoot and that locally gold-rich

## Cerro Las Minitas

### Project Economics – Production Schedule and Cash Flow



**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)	256.8
Avg. Silver Recovery (%)	93.30%
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 FCF <sup>(3)</sup> (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%

(1) LOM Ag/Au/Cu/Pb/Zn sales are shown on an AgEq basis based on: Ag = \$23.00/oz, Au = \$1850/oz, Cu = \$4.00/lb, Pb = \$1.00/lb and Zn = \$1.25/lb

(2) All-in Sustaining cost (AISC) is calculated as: Operating costs (mining, processing and G&A) + Concentrate Transportation + Treatment & Refining Charges + Penalties + Sustaining Capital + Closure Costs and is reported on co-byproduct basis using AgEq.

(3) Represents FCF during production years





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domains can occur in the hanging wall above the main silver-lead-zinc horizon. In practical terms, the step-outs suggest the deposit can be extended

laterally and down dip at relatively modest cost. The findings also inform targeting at the parallel La Bocona and North Felsite deposits, which share

similar geometry along the eastern and northern margins of the central intrusion. As the company processes these data, the immediate focus is to close gaps in the current block model, test for new shallow extensions and refine the location of thicker, higher-grade shoots that would be attractive early in a mine schedule.

### NEW ACQUISITION

Nazas was optioned in late 2024 and located about 15 kilometres east of Endeavour Silver's Pitarilla project, provides a second front for discovery. Nazas sits within a well-endowed district with a long history of silver production and shows several target styles: near-surface oxide gold-silver developed along silicified structures and deeper sulphide-bearing epithermal veins at depth. Historic datasets, mapping, geochemistry and legacy geophysics outline corridors where structure, alteration and geochemical leakage coincide, giving clear starting points for drilling. The near-term plan is to finalize permits, ground-truth priority targets with additional surface work



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- 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 (\$3400) the anticipated annual after tax profit of >\$23M
- Final patent filed on April 7<sup>th</sup> 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 (magnetite, 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](http://bactechgreen.com)

**(416) 813-0303 x222**  
[info@bactechgreen.com](mailto:info@bactechgreen.com)

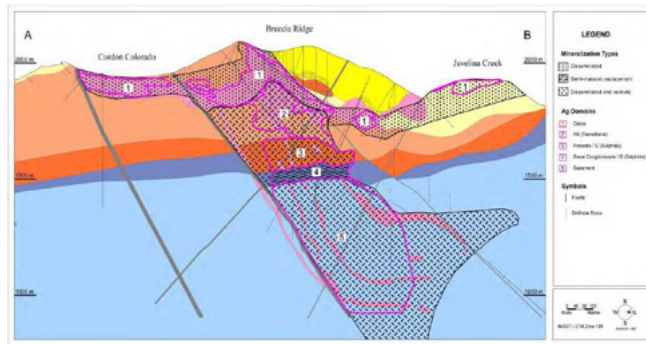


## Nazas Project

### Pitarilla – Exploration Analogue

#### Pitarilla Deposit – Exploration Analogue

- One of the largest undeveloped Silver Resources in Mexico
- Endeavor Silver Corp. acquired the Pitarilla Project from SSR Mining Inc. in July 2022
- +800Mozs AgEq – both Sulphide and Oxide resources
- Mineralization localized along structures and adjacent to quartz-feldspar intrusive
- Endeavour Silver is targeting a Ag-Pb-Zn manto deposit hosted in limestone-conglomerate at the base of the Eocene rocks
- Nazas is potentially more gold enriched than the Pitarilla mineralizing system



ENE-WSW Cross-Section Showing the Interpreted Pitarilla Geology, Selected Faults, and Drillhole Traces View Looking NNW

PITARILLA RESOURCES (SGS GEOLOGICAL SERVICES, 3-15-23)<sup>(1)</sup>

Total Indicated+Inferred Mineral Resources (UG + OP) = 845 million AgEq oz.

Underground Sulfide (150 AgEq g/t cut-off) Indicated+Inferred = 279 million AgEq oz.

(1) Source: Endeavor Silver Corp. News Release dated December 8, 2022

and geophysical refinement and launch first-pass drilling designed to test both the oxide cap and potential feeder veins.

#### UPCOMING PLANS

Up to 25,000 metres of drilling is planned to add 4 to 8 million tonnes above 500

metres depth, with deeper targets to be tested. On engineering, work focuses on increasing production rate and mill throughput while optimizing the processing circuit and mine design. Permitting parameters are established; environmental and hydrology baseline studies are in progress, alongside



ongoing social and government engagement. Technical studies that guide drill targeting are complete, and the targeting framework is set to grow total resources toward 45 million tonnes.

#### ADVANCING U.S. EXPLORATION ASSETS

Beyond Cerro Las Minatas, 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.



**SouthernSilver**  
EXPLORATION CORP

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## CERRO LAS MINITAS AG-ZN-PB 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 48-month payback; 17-year mine life
- **Acquired 100% of the Nazas Au-Ag-Zn-Pb project,** ( 12km from Endeavour Silver's Pitarilla project)
- **New Mexico, USA; Oro porphyry copper-gold project and Hermanas gold-silver vein project,** (drilling expected Q4/25)

TSX-V: SSV | OTCQX: SSVFF



## Oro and Hermanas Projects

US Exploration



*Southern continues to advance two earlier stage projects in southern New Mexico, giving the shareholder additional exposure to copper, gold and silver*



- **Oro Project** – Large Laramide Cu-Mo-Au Porphyry
  - 100% Owned
  - +22.4 sq. km property – large zoned porphyry system
  - +\$8M Expenditures – 29 Drill holes by SSV
  - New claims added
  - Permitting in progress for drilling in 2025
- **Hermanas** – Widespread Epithermal Vein system
  - Geology Favorable for Large Epithermal Vein System with limited historic drilling
  - High-level textures suggesting good exploration potential at depth
  - Numerous Au, Ag occurrences
  - Permitting in progress for drilling in 2025

# RESOURCEFUL WOMEN

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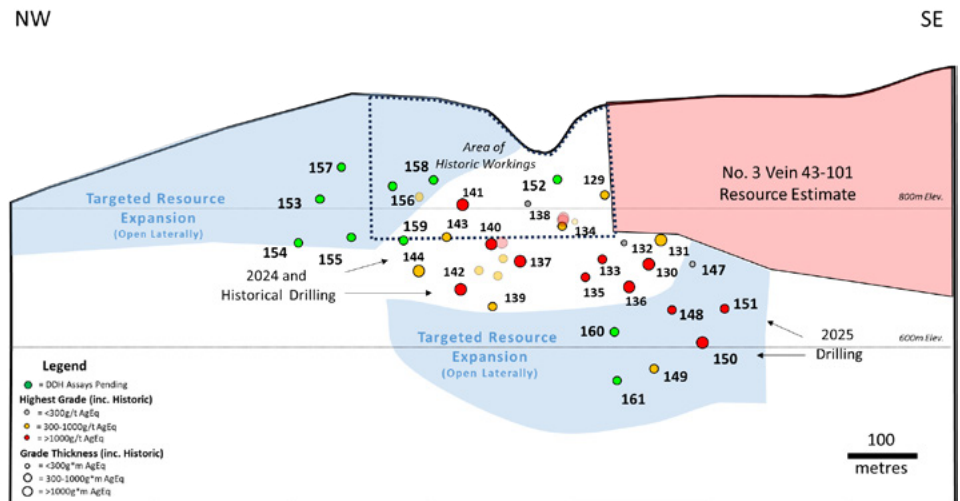
# EQUITY METALS: EXPANDING HIGH-GRADE SILVER AND GOLD POTENTIAL IN BRITISH COLUMBIA

By Christian Elferink

**E**quity Metals Corp. (TSX: V:EQTY) (OTCQB: EQMEF) has entered the second half of 2025 with strong momentum, advancing multiple drill campaigns across British Columbia and reporting the first assays from its ongoing expansion program at the Silver Queen project. With a fully funded 9,000-metre drill plan, C\$5 million in the treasury, and no debt, the company is executing a strategy of aggressive exploration and resource growth across its portfolio.

## SILVER QUEEN: FLAGSHIP EXPANSION

The Silver Queen property, located 35 kilometres south of Houston, BC, is Equity's flagship asset. Sitting on the Skeena Arch, a district well known for past and present producers such as Berg, Endako, and Huckleberry, Silver Queen is royalty-free and hosts a large intermediate-sulfidation epithermal system above a buried porphyry centre. To date, modern exploration has defined a series of steeply dipping, metre-scale veins and breccias extending for more than one kilometre along strike and 350 metres down-dip.



In December 2022, Equity reported an updated NI 43-101 mineral resource estimate incorporating 52,877 metres from 146 drill holes since late 2020. The resource stood at 62.8 million ounces silver-equivalent in the Indicated category at 565 g/t AgEq, a 187 percent increase over 2019, and 22.5 million ounces silver-equivalent in the Inferred category at 365 g/t AgEq, a 30 percent increase. More than 65 percent of this resource sits within the No. 3 vein, making it the primary focus for further growth.

## SILVER QUEEN: NEW DRILLING AND FIRST 2025 ASSAYS

On August 11, 2025, Equity released the first assays from its current expansion program at No. 3 North. Highlights include:

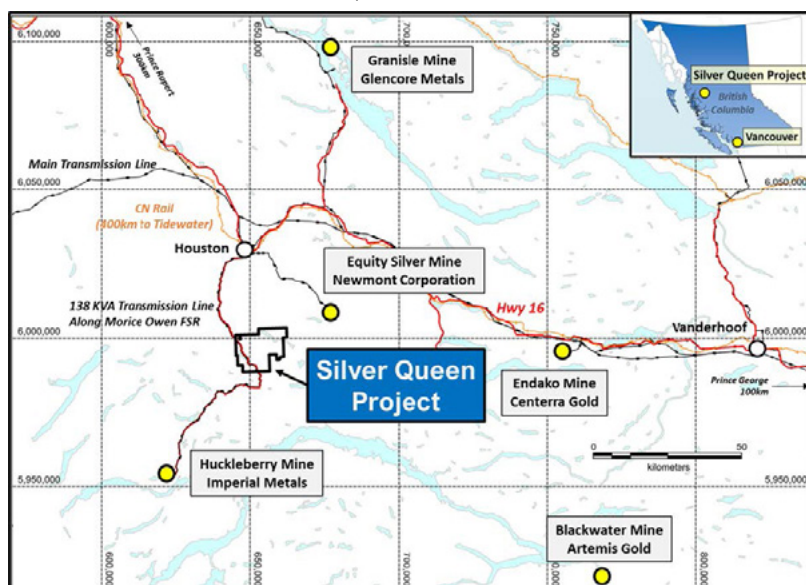
- 3.5m @ 2.3g/t Au, 167g/t Ag, 1.3% Cu, 0.3% Pb and 2.0% Zn (536g/t AgEq or 7.4g/t AuEq)
- 1.7m @ 3.7g/t Au, 39g/t Ag, 0.2% Cu, 0.5% Pb and 13.8% Zn (788g/t AgEq or 10.9g/t AuEq)
- 2.4m @ 0.6g/t Au, 12g/t Ag, and 7.4% Zn (305g/t AgEq or 4.2g/t AuEq)

These results build on the success of the 2024 campaign, where drilling extended the No. 3 vein 400 metres northwest and 250 metres down-dip, with intercepts such as 431 g/t AgEq over 7.6 metres and 710 g/t AgEq over 3.3 metres.

The current program calls for up to 6,000 metres of core drilling in its initial phase with 5,040 metres currently completed.

## ARLINGTON: BUILDING A SECOND GROWTH FRONT

Fifty kilometres south of Silver Queen, the Arlington project is shaping up as





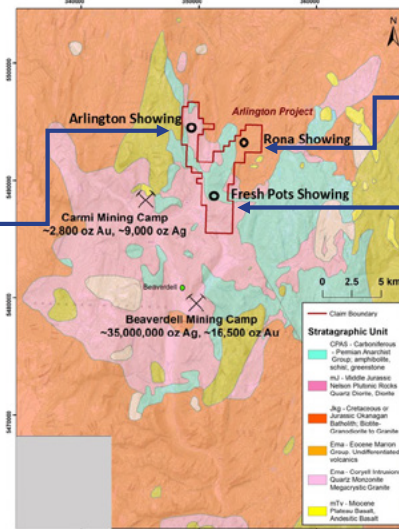
# Arlington Project

## Geology and Target Types

**Equity Metals**  
Corporation

### Arlington Showings

- Polymetallic veins and Replacements
- Significant historical workings reflect a long exploration history dating back to the late 1880's
- 13 Mineral occurrences include:
  - Polymetallic Quartz Veins
  - Disseminations/Replacement on shear/vein margins
  - Magnetite Cu Skarn



### Rona Cu-Mo-Ag Target

- Large Cu-Ni-Mo-Ag soil anomaly
- Mineralized mafic/ultramafic intrusion
- Skarn potential in adjacent sedimentary rocks

### Fresh Pots Au-Ag Target

- Drill ready Intrusion-related gold target
- Large 2km x 1km Au-in-soil anomaly associated with Ag-As-Sb-Bi-W
- Historic Au-Placer Deposits
- **3,407m drilling completed**

Equity's second major growth engine. Fieldwork in 2025 has combined geophysics, LiDAR mapping, and soil sampling across the Fresh Pots corridor, refining several large gold-

silver anomalies. The first drill program at Arlington has already completed seven holes totaling 2,651 metres into the Fresh Pots anomaly, with assays pending. Early surface work

has returned samples grading up to 11.67 g/t gold and 3.22 percent copper, suggesting a skarn-style system may be present at depth.

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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

2025 drill program underway

• 6,000metres – Silver Queen, Ag/Au - in progress

• 3,000metres – Arlington, Ag/Au - completed (assays pending)

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

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



Drilling at Arlington is fully funded, with a 3,407 of drilling already completed. The program is expected to expand toward the North Fresh Potts and Rona porphyry targets following completion of the South Fresh Potts drill.

## ADDITIONAL ASSETS AND OPTIONALITY

While the company's main focus is on British Columbia, Equity Metals retains significant optionality in other commodities. The company holds a 57.5 percent interest in the Monument and a small interest in the WO diamond projects in the Northwest Territories, located just 40 kilometres from the Ekati and Diavik mines. It also controls the La Ronge silica project in Saskatchewan, a high-purity silica sand deposit with potential to supply feedstock for the battery sector.

Although current spending is directed toward advancing Silver Queen and Arlington, management has indicated that modest desktop work continues on Monument, while partnership opportunities are being evaluated.

## FINANCIAL POSITION AND OUTLOOK

Equity's treasury of C\$5 million provides ample runway to complete the 2025 drill campaigns at both Silver Queen and Arlington without requiring additional financing. The enterprise value remains modest, with Indicated ounces at Silver Queen priced at less than fifty Canadian cents per ounce silver equivalent. Insider ownership of more than 10 percent further aligns management with shareholders.

The company has laid out a steady sequence of catalysts for the remainder of 2025: additional assays from Silver Queen in August, assays from the Fresh Potts Au-Ag target at Arlington, and a Silver Queen resource update before year-end. With assays pending from two drill programs, and multiple projects advancing, Equity Metals is well positioned to deliver continued resource growth and exploration success.

# DRYDEN GOLD CORP

DISCOVERING  
**HIGH GRADE  
GOLD**  
WITH DISTRICT  
**SCALE POTENTIAL**  
IN NORTHWESTERN  
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TSXV: **DRY** | OTCQB: **DRYGF** | FSE: **X7W**





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# STRIKEPOINT GOLD: PROVEN HISTORY AND SUPERIOR GEOLOGY IN A ROCK-SOLID JURISDICTION

By Ryan Blanchehtte

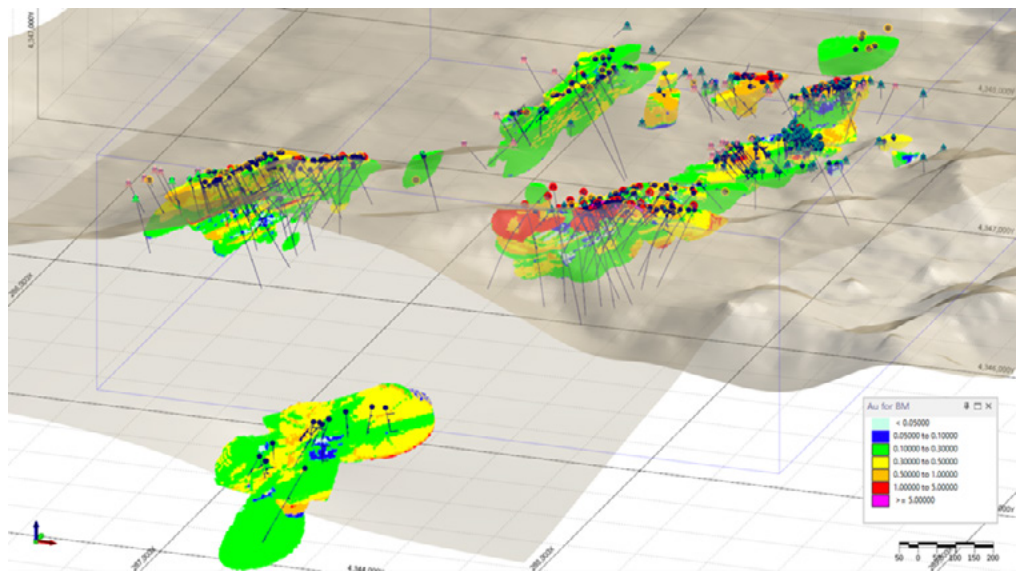
**F**ew exploration projects come along that present such a compelling story, rich not only in mineral grade but in the track record dating back hundreds of years filled with continual success and discovery. **StrikePoint Gold (TSX-V: SKP) (OTC: STKXF)** fits this description perfectly, and with a strong tailwind from their 2024 Cuprite drilling results and 2025 acquisition of the Hercules Gold Project at the northern end of the historic Walker Lane gold trend, looks to become yet another Nevada success story.

The state of Nevada is blessed with remarkable mineral endowment in an extremely friendly and supportive jurisdiction with key infrastructure foundations. This infrastructure leads to a competitive advantage versus other jurisdictions, even those within North America - allowing lower grade mineralization to become ore more efficiently than nearly anywhere else, which leads to a higher profitability of a given orebody. Combine this with an experienced and established regulatory body and you understand why Nevada is consistently ranked as one of the top mining jurisdictions worldwide by the Fraser Institute.

StrikePoint Gold's Hercules Project is a "typical" Nevada gold exploration project based on large scale, bulk tonnage targets. StrikePoint established an Exploration Target in its National Institute 43-101 technical report for Hercules ranging between 819,000 and 1,018,000 ounces of gold ("Au") within 40.3 million to 65.6 million tonnes of mineralized material at an estimated grade range between 0.48 and 0.63 grams per tonne ("g/t") Au. Recent drilling by StrikePoint included an intercept of 117.35 m of 0.47 g/t Au with 3.23 g/t Ag; this hole was the

southernmost hole into the Cliffs target and shows that mineralization remains open to the south. At Hercules, the mineralization is near surface and appears to be oxidized. This leads to two potential competitive advantages for Hercules: the near surface nature of the mineralization could potentially lead to a low strip ratio, and the amount of non-mineralized waste rock that needs to be moved compared to the amount of ore to be moved. The less money required to move non-mineralized rock, the better.

leach processing heaps up crushed ore, leaches out the gold, and collects the pregnant solutions to extract gold, with barren solutions being sent back to the heap to collect more gold, and the extracted gold is then processed into a semi-refined form on site. This processing is more simple than traditional milling to extract the gold bearing minerals. Pumps and gravity do most of the work in a heap leach operation versus in a milling operation, where ore is crushed to a very fine size and then the gold bearing minerals are



*StrikePoint's Hercules Gold Project Target Model, Showing Near-Surface Mineralization.*

Oxidation is a key component to many Nevada operations and is also why larger, low-grade operations work efficiently. Oxidation occurs when gold-bearing minerals have been oxidized and it allows for cheaper heap leach processing. Rusting is an easy way to think about oxidation. The iron bearing minerals, often where the gold is, rust into iron oxides. Financially, oxide deposits are less costly to process compared to non-oxide gold deposits on a per tonne basis. Heap

separated, with a concentrate shipped off for final smelting into finished gold. Milling is much more capital and energy intensive than heap leaching, leading to a higher grade needed to make a tonne of rock into ore.

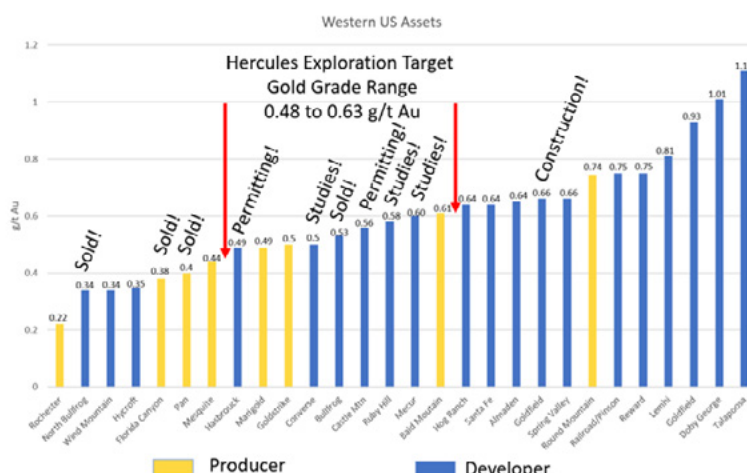
With these factors, one can see why StrikePoint Gold's Hercules Gold Project is so valuable. The potential for a high-grade, low-cost gold deposit in a premier jurisdiction creates a compelling case for any investor. On the business end, the proof of concept has been well established in Nevada for decades, with recent movement



## StrikePoint Gold – Hercules Comparables

**STRIKE  
POINT  
GOLD**

Hercules has the size and grade to be advanced to development or sold to senior!


TSX.V: **SKP** OTC: **STKXF**

6

Comparing StrikePoint's Target Gold Grade Ranges with other Mining Projects.

by two of the largest gold miners in the world, Barrick and Newmont; these two mining giants now have a joint venture within Nevada, aptly named Nevada Gold Mines. Other

well-known companies have been eagerly deploying capital in the state. Centerra announced a "go decision" on the Goldfield mine, which is slightly higher grade than Hercules, but at a

smaller size. Minera Alamos recently bought the Pan Mine from Equinox Gold for \$115 million worth of cash and shares. With the Pan Mine, Equinox published guidance of between 30,000 and 40,000 oz gold to be produced in 2025, with all-in sustaining cash costs of between \$1,600 and \$1,700/oz Au produced. Using spot gold prices and midpoint guidance, Pan produces more than \$60,000,000 in cash per year – An incredible number, and yet Pan Mine grades are lower than those projected for StrikePoint's Hercules Gold Project.

StrikePoint Gold continues its upward trajectory of success and discovery. Precious metals spot prices have had a banner year led by gold. These two vertical ascents pave the way towards great accomplishments and fantastic rewards for StrikePoint Gold and its investors.

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

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

**Hercules** defined Exploration Target\* between **819,000 and 1,018,000** ounces of gold with grade range between **0.48 and 0.63 g/t Au** – comparable or better than many operating mines and exploration projects in the Western US.

2025 drill results in northern zones in line with Exploration Target: highlights include **117.35m at @0.47 g/t Au and 3.55 g/t Ag**.

**Southern Zones ripe for further exploration:** Como Comets, Sirens and Pony Meadows. Previous drilling at Sirens returned **38.10 m @ 0.64 g/t Au, ending in 0.85 g/t Au**. Surface samples at Como Comets as high as **+3 g/t Au**.


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# IS GOLD STOCK MANIA ABOUT TO BEGIN?

By Richard Mills

**E**conomist Torsten Slok produced an interesting chart showing how the inflation cycle of today resembles that of the 1970s.

an even bigger bubble than the one during the dot-com era.

Now Slok is warning of an “inflation mountain” in a potential repeat of the 1970s and ‘80s.

Zooming out on the chart, we see “foothills” that are a near mirror image of each other from 1966 and 1973, and from 2014 to 2021. The rate of inflation never rises about 3.5% in either time period.



Slok, a Danish-American, is no slouch. Formerly with Deutsche Bank and now with Apollo Global Management, his charts are well-read around Wall Street. His market analysis earned him a profile in Bloomberg, and he was one of the first prominent voices to warn of a potential AI bubble in stocks this summer — warning how shares of Nvidia, Microsoft and eight other companies are creating

In the chart below, the core CPI (the price increase of goods and services minus food and fuel) is tracked over the period 1966 to 1982, on the X axis, and between 2014 and 2030. The Y axis on either side is the percentage increase in inflation, year on year.

Now to the mountains. The first inflation mountain forms between 1973 and 1975, levels off for a couple of years, then a second mountain rises up between 1978 and 1982. Inflation reached a high point during this period of 14% in 1980.

It's important to understand the difference between the green line, which represents inflation between 2014 and 2025, and the black line, which is 1970s and 1980s inflation.

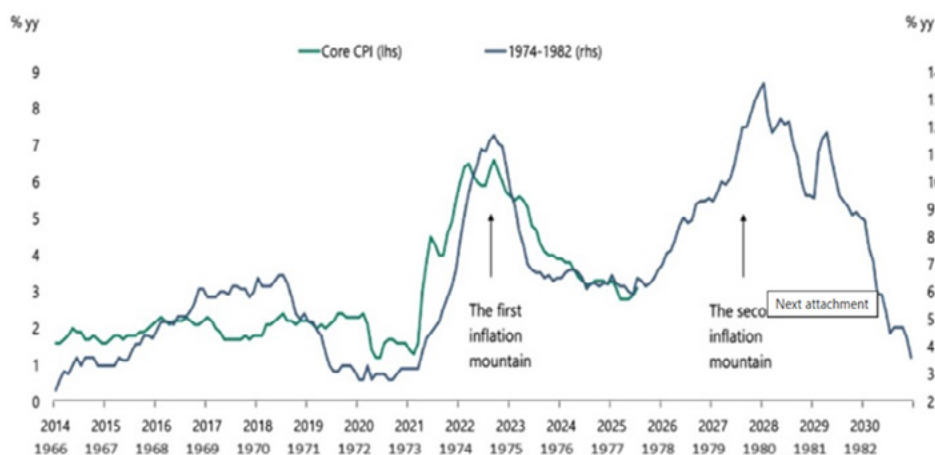
What were the “policy missteps” that caused the second inflation mountain to form in the late 1970s, early ‘80s?

[According to Fortune,](#)

**In the 1970s, the Fed cut interest rates too soon after an initial inflation spike, only to see prices surge again as oil shocks and wage demands rippled through the economy. That forced policymakers to slam rates back up, tipping the U.S. into repeated recessions and damaging the Fed's credibility for years.**

For Slok's theory to be correct, inflation over the next five years would have to rise up and form a second mountain similar to the one between 1978 and 1982. More specifically, if the pattern holds, inflation would be due to scale another peak starting in the fall of 2025, i.e., now.

Also, for Slok to be right, the Fed would have to cut interest rates, as early as this month. This, in his view, is the



Source: Apollo Global Management



policy mis-step that leads to the second mountain of rising inflation.

In his 'Daily Sparks' newsletter of Aug. 31, Slok noted inflation expectations from tariffs, dollar depreciation, and disagreement within the FOMC about how to balance rising inflation with slowing employment (the Fed has rarely cut rates against a backdrop of rising inflation).

The Fed is arguably bumbling into a similar policy mistake that they made in the 1970s, that of cutting rates too soon after an initial inflation spike — the July inflation print.

Let's check back on our inflation mountain chart, I got the following from [Munknee.com](https://munknee.com): 'Check It Out: Gold Stock Manias in 79/80, 82/83 & 95/96 Saw 2,000 - 4,000% Returns - and It Could Happen Again (+5K Views)'.

Average gold producers' stock performance in '79/'80 was 289.5%.

Note the "Price On" date in the table below and then look at Apollo's inflation mountain chart.

Company	Price on 12/29/1978	Sept. 1980 Peak	Return
Campbell Lake Mines	\$28.25	\$94.75	235.4%
Dome Mines	\$78.25	\$154.00	96.8%
Hecla Mining	\$5.12	\$53.00	935.2%
Homestake Mining	\$30.00	\$107.50	258.3%
Newmont Mining	\$21.50	\$60.62	182.0%
Dickinson Mines	\$6.88	\$27.50	299.7%
Sigma Mines	\$36.00	\$57.00	58.3%
Giant Yellowknife Mines	\$11.13	\$39.00	250.4%
<b>AVERAGE</b>			<b>289.5%</b>

**Gold and silver stocks clearly had a massive reaction to the mountain of inflation unleashed between 1978 and 1980.**



CSE: BLLG | OTCQB: BLAGF | FSE: 7BL

## BC'S NEXT GOLD PRODUCER - Q3 2025



100% Ownership of the Historic Dome Mountain Gold Mine

Absolute Focus In British Columbia, Canada

BC Gov. Permitted (2025) the Re-Opening of the Underground Mine (Rare)

Official Opening of the Dome Mountain Gold Mine on July 9, 2025, incl. of Operations

Gold Production to commence in Q3 2025. Initially at 55,000 tonnes / Year

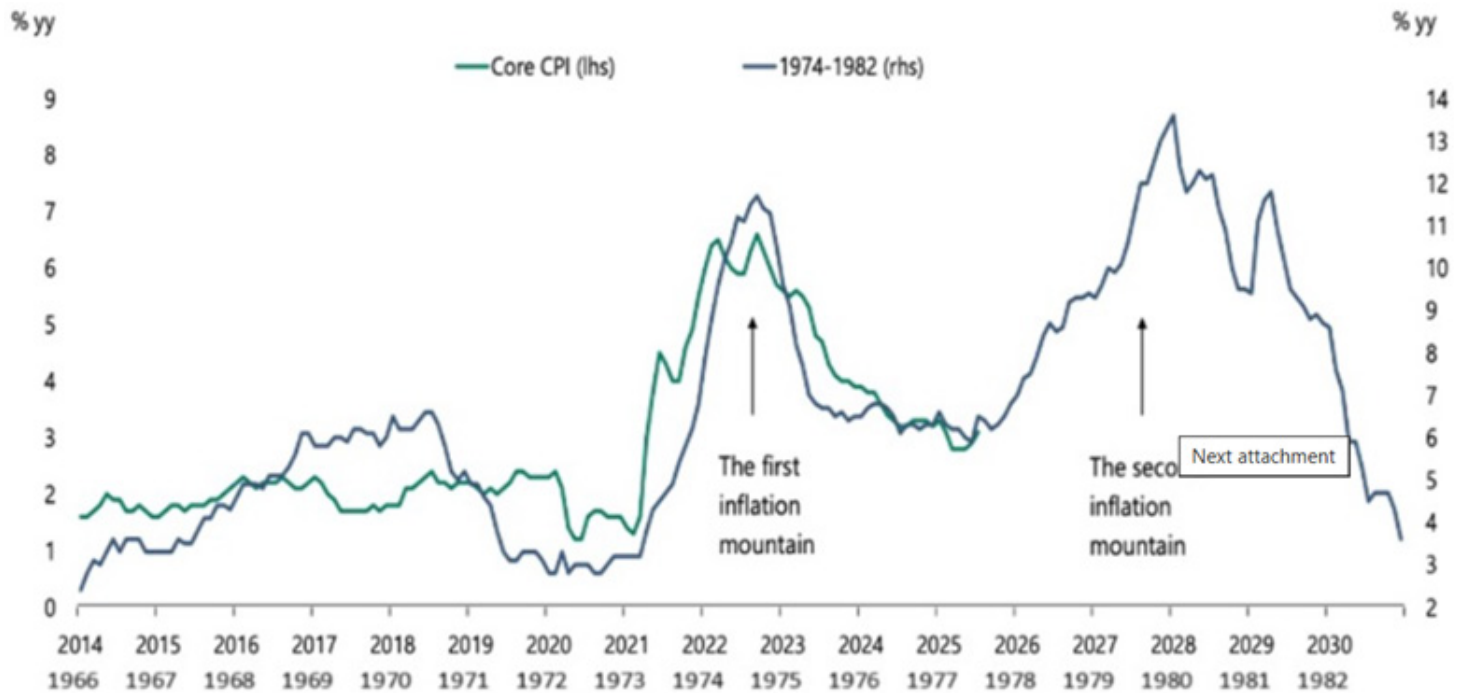
Expected Recovery of 15,000 oz of Gold per Year, then Ramp-up

High-Grade Vein Systems. 20 km of Geological Strike-length

Massive Property with Blue-Sky Potential for Discoveries, 90% underexplored

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Source: Apollo Global Management

**EL TIGRE**

**DEVELOPING PRODUCTION AT THE EL TIGRE SILVER MINING DISTRICT IN SONORA MEXICO**

**SILVER TIGER**  
METALS INC

**SILVERTIGERMETALS.COM** **TSXV:SLVR | OCTQX:SLVTF**



The gains were far more dramatic for the juniors during this period. The table below shows junior gold stock performance in 1979-80.

Company	Price on 12/29/1978	Price Peak	Date of Peak	Return
Carolyn Mines	\$3.10	\$57.00	Oct. 80	1,738.7%
Mosquito Creek Gold	\$0.70	\$7.50	Oct. 80	971.4%
Northair Mines	\$3.00	\$10.00	Oct. 80	233.3%
Silver Standard	\$0.58	\$2.51	Mar. 80	332.8%
Lincoln Resources	\$0.78	\$20.00	Oct. 80	2,464.1%
Lornex	\$15.00	\$85.00	Oct. 80	466.7%
Imperial Metals	\$0.36	\$1.95	Mar. 80	441.7%
Anglo-Bomarc Mines	\$1.80	\$6.85	Oct. 80	280.6%
Avino Mines	0.33	5.5	Dec. 80	1,566.7%
Copper Lake	\$0.08	\$10.50	Sep. 80	13,025.0%
David Minerals	\$1.15	\$21.00	Oct. 80	1,726.1%
Eagle River Mines	\$0.19	\$6.80	Dec. 80	3,478.9%
Meston Lake Resources	\$0.80	\$10.50	Oct. 80	1,212.5%
Silverado Mines	\$0.26	\$10.63	Oct. 80	3,988.5%
Wharf Resources	\$0.33	\$9.50	Nov. 80	2,778.8%
<b>AVERAGE</b>				<b>2,313.7%</b>

Junior gold stock performance in '79/'80 was 2,313.7%.

Two more sets of tables are worth reproducing to prove Munknee's point. The first set references the Hemlo rally of 1982-83. After Golden Sceptre and Goliath Gold discovered the Golden Giant deposit in the Hemlo gold camp of northwestern Ontario, a mini-bull market in gold stocks ensued.

Company	1981 Price	Price Peak	Date of High	Return
Agnico-Eagle	\$9.50	\$21.00	Aug. 83	121.1%
Sigma	\$14.13	\$24.50	Jan. 83	73.4%
Campbell Red Lake	\$16.63	\$41.25	May 83	148.0%
Sullivan	\$3.85	\$6.00	Mar. 84	55.8%
Teck Corp Class B	\$17.00	\$21.88	Jun. 81	28.7%
Noranda	\$33.75	\$36.38	Jun. 81	7.8%
<b>AVERAGE</b>				<b>72.5%</b>

As gold rallied from \$309 an ounce in June 1982 to \$475/oz in February 1983, the average return for gold producers between 1981 and 1983 was 72.5%.

While impressive, these returns were minor compared to the gold juniors, which averaged a whopping 4,081.8% during this period:



Another gold stock mania occurred in the summer of 1996. The same pattern emerges, with the gold juniors far outperforming the gold producers inside of just two years. The first table below shows the producers averaging 211.7%, while the juniors, almost all of them, achieved returns in the thousands of percent. From the lowest return, Golden Star's 358.3%, to the highest return, Cartaway's 26,040%, the average junior gold return during this period was 3,873%!

## CONCLUSION

If the Fed carries through with an interest rate cut in September, and potentially two more cuts before the end of the year, amid rising inflation, a second inflation mountain similar to the one that grew between 1978 and 1982 could easily form between 2026 and 2028.

PPI and PCE data from July already show rising inflation, and another



month of data from August is likely to show more inflation due to companies passing through their input cost increases from Donald Trump's tariffs onto their customers.

The gold stock mania echoing the second inflation mountain in Apollo's chart has just begun.

Here is our [AOTH portfolio](#), the price the company shares traded at when introduced to our readers, and its current price as of market close on Sept. 5, 2025;

[AGA](#) 0.52/0.88  
[HVG](#) 0.03/0.085  
[MAX](#) 0.04/0.115  
[ORS](#) 0.04/0.08  
[KDK](#) 0.34/0.65  
[STRM](#) Rollback 4:1 @0.05, 0.20/0.225  
[SNAG](#) 0.085/0.25  
[GPH](#) 0.66/0.72  
[RAK](#) 0.28/0.88  
[WGO](#) 0.35/0.64  
[BYN](#) 0.24/0.70  
[MERC](#) 0.135/0.135  
[TECT](#) Rollback 10:1@0.05, \$0.50/\$1.27

We've already had some gains, but we believe that we are going to see a lot more before this precious metals and commodities bull market is over.

If the employment situation worsens and inflation keeps climbing, look for economic growth to sputter as the US enters stagflation.

[Stagflation](#) — Richard Mills

How has gold done during stagflation? As it turns out, quite well. The chart below by [Sunshine Profits](#) shows the gold price climbing during the stagflationary 1970s, surging from \$100 per ounce in 1976 to around \$650 in 1980, when CPI inflation topped out at 14%.

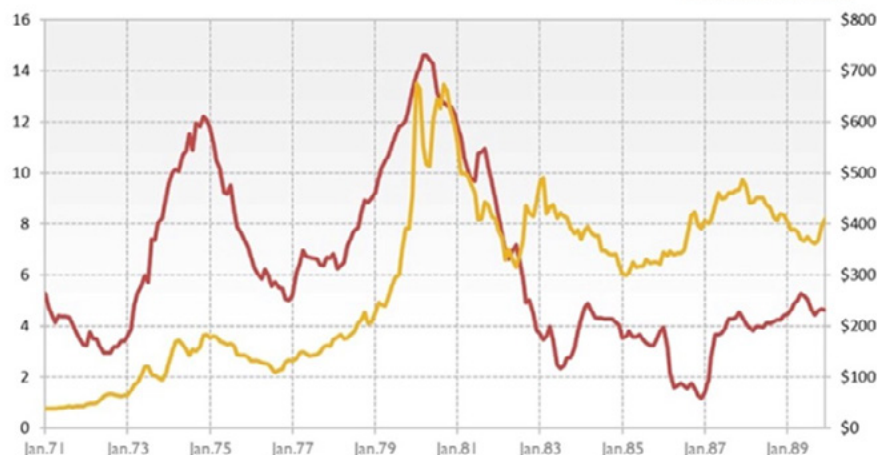
Company	Pre-Bull Market Price	Price Peak	Date of High	Return
Kinross Gold	\$5.00	\$14.62	Feb. 96	192.4%
American Barrick	\$28.13	\$44.25	Feb. 96	57.3%
Placer Dome	\$26.50	\$41.37	Feb. 96	56.1%
Newmont	\$47.26	\$82.46	Feb. 96	74.5%
Manhattan	\$1.50	\$13.00	Nov. 96	766.7%
Cambior	\$10.00	\$22.35	Jun. 96	123.5%
<b>AVERAGE</b>				<b>211.7%</b>
Company	Pre-Bull Market Price	Price Peak	Date of High	Return
Cartaway	\$0.10	\$26.14	May 96	26,040.0%
Golden Star	\$6.00	\$27.50	Oct. 96	358.3%
Samex Mining	\$1.00	\$7.20	May 96	620.0%
Pacific Amber	\$0.21	\$9.40	Aug. 96	4,376.2%
Conquistador	\$0.50	\$9.87	Mar. 96	1,874.0%
Corriente	\$1.00	\$19.50	Mar. 97	1,850.0%
Valerie Gold	\$1.50	\$28.90	May 96	1,826.7%
Arequipa	\$0.60	\$34.75	May 96	5,691.7%
Bema Gold	\$2.00	\$12.75	Aug. 96	537.5%
Farallon	\$0.80	\$20.25	May 96	2,431.3%
Arizona Star	\$0.50	\$15.95	Aug. 96	3,090.0%
Cream Minerals	\$0.30	\$9.45	May 96	3,050.0%
Francisco Gold	\$1.00	\$34.50	Mar. 97	3,350.0%
Mansfield	\$0.70	\$10.50	Aug. 96	1,400.0%
Oliver Gold	\$0.40	\$6.80	Oct. 96	1,600.0%
<b>AVERAGE</b>				<b>3,873.0%</b>



## Gold prices during the 1970s and 1980s

Source: Federal Reserve Bank of St. Louis

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Gold prices in yellow compared to inflation in red.  
Source: Sunshine Profits

In fact, gold outperforms other asset classes during times of economic stagnation and higher prices. The table below shows that, of the four business cycle phases since 1973, stagflation is the most supportive of gold, and the worst for stocks, whose investors get squeezed by rising costs and falling revenues. Gold returned 32.2% during stagflation compared to 9.6% for US Treasury bonds and -11.6% for equities.

AOTH's gold and silver stocks are safe if economic growth continues to slide and inflationary pressures worsen – precious metals do well when real interest rates turn negative. Bad economic news leads to precious

metals being are an attractive alternative to stocks. Gold/ silver perform even better if the dollar weakens. Investors also like gold and silver when inflation is high; unlike fiat currencies, precious metals don't lose their value.

Richard does not own shares of AGA, KDK and RAK.

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**Table 1: Gold in USD has been the best stagflation performer since 1973**

Annualised average adjusted return (AAAR)<sup>2</sup> since Q1 1973 (all figures in %)\*

Asset	Full Sample	Goldilocks	Reflation	Stagflation	Deflation
Gold (US\$/oz)	54.7	-3.1	8.4	32.2	12.8
S&P 500 Index	54.4	16.8	28.5	-6.6	11.4
EAFE equities	29.5	10.5	18.8	-11.6	11.7
US Treasury & Agency bonds	32.4	7	2.3	9.6	11.2
US Corporate bonds	44	10.9	8.6	6.1	14.1
S&P GSCI Index	48.8	9	34.7	17.5	-13.5
US Dollar Index	5.5	4.6	0.6	0.9	-0.7

\*As of Q2 2021. Please refer in the appendix of 'stagflation rears its ugly head' for a detailed descriptions of the methodology.

Source: Bloomberg, World Gold Council.

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# HONEY BADGER SILVER: UNLOCKING VALUE ON THE GROUND AS THE SILVER PRICE REBOUNDS

By Ted Butler

**H**oney Badger Silver's (TSX-V:TUF) business model is what sets it apart from its peers: Think 'actively managed silver exposure' built on today's ounces in the ground, which in turn, enables tomorrow's cash flows from streams and royalties.

As mentioned in our previous article, that model is grounded in an all-Canadian portfolio, which is anchored by Plata and Nanisivik, and flanked by promising assets like Clear Lake, Hy, Groundhog, Sunrise Lake, and Yava.

Over the summer, Honey Badger's management have been laying the foundations for shareholder value to be created at all of the aforementioned projects, in line with CEO Chad Williams' expectation of \$100/oz silver.

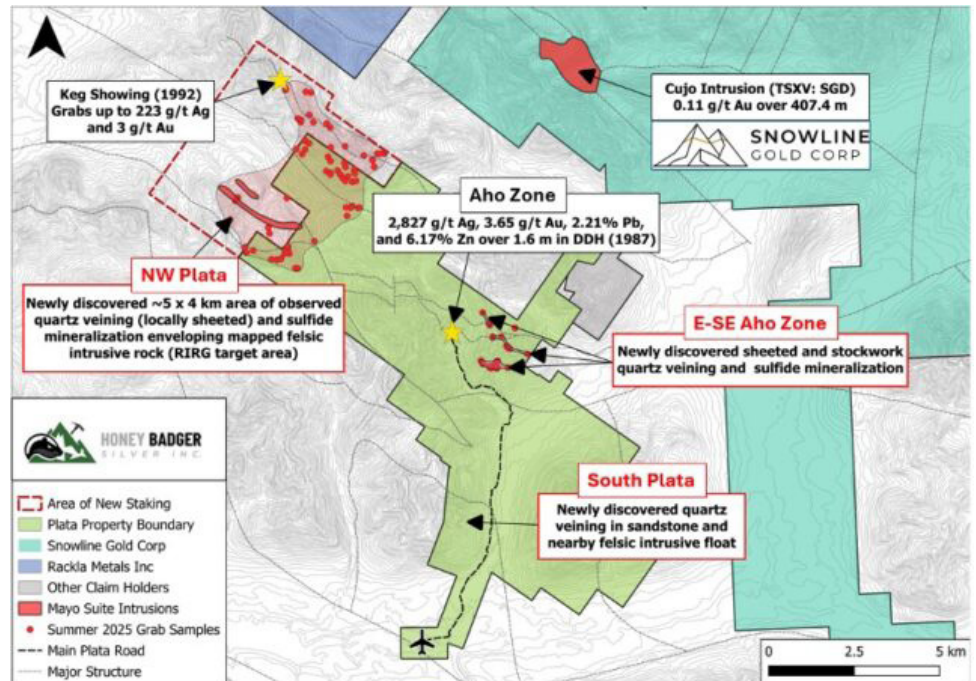
The most important step towards unlocking this shareholder value came on July 24th, when the company announced the closure of an upsized non-brokered private placement financing to the tune of ~C\$3 million.

More specifically, the company announced a raise of C\$1.986 million on June 17th as part of the first tranche of its non-brokered private placement, before a further \$465,000 was raised in the second tranche on July 17th.

Then, on July 24th, strong investor demand drove an upsized financing, bringing in another C\$630,205 through the issuance of 5,729,145 units. This took Honey Badger's total gross proceeds to a healthy C\$3.081 million.

Notably, each of the previously mentioned units was priced at \$0.11 and structured to include one common share, together with half a common share purchase warrant, exercisable at \$0.15 over an eighteen-month period.

More importantly, legendary investor Eric Sprott participated with a \$500,000 commitment into NFT units, signalling strong support for management's plan



to leverage silver ounces in the ground across the portfolio.

Within this portfolio, it's fair to say that the Plata project, located in the Yukon, has received the most attention from management of late. And with the recent geological breakthroughs, it doesn't take a genius to see why.

For one, the company reported on July 30th that sheeted veins were uncovered at Plata, spanning multiple zones across an 18-kilometre corridor from the southern boundary through to the northwestern end of the property.

Two weeks later on August 13th, Honey Badger confirmed that these systems extended further still, with mapping at Northwest Plata outlining a four by five kilometre corridor anchored by Mayo Suite intrusions.

At the same time, fieldwork in the project's central Aho Zone identified an 810 by 230 metre area of quartz veining and sulfide mineralization overlapping historic anomalies, alongside two additional structural targets.

Further south, efforts over a magnetic low anomaly revealed quartz veining and felsic intrusive float in completely new ground, pointing to another first-mover opportunity for the plucky Honey Badger.

Altogether, 102 rock and 568 soil samples were collected during the company's summer program, with assays pending that could guide drilling before year-end and materially advance the exploration strategy.

Ultimately, the discovery of extensive sheeted quartz veins is highly significant, as such systems are often linked to reduced intrusion-related deposits, which are among the largest and most valuable gold systems globally.

Snowline Gold's Rogue project serves as a perfect example: It hosts nearly 8 million ounces of gold measured and indicated plus close to 1 million inferred ounces, underscoring the potential of the system.

Incidentally, Plata is adjacent to Rogue. Therefore, while pending assays should be reviewed to confirm management's



thesis, the sheeted vein discoveries certainly help elevate the project's potential to district scale.

Echoing this sentiment, CEO, Chad Williams, commented: *"Honey Badger has discovered numerous auspicious geologic targets that absolutely merit follow up work. Plata is shaping up to be a game-changer."*

In light of this, it should come as no surprise that Honey Badger preemptively expanded Plata's land position by 25.7%. Staking 95 new claims, the expansion upped the property's footprint to an impressive 9,718 hectares.

Beyond that, management has been busy unlocking value on the ground at another one of its projects, Nanisivik - a historic silver production site, located in Nunavut, which yielded over 20 Moz of silver from 1976 to 2002.

**"Nanisivik was a quality mining operation until 2002 when low commodity prices**

**forced the mine to cease operations even though 4 years of reserves remained. This project continues to demonstrate great potential not only for critical minerals (zinc and possibly germanium and gallium) but also for silver which was produced in sizeable quantities when the mine was in operation."**

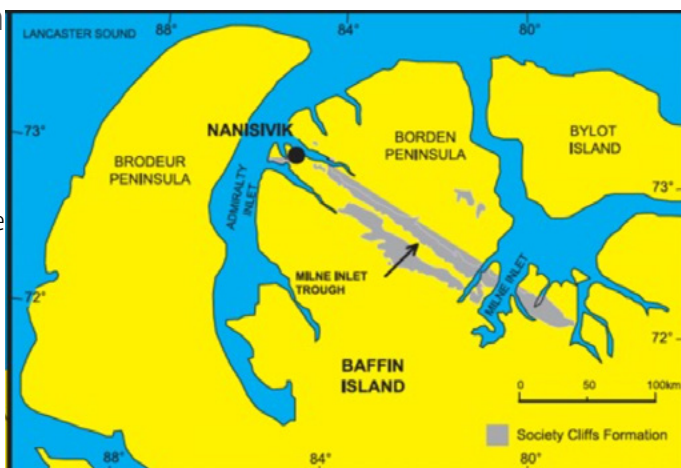
- CEO, Chad Williams

Most recently, the company completed orientation geophysical surveys at 2 of Nanisivik's 3 priority zones, immediately paying off with the discovery of massive

zinc-lead sulphide mineralization exposed at surface.

That new zone, mapped across 300 by 30 metres in Area 14, is especially promising since sphalerite-galena bodies at Nanisivik were historically associated with significant quantities of by-product silver.

As is visible in the table below, historic drill results reaffirm the upside.





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Namely, intercepts at Deb reached 290 g/t silver over 0.6 metres. Meanwhile, grades at Area 14 ran a respectable 280 g/t silver across 2.3 metres.

Nanisivik hosts more than 100 million tonnes of massive pyrite bodies – 9 of which outcrop at surface, reinforcing the scale of the mineralized system.

anomalies with potential for silver, zinc, and critical minerals.

In summary, this suggests Nanisivik could join Plata as a cornerstone asset. That said, both projects exemplify Honey Badger's philosophy, which aims to convert today's ounces in the ground into tomorrow's cash flows.

Ultimately, the silver price sitting at 14-year highs makes those future cash flows a whole lot more exciting. And with the gold silver ratio at historic lows, that means plenty more upside for silver juniors like Honey Badger.

Drillhole	Target Area	From (m)	To (m)	Interval (m)*	Ag (ppm)	Ag (opt)	Pb (%)	Zn (%)
90-51	Deb	63.5	64.8	1.3	54.9	1.60	0.12	5.74
90-59	Deb	102.4	103.1	0.7	263.0	7.67	3.50	34.60
91-19	Deb	100.2	100.8	0.6	290.0	8.46	5.50	43.00
87-63	Oceanview N	15.5	20.8	5.3	97.6	2.85	12.42	22.79
90-28	Oceanview N	14.3	15.6	1.3	116.0	3.38	11.40	20.30
A14_85-08	Area 14	20.1	22.4	2.3	280.0	8.17	11.97	27.43
A14_85-10	Area 14	16.0	18.3	2.3	239.3	6.98	13.06	6.10
86-191	Area 14	15.2	18.2	3.0	143.3	4.18	5.56	26.16

\* reported as core length intervals as no information regarding true width is available (may include minor sample gaps where no grade has been assumed/assigned)

What's interesting is that neither of these areas were ever mined, meaning Honey Badger controls two highly prospective step-out targets that could underpin a new economic resource with modern drilling and modelling.

Yet, the potential at this project extends further still. That's because

Naturally, the company has taken the opportunity to expand its footprint, staking 10 new claims across 7,700 hectares in 2024 to cover geophysical

Gold/Silver Ratio, 09/2015–08/2025



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# WHY THE SILVER MARKET STILL MATTERS

By David Morgan

**T**he foundation of every free society is trust. Trust in institutions, trust in contracts, and—perhaps most importantly—trust in money. When that trust is undermined, freedom itself begins to erode. History is filled with examples: Rome debased its coinage, Weimar Germany printed its mark into oblivion, Zimbabwe destroyed its own economic base with runaway paper issuance. In each case, the collapse of money wasn't merely a financial crisis, it was a societal one.

Today we face a similar reality. Fiat currencies, backed by nothing more than political promises, dominate the global system. Trillions are conjured into existence at the push of a button, and debt expands far beyond the productive



capacity of economies. When money becomes a lie—when it no longer represents real value—then freedom is quietly exchanged for dependency.

Gold and silver have historically stood as checks against this process. They are tangible, incorruptible, and immune to political whims. But in the modern financial world, even these anchors

have been distorted by manipulation. And nowhere is this more evident than in the silver market.

## THE PROOF OF MANIPULATION

For decades, critics dismissed claims of silver price suppression as “conspiracy theory.” Yet the legal record tells a



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different story. Courts have convicted traders from the largest global banks for illegal practices in the silver and gold markets. Fines have been levied in the hundreds of millions. In some cases, individuals have even gone to jail.

The tactic at the center of these convictions is “spoofing”—placing fake buy or sell orders to move the market, then canceling them once real orders have been executed. Regulators may prefer to say spoofing is not manipulation, but this is a semantic game. If spoofing isn’t manipulated, then armed robbery isn’t theft. The purpose of spoofing is to deceive participants, create false market signals, and profit from the resulting distortion. That is the very definition of market manipulation.

The issue runs deeper than individual traders. My co-author and I showed in *The Silver Manifesto* that silver’s trading

history defies the random walk model expected of a free market. By applying Sharpe ratio analysis, we demonstrated that silver’s returns display anomalies more extreme than those of Bernie Madoff’s infamous Ponzi scheme. If Madoff’s too-steady gains were proof of fraud, then silver’s irregular performance is proof of systematic interference.

The structure of the silver market itself raises red flags. A handful of large banks consistently hold concentrated short positions—bets against silver that dwarf not only daily trading volumes but, in some cases, global mine supply. No other commodity market tolerates this level of concentration. Imagine if three or four players consistently held paper shorts equivalent to the world’s annual copper or oil output. It would be headline news. Yet in silver, it’s treated as business as usual.

Why? Because silver is more than metal. It is both a monetary asset and an industrial necessity. Allowing silver to freely find its market price would not only damage confidence in fiat currencies—it would expose the fragility of the financial system itself. If silver, a relatively small market, were to break free to multiples of its current price, the signal to investors would be unmistakable: paper promises are losing their credibility.

This is not simply about traders or bank profits. It is about control. By suppressing the one metal that bridges monetary history and industrial necessity, authorities buy time for a debt-based system that is straining at the seams.

The push for central bank digital currencies (CBDCs) underscores this agenda. CBDCs promise efficiency, but at the cost of individual autonomy. Every transaction becomes trackable, programmable, and subject to approval. Combine a manipulated metals market with a forced march toward digital fiat, and you have a system designed not for free citizens but for compliant subjects.

Control the money, and you control the people. But if people hold sound money—gold and silver—they control their own future. That is why the silver market matters far beyond the fortunes of miners or investors. It is a frontline in the struggle between honest money and managed dependency.

## THE INVESTOR’S DILEMMA

For investors, the message is twofold. First, manipulation creates frustration in the short term. Prices that “should” rise in response to

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supply deficits or industrial demand often stall or reverse suddenly. This is not random—it is engineered.

Second, suppression creates opportunity. No artificial mechanism can endure forever. History shows that once controls fail, markets do not simply revert to fair value; they overshoot violently. The silver market is already running persistent deficits, with industrial demand from solar, electronics, and EVs colliding against shrinking above-ground inventories. When the dam finally breaks, the rush will be historic.

## MINING'S STRATEGIC ROLE

For the mining industry, this context presents both challenge and opportunity. Producers must navigate volatile and sometimes distorted pricing environments. Yet they are also custodians of the very resources that underpin economic freedom. Mining companies that responsibly deliver silver and gold to the market are not merely businesses; they are participants in a much larger struggle over the integrity of money itself.

It is worth remembering that in 1873, the “Crime of ’73” demonetized silver in the United States, effectively stripping it from its role as legal money. That political decision reshaped the global

monetary order and left silver in a century-long shadow. Today, miners stand at a similar inflection point. As fiat strains, as digital currencies loom, as manipulation frays at the edges, the role of physical silver may once again be elevated to its rightful place.

The average citizen may not follow silver lease rates, COMEX vault flows, or concentration ratios. But they do understand when groceries cost more, when savings buy less, and when promises from central bankers’ ring hollow. It is in those moments that honest money regains its relevance.

Silver investors, miners, and advocates must continue to speak plainly: the system is not free, but it can be challenged. By holding real assets, by investing in responsible miners, and by exposing the mechanics of manipulation, individuals can reclaim a measure of independence.

Freedom is not lost overnight. It dies quietly, transaction by transaction, when money lies. But freedom can also be revived—coin by coin, ounce by ounce—when honest money is placed back in the hands of the people. We as a people are facing one of the most critical moments in history, are the elite going to maintain and dominate the monetary system with greater control over the population, or are enough of us willing to stand up and resist?

For a deeper understanding of that final question look for the upcoming documentary at [SilverSunrise.TV](https://www.silversunrise.tv)

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

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

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

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

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# WILL THE FED CAUSE AN INFLATION MOUNTAIN BY LOWER RATES TOO SOON

By Richard Mills

**U**S producer prices increased by the most in three years in July amid a surge in the costs of goods and services, suggesting a broad pickup in inflation was imminent, [Reuters reported](#) in mid-August.

*"This is a kick in the teeth for anyone who thought that tariffs would not impact domestic prices in the United States economy,"* Reuters quoted Carl Weinberg, chief economist at High Frequency Economics.

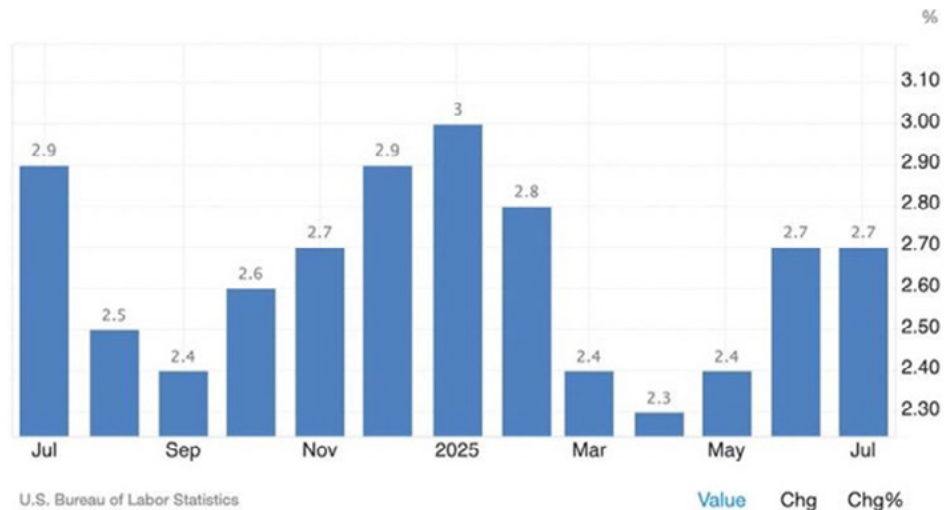
[Bloomberg agreed](#) that companies are starting to pass on higher input costs to their customers after months of "eating them". The higher costs are weighing on corporate earnings, putting shareholder pressure on firms to maintain profit margins and "pass through" the tariffs.

The Producer Price Index (PPI) in July rose 0.9% from June, the largest advance since consumer inflation peaked in June 2022, said a report by the Bureau of Labor Statistics (BLS). It climbed 3.3% from a year ago.

**"New tariffs are continuing to generate cost pressures in the supply chain, which consumers will shoulder soon,"**

Samuel Tombs, chief US economist at Pantheon Macroeconomics, wrote after the BLS report, [via BBC News](#).

*"While businesses have assumed the majority of tariff costs increases so far, margins are being increasingly squeezed by higher costs for imported goods,"* Ben Ayers, senior economist at Nationwide, said in a note. *"We expect a stronger pass through of levies into consumers prices in coming months with inflation likely to climb modestly over the second half of 2025."*



US inflation. Source: Trading Economics

The Personal Consumption Expenditures (PCE) price index was +2.6% in July, and the core PCE (goods and services minus food and fuel, and the Fed's preferred measure of inflation) was +2.9%, up from 2.8% in June and the highest since February.

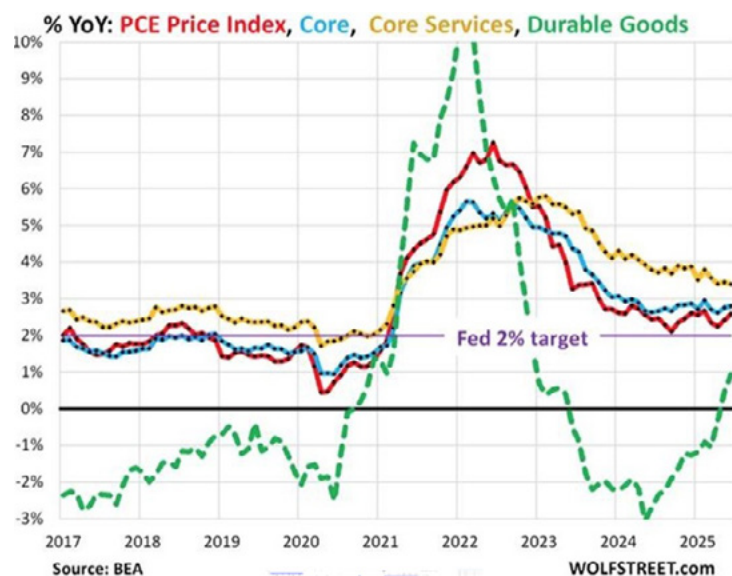
The broader CPI was flatter than expected at +2.7%.

[Wolf Street notes](#) *The core services PCE index, at +3.4% (yellow) for the third month in a row, is substantially hotter than in the pre-pandemic years and the biggie that keeps core PCE and overall PCE well above the Fed's [2%] target.*

If inflation is rearing its ugly head again, after the Fed cut it off through a series of interest rate hikes between 2021 and 2023, why is there talk of lowering interest rates when the Federal Reserve's Federal Open Market Committee (FOMC) meets next on Sept. 16-17?

Isn't it against the laws of basic economics for the central bank to be slashing interest rates, which heats up the economy and adds to inflation, when inflation is already on the rise without any rate cuts?

The reason, as we shall see, has more to do with power and politics than sound economic policy.



Inflation Rate Source: Wolf Street



[The return of inflation and the goosing retail investors: Got gold?](#) — Richard Mills

## INFLATION MOUNTAINS

History is prologue, a wise man once said.

Economist Torsten Slok produced an interesting chart showing how the inflation cycle of today resembles that of the 1970s.

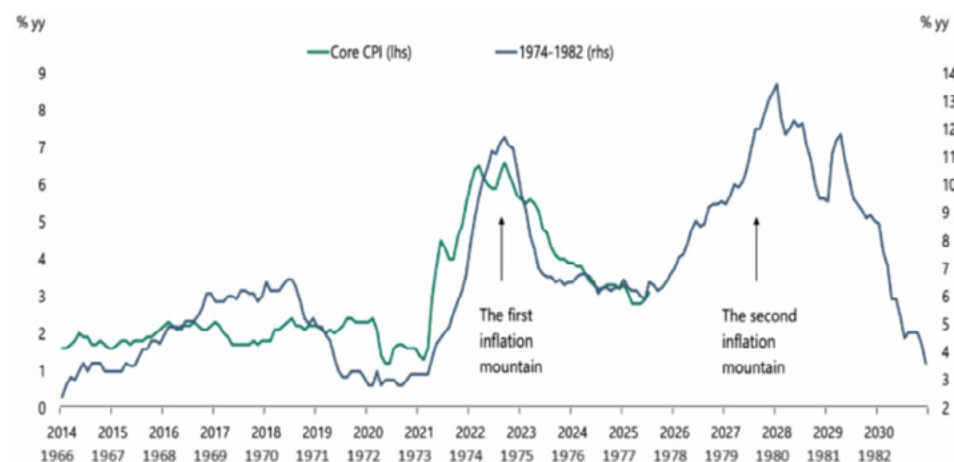
Slok, a Danish-American, is no slouch. Formerly with Deutsche Bank and now with Apollo Global Management, his charts are well-read around Wall Street. His market analysis earned him a profile in Bloomberg, and he was one of the first prominent voices to warn of a potential AI bubble in stocks this summer — warning how shares of Nvidia, Microsoft and eight other companies are creating an even bigger bubble than the one during the dot-com era.

Now Slok is warning of an “inflation mountain” in a potential repeat of the 1970s and ‘80s.

In the chart below, the core CPI (the price increase of goods and services minus food and fuel) is tracked over the period 1966 to 1982, on the X axis, and between 2014 and 2030. The Y axis on either side is the percentage increase in inflation, year on year.

each other from 1966 and 1973, and from 2014 to 2021. The rate of inflation never rises about 3.5% in either time period.

Now to the mountains. The first inflation mountain forms between 1973 and 1975, levels off for a couple



Source: Apollo Global Management

Zooming out on the chart, we see “foothills” that are a near mirror image of

of years, then a second mountain rises up between 1978 and 1982. Inflation reached a high point during this period of 14% in 1980.



It's important to understand the difference between the green line, which represents inflation between 2014 and 2025, and the black line, which is 1970s and 1980s inflation.

What were the "policy missteps" that caused the second inflation mountain to form in the late 1970s, early '80s?

[According to Fortune](#),

**In the 1970s, the Fed cut interest rates too soon after an initial inflation spike, only to see prices surge again as oil shocks and wage demands rippled through the economy. That forced policymakers to slam rates back up, tipping the U.S. into repeated recessions and damaging the Fed's credibility for years.**

For Slok's theory to be correct, inflation over the next five years would have to rise up and form a second mountain similar to the one between 1978 and 1982. More specifically, if the pattern holds, inflation would be due to scale another peak starting in the fall of 2025, i.e., now.

Also, for Slok to be right, the Fed would have to cut interest rates, as early as this month. This, in his view, is the policy mis-step that leads to the second mountain of rising inflation.

In his 'Daily Sparks' newsletter of Aug. 31, Slok noted inflation expectations from tariffs, dollar depreciation, and disagreement within the FOMC about how to balance rising inflation with slowing employment (the Fed has rarely cut rates against a backdrop of rising inflation).

The Fed is arguably bumbling into a similar policy mistake that they made in the 1970s, that of cutting rates too soon after an initial inflation spike — the one we described at the top of the article with the July inflation print.

Slok warned about this at the Jackson Hole Symposium in August, where he said the Fed see structural distortions from tariffs and immigration policy.

(Tariffs are inflationary because they force importers to pay an extra "tax" on imports, that are eventually passed onto consumers. [Immigration restrictions are inflationary](#) because they pull workers out of the economy. The removal of workers is pushing up wages in industries like agriculture, construction and hospitality.)

*If those forces keep inflation sticky and Powell cuts rates, as he's under pressure from the White House to do, Slok wrote that he could be vulnerable to a 1970s-style "stop-go" policy mistake — the backdrop for the second inflation mountain.*

*In such a scenario, reminiscent of the '70s, if the Fed loosens policy prematurely, inflation could spike, leading to the painful corrective measures seen under Powell's predecessor Paul Volcker, who hiked rates aggressively and weathered severe, double-dip recessions. – [Fortune](#)*

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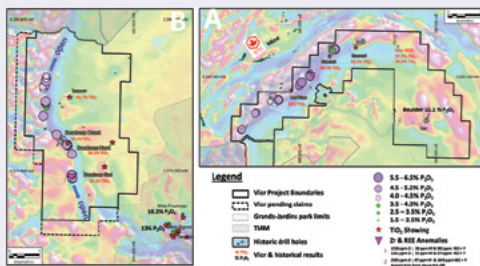
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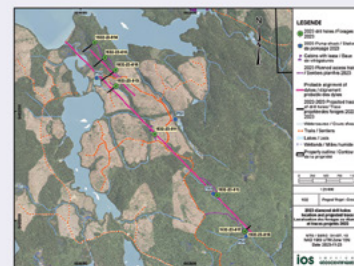
## Foothills

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## Crevier

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Before we leave this section, a bit more about the economic condition of the 1970s and 80s.

When inflation was hitting 40-year highs in 2022 many, including us, were compelled to look back in history at when this last happened.

#### 1979 vs 2022: Why interest rate hikes are different

In 1979, then US Federal Reserve Chair Paul Volcker faced a serious challenge: how to quell inflation which had been wracking the economy for most of the decade. The prices of goods and services had averaged 3.2% annually since World War II, but after the 1973 oil shock, they more than doubled, to an annual 7.7%. Inflation reached 9.1% in 1975, the highest since 1947. Although prices declined the following year, by 1979 inflation had reached a startling 11.3% (led by the 1979 energy crisis) and in 1980 it soared to 13.5%.

Not only was inflation going through the roof, but economic growth had

stalled, and unemployment was high, rising from 5.1% in January 1974 to 9% in May 1975. In this low-growth, hyperinflationary environment we had “stagflation”.

Volcker is widely credited with curbing inflation, but in doing so, he is also criticized for causing the 1980-82 recession. He did it using the same playbook as the current Federal Reserve: by raising the federal funds rate. Except he was way more aggressive. From an average 11.2% in 1979, Volcker and his board of governors through a series of rate hikes increased the FFR to 20% in June 1981. This led to a rise in the prime rate to 21.5%, which was the tipping point for the recession to follow.

But we need to back up. Volcker is blamed for causing the 1982 recession, but it was the previous Fed Chair William Miller that forced his hand. Miller, who was Chair between 1977 and 1979, is considered to have gone too easy on inflation by refusing to raise interest rates to quell demand. He left the dirty work to Volcker.

[According to Federal Reserve history,](#)

**As chairman at the Board of Governors, Miller became known for his expansionary monetary policies. Unlike some of his predecessors, Miller was less focused on combating inflation, but rather was intent on promoting economic growth even if it resulted in inflation. Miller argued that the Federal Reserve should take measures to encourage investment instead of fight rising prices. He believed that inflation was caused by many factors beyond the Board's control.**



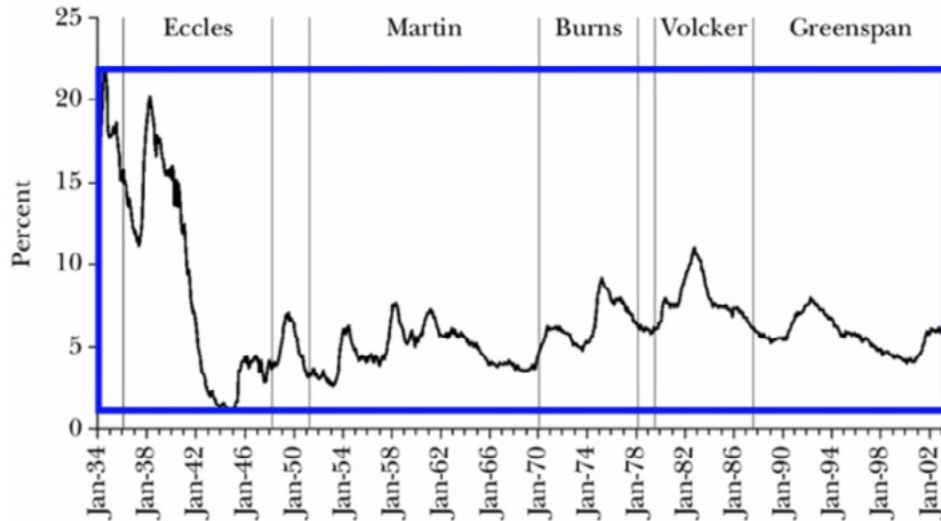
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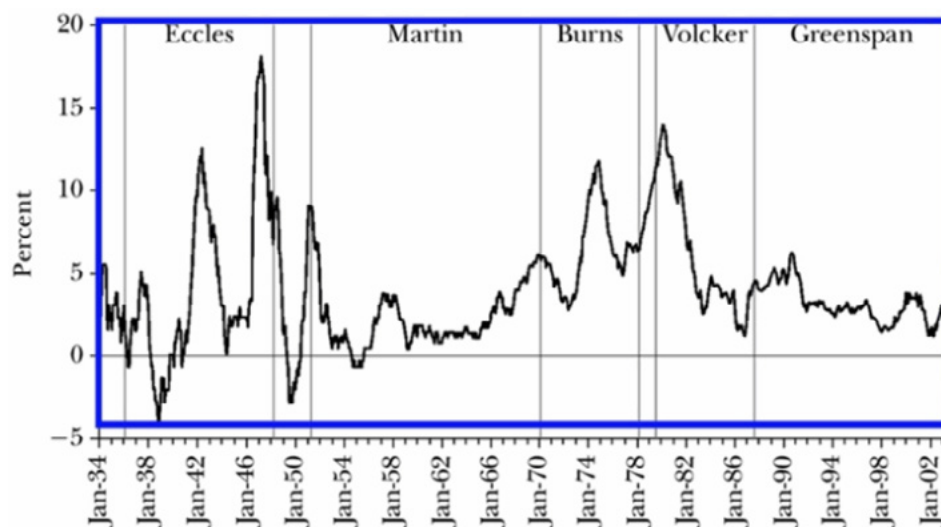
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In a 2004 paper published in the 'Journal of Economic Perspectives', titled "Choosing the Federal Reserve Chair: Lessons from History", authors Christina and David Romer state that:

*The effects of Miller's relatively expansionary policy (as well as the lagged effects of Burns's last hurrah) are obvious in Figures 1 and 2. The unemployment rate fell steadily in 1978 and early 1979, and inflation surged even before the oil price shock in the second half of 1979.*



Source: Global Financial Data. The small gap between Burns and Volcker is the Miller era.



Source: Bureau of Labor Statistics

## THE GREAT INFLATION

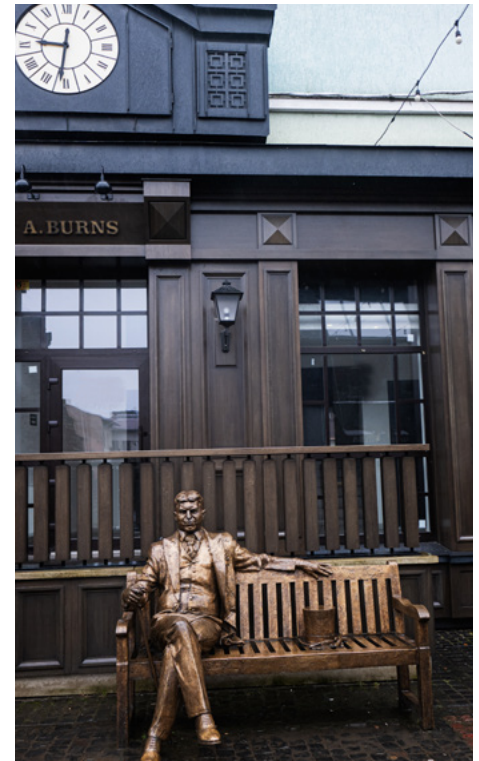
The 1970s has become known as a decade of failed monetary policy. [The Great Inflation](#) lasted from 1965 to 1982.

When President Nixon was inaugurated in 1969, he inherited a recession from President Johnson, who had spent generously on the Vietnam War and the [Great Society](#), a series of social programs aimed at reducing poverty.

Nixon famously entered office as a fiscal conservative and left it as a free-spending Keynesian. In 1972, for example, Congress and Nixon agreed to a big expansion of Social Security, in time for him to get re-elected the same year.

Nixon's other economic about-face was imposing wage and price controls in 1971. As inflation began creeping higher, Nixon temporarily froze prices. When his controls were lifted, prices bounced even higher, into double digits.

In 1971, Nixon severed the US dollar's link to gold, turning the dollar into a fiat currency. Investopedia notes, *the dollar was devalued, and millions of foreigners holding dollars, including oil barons in the Middle East with tens of millions of petrodollars, saw their value slashed.*



Ivano-Frankivsk, Ukraine - March, 2023:  
Arthur Frank Burns monument.

In 1972 and '73, Fed Chair Arthur Burns started to worry about inflation, which by 1973 had more than doubled to 8.8%. By the end of the '70s it was 12% and by 1980 it was at 14%.

It was the actions of Fed Chair Paul Volcker that would finally tame inflation through a series of brutal interest rate hikes.

[NPR notes](#) that by 1983, inflation had retreated to just over 3%, but at the cost of about 4 million job losses during back-to-back recessions in the early 1980s. For the next four decades, inflation wouldn't become a problem until the pandemic struck in 2020 followed by the war in Ukraine. In June 2022 inflation reached 9% for the first time in 40 years.





Ten Year US Treasury Yields Source: Macrotrends

[Is a Volcker-like series of rate hikes in the cards?](#) — Richard Mills

### FED PIVOTS TO UNEMPLOYMENT

In early June the Labor Department reported that [the federal government has shed 59,000 jobs since January](#).

Just 73,000 jobs were added in July, with the monthly totals for May and June revised down by a combined 258,000 jobs ([CNN](#)).

“It’s stalling out right now,” Diane Swonk, chief economist at KPMG, said of the labor market.

With those monumental, quarter-million-job downward revisions, the meager job gains in June were the weakest since December 2020, the last time the labor market had monthly job losses. The pace of job creation seen so far this year is the weakest in decades, outside of recessions.

**“This is absolutely the worst major economic report since the end of the pandemic era,”**

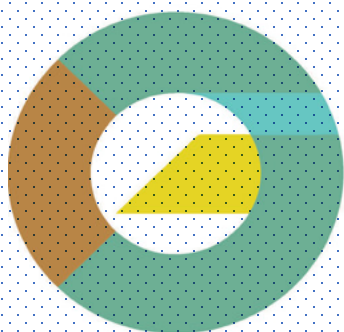
Joe Brusuelas, chief economist at RSM US, told CNN.

The Labor Department said the hiring rate was just 3.3% in June, which is well below the pre-covid average of about 3.9% and in line with levels generally associated with recessions.

The latest jobs report provides more reasons for pessimism.

On Friday (Sept 5<sup>th</sup>) [Bloomberg reported](#) that

**Disappointing employment data validated fears that the US labor market may be on the brink of a downturn and lifted expectations for how much the Federal Reserve will lower interest rates this year.**



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According to the Bureau of Labor Statistics, employers added 22,000 jobs in August and the unemployment rate rose to 4.3%. Job cuts went up 88,736 in August — the highest August total since 2020.

Bloomberg continues:

**The figures — including revisions that showed payrolls were negative in June for the first time since December 2020 — locked down expectations that officials will need to intervene this month to support the labor market, even as inflation remains above the Fed’s 2% target and may head higher because of tariffs...**

Even prior to the latest jobs report, a substantial slowdown in payroll growth over the summer had prompted comments from Fed Chair Jerome

Powell and other policymakers that the balance of risks was shifting away from inflation and toward unemployment.

A Sept. 5 [Reuters story](#) is titled ‘US labor market cracks widen as job growth nearly stalls in August’. It says “*Job growth has shifted into stall-speed, with economists blaming President Donald Trump’s sweeping import tariffs and an immigration crackdown that has reduced the labor pool. Softness in the labor market is mostly coming from the hiring side. There were more unemployed people than vacancies in July for the first time since the COVID-19 pandemic.*”

[Digging deeper into the unemployment](#) numbers the July Jolts report showed U.S. job openings fell to the lowest in 10 months, the Bureau of Labor Statistics reported. Available positions decreased to 7.18 million from a downwardly revised 7.36 million in June.

Neil Dutta, head of economic research at Renaissance Macro Research, said in a note that the decline centered

on state and local government job openings. *“This is notable because these acyclical parts of the jobs market have been the areas lifting employment growth the most,” Dutta said. “If you lose these acyclical areas you don’t really have much else [to] keep payroll growth with a plus sign in front of it.”*

Investors are now pricing in a 0.25% rate reduction at the Fed’s meeting on Sept. 16-17.

Federal Reserve Governor Christopher Waller on Wednesday [repeated his call for an interest-rate cut in September](#) given the weakening labor market. Over the next three to six months, they could see multiple cuts coming, Waller, who is a potential successor to Powell, said in an interview with CNBC.

## INFLATION CAUSES AND EFFECTS

Beyond tariffs and immigration restrictions, there are other reasons why inflation is becoming a problem: one is the lower dollar, and the second is what happens if foreign buyers fail to



The poster features a dark background with a repeating geometric pattern of triangles. In the center, there is a logo consisting of a yellow gear with two white industrial buildings (a refinery or mine) inside it. Below the gear, the text "MINING AND ENERGY EXPO" is written in bold, white, sans-serif capital letters. Underneath that, in smaller white capital letters, is the tagline "BETTER IN OUR BACK YARD". Below the logo, the event details "OCTOBER 1-3, 2025 | RADISSON BLU MALL OF AMERICA" are displayed in white capital letters within a yellow-bordered box. At the bottom, a yellow rectangular button contains the text "LEARN MORE" in bold, white, sans-serif capital letters.



purchase US Treasuries in the numbers the US has been accustomed to. A drop-off in overseas Treasury buying would force the Fed to buy them at auction. How does it find the money to do this? It prints it, which is inflationary.

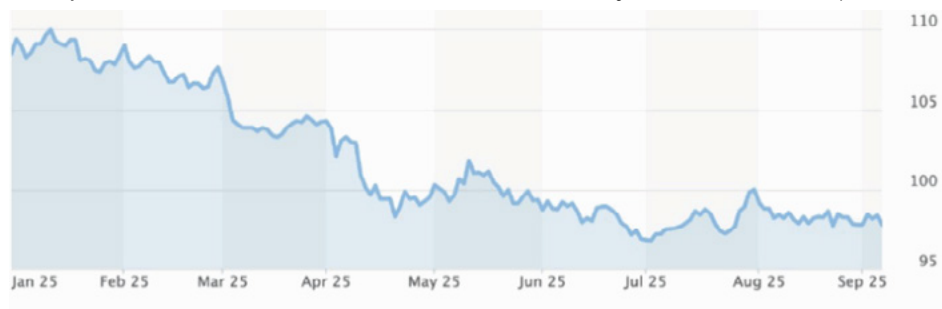
Since Donald Trump took office in January 2025, the US dollar index (DXY) has fallen by 11.8%. A weak dollar generally means worse tariff inflation. That's because; ***If the global demand for the greenback is down — and most global trade is transacted in dollars — that limits the likelihood that foreign companies will reduce prices for U.S. importers looking to offset the cost of Trump's tariffs.*** ([Politico](#))

Why has the dollar fallen? It mainly has to do with Trump's economic policies.

[Is the US dollar done?](#) — Richard Mills

Donald Trump has boldly imposed a new era of US economic policy dominated by tariffs, trade wars, and threats to the sovereignty of nations it has long considered allies (Canada, Denmark, Panama), as the second-term president aims to rewrite the rules of international trade mostly by disregarding them as he pursues an America-first agenda.

The cost to the United States of Trump's trade war and "country takeover" rhetoric has already cost America its reputation.



Source: MarketWatch

"De-dollarization" is being pursued by countries with agendas at odds with the US, including Russia, China, Iran and now, very likely India.

As the target of US economic sanctions (for annexing Crimea, interfering in its election, and invading Ukraine), Russia sees diversification from the dollar and into gold and other currencies as a way of skirting sanctions.

After Russia's full-scale Ukraine invasion, the US and its allies froze Russian foreign exchange reserves in their jurisdictions. By late July 2023, the amount of frozen Russian assets held in these countries was estimated at \$335 billion.

Many countries including the BRICS saw what happened to Russia and have been purchasing gold bullion to store in their central bank vaults instead of dollars, lest they get on the wrong side of Washington.

Russia and China have both made moves to de-dollarize and set up new platforms for banking transactions outside of SWIFT.

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Most Russia-China trade is now conducted in Chinese yuan or Russian rubles, with [the US dollar almost completely bypassed](#).

Before Trump's electoral victory last November, Japanese investors sold a record \$61.9 billion US Treasuries in the three months ended Sept. 30, data from the US Department of the Treasury showed. Funds in China offloaded \$51.3 billion during the same period, the second biggest sum on record. ([BNN Bloomberg](#))

China reportedly reduced its official holdings of US Treasuries by more than 27% from January to December 2024 — much faster than the 17% it dropped in seven years from 2015 to 2022 (The Financial Times).

In mid-April, when Trump announced so-called "reciprocal tariffs" on dozens of countries including a monstrous 145% tariff on China, another round of Treasury selling ensued.

This was evidenced by the yield on the benchmark 10-year Treasury soaring to

nearly 5%, the highest since February, and the 30-year bond notching its highest level since November 2023. Bond sales like these knock bond prices down and cause yields to rise.

The phenomenon was unusual, since Treasuries are considered a safe haven and foreign investors normally flock to them (and gold) during periods of economic turmoil.

## US GOVERNMENT BONDS ARE NO LONGER SEEN AS THE GO-TO SAFE-HAVEN ASSET.

Since Trump has returned for a second term, his tariffs and trade war has accelerated the decline of the dominance of the dollar, not slowed it. ([Geopolitical Economy](#))



One Year Gold Chart Source Trading Economics

The latest foreign Treasury buyer to limit purchases is India. The country is reportedly leaning on gold to



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strengthen its foreign exchange reserves, while trimming its exposure to T-bills, which [dropped to \\$227 billion in June 2025 compared to \\$242B a year earlier](#).

GE says it's not only governments that are seeking alternatives to the US dollar but also major financial institutions and investors.

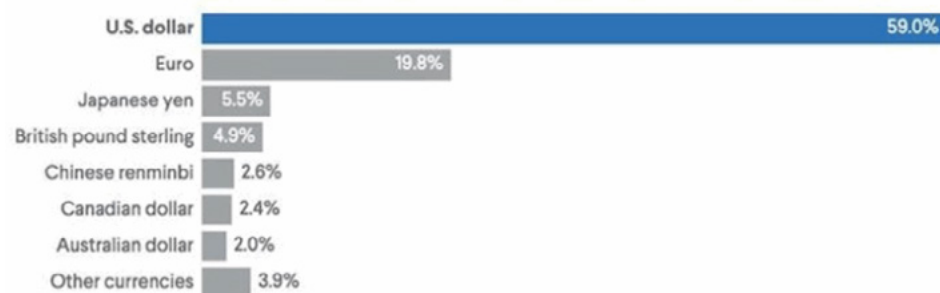
The Financial Times of Britain published an analysis from the global head of FX research at Deutsche Bank, who warned, *"We are witnessing a simultaneous collapse in the price of all US assets including equities, the dollar versus alternative reserve FX and the bond market. We are entering uncharted territory in the global financial system."*

The US dollar's share of foreign-exchange reserves has decreased, mostly in emerging markets.

According to [IMF data](#), at the end of 2024, the dollar accounted for 58% of global foreign exchange reserves, while 10 years earlier that share was 65%.

### Most Foreign Exchange Reserves Are in U.S. Dollars

Share of allocated foreign exchange reserves, first quarter of 2023



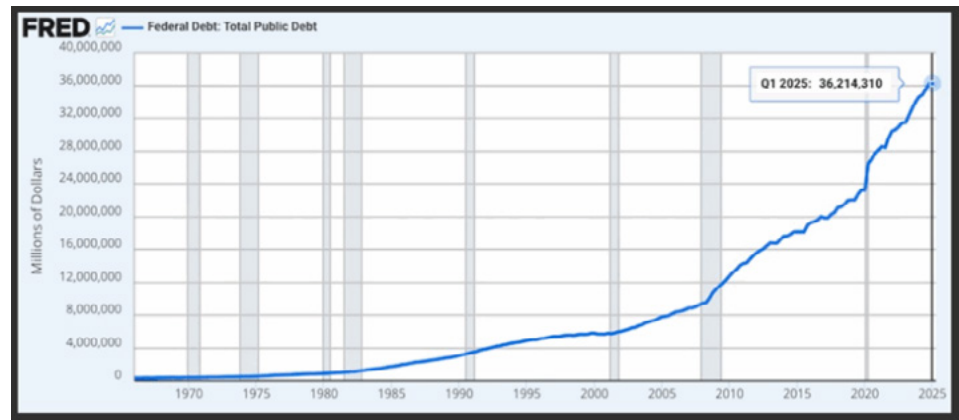
Source: International Monetary Fund's Currency Composition of Official Foreign Exchange Reserves (COFER) database.

COUNCIL on  
FOREIGN  
RELATIONS

Source: Council on Foreign Relations

Equally, the share of the US Treasury market owned by foreigners has also fallen sharply, from 50% in 2014 to around a third today.

At \$36 trillion and counting, interest payments on the national debt now surpass the entire US defense budget. Many countries are questioning the fiscal strength of the US economy and whether holding Treasuries is worth hitching their wagon to an economy that is so deep in the red.



Source: FRED

A [recent article in Project Syndicate](#) argues that **rate cuts implemented by the Fed, encouraged by the Trump administration, could actually have the opposite intended effect on long-term interest rates.**

That's because the Fed only really controls shorter-term Treasury yields, like the 2-year note. But market forces determine rates on 10-year and longer-dated bonds. A key question is what do investors think is a fair rate, given the longer-term risks to the economy?

*extraordinary political measures is likely to raise long-term interest rates and make it more expensive to buy homes.*

Concerns about the fiscal health of major economies from Japan to Britain and the United States kept long-dated borrowing costs pinned near multi-year highs. ([Reuters](#)) Japan's 30-year bond yield pushed to a record high well above 3% this week.

The Globe and Mail reported in its Friday edition that concerns over inflation, US fiscal health, Federal Reserve independence and geopolitical instability are questioning the stability of long-term Treasuries, historically seen as the safest asset. A Reuters dispatch to The Globe says that as a result, many central banks are returning to gold. ([Stockwatch](#))

Wall Street commodities investment firm Goehring & Rozencwajg is on side with the "inflationistas," writing in a [recent commentary](#) that,

**One way or another, monetary policy will loosen. We are confident that Trump's new appointee will arrive in his office; sleeves rolled up and rate cuts ready...**

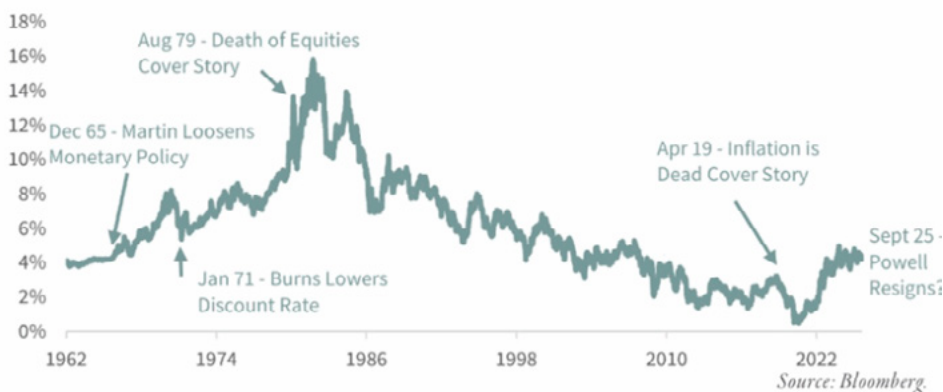
**We are firmly in the camp that believes the great disinflationary arc, which began in the stern days of Paul Volcker's Fed, has run its course. The era of falling yields and fading**

*If the FOMC is effectively forced by political pressure (of any kind) to lower interest rates below what its members believe is consistent with that target, there might be more economic growth in the short run, but there will likely also be more inflation...*

*Political pressure can lower short-term interest rates, but, given the likelihood of higher inflation, long-term rates are likely to rise. For example, firing the chair of the Fed or any combination of governors, or taking any other*

**price pressures is over. In its place, a new cycle has begun—an inflationary one, with the potential to stretch across decades.**

**CHART 1** Ten Year US Treasury Yields



Source: Goehring & Rozencwajg

Influential investor and financial commentator Ray Dalio [recently warned](#) that the US dollar and other reserve currencies are waning in

appeal due to high government debt burdens. The US government's debt-service payments now equal about a trillion dollars a year in interest, with about \$9 trillion needed to refinance the debt which will mature this year.

Dalio also warned the president's efforts to shape monetary policy — by firing Powell before his term is up, packing the Federal Reserve's board of governors with appointees who agree

with his low-interest-rate monetary policy, and the contested firing of Governor Lisa Cook — could backfire.

*"If the independence of the Fed is reduced to the point where investors think there is a high risk that interest rates being unnaturally lowered so that bonds won't be a good store hold of wealth, we will see an unhealthy decline in the value of money,"* Dalio wrote.

A top economist says the US is at the 'Edge of the cliff' and in a full-blown labor recession that risks spilling into the rest of the economy.

Moody's economist Mark Zandi has been closely watching what he describes as a "labor recession" unfold, with revisions for June showing a contracting workforce for the first time since 2020. Friday's report did nothing to dissuade him of the notion, and now the Moody's economist told Business Insider he's looking ahead for signs that the job-market downturn could spill into the broader economy.

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Zandi sees a potential bump in the road coming on September 9, when preliminary benchmark revisions come in for earlier in 2025. The markdown in job additions is expected to be significant. Zandi also noted that these downward revisions and outright job losses are coming without a significant increase in layoffs. If companies were to accelerate on that front, Zandi says it would worsen the labor recession and possibly impact overall economic strength. ***“If businesses start laying [people] off, then I think this will not just be a jobs recession, will be an overall economic downturn,”*** he told BI.

Donald Trump and his administration are now saying it could be a year before the U.S. sees rosier economic data. Commerce Secretary Howard Lutnick agrees and said he expects the data to improve as more people are fired from the BLS.

## WHY STRONGMEN LOVE LOW RATES

Trump has made it clear he wants Powell gone and for interest rates to be lowered after several meetings of keeping them on hold. The main reason Trump wants cheaper borrowing costs is so he can continue to run huge deficits and pay less in interest to service the debt.

The federal funds rate currently sits at 4.25 to 4.5%. The last time the Fed cut rates was on Dec. 18, 2024, when it reduced them by 0.25%.

It turns out Trump isn't the only country leader who favors this policy.

A recent article in Project Syndicate answers the question, [‘Why Do Populist Strongmen Love Low Interest Rates?’](#)

It's a question worth asking because the policy often doesn't work. It gives the example of Turkish President Erdogan, who forced Turkey's central bank to cut rates even as inflation was climbing. The results were catastrophic; in 2022, Turkey's inflation surpassed 80%, the currency plummeted, and household savings evaporated.

Argentina, India, Venezuela and Brazil have also demanded their central banks reduce interest rates.

The article backs up what was written in the last section, that **it's the market, not the short-term policy rate, that determines the long-term borrowing costs for governments, companies and households.**

*If a bank trusts its client's finances and ability to repay, it will offer better terms.*

*Similarly, if investors trust a government's fiscal trajectory, its institutions, and its monetary authority, they will be willing to let it borrow cheaply. If not, they will demand higher interest rates to compensate for the risk.*

**If fiscal credibility erodes or inflation expectations rise, market rates can move higher even as the Fed cuts the federal funds rate. This is what strongmen fail – or refuse – to grasp, and it explains why there has never been a growth miracle in a country with a populist government.**

But the real reason that strongmen push for lower interest rates has nothing to do with economics; they do it because they need to get re-elected. Trump must have the support of both Houses of Congress to pass his [MAGA agenda](#). If he loses the Senate, the House, or both, in the upcoming mid-terms, all bets are off.

What about tariffs? Project Syndicate says low interest rates come to the rescue by offering a temporary reprieve from the bad effects of tariffs:

**If consumers and firms can borrow easily, they can “get by” without realizing that their incomes will be lower in the future.**

**The tariff-loving strongman must act quickly. If tariffs lead to slow growth and higher prices, he will lose the next election. A populist government therefore will try to push for rate cuts before the slowdown becomes evident, hoping to paper over the damage its policies are inflicting.**

Of course, in the United States, unlike say Turkey, the president can't simply order the Fed to cut rates. But Project Syndicate makes an important point: Once the line between monetary and political and monetary policy becomes blurred, and markets realize that rate cuts are not supported by the data, risk premiums will rise, driving up borrowing costs. In the end, it's the market that decides the rate.

Ray Dalio warns that rising inequality is turning the US into an autocratic state, and he condemned business leaders for failing to stand up to Trump's policies.

The founder of Bridgewater Associates said, “gaps in wealth” and a collapse in trust were driving “more extreme policies” in the US.

*Speaking to the Financial Times, the veteran financier said many western countries were affected by growing inequality, leading voters to turn increasingly to autocratic leaders.*

*“I think that what is happening now politically and socially is analogous to what happened around the world in the 1930-40 period,” he said.*

*“Classically, increased wealth and value gaps lead to increased populism of the right and populism of the left and irreconcilable differences between them that can't be resolved through the democratic process.*

*“So, democracies weaken, and more autocratic leadership increases as a large percentage of the population wants government leaders to get control of the system to make things work well for them.”*

Dalio is alarmed at Trump's interference in the decisions of the supposedly independent central bank, and the buying of shares in corporations to further his “Made in America” program.

[US to take 10% equity stake in Intel, in Trump's latest corporate move](#)

Dalio said attacks on the Fed “would undermine the confidence in the Fed defending the value of money and make holding dollar-denominated debt assets less attractive which would weaken the monetary order as we know it”.

## CONCLUSION

Trump is highly motivated to get the Fed to cut interest rates so that he doesn't have to finance the national debt at higher rates when US Treasury bonds roll over. It looks like Trump will get his wish.

He nominated Stephen Miran, chair of the Council of Economic Advisors, to replace Adriana Kugler on the Federal Reserve Board of Governors. Fed Governor Christopher Waller, viewed as more dovish, could be Trump's pick to lead the central bank, reinforcing expectations of easier policy. Trump could either fire Powell or wait until his term ends next May before appointing a successor more to his liking.

[Gold's real secular move has yet to even begin](#) – Richard Mills

[Silver market](#) — Richard Mills

Interest rate cuts are a tailwind for precious metals. Gold is up over a third year to date, hitting \$3,500 an ounce for the first time ever this week. Silver had

a tailwind from buying by central banks, and said that **gold's recent rally, and the signals it echoes, shouldn't be dismissed as merely an inflation warning. It is a signal that the U.S. is at risk of losing its role at the center of the financial system as doubts rise about the dollar's long-term value.**

Some investors are now increasingly betting the president's assault on the Fed will put the US economy on a darker path, which could lead to a weaker currency and rising price pressures, making gold a more appealing asset. ([Bloomberg](#))

The publication notes that when similar dynamics took hold in the 1970s — with the dollar slumping as then-US President Richard Nixon pressured the Fed to keep rates low in the face of inflation risks — it helped kickstart a 300% rally in gold prices.

Jerry Prior, chief executive officer of \$1.7 billion hedge fund Mount Lucas Management LP, said that gold could reach \$3,800 an ounce if the Fed

at DNCA Invest Strategic Resources Funds. "As a default, gold looks like one of the last safe havens."

Long-time gold bug [Peter Schiff notes](#) that foreign governments and central banks now own more gold than US Treasury securities — meaning that foreign governments put more trust in gold than in the US government.

Foreign central banks are selling their dollars to buy gold. Inflation is a big risk for them. While it's unlikely the US would ever default on its debt, it's highly likely that Uncle Sam will turn to the printer to solve its debt problems.

***And any foreign central bank which owns a ton of US debt doesn't want to be paid back with inflated dollars. Better to minimize that exposure now and pare down their dollar holdings.***

***What do they buy instead? Gold.***

Let's check back on our Inflation



done even better, rising 42%.  
One Year Silver Chart, Source Trading Economics

rapidly executes three or four cuts by the end of the year.

The dollar, meanwhile, suffered its worst first-half performance in 50 years. A low dollar is generally good news for gold and gold stocks.

***"The safe-haven assets used to be US dollar assets, but they're looking less and less of a safe haven now,"*** said Alexandre Carrier, portfolio manager



One year DXY, Source Trading Economics  
[Barron's pointed out](#) that gold is getting



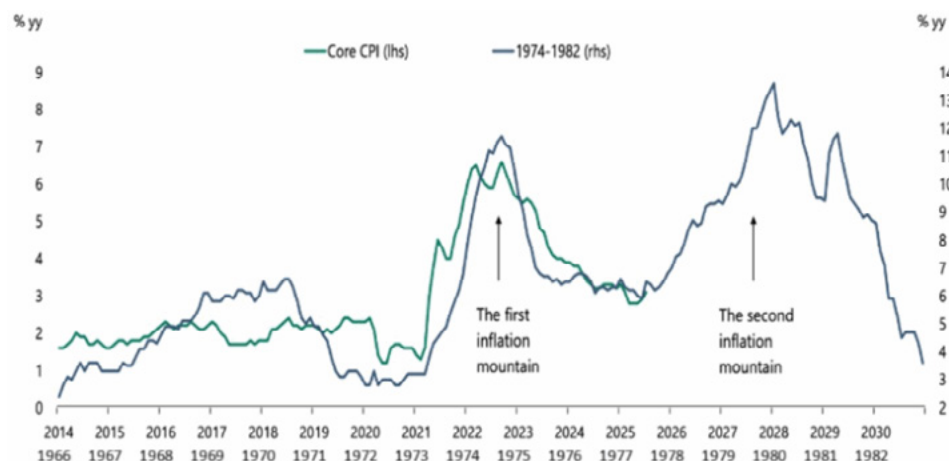
Mountain Chart, I got the following from [Gold Stock Manias](#) posted on [321Gold.com](#). Note the "Price On" date of 12/29/1978, and then look at Apollo's inflation mountain chart.

Gold and silver stocks clearly had a massive reaction to the mountain of inflation being unleashed.



Company	Price on 12/29/1978	Sept. 1980 Peak	Return
Campbell Lake Mines	\$28.25	\$94.75	235.4%
Dome Mines	\$78.25	\$154.00	96.8%
Hecia Mining	\$5.12	\$53.00	935.2%
Homestake Mining	\$30.00	\$107.50	258.3%
Newmont Mining	\$21.50	\$60.62	182.0%
Dickinson Mines	\$6.88	\$27.50	299.7%
Sigma Mines	\$36.00	\$57.00	58.3%
Giant Yellowknife Mines	\$11.13	\$39.00	250.4%
<b>AVERAGE</b>			<b>289.5%</b>

Gold Producers' Stock Performance in '79/'80



Company	Price on 12/29/1978	Price Peak	Date of Peak	Return
Carolin Mines	\$3.10	\$57.00	Oct. 80	1,738.7%
Mosquito Creek Gold	\$0.70	\$7.50	Oct. 80	971.4%
Northair Mines	\$3.00	\$10.00	Oct. 80	233.3%
Silver Standard	\$0.58	\$2.51	Mar. 80	332.8%
Lincoln Resources	\$0.78	\$20.00	Oct. 80	2,464.1%
Lornex	\$15.00	\$85.00	Oct. 80	466.7%
Imperial Metals	\$0.36	\$1.95	Mar. 80	441.7%
Anglo-Bonarc Mines	\$1.80	\$6.85	Oct. 80	280.6%
Avino Mines	0.33	5.5	Dec. 80	1,566.7%
Copper Lake	\$0.08	\$10.50	Sep. 80	13,025.0%
David Minerals	\$1.15	\$21.00	Oct. 80	1,726.1%
Eagle River Mines	\$0.19	\$6.80	Dec. 80	3,478.9%
Meston Lake Resources	\$0.80	\$10.50	Oct. 80	1,212.5%
Silverado Mines	\$0.26	\$10.63	Oct. 80	3,988.5%
Wharf Resources	\$0.33	\$9.50	Nov. 80	2,778.8%
<b>AVERAGE</b>				<b>2,313.7%</b>

Junior Gold Stock Performance in '79/'80

Last words go to Ryan McMaken,

**“If the Fed pushes for lower rates right now – which requires more money creation from the FOMC’s open market operations – then the Fed will be “loosening into inflation.” That is, the Fed will be adopting looser, more inflationary monetary policy at the same time that there is an upward trend in price inflation.**

**Not only are CPI and PPI prices accelerating again, but the US is in the midst of a melt up with the S&P 500 near all-time highs, with gold, crypto, and more all ripping to new highs. This is not an economy with too little liquidity. This is an economy with trillions of dollars from the covid-era mega-inflation still sloshing around the economy.**

**Powell also fears undermining Fed legitimacy by triggering price inflation reminiscent of the 1970s – or even reminiscent of 2022 when CPI inflation hit 40-year highs.”**

[Mises](#)

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# LITHIUM: THE NEW “WHITE GOLD” OR A LOSING STORY RETOLD?

By Ted Butler

**T**he commodities space has presented us with a treasure trove of investment opportunities of late, from uranium in 2022 and gold in 2023, to platinum in 2024 and what appears to be silver in 2025.

Not forgetting the excellent value that the likes of copper present at current prices, another critical mineral has recently come onto our radar – not because it's hot, but rather because it's totally unloved.

A similar story can be observed with lithium hydroxide and lithium carbonate. Their respective lows of around \$8000/tonne set earlier this summer preceded highs of \$80,000/tonne from the peak of the 2022 bull market.

Shockingly, over half of lithium producers don't even make a profit at these prices. As of August, however, spodumene has recovered to approximately \$1000/tonne, closely flanked by hydroxide and carbonate prices.

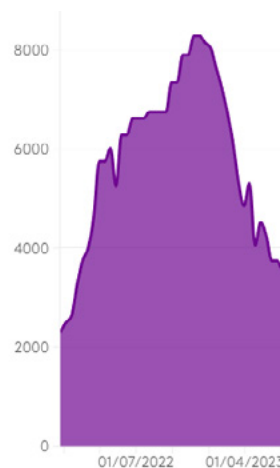
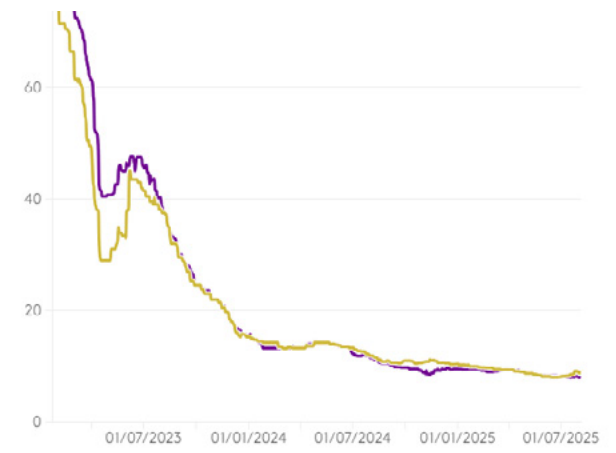
In light of this newfound momentum, we tentatively believe that lithium has turned a corner after a prolonged bear market. Although, that's not to say that it will be plain sailing for the ironically nicknamed “white gold”.

That is, despite mine closures and further supply constrictions in recent months, there remain multiple doubts in our minds over the demand side, especially with regard to the ambitious forecasts for EV market penetration.

Naturally, the following article will serve as a mechanism for us to test our assumptions via a fundamental analysis. In doing so, we intend to ascertain whether lithium presents a compelling opportunity at current prices.

## LITHIUM SUPPLY

Starting with the supply side, there's no doubt that these rock-bottom prices are restricting the ability of most lithium miners to produce, which in turn, lays the foundation for a supply deficit if price fails to increase.

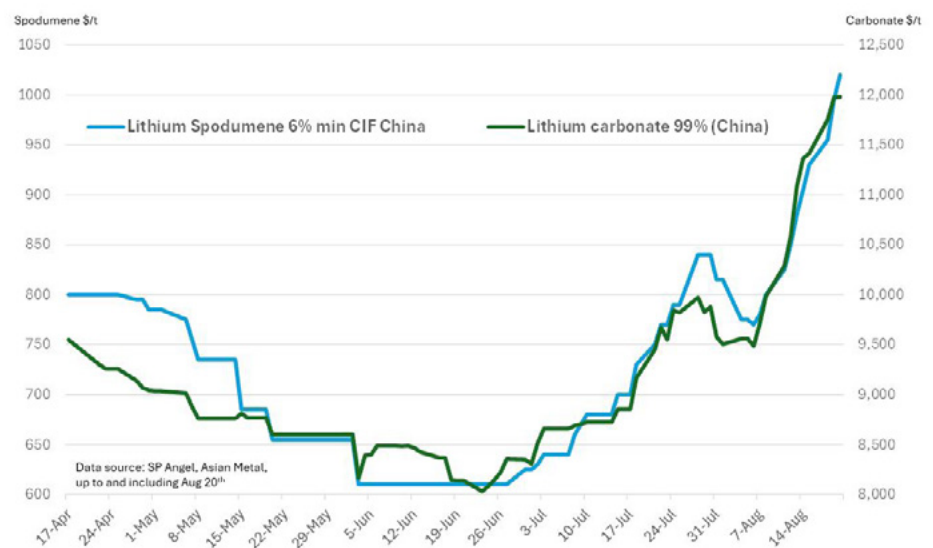


<https://www.fastmarkets.com/metals-and-mining/battery-raw-materials/lithium/lithium-prices/>

That's right, lithium – the former poster boy of the so-called “green energy transition” – is getting some attention here at Prospector News, primarily because prices seem to have bottomed after a prolonged sell-off.

For context, there are 3 main lithium price benchmarks. The first is spodumene – a type of lithium ore feedstock – while the other 2 are refined chemicals used in batteries known as lithium carbonate and lithium hydroxide.

Taking lithium spodumene as our first example, the price peaked at the lofty heights of \$8287/tonne in November 2022, before falling a ginormous 92% to a multi-year low of \$610/tonne by 23rd June this year.



<https://www.linkedin.com/in/barry-jackson1/recent-activity/all/>



The most recent example of this phenomenon can be found in Chile, where the world's 2<sup>nd</sup> largest lithium miner in terms of production, SQM, has just reported an atrocious 59% decline in its quarterly profit.

Specifically, SQM's net profit of \$88.4 million missed analysts' estimates of \$143.01 million, according to data compiled by LSEG, while revenue of \$1.04 billion was broadly in line with the estimate of \$1.064 billion.

As part of the unfortunate consequences of this lithium lull, SQM began laying off 5% of its Chilean workforce in June. In fact, Moody's also lowered the miner's outlook to "negative" due to lithium revenue uncertainty.

Now lithium may not do a platinum, but the world's largest battery maker, CATL, has also suspended operations at its Jiexiawo mine in China for at least 3 months, following the expiration of the mining license on August 9.

Not only does this take a significant 95ktpa of LCE off the market, but with

it being the world's 2<sup>nd</sup> largest lithium mine, BofA estimate the net impact of the suspension at 4-6% (annualized) on global lithium supply.

Rubbing salt in the wounds, the Jiangxi Yichun government in the region has issued a notice requiring 8 local lithium mines to prepare resource verification report by 30 Sep, meaning a further 7 lithium mines are at risk.

Besides Jianxiawo, the remaining lithium supply from the 7 Jiangxi-based mines account for another 5-6% of global supply. Therefore, if all 8 mines close, CRU estimate a total of 160kt LCE could be compromised.

As a result, BofA expect that the supply cut from CATL plus the peak season demand may lead to destocking and inventory reductions. In light of this, they have increased their Li<sub>2</sub>CO<sub>3</sub> price forecasts upwards accordingly.

Somewhat expectedly, SQM's VP for Lithium shares the same bullish sentiment as BofA, stating: "We expect that with the recent price recovery in

China, our sales price in Q3 should be higher than in Q2."

Despite this, we believe that the present supply conditions must be met by a robust demand in order for lithium price speculation to be deemed favourable. As such, the following part will consider lithium demand catalysts.

## LITHIUM DEMAND

As we already have bearish reservations about lithium demand growth via EV adoption, we thought it better to draw on the expertise of someone who is both bullish lithium and a fund manager whose fund is up >50% YTD.

Namely, Singapore based YJ Lee is the manager of the Arcane Green Metal Fund (AGMF) and has presented a compelling bull case for why lithium demand may begin outstripping supply as early as next year.

Having just got back from presenting his "Raging Bull in the China Shop" story at the Fastmarkets Las Vegas

## PELTON MINERALS CORPORATION

CSE:PMC

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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Lithium conference, YJ's key point was that "lithium demand will be FAR higher than consensus forecasts".

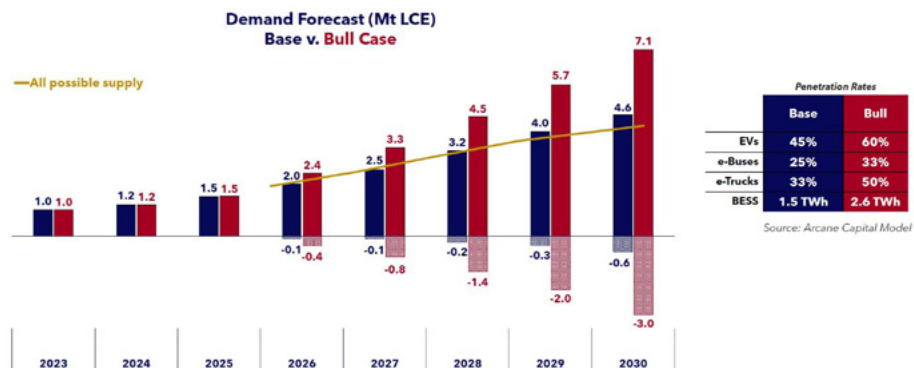
Driving that demand, in his eyes, will be EVs, Battery Energy Storage Systems, and Electric Trucks – the latter of which, he argues, may consume 630kt of LCE by 2030 – equivalent to ~50% of 2024's global lithium supply.

For context, that estimate stems from his forecast for 2.5 million medium-to-heavy electric truck sales globally in 2030 – each with an average 340kWh battery, and a 33% market penetration by the end of the decade.

According to his data, heavy electric trucks with 800kWh batteries already enjoyed 21% penetration rates from January to June in China. Meanwhile, sales are up >100% YoY, as CATL pushes for 50% penetration in 3 years.

More broadly, YJ expects global lithium demand to grow every 3 months by 6–7%, citing utility-scale battery adoption, surging BEV sales in China,

## Bull Case driven by faster electrification in China



and collapsing LFP battery costs that cut payback periods below 5 years.

<https://www.linkedin.com/in/realylee/>

All things considered, YJ's base case calls for 4.6Mt of LCE demand by 2030, with a bull case reaching highs of 7.1Mt — an addressable market that far exceeds today's supply outlook, let alone consensus projections.

In other words, YJ views the prevailing oversupply narrative as outdated, noting that many analysts assume producers will expand capacity at a loss for the next 5–7 years — a premise he believes is deeply flawed.

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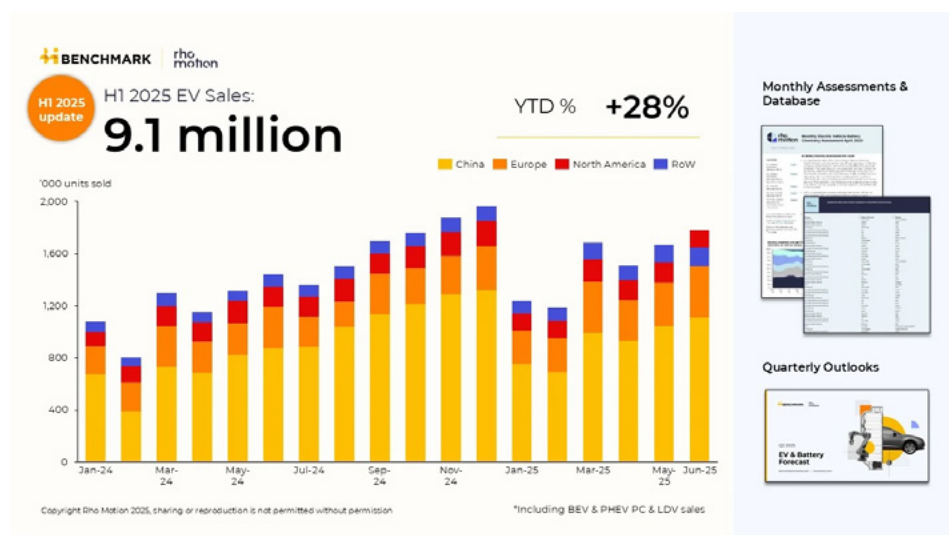
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Ultimately, while we're cautious on some of YJ's assumptions, there's no denying his conviction or results. In fact, even our concerns over EV sales are being alleviated, with H1/25 EV sales being 28% higher than H1/24.

Inadvertently, the political winds of change in Bolivia could also see untapped lithium reserves flood the market. That comes after pro-business administration ended nigh-on 20 years of socialist rule in last month's election.

Despite this, Bolivia's reserves, the 23MT of lithium in Argentina, and the 14MT in the U.S are not going to suddenly disappear. Rather, we only seek to note the risk of oversupply in a market renowned for its volatility.



<https://rhomotion.com/news/global-ev-sales-up-28-in-2025-2/>

China's EV sales drove this growth, rising 32% yoy between H1/24 and H1/25, and comprising 5.5 million units of the 9.1 million sold globally in 2025. This was complimented by a 26% yoy in Europe, who added 2 million.

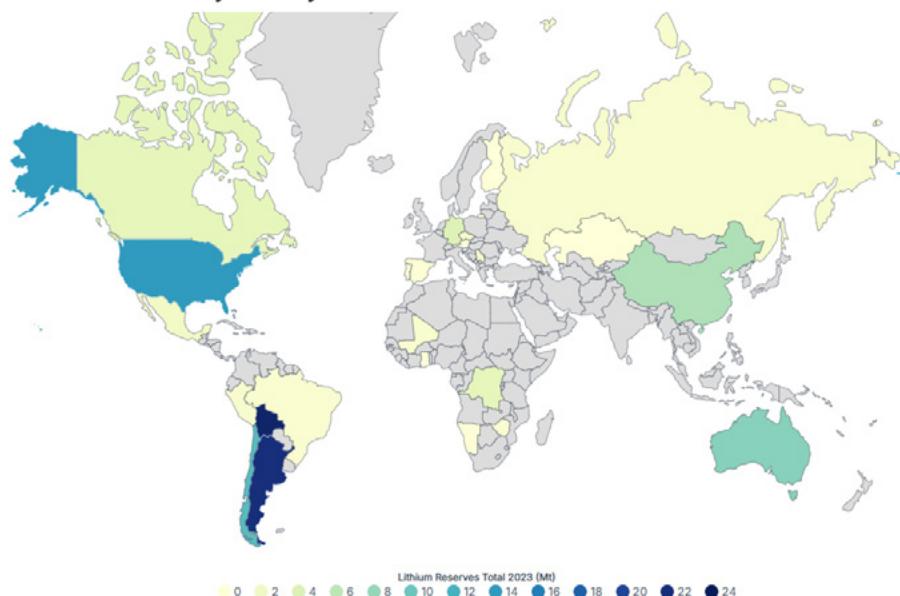
Of course, this seemingly unstoppable growth conceals the relative stagnation in EV sales in North America, where a mere 900,000 units were sold in H1/25, marking a meagre 3% yoy increase from H1/24.

Frankly, these weak spots raise serious questions about EV demand sustainability, particularly in the West, where automakers are slashing prices and scaling back EV production targets to avoid margin erosion.

Not forgetting the dangers of the EV market's dependence on China, Xi Jinping's "anti-involution" campaign aims to curtail excessive competition, but it may also indirectly further overproduction in lithium and batteries.

Furthermore, the Chinese are also sitting on significant stockpiles. Reportedly comprising 300,000 tonnes of domestic lithium inventories, this may create persistent downward pressure on prices if released into the market.

## Lithium Reserves by Country 2025



Chiefly, Bolivia's 23MT lithium reserves are the largest in the world. Along with the deregulation being rolled out by Miliei and Trump, this could see the top 3 countries with the largest global lithium reserves drained fast.

Ultimately, our ability to go "all in" on lithium is limited by our concerns about demand's dependence on an ageing Chinese economy, which as discussed in previous articles, is plagued by a demographic dilemma.

On balance, however, we believe that lithium - along with de-risked producers operating in stable jurisdictions - warrants a speculation at current prices, to the extent that adding a first tranche could prove timely and prudent.

<https://worldpopulationreview.com/country-rankings/lithium-reserves-by-country>

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# 2 PRODUCING MINES IN THE NEXT 12 MONTHS

By Christian Elferink

**D**enarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) is moving from promise to execution as the company just reported first revenues from early production at Zancudo in Colombia and formally kicked off the technical and operational work required to restart the Aguablanca nickel-copper mine in Spain. The business case remains consistent and on track for clear execution Denarius is building a precious and critical-metals producer around a Colombian high-grade vein system and a Spanish hub that already includes a turnkey 5,000 tonnes per day plant and multiple polymetallic satellites. Management continues to target 2026 as the point when two operating mines and additional growth assets can support a larger production footprint. Insider ownership remains significant, setting a direct alignment with investors as the company advances its plans for the next 12 months and beyond.

## Zancudo Project – Production Has Started

Our contract miner started mining operations in April 2025 and is carrying out mine development in three main fronts over the next 4-6 months. Others to follow. In the interim, material is being sourced from mine areas where artisanal mining is being carried out.

During this "early production" phase, material from the Zancudo mine is being crushed and shipped to port for sale to Trafigura.



The first shipment in June 2025 represented **64 tonnes** with grades averaging **9.4 g/t gold** and **184.5 g/t silver**. The material in the first shipment contained approximately 19 ounces of gold and 377 ounces of silver. Received payment for 13 ounces of gold and 138 ounces of silver.

In July, we shipped **266 tonnes** with grades averaging **8.7 g/t gold** and **224.1 g/t silver**, containing approximately 74 ounces of gold and 1,913 ounces of silver. Received payment for 48 ounces of gold and 639 ounces of silver.

operational. The first shipment left in late June. It totaled 64 tonnes of crushed material grading 9.4 grams per tonne gold and 184.5 grams per tonne silver, and the company recorded its first revenues in the second quarter. Because the material is being sold prior to concentrating, payability rates are lower than they will be once the plant is online. In June the company

gold price of \$3,303 per ounce and a total cash cost of \$2,260 per ounce, translating into a margin of \$1,043 per ounce of gold sold. Shipments increased in July, with a total of 266 tonnes delivered to port averaging 8.7 grams per tonne gold and 224.1 grams per tonne silver, and payable ounces of 48 gold and 639 silver for the month.



## ZANCUDO: REVENUE INCREASING & TOTAL CASH COST DECREASING

Denarius began mining at Zancudo in April 2025. During this early production phase, material is crushed on site and shipped to a local port for sale to Trafigura, with concentrate sales to follow once the new plant is

received payment for approximately 13 ounces of gold and 138 ounces of silver. As concentrate sales begin, gold payability is expected to rise to 86 to 90 percent and silver to 35 to 45 percent, which would also lower cash costs per ounce. The economics from that first June batch were already positive. Denarius reported an average realized

The Zancudo processing plant is designed for 1,000 tonnes per day and is planned to enter operation in the first quarter of 2026. The prepayment facility arranged with Trafigura in February adds funding flexibility for construction. Denarius received an initial \$2.5 million advance in March and has up to an additional \$6.5 million available in further draws tied to project progress. Liquidity was also strengthened through two financings in the first half of the year. A non-brokered private placement in March and a Listed Issuer Financing Exemption offering in June raised combined net proceeds of \$7.8 million, lifting the quarter-end cash balance to \$4.4 million. To conserve cash during the ramp-up, debenture holders approved a consent solicitation that allows the company to settle monthly interest in shares from June 2025 through May 2026. Denarius issued 563,140 shares to settle the June interest payments and 657,201 shares for July.



## AGUABLANCA: PRODUCTION PLANNED FOR MID-2026

In Spain, Denarius has commenced the activities required to restart operations at Aguablanca, which is the country's only nickel mine and has been recognized by the European Union as a Strategic Project. The company has engaged METSO Spain to lead the refurbishment of the 5,000 tonnes per day processing plant through a staged program. A detailed assessment of the plant's condition begins in September, followed by reconditioning in Phase 2 and commissioning in Phase 3, both under METSO financing. The plant has been maintained in good condition, and management anticipates that maintenance and commissioning activities will take no longer than eight months. In parallel, the engineering team has completed the dewatering system design and has already initiated pilot dewatering. Forced evaporation units were installed in July to accelerate water removal from the tailings dam during the hot summer months, with additional, higher

capacity evaporators scheduled to be installed in August. The company expects to commence dewatering of the open pit in October, which will provide access to the underground mine. The full dewatering program to enable underground operations is expected to take no longer than six months. Denarius is also negotiating power connections with Endesa and will construct a new escapeway system after the main ramp is dewatered.

Subject to execution of these steps and financing, the company currently expects Aguablanca to be back in production by mid-2026, processing in excess of 800,000 tonnes per year and producing approximately 70,000 tonnes per year of nickel-copper concentrates. A brownfields drill program is scheduled to begin in 2026 to target reserve growth in known orebodies and to test satellite mineralization.

### Aguablanca Project - Pre-Feasibility Study <sup>(1)</sup>

#### Key Economic Parameters of the PFS effective as at March 24, 2024:

Assumption / Results	100% Basis (%)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% / 92.0%
Average Copper Grade / Recovery	0.58% / 93.6%
Average Gold Grade / Recovery	0.16g/t / 75.0%
Average Platinum Grade / Recovery	0.33g/t / 75.0%
Average Palladium Grade / Recovery	0.28g/t / 75.0%
<b>Total Payable Production</b>	
Nickel	43,204 Klbs   19,597 t
Copper	34,612 Klbs   15,700 t
Gold	7,205 ozs
Platinum	15,092 ozs
Palladium	13,144 ozs
Expected long-term nickel/copper prices (\$/lb)	\$7.30 / \$3.50
Expected long-term gold/platinum/palladium prices (\$/oz)	\$2,000 / \$900 / \$1,200
LOM net revenue, after refining and treatment charges (\$ millions)	\$480.3
LOM capital costs, including contingency (\$ millions)	\$36.2
LOM operating costs, including contingency (\$ millions)	\$303.2
LOM cash cost per lb of nickel (by-product credit basis)	\$3.20
LOM AISC per lb of nickel (by-product credit basis)	\$4.04
After-tax undiscounted LOM Project Cash Flow (\$ millions)	\$106.7
After-Tax NPV (5% discount) (\$ millions)	\$83.1
After-Tax IRR	213%
Payback Period	1.2 Years

(1) The Parameters have a 75% audit interest in the Aguablanca Project

“

The PFS confirms our decision late last year to invest in the Aguablanca Project, one of the only deposits in Spain able to produce nickel and copper. We are already seeing tremendous interest from various off-takers and manufacturers with facilities in Europe to secure the resources needed for technologies such as renewable energy and battery power.

Serafino Iacono, Executive Chairman and CEO

”

#### PFS demonstrates:

- Mining carried out over a 6-year mine life
  - Underground mining
  - Contract mining model
  - Producing a nickel-copper concentrate
- Total payable production of 43,204 Klbs nickel, 34,612 Klbs of copper, 7,205 ozs of gold, 15,092 ozs of platinum, 13,144 ozs of palladium from 406,359 tonnes of concentrate
- Life-of-mine average AISC \$4.04 per lb of nickel
- Potential for resource expansion through further exploration

(1) Source: Company press release dated April 11, 2024



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# WHY INVESTORS SHOULD CONSIDER TUNGSTEN AS A TIMELY CRITICAL METAL INVESTMENT

By Nic Tartaglia

**F**irst, understanding what this commodity is, is important to understanding its true impact on the global economy.



Tungsten, with atomic number 74 and the symbol “W” derived from its German name “Wolfram,” was discovered in 1781 by Swedish chemist Carl Wilhelm Scheele, named for its Swedish roots “Tung” and “Sten” meaning “Heavy Stone.” Isolated in 1783 by Spanish brothers Juan José and Fausto Elhuyar, it boasts the highest melting point of all metals at 3,422°C (6,192°F) and a density of 19.25 g/cm<sup>3</sup>—second only to gold (19.3 g/cm<sup>3</sup>). This density has led to its misuse in fake gold bars, prompting buyers to source from trusted mints like the Royal Canadian Mint. Rarely found pure in nature, tungsten occurs in minerals like wolframite ((Fe,Mn)WO<sub>4</sub>) and scheelite (CaWO<sub>4</sub>). Its brittleness is overcome by alloying, notably with carbon to form tungsten carbide (Mohs hardness 9.5), rivaling diamond in durability.

## WHAT IS TUNGSTEN USED FOR?

Tungsten’s unique properties—high tensile strength, low vapor pressure, and resistance to corrosion and oxidation—make it irreplaceable across industries. It dominates cemented carbides (65% of demand), used in cutting tools, drill bits, and wear-resistant parts for mining and manufacturing. In electronics, its conductivity and inertness are vital for gate electrodes and microchip interconnects, fueling AI and tech growth. The automotive and energy sectors rely on it for EV components, wind turbine blades, and aerospace engine alloys, where it withstands extreme stress. Militarily, its density and hardness are critical for armor-piercing projectiles, tank armor, missiles, radiation shielding, and aircraft counterweights, enhancing performance and safety. Recognized as a critical mineral by the EU (since 2011), Canada (34 critical minerals list),

the USA (USGS 2022 list), and NATO (12 defense-critical raw materials, 2025), tungsten underpins economic and security frameworks.

## GEOPOLITICAL IMPACT ON DEMAND

Geopolitical tensions have amplified tungsten’s strategic value. The Russia-Ukraine conflict (since 2022), Israel-Hamas tensions (since 2023), and looming China-Taiwan disputes, alongside NATO’s 2025 commitment to allocate 5% of GDP to defense by 2035, drive military demand. It is expected to grow 9–50% annually. China also implemented export controls on tungsten-related items (announced February 4, 2025) and a 25% U.S. tariff that went into effect January 1, 2025, escalating to a U.S. ban on Chinese tungsten for U.S. contractors as of 2027.

Prices hit \$545 USD/MTU showing strong price growth over last year. We

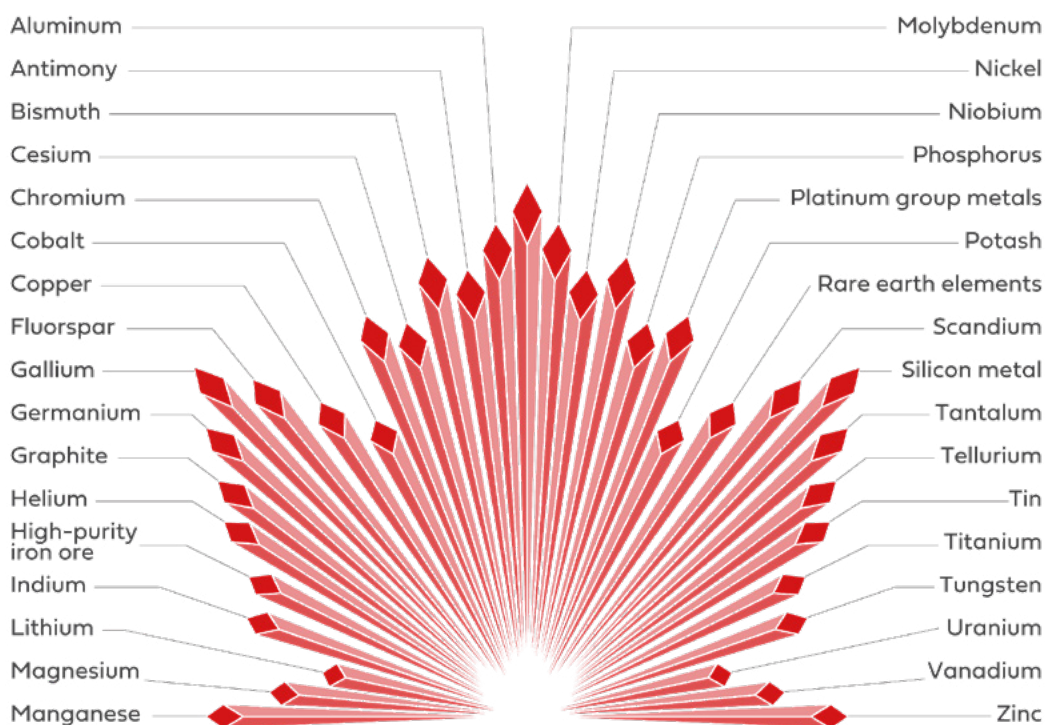


Figure 1. [Critical minerals: an opportunity for Canada - Canada.ca](https://www.canada.ca/en/canadian-heritage/department/canada-critical-minerals)



99.95% fine tungsten



have seen recently U.S. and Canadian investments—\$15.8 million to Fireweed Metals' Mactung project and \$6.2 million to Guardian Metal Resources' Pilot Mountain. These demonstrate the efforts to secure North American supply. The global market, valued at roughly \$5 billion in 2024, is projected [to reach \\$10–12 billion by 2031 \(CAGR 7.8%\)](#), driven by defense and tech needs.

### KEY GLOBAL SUPPLIERS

The top 10 tungsten-producing countries are:

- **China:** Dominates with over 80% of global production
- **Russia:** Second-largest producer, with variable output.

- **Vietnam:** Third-largest, alternating with Russia annually.
- **Bolivia:** A smaller contributor.
- **Austria:** Minor producer.
- **North Korea:** Limited but notable output.
- **Australia:** Emerging supplier.
- **Spain:** Steady producer.
- **Portugal:** Key European source.

Tungsten has experienced a surge in investment demand amid evolving geopolitical tensions, with short-term pressure intensifying due to government initiatives to secure its supply. This positions tungsten as a compelling investment thesis within the critical metals sector, supported by robust, well-defined market demand and ongoing supply pressures.



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miss event for investors from around the world. Another reason: *It's coming at a crucial time in the global economy and markets.*

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