THE PROSPECTOR
RESOURCE INVESTMENT NEWS
NOVEMBER, 2025

HERE'S WHY THE LONG-TERM GOLD BULL MARKET IS INTACT

THE PROSPECTOR PODCAST
listen & subscribe

www. theprospectornews.com
follow us on social media

ABORIGINAL MINER
Pages 12 – 16

CONTENTS

PUBLISHED BY THE PROSPECTOR NEWS

www.theprospectornews.com

PUBLISHER
Michael Fox
editor@theprospectornews.com

SOCIAL MEDIA MANAGER
Parm Walia
PW Communications

GRAPHIC DESIGN
George Pitaru
george.pitaru@gmail.com

CONTRIBUTORS
Rod Blake
Ryan Blanchette
Ted Butler
Christian Elferink
Rick Mills
David Morgan
Eric Pringle
Lynnel Reinson
Nic Tartaglia
Chris Temple

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

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

All maps, borders and statistics appearing in this edition are compiled from information believed to be reliable but not certified. Companies listed herein do not constitute a recommendation for purchase by The Prospector Investment and Exploration News, and should not be construed as such. Principals or employees of The Prospector Investment and Exploration News may, from time to time, be the actual or beneficial possessors of issues herein reported. Opinions expressed herein are not necessarily those of THE PROSPECTOR NEWS. The Prospector Investment and Exploration News (ISSN 11816414) is a registered mark of K.W. Publishing Ltd. Reproduction in whole or in part without written permission from the publisher is strictly prohibited © 2025 THE PROSPECTOR NEWS. All rights reserved. The Prospector Resource Investment News is published online 6 times a year by THE PROSPECTOR NEWS.

AME ROUNDUP

Minerals for a Changing World

January 26 - 29, 2026

Vancouver Convention Centre East

Registration Now Open

roundup.amebc.ca

HERE'S WHY THE LONG-TERM GOLD BULL MARKET IS INTACT

THOUGH WE WERE WISE TO TAKE SOME PROFITS AROUND THE PEAK AND REDUCE PRESENT ALLOCATIONS, WE'LL BE BUILDING THOSE RIGHT BACK UP ELSEWHERE!

By Chris Temple – Editor/Publisher
The National Investor

As I've said when advising that we incrementally trim our holdings in PM's a fair bit recently, NO chart—even gold's—as you see at left is sustainable without some kind of pull back, correction or whatever you want to call it.

That's not to say that gold doesn't still have a long-term, foundational bullish case that will eventually lead to higher levels. *It does; and it will*. **But—remembering that a disproportionately larger share of recent money that has come into this space is NOT from gold bugs, but from others chasing momentum to a great extent—understand that some of that money will leave as quickly if the case for gold they have identified with is affected**.

Much the same happened recently too, as you know, with many of the rare earths/critical metals stocks, some of which have had far more violent reversals than gold/silver have had. *Most of those are still sound for the long run, too; just less so now*.

Besides simply racing too far, too fast, gold particularly suffered a bit finally due to a mishmash of factors; but none of which really affect its *long-term* bullish story. And the remaining risks *near-term* are over 1. The Fed *not* lowering rates in December and/or *talking* tougher on interest rates (even as the money supply continues growing as I point out below,) 2. *Market* interest rates continuing to rise despite the Fed and 3. A broad, sharper correction in markets that lasts more than a few days and likely takes some wind out of the sails of most everything.

You'll soon be seeing an updated "macro" piece on gold from me (primarily; but also silver's story) to tie a lot of thoughts, data points and more together anew. But for present purposes I want to give you somewhat of a Cliff Notes version (albeit probably an incomplete one) on the major factors still underpinning gold. *Indeed—as you've heard me comment several times in the last few weeks on various podcasts and such—the environment still supporting gold today is light years different than it was during any of the spikes/pullbacks of note evidenced on the earlier chart*.

The bottom line as I've said to you in *several* contexts recently is this, where your portfolio is specifically concerned: Profits taken/positions reduced recently should be methodically redeployed down the "food chain" for the most parts into the better exploration/advanced exploration stories not already picked over.

While I expect to stay ambivalent for the *near term*, here's a quick rundown as to why this particular gold run has FAR more undergirding it than have similar spikes over the years that later ran aground/suffered (often prolonged) pullbacks or consolidations. Understanding this foundation, too, will help you realize why I *don't* engage in "price target setting" for sensationalism's sake. I don't know whether gold peaks at $5K/ounce…$10K/ounce…or *wherever*.

What I do point to is the fundamental set up: and as long as that stays overwhelmingly positive, gold will keep rising to *whatever price* we reach. Only when that fundamental setup has changed substantially enough can we call a top (if ever!)

It kind of reminds me of a humorous take on gold's rise recently offered by Treasury Sec. Scott Bessent when he was recently asked about gold's moon shot by a reporter. This was in the context of the reporter suggesting gold's incredible run higher was a "no confidence" vote against the Administration's economic claims and its overtly stated (on the part of President Trump) weak dollar policy. *It's that simple…*

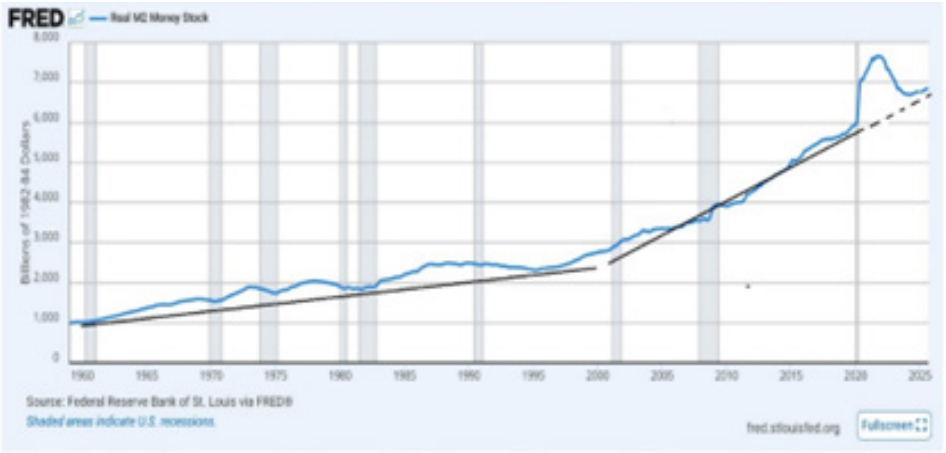
Bessent's appropriately (I guess) simplistic reply as to why gold was soaring: "Because there's been more buyers than sellers."

And here's *why* there have been more buyers than sellers:

1. The Fed is abandoning its 2% Inflation Target; and is set to reaccelerate "money" growth.

Just prior to my writing this, Dallas Fed President Lorie Logan—in suggesting her hesitancy to vote for any further Fed rate cuts for the time being—was bemoaning the fact that it's been *over four years now* since the central bank had met its still-claimed (but increasingly laughable, as I've been chronicling) 2% inflation target.

As you see nearby, it was the unprecedented, huge jump in the money supply starting with the Covid Plannedemic that led to four-decade high inflation of producer and consumer prices. While some of that was finally and belatedly sopped up by the Fed—as Chairman Powell



for a while turned from arsonist to fireman—M-2 is rising anew.

Indeed, as you see, we remain above even that accelerated rate of money growth that was promulgated by, first, former Chairman Alan Greenspan in the wake of the dot-com and derivatives bust his fingerprints were all over a quarter of a century ago.

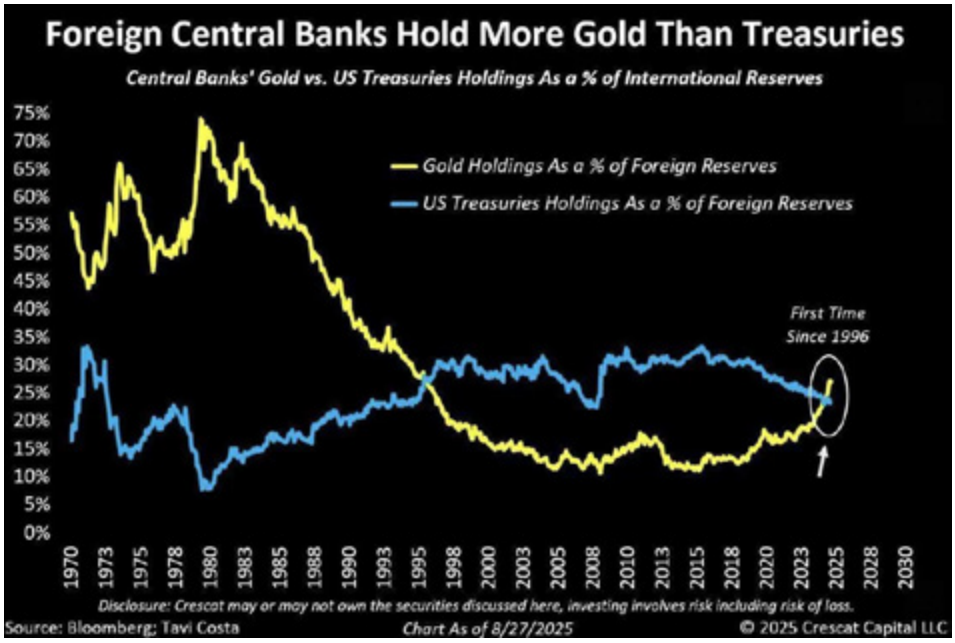
Even if the Fed does skip another rate cut in December (which, sentiment-wise, will hobble the metals and probably much else for a while,) M-2's renewed growth will probably start accelerating. From some sub-prime and related finance company busts of late…to all the stress in the Main Street economy otherwise… to the renewed need recently for the Fed to mop up "plumbing problems" as I've discussed…and MORE…the Fed has done all it can to try to contain inflation more. The problem now is that the credit and related bubbles still overextended are bound to start losing their air more: and that, as always, will lead to monetization of all those issues.

And the Fed has made abundantly clear: in this renewed Stagflation world of its own creation, when it is forced to choose between propping up a weakening economy (more so, shakier markets!) and staying vigilant on fighting inflation, it will choose the former. So barring a new global recession (or worse,) forget about inflation in the U.S. getting "sustainably" as Powell likes to say back down to 2%.

2. Monetary Realignment; the "World War 3" over Commodities & Currencies

It's been widely reported, as you may have seen, that 2025 has seen the first time in 30 years that gold's share of the world's sovereign/central bank-based reserves surpasses the value of U.S. debt they hold. Granted, *some* of this dynamic has been due to the bear market in Treasuries of the last few years (whittling their value as yields rise) as well as gold's price rise. But make no mistake: this is a part of a global realignment *of money*.

Only in the first of those prior spikes/blowoffs noted in the chart at the beginning of this commentary—that which saw a peak in 1980—was there a notable and unique issue over the viability of the U.S. Dollar going forward. Once then-Fed Chairman Paul Volcker had ostensibly defeated inflation (he really *didn't* as I have often reminded you; he just focused its origins/evidences *in asset prices* as a first matter instead) the scare over the greenback was over; and gold spent the next two decades in a relative wilderness.



Today is different. The world's rebellion against the dollar on many fronts—not the least of which now is its further weaponization on the part of President Trump—has *everyone* looking for an off ramp. The move away from the dollar is now irreversible: and no matter what the various outcomes are as far as alternatives in the years ahead, it's clear that—at the least, as a renewed monetary reserve asset—central banks want gold.

3. Overt calls for more debt and USD$ debauching by Trump.

While other U.S. administrations have danced around this for years, the Trump 2.0 Administration more than ANY other in our history has been as overt as you can be over its desires for uber-E.Z. money, a cheap dollar and all the rest. To their credit (somewhat, I suppose) they realize that the skyscrapers of cards of debt and bubbles they inherited from Sleepy Joe Biden (and with a bigger "assist" to Powell's enabling historic money printing, of course) **can only be managed by much more of the same**.

And, to be fair, *some* of the Administration's efforts to broaden the economy, investment and tax base are helpful; and all else being equal, might buy America a bit more time before a nasty reckoning does ultimately bring back to us the laws of mathematics and gravity alike.

I'd be a bit more optimistic here if the president was doing any more than providing a lot of hot air over *truly* cutting the size of government and government spending. *He's not*. The total deficit for FY 2025 at just under $1.8 trillion was nearly indistinguishable with FY 2024's number. And with government continually being run by Continuing Resolutions...Trump's backtracking on his "MAGA" platform by wanting to blow out "defense" spending and the rest, things will

"HEY – Is it my fault you were gullible enough to believe all that crap about cutting spending???"

likely get *worse* in the deficit/debt department, especially as more cracks and weakness emerge in the economy (and especially if he loses, one way or another, the halfway decent bump up in revenues from his tariff gambits.)

As was the case, as I've reminded you occasionally, with the Reagan Administration and The Grace Commission back in the early 1980's, the D.O.G.E. effort initially blessed by Trump has been revealed as political P.R.; not any serious attempt at reining in the size and power of government. **Indeed, Trump himself was chiefly responsible for ruining this whole effort in fairly short order**; and undermined all of his own claims by ramming through his "One Big Beautiful Baseball, Hot Dogs, Apple Pie, the Flag and MAGA Bill" **which AS A BASE CASE increases the federal debt by an average of $2 trillion/year over the next decade**.

4. The U.S. Treasury debt's volume

As a result of the above, and as I have oft pointed out as well, the sheer volume of the debt Uncle Donald (now) is creating is going to—with the similar needs of our whole debt-choked *world*—keep both inflation and interest rates far higher than markets are still contemplating.

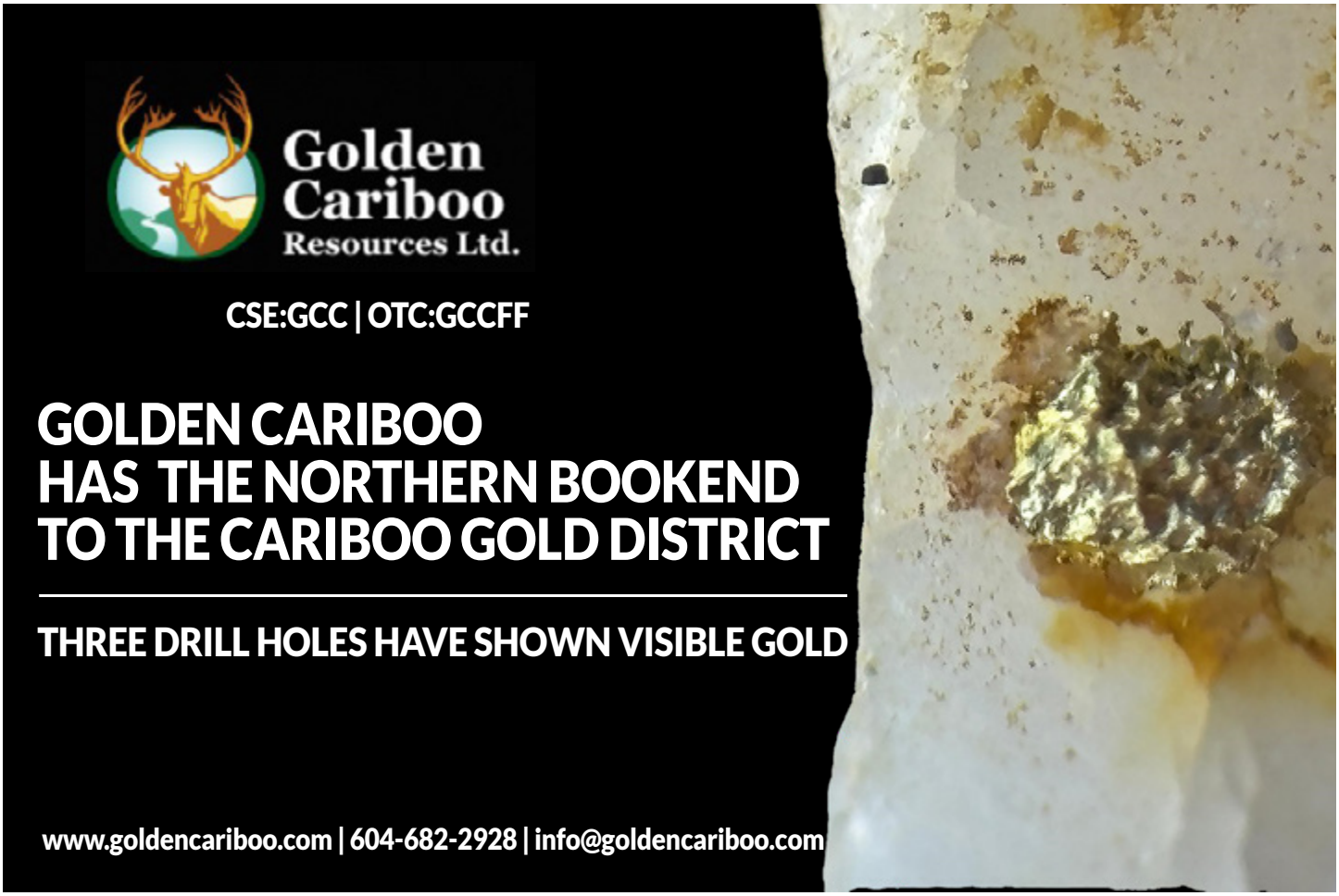
And that will keep upward pressure on the gold price (and *most everything*, for that matter!)

5. Big money a lot more serious; staying on board

Bank of America analysts recently reiterated their "long gold" recommendation, forecasting a peak of $6,000 per ounce by mid-2026.

While a bit more modest, Goldman Sachs sees gold hitting $4,900 per troy ounce by the *end* of next year, up from its previous prediction of $4,300.

And private equity, together with larger mining companies, have been ramping up their investments in the space, especially noted by several M&A transactions in the precious metals space this year.

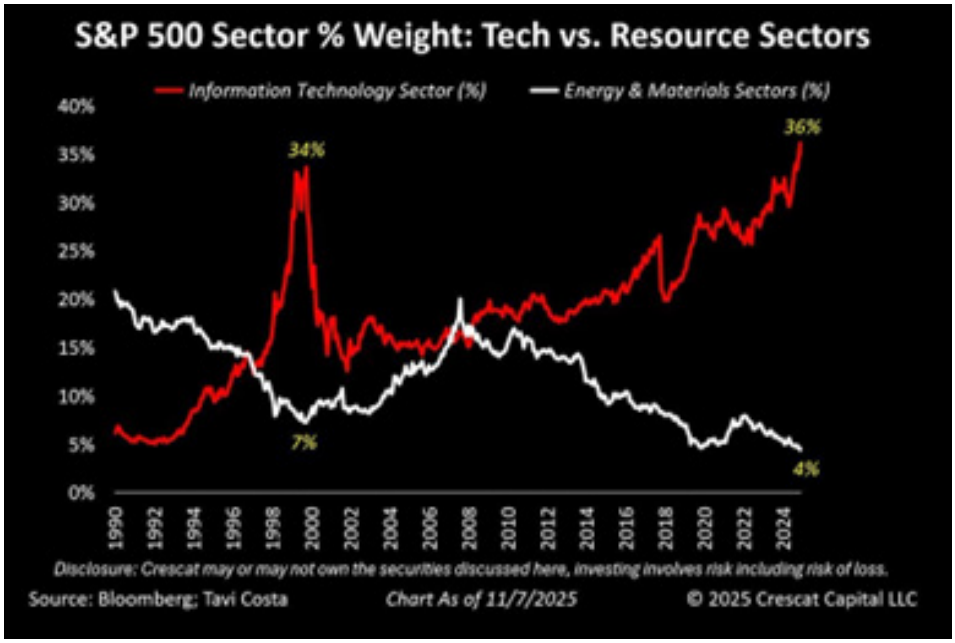


6. "Retail" still only at the Beginning Stages.

This one is the "biggie," folks, as a number of us were discussing at the recent New Orleans Investment Conference. While that long-running conference indeed did see a surge in attendance this year (a total of over 1,000 people for the first time in quite a while!) many of us compared notes regarding the constituencies that led to gold's move this year.

The consensus here and elsewhere: Gold's move even to over $4,000/ounce was still pretty much made without the "help" of retail investors; certainly, absent any peak buying "mania" on their part.

And in my view, this is the "fuel" still in abeyance that will manifest itself in the next major surge for the yellow metal (but, more likely than not, IM.O., after a major market blowoff that first sets everything back somewhat.) Because the bust I still believe to come will cause much more of an exodus from A.I. and other tech stocks…some of the dopier "crypto" schemes…some shaky areas of private credit…and more. That most such areas to date have managed to hold up is why retail and related investors still have historically high weightings in tech stocks and the like… and low ones in *all* manner of energy and materials collectively.



In summation: there is far more reason to believe that *this* present consolidation in the precious metals is but a transitory break in the long-term bull market still with us, *especially for gold*.

The above is adapted from the Nov. 14, 2025 Issue of *The National Investor*

BacTech Environmental

Our Bugs Eat Rocks!

CSE:BAC | OTCBB:BCCEF | FSE:0BT1

CREATING A NEW NORM FOR THE MINING INDUSTRY THAT CONSIDERS ESG STANDARDS AND PRIORITIZES THE HEALTH OF OUR PLANET AND PEOPLE, ALONGSIDE OPERATIONAL PERFORMANCE.

SIGNIFICANT HIGHLIGHTS

- We use bacteria ("Bioleaching") to replace the use of smelting or roasting to liberate hard to get metal from ore
- Ecuador - Developing a 100% permitted bioleach plant to process high grade gold/arsenic concentrates that presently go to China
- @ current gold price ($3800) the anticipated annual after tax profit of >$29M
- Final patent filed on April 7th 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 tailings
- 2025 we will be pursuing high grade TAILINGS projects that are amenable to our proven bioleach process and/or the pyrrhotite process

FOR MORE INFORMATION:
bactechgreen.com

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

VRIC

HOSTED BY JAY MARTIN

100+ SPEAKERS

JANUARY 25-26, 2026

VANCOUVER CONVENTION CENTRE

GET YOUR TICKETS NOW

WWW.CAMBRIDGEHOUSE.COM

'DRILL BITS'. A RESOURCE MARKET SUMMARY TO MID-NOVEMBER, 2025

By Rod Blake

The junior resource markets entered the fall of 2025 in a space that few – even seasoned market observers like myself – had seldom seen. That is – as witnessed by the **47% year to mid-September gain for TSX Venture Exchange – the junior resource sector was the best performing North American equity market for the first 8½-months of 2025.** Far outpacing the 18% gain of the senior TSX Composite and the S&P 500 12%, Dow 30 8%, and the artificial intelligence (AI) heavily weighted NASDAQ 15% gains for the American markets to the south.

This was no doubt helped by the **39% gain in gold bullion and the 44% gain in silver** to mid-September - as the vast majority of TSX Venture based companies have exposure to these two precious metals. All in all - **2025 to mid-September has been an exceptional and unique time for resource stock investors**.

Then, during the **third quarter –**

Copper closed at a new **3-month high of US$5.18 a pound** (lb).

Copper miner **Taseko Mines Ltd. (TSX: TSK) (OTCQX: TSKFF) (FSE: TSZ)** closed at a **new 15 -year high of $6.73** while **Capstone Copper Corp. (TSX: CS)** reached a **new all-time closing high of $13.74**.

Zinc rose to a new **10-month closing high of US$1.41 a lb**.

Which no doubt helped zinc explorer **Fireweed Metals Corp. (TSX-V: FWZ)** to close at a **new all-time high of $3.40**.

Lead closed at a **new 8-month high of US$0.95 a lb**.

Silver reached a **new all-time closing high of US$54.03 a troy ounce** (t oz).

And investors pushed the closing price of **Pan American Silver Corp. (TSX:PAAS) (NYSE: PAAS)** up to a **new 5-year high of $59.05**.

Gold bullion rose to a **new all-time closing high of US$4,360 a t oz**.

White Gold Corp. (TSX-V: WGO) rose to close at a **new 5-year high of $1.44**.

Companies exposed to both copper and gold caught a double bid with **Western Copper and Gold Corp. (TSX:WRN) (NYSE: WRN)** reaching a **new 4-year closing high of $3.46**, while miner **Hudbay Minerals Inc. (TSX:HBM) (NYSE: HBM)** closed a **new 17½-year high of $24.32** and **New Gold Inc. (TSX:NGD) (NYSE: NGD)** closed at a **new 13-year high of $10.62**.

Platinum reached a **new 11½-year closing high of US$1,723 a t oz**.

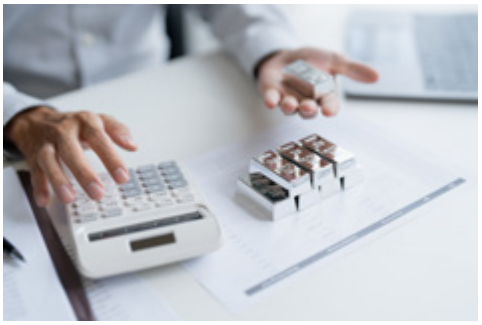
Uranium rose to a **new 1-year closing high of US$84.05 a lb**.

Uranium miner **Denison Mines Corp. (TSX: DML) (NYSE: DNN)** rose to a **new 17-year closing high of $4.49**, while **NexGen Energy Ltd. (TSX:NXE) (NYSE: NXE)** reached a **new all-time closing high of $13.71**.

Lumber fell to a **new 14-month closing low of US$502 per 1,000 board feet** (MBF).

Natural gas rose to a **new 8-month closing high of US$4.59 per million British thermal units** (MMBtu) while **crude oil** slipped to a **new 5-month closing low of US$58.26 a barrel** (bbl).

The **TSX Venture Exchange** rose to close at **a new 4-year high of 1,028** on **daily trading volumes** that reached a **new 4–year high of 116.5-million shares**.



The **TSX Composite** crossed above 30,000 for the first time and closed at a **new all-time high of 30,828**.

South of the border – the **S&P 500**, **Dow 30** and **NASDAQ Exchanges** rose to **respective new all-time** closing **highs** of **6,891**, **48,255** and **23,958**.

The **U.S. dollar Index** or **'DXY'** got whipsawed - falling to a **new 3-month closing low of 96.67** and then rebounded 3-points to close at a **new 5½-month high of 100.17**.

The **CRB Commodities Index** rose to a **new 5-month closing high of 383**.

The **CBOE Volatility Index** or **'VIX'** rose to close at a **new 5½-month high of 25.31**.

Sitka Gold Corp. (TSX-V: SIG) stock surged **up by $0.15 or 18.52%** to a **new all-time closing high of $0.96** after the Vancouver, BC based explorer reported **drill hole DDRCRG-25-010** at the company's **RC Gold Project in Yukon** returned **235.9 metres** (m) of **1.11 grams per tonne gold** (g/t Au).

Lithium Americas Corp. (TSX: LAC) (NYSE: LAC) share price almost doubled - soaring **up $4.13 or 97.87%** to close at a **new 1½-year high of $8.35** after the Vancouver, BC based developer confirmed the company was in **discussions with the U.S, Department of Energy** in regard to the **first draw of a US$2.26-million loan** to help advance its **Thacker Pass Project in Humboldt County, Nevada**.

Which certainly helped the price of **Century Lithium Corp. (TSX-V: LCE)** to reach a **new 2½-month closing high of $0.34** and **Standard Lithium Ltd. (TSX-V:SLI) (NYSE: SLI)** to close at a **new 2-year high of $7.64**.

This as the price of **lithium rose to a new 3-month closing high of US$11,992 a tonne** (t).

Doubleview Gold Corp. (TSX-V: DBG) stock **rose by $0.03 or 4.48%** to close

at a new 3-month high of $0.70 after the Vancouver, BC based explorer reported drill hole DH H093 from the company's Hat Project in North West British Columbia retuned 640.7 metres (m) of 0.34% copper equivalent (CuEq) mineralization.

Trilogy Metals Inc. (TSX:TMQ) (NYSE: TMQ) share price surged up by $6.12 or 208.87% to a new all-time closing high of $9.05 on word the U.S. Department of War (DOW) had agreed to invest approximately $35.6-million to help advance the Vancouver, BC based developer's Upper Kobuk Mineral Projects (UKMP) copper/cobalt deposit in Northwest Alaska.

Northern Superior Resources Inc. (TSX-V: SUP) shareholders were please to see their investment surge up by $0.76 or 53.52% to a new 13½-year closing high of $2.18 after the Toronto, ON based junior agreed to a $375-million cash & stock takeover by Toronto's **IAMGOLD Corporation (TSX: IMG) (NYSE: IAG)**.

Vizsla Copper Corp. (TSX-V: VCU) stock rose by $.015 or 13.64% to close at $$0.125 after the Vancouver, BC based junior reported its drill hole TH25-145 at the company's multi-mineral Poplar Project in central British Columbia returned 237.3 metres (m) of 0.51% copper equivalent (CuEq).

Osisko Metals Inc. (TSX: OM) reported drill hole 30-1107 from the company's Gaspé Copper Project in Eastern Québec returned 592 metres (m) of 0.46% copper equivalent (CuEq).

Shareholders of **Probe Gold Inc. (TSX: PRB)** were pleased to see their investment surge up by $1.03 or 39.16% to a new all-time closing high of $3.66 on word that London, England's **Fresnillo plc (LSE: FRES)** was taking over the Toronto, ON based developer and its flagship Novador Gold Project in Québec in an all-cash deal valued at some $780-million.

Provenance Gold Corp. (CSE: PAU) share price rose by $0.015 or 5.54% to close at $0.29 after the Vancouver, BC based explorer reported drill hole ED29 from the company's Eldorado Gold Project in eastern Oregon returned 254.51 metres (m) of 1.56 grams per tonne gold (gm/t Au).

After rallying for most of the year to late October – the resource markets gave some back going into November.

For the year through mid November –

The TSX Venture Exchange is up 47.16% to 880 and the TSX Composite is up 22.33% to 20,326.

Gold bullion is up 56.04% to US$4,082, with silver up 72.12% to US$50.50, and copper up 23.53% to US$5.04.

Crude oil is down 14.40% to US$60.12 while natural gas is up 34.02% to US$4.57.

Overall the CRB Commodities Index is up 7.71% to 377.

And Finally – I know it's not a mineral commodity, but you might be seeing an increase in the price of your morning brew – as the price of coffee just hit a new 9-month high of US$4.24 a pound (lb).

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

playfairmining.com | info@playfairmining.com | @PlayfairPLY
Contact: Donald G Moore, CEO | dmoore@wascomgt.com | 604-377-9220

TALISKER'S MUSTANG MINE DELIVERS GOLD WITH THEIR LOW-CAPEX MODEL

By Nic Tartaglia

Talisker Resources Ltd. (TSX: TSK) (OTCQX: TSKFF) (FSE: TSZ) is bringing life back to a historic gold district in British Colombia. Their flagship asset – the Bralorne Gold Complex, a 33-km district-scale gold belt in BC's Bridge River mining camp, 190 km north of Vancouver was acquired 100% in 2019.

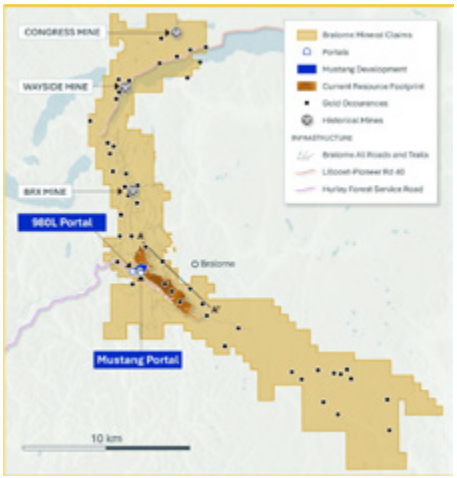


Figure 1. Talisker Resources Ltd. | Investor Centre

This historic district produced over 4 million ounces of gold from 1932 to 1971 at grades averaging 17.7 g/t A. When prices subdued and fell, the mine fell dormant. An interesting historical piece of information from the past performing mine, is that of the 63 veins identified, only 30 were mined, 29 of them to a maximum depth of only 900 metres. Only one vein, identified as '77T' was mined continually to 1.9 kilometres showing the incredible depth continuity of the structure. All the veins remain open at depth and many, including the '77T' remain open along strike.

Following a non-brokered private placement that closed in early June, they raised a gross proceeds of approximately $14 million, at a unit price of $0.50. Talisker is now no longer just an explorer — it has become a recent producer with the Mustang mine in the Bralorne Gold Complex, building momentum towards their goal of multi-asset output from their portfolio of high-grade assets in British Columbia, Canada. The company's vision: to develop district-scale gold belts in British Columbia, Canada, aiming to produce over 200,000 ounces of gold annually. They apply a rapid, low-capex model using toll milling and ore hauling to minimize dilution and reduce up-front costs. They have established themselves as the first western Canada mining company to successfully implement on a continuous run-of-mine basis.

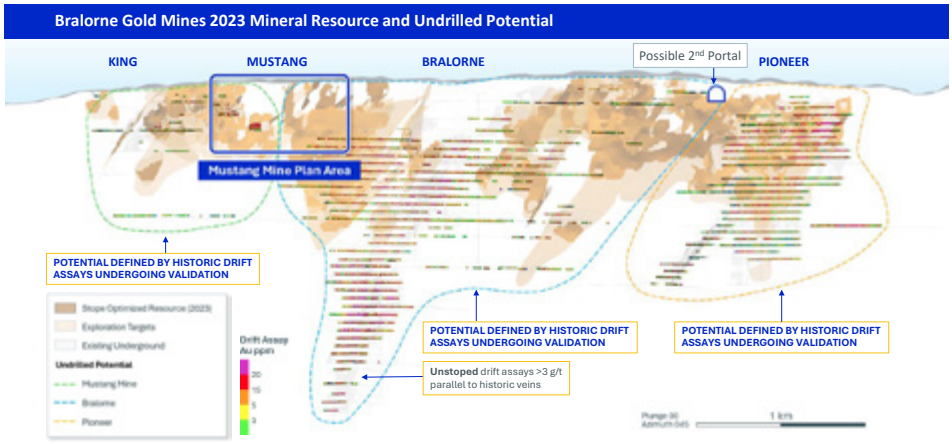


Figure 2. Bralorne Gold Mines

Talisker has commenced milling and processing of run of mine material from Talisker's Mustang Mine at Nicola Mining Company's Craigmont Mill located in Merritt, British Columbia. Nicola successfully completed the installation of the gravity circuit as planned in June and following comprehensive process testing commenced milling Talisker's material early July.

Nearing the end of July 2025, Talisker entered into three definitive agreements with Ocean Partners USAv, an internationally respected metals trader, for the purchase of gravity gold and sulphide concentrate from the Mustang Mine. The three agreements include two separate purchase agreements, one to purchase 100% of the gravity gold concentrate and one to purchase 100% of the sulphide concentrate, and a logistics agreement appointing Ocean Partners as Bralorne's exclusive logistics partner to manage the end-to-end transportation of both gravity and sulphide concentrates from the mill site to international buyers.

Bralorne Gold Project	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
KING	Indicated	Long Hole > 2.65	111,300	8.61	30,800
		Cut and Fill > 3.10	5,900	13.45	2,600
	Inferred	Long Hole > 2.65	1,598,400	5.76	296,200
		Cut and Fill > 3.10	76,000	7.89	19,300
BRALORNE	Inferred	Long Hole > 2.65	3,958,100	7.02	893,200
		Cut and Fill > 3.10	82,500	7.95	21,100
PIONEER	Inferred	Long Hole > 2.65	1,436,500	5.72	264,400
		Cut and Fill > 3.10	16,700	14.93	8,000
CHARLOTTE	Inferred	Long Hole > 2.65	859,600	4.70	129,900
		Cut and Fill > 3.10	5,600	4.54	800
TOTAL INDICATED			**117,300**	**8.85**	**33,400**
TOTAL INFERRED			**8,033,600**	**6.32**	**1,632,900**

Figure 3. Bralorne Gold Project 2023 Mineral Resource Estimate (MRE)

Terry Harbort, CEO of Talisker stated, ***"These agreements represent a critical commercial milestone for Talisker, establishing a clear, efficient path to market for gold and sulphide concentrate sales. The flexible pricing and payments will allow Talisker to optimize working capital increasing balance sheet strength."***

Talisker accomplished its first gold sale its first gold sales in August 2025, selling 707 ounces of gold, generating gross proceeds of nearly US $2.3 million. September saw the production of 862 ounces. The company then in early November announced the closing of the bought deal private placement first mentioned in October, for an aggregate gross proceeds of $23 million. They intend to use the net proceeds from the Offering for the continued advancement of the Company's flagship Bralorne Gold Project in British Columbia. Ocean Partners will begin shipping gold bearing material in January 2026. There was an announced signing of binding terms for an ore purchase agreement between Talisker and Ocean Partners, for up to 1,500 tonnes per day, including a US $25 million revolving credit facility. The credit facility will also be utilized for development and working capital for the Bralorne Gold Project. Oceans will become a strong partner for Talisker to allow them to execute their growth plan. Talisker has also initiated amending the production permit for the Bralorne Gold Project from its current rate of 175 tpd annualized over 12 months to 500 tpd including the implementation of an ore-sorter to increase output beyond 500 tpd. They have received verbal indications on the timeline from the British Columbia Ministry of Mining and Critical Minerals that the Company should receive approval of the permit amendment by Q3 2026.

With an updated resource estimate expected in 2026, here is the previous 2023 MRE for the Bralorne Gold Project. The 2023 Bralorne Gold Project MRE incorporates the Bralorne, King, Charlotte, and Pioneer Deposits. The resource is defined approximately over a strike length of 4.5 kilometres within the Bralorne Gold Project's 33-kilometre-long land package with a maximum width of approximately 750 metres, down to a maximum depth of 700 metres, with an average depth of 300 metres below surface.

Figure 4. Talisker Timeline

Planning is now underway on Talisker's second mine, Olympus. Talisker's longer term mission involves the construction of its own mill as it grows deposits and truck gold bearing material to its own central processing facility which they reflect on their timeline below, from their Investor Deck. A lot has been developing lately for Talisker, and based on their goals and 2025 achievements, looks like there is a lot more for investors to look forward to.

INVESTMENT HIGHLIGHTS

2 Fully Permitted Resource Stage Assets

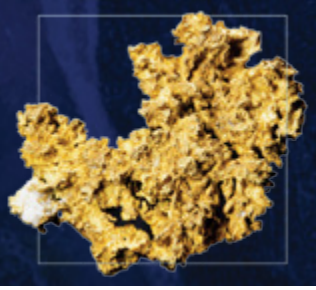
Strong High-Grade Resource Base at Bralorne[1]:

- 1.63Moz Inferred at 6.3 g/t gold
- 33,000oz Indicated at 8.9 g/t gold
- Multi-Million Ounce Potential

First Nations Trucking Agreement Signed

Ore Processing Agreements

Multiple ore processing agreements



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

BRALORNE: RAPID PATHWAY TO HIGH MARGIN GOLD

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

NEXGEN ENERGY CONTINUES MOVING FORWARD WITH COMMUNITIES

By Lynnel Reinson Communications

NexGen Energy (TSX:NXE) is poised to become a force in the Canadian energy sector as they bring their Rook I project to the cusp of regulatory approval for what will be one of the world's largest, lowest-cost, and highest-grade uranium mines, with annual production reaching as high as 30 million pounds of U_3O_8, accounting for approximately 25% of the world's current mined uranium supply.

Part 1 of the . Canadian Nuclear Safety Commission (CNSC) hearings took place on November 19th and Part 2 is scheduled for February 9th-13th, 2026; where the CNSC will subsequently render their approval decision on the project, which is fully supported by local Indigenous Nation partners and is ***"the first uranium mine and mill project in Canada in over 20 years to receceive Provincial Environmental Assessment approval."*** (May/June 2024 Issue).

All four of the Local Priority Area (LPA) Indigenous Nations – Clearwater River Dene Nation (CRDN), Métis Nation-Saskatchewan (MN-S) and MN-S Northern Region 2 (MN-S NR2), Buffalo River Dene Nation (BRDN) and Birch Narrows Dene Nation (BNDN) have formally confirmed their support and consent for the advancement of NexGen's Rook I Project. CRDN Chief Teddy Clark has voiced his unwavering encouragement in his assertion to the CNSC regarding their decision on Rook I, ***"This is the only shovel-ready project in Canada, that is fully supported not only financially, provincially, but by the impacted Indigenous Nations impacted by the Project. No other Project has had this level of support from the Indigenous communities, as no other Project has had such a positive impact like the Rook I Project will with our community."*** (Release) With provincial approval, alongside community and First Nations support and advocacy, confidence in NexGen is enormous. This is further seen in their recent round of financing, where they raised nearly a billion dollars in their global equity offering (Release).

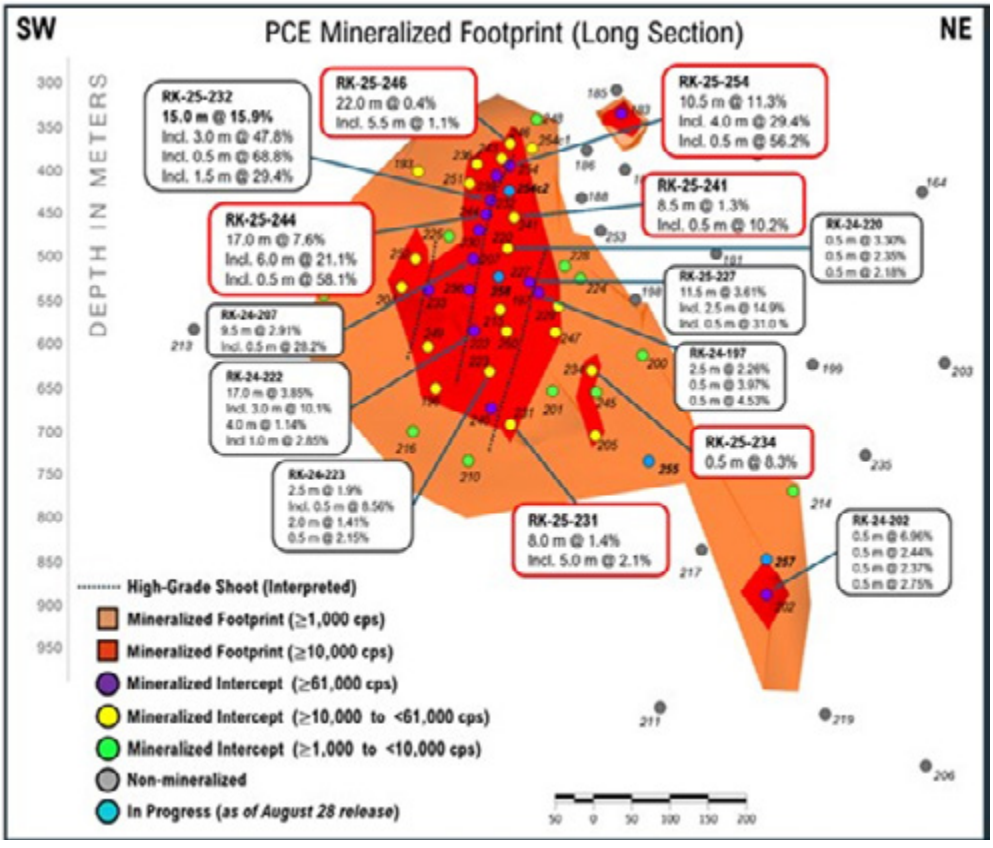
Working in the Athabasca Basin in Saskatchewan, NexGen will become one of the largest producers of inexpensive uranium globally, right from the heart of Canada. Their 190 000 hectare land package contains a newly assayed discovery. Geochemical assay results from NexGen's Patterson Corridor East (PCE) discovery have added to their understanding of the Athabasca Basin already established potential. Drillhole RK-25-254 returned 10.5 meters at 11.3% U3O8 including 4.0m at 29.4% U3O8 and 0.5m at 56.2% U_3O_8.

Notably, mineralization in RK-25-254 is 55m up dip from hole RK-25-232 which intersected 15.0m at 15.9% U3O8 including 3.0m at 47.8% U_3O_8, 1.5m at 29.4% U_3O_8 and an intercept of 0.5m at 68.8% U3O8. Drillhole RK-25-244, 19m down dip of RK-25-232, returned equally strong results, 17.0m at 7.6% U_3O_8 including 6.0m at 21.1% U_3O_8 and 0.5m at 58.1% U_3O_8.

Leigh Curyer, Chief Executive Officer, commented:

Today's assay results from PCE represent further validation of this new discovery. The PCE discovery and drilling program is the same bold, wide spaced, safe and cost-effective approach that defined the world class Arrow deposit and is delivering results of the same calibre. It's so exciting to be in the midst of another significant discovery Nov. 14, 2025 Release.

Simultaneously, NexGen is achieving industry-leading results with social responsibility and sustainability at



the forefront of their operations. Their 2024 sustainability report highlights the progress made in advancing NexGen's goals for the Rook I project, environmental stewardship, and positive community impact and engagement. CEO Leigh Curyer reflects on the company's multiple achievements:

"2024 proved to be a landmark year for NexGen - one defined by major achievements that bring us to the final stages of delivering the world's largest high-grade uranium project, while delivering the most elite standards of health and safety, environmental protection and social well-being for all of our stakeholders. The exciting new discovery at Patterson Corridor East, further underscores the exceptional prospectivity of our land package and the long-term growth potential for the Company. With each milestone, we are not only advancing the Rook I Project but also shaping the landscape of responsible resource development. As we move toward becoming one of the most strategic mining companies, our steadfast commitment to sustainable development, elite environmental stewardship, and genuine community partnerships remains at the core of everything we do."

In 2025, NexGen cpanded their scholarship program that began in 2017, doubling the number of awards this year, and has awarded of a total 38 post-secondary scholarships since 2017. The scholarships are focused on Northern Saskatchewan youth from the "Local Priority Area (LPA)" for NexGen which surround the company's working area in the Athabasca Basin. Social initiatives like the scholarship program are a major point of pride for the company as they focus on bringing as much positive impact as possible. CEO Leigh Curyer noted:

"We are extremely proud to be expanding this important program for the benefit of motivated and deserving young leaders from across the LPA. These scholarships represent an average of $10,000 per year for each of the 38 students to date covering their educational needs for advanced technical studies. The scholarship program compliments a series of long-standing impactful initiatives that NexGen has been driving since 2013, focused on mentoring and empowering LPA youth to achieve personal and

academic success at unprecedented levels. From health and wellness, to education, to trades training and certification for long-term careers, we look forward to seeing the exponential growth of all these programs when construction commences immediately upon final Federal approval of our generational Rook I Project. On behalf of the entire NexGen team, we congratulate this dedicated group of students on their scholarship awards and look forward to continuing to mentor and support them through their academic and professional journey."

Since their founding in 2013, NexGen has clearly shown their commitment to sustainability with initiatives like the scholarship program, as well as an emphasis on environmental stewardship in every part of their work. With incredibly sound fundamentals, NexGen has the potential to bring immense prosperity to Northern Saskatchewan through the Rook I project and benefit the local community, First Nations, the province and country as a whole especially as the world deals with uncertainty brought by the capricious tariffs implemented by the United States.

Their significance extends beyond the Athabasca Region, with assets that substantially increase Canada's energy production capacity, NexGen could be a significant component of the recently passed Building Canada Act implemented by Prime Minister Mark Carney's government. The Rook I project suits the vision stated in this new act, in which the PM hopefully states the connection to Canada's national goals as he and the government envision them:

"Canada has always been a nation of builders, from the St. Lawrence Seaway to Expo 67. At this hinge moment in our history, Canada must draw on this legacy and act decisively to transform our economy from reliance to resilience. We are moving at a speed not seen in generations to build ports, railways, energy grids – the major projects that will unlock Canada's full economic potential and build Canada strong."
(Release)

NexGen Energy Ltd.

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

www.nexgenenergy.ca • Powering Positivity

GUNNISON COPPER ABOUT TO UPDATE PRELIMINARY ECONOMIC ASSESSMENT

By Lynnel Reinson Communications

Gunnison Copper Corp. (TSX: GCU) (OTCQB: CUMF) (FSE: 3XS0) is an American mining company with assets in Arizona; including their flagship Gunnison project, and the Johnson Camp Mine, now in production and fully funded by Rio Tinto's Nuton LLC. Gunnison Copper, formerly Excelsior Mining, renamed the company in November 2024, when they pivoted their flagship from in-situ recovery mining to a conventional open-pit PEA, with a clear path to development. While the Gunnison project is the Company's primary focus, the Johnson Camp Mine is once again producing as of August 2025.

The Johnson Camp Mine is America's newest copper producer. The project includes oxide material as well as sulphide material, in which Nuton will be demonstrating their bioleaching technology at scale. Nuton's technology eliminates the need for smelting and refining of sulfide material, reducing environmental impact and lowering production costs. Recently the Johnson Camp Mine saw its first sales of copper cathode, about which, SVP and CFO, Craig Hallworth stated "This milestone represents the first revenue [over 1 million USD] from Johnson Camp and demonstrates the rapid progress Gunnison has made in delivering value to shareholders since achieving first copper production just weeks ago. Strong copper prices and increasing production levels position us well as we move towards a potential equity valuation re-rating as a copper producer. We are especially proud that every pound sold is 100% Made-in-America copper, directly supporting our nation as we work together to strengthen our supply chains." This first sale of copper cathode was from run-of-mine oxide material, with Nuton's bioleaching technology expected to be producing from sulfide material before the end of this year.

With one project in production, and their recent private placement worth approximately $13.3 million (Release), Gunnison Copper is well-prepared and positioned to continue work on the Gunnison project. With a preliminary economic assessment (PEA) completed and an updated PEA expected in Q1 2026, Gunnison will direct funds towards ***"drilling, metallurgical testing and permitting activities that will be incorporated in a pre-feasibility study (PFS) for the Gunnison Copper Project, funding US head office general and administrative expenses, partial repayment of outstanding debt due to Nebari, and for general working capital purposes."*** (Release). In addition to the PFS, they are pursuing multiple avenues to increase the already favorable economic viability of the project.

Recent evaluation of the project's limestone, part of its High-Value-Add Work Program, indicate that major portions of the previously

Gunnison Copper Project – Limestone By-Product

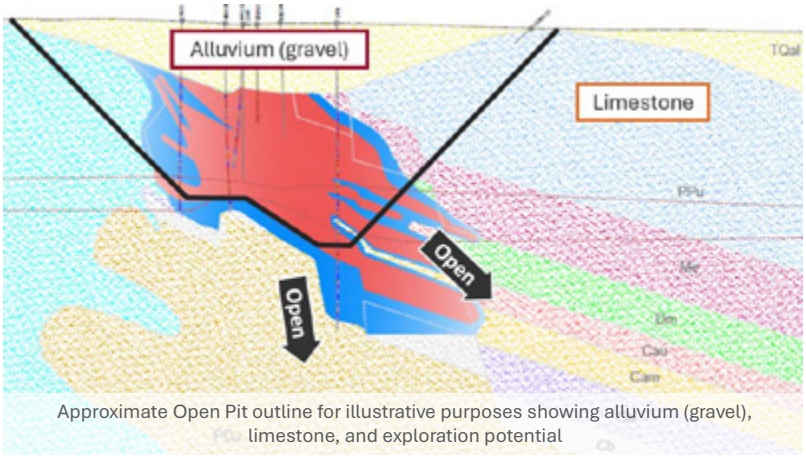
>96%

of Analyzed Limestone Meets Industrial Specifications for Saleable Products

Current Mine Plan Schedules

~224 Mt

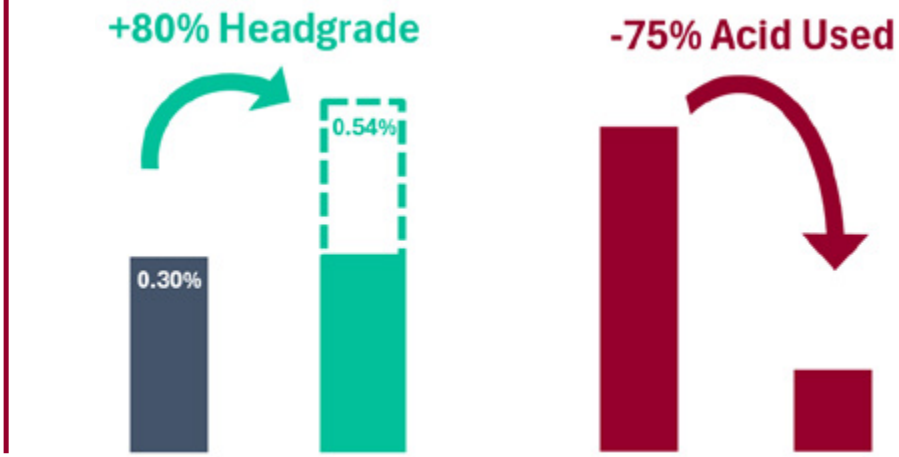
of Limestone as Waste Over the Contemplated 16-year LOM



Approximate Open Pit outline for illustrative purposes showing alluvium (gravel), limestone, and exploration potential

- Rail spur provides access to markets
- Uses include cement, agricultural lime applications, premium paint filler/coating
- Limestone sells for $20 to $60/ton
- Tested representative sample of historic drill holes

Gunnison Copper Project – Mineralized Material Sorting



Latest Results (Martin Formation, August 2025)

- 1,028-pound sample from latest drilling;
- Net effect: **~75% reduction in acid consumption with little to no copper lost**

Impact on Project Valuation

- Potential for significant operating cost savings
- Potential for reduced initial project capital

classified waste rock is commercially viable, adding an additional revenue stream. Roland Goodgame, Gunnison Copper's SVP Business Development, notes; "These initial results suggest a significant opportunity to unlock value from material previously categorized as waste, with potential to supply cement, agricultural lime, and premium filler markets. As part of our High-Value-Add Work Program, this limestone evaluation could enhance project economics by diversifying revenue and reducing waste handling, and we intend to integrate these findings into our updated PEA expected in Q1 2026, with PFS work already underway." By capitalizing on this potentially valuable by-product, Gunnison further improves the projects already robust economics and increases its sustainability through the reduction of waste materials.

Gunnison's mineralized material sorting tests, also a part of the Company's High-Value-Add Work Program, removed over 90% of internal acid-consuming waste, cut acid consumption by up to 4×, and lost less than 1% of contained copper. These strong results will be incorporated into the updated PEA expected in Q1 2026 and are expected to improve grades, reduce operating costs, and strengthen overall project economics.

An additional contribution to the viability of the project is its location on private land and state permitting

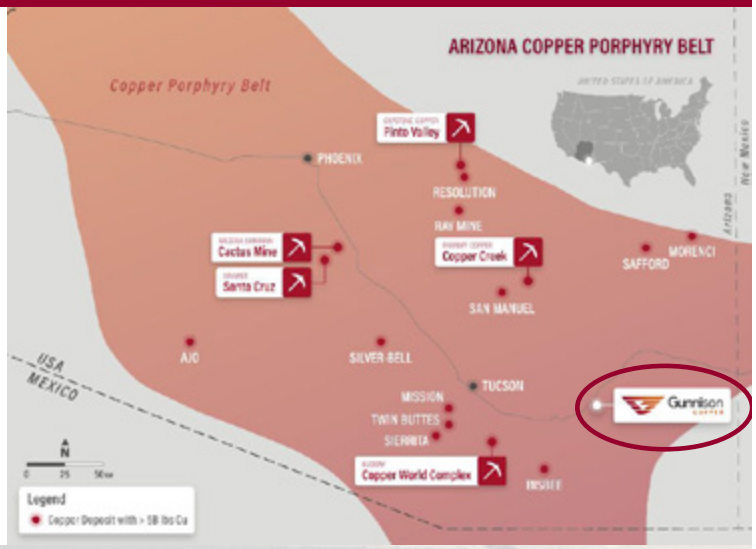
Pure Play Copper Vehicle in Arizona USA

Leverage to the Copper Price

1. 100% copper revenue focused
2. Johnson Camp producing mine with COMEX copper revenues
3. Flagship Gunnison Copper Project in development at PEA level; enough projected capacity to supply up to 8% of US copper production

Location, Location, Location

- Arizona copper belt near infrastructure
- Remote with state permitting (no Federal nexus)
- Made in America Copper
- Major government backer – US Dept of Energy



The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

(no Federal nexus). Located 65 miles east of Tucson, Arizona, Gunnison benefits greatly from its remote location with fantastic infrastructure. The site provides easy access via the I-10 Interstate highway and is in close proximity to the Union Pacific Trunk Line. The team has a successful permitting track record and no opponents.

Gunnison Copper is entering a defining stage in its evolution, moving confidently from a turnaround story to a growing American copper producer and large-scale developer. With Johnson Camp Mine now producing, and meaningful progress underway at the flagship Gunnison Project, the Company is delivering on its strategy to build a scalable, long-life domestic copper platform. Supported by robust project economics, new high-value-add opportunities, strong infrastructure, and a cooperative permitting environment, Gunnison Copper is well positioned to play a critical role in strengthening U.S. supply chains while creating long-term value for shareholders. The year ahead, with several catalysts including Nuton's sulfide

material production, an updated PEA in Q1 2026, and ongoing PFS work, sets the stage for continued operational progress and significant re-rating potential.

To learn more about Gunnison Copper visit www.gunnisoncopper.com or watch https://www.youtube.com/watch?v=ndGnF4Jl4xY

This report contains forward-looking information regarding future expectations for production and an updated PEA. Please refer to gunnisoncopper.com/disclaimer for additional details. Gunnison's exploration and development work on the Gunnison Property, JCM and Strong & Harris is supervised by Stephen Twyerould, Fellow of AUSIMM, President and CEO of Gunnison and a Qualified Person as defined by National Instrument 43-101. Unless otherwise indicated, Mr. Twyerould has reviewed and is responsible for the technical information contained in this report.

INVEST IN AMERICA

Gunnison COPPER

TSX: GCU
OTCQB: GCUMF
Frankfurt: 3XS0

Why invest?

- Flagship Gunnison Copper Project - Robust Open Pit Economics
- Exploration Upside
- Undervalued vs Peers
- Major Catalysts Ahead
- Producing at Johnson Camp Mine - 25 Million lbs Per Year Capacity
- Backed by Nuton LLC (A Rio Tinto Venture) and US Dept of Energy
- 100% Made in America Copper

GunnisonCopper.com

HIGHLAND COPPER: NEARING CONSTRUCTION WITH PERMITTED PROJECT PLAN, LOCAL AND INVESTOR SUPPORT, AND EXIM LETTER OF INTEREST

By Lynnel Reinson Communications

Highland Copper (TSX-V: HI) is a Canadian mining company nearing a construction decision on its wholly owned and fully permitted flagship Copperwood project, located in Michigan, USA. Copperwood is supported by a 2023 feasibility study demonstrating robust project economics. In addition to conjunction with their improved plan, the company has already completed all required permitting to move the project forward. Highland's readiness to move toward production is a highlight for investment alongside their commitment to sustainability as they seek to provide copper required for the electrification necessary in the global energy transition.

Copperwood, the company holds a 34% interest in the White Pine North project, a joint venture with Kinterra Copper. White Pine North is located about an hour drive from Copperwood and is advancing through permitting and prefeasibility work. The project provides further a well-sequenced regional copper opportunity as Highland nears the construction phase of its flagship project.

Highland Copper's substantially advanced Copperwood project is well-timed for capitalizing on the American push for domestic natural resource production. The project's strength is rooted and reflected in the governmental support the project has received, as well as Highland's strong shareholder base that includes Orion Resource Partners, who own 28% of the company. Recently, Highland completed their first phase of detailed engineering that included redesigning and strengthening certain technical aspects outlined in their 2023 feasibility study, while confirming the overarching project plan. In

Highland Copper is further buoyed by a recent letter of interest from the Export-Import Bank of the United States (US EXIM) for debt financing of up to 250 million USD, an amount that represents more than half of Highland's capital expenditures needed to start-up the Copperwood project. Highland Copper CEO, Barry O'Shea, notes:

We are thankful to receive this Letter of Interest from EXIM, demonstrating Copperwood's significance at a federal level. Copperwood is strategically positioned to strengthen the U.S. supply chain for critical minerals. Copperwood will provide a reliable domestic source of copper, support Michigan's economy and operate responsibly, aligned to Michigan's stringent environmental standards (Release).

With the backing of US EXIM, Highland Copper faces few barriers in moving the Copperwood project forward. Together with the high demand for copper, Copperwood's leverage to changes in copper price, mean the company is well-positioned going forward because an increase from $4 dollar per pound copper to $5 per pound triples the net asset value of the project to $507 million.

One of the ways Highland is differentiating themselves, particularly with regard to environmental stewardship, is through concurrent mitigation efforts they are completing along with work at the Copperwood project. The company established 18 acres of wetlands that offset developmental disruption as well as

planting nearly 20,000 native trees, wildflowers, sedges, and rushes in those created wetlands. CEO Barry O'Shea affirms the company's goals and successes working to minimize and mitigate environmental impacts of the project withing the state of Michigan's regulations:

Highland takes this commitment seriously and has demonstrated this with its environmental mitigation work at this early stage of its development. We are also showing that reclamation does not need to start at closure. It can be done concurrent with development. We are particularly pleased that the stream and wetland projects are maturing well into high-quality habitats.

Through 2025, Highland Copper has been conducting metallurgical studies to further refine their mine plan. Their recent tests show improved copper recoverability beyond the results predicted in their 2023 Feasibility Study, reducing risk for investors as Highland advances detailed engineering design work. As noted by CEO Barry O'Shea:

These metallurgical results represent another key milestone as we advance toward a construction decision in 2026. The outcomes support a clear pathway to lower processing costs, with projected recoveries exceeding those in our 2023 Feasibility Study. As detailed engineering progresses with DRA, we are encouraged by the potential to enhance project economics and reduce technical risk (Release).

Last month, Highland Copper completed the first phase of detailed engineering, addressing processing plant and mining method improvements along with a new tailings approach to decrease both the project's tailings cost and footprint. Overall, the positive outcomes in Phase One of detailed engineering have lowered Copperwood's expected environmental impacts and increased recoveries while simultaneously lowering costs (Release). The planned Phase Two will bring Highland Copper to approximately 40% completion on their detailed engineering. Completing Phase Two will provide the company with greater certainty of costs and schedule, allowing them to consider a construction decision in the second half of 2026.

With the decision on construction around the corner, Highland Copper presents a compelling case for investors. The company has a strong focus on sustainability and environmental stewardship; federal support through the letter of interest from US EXIM and the listing of copper as a critical mineral; and the financial investment from its strong shareholder base to capitalize on rising copper prices. For the company, communities, and multiple levels of governments, the Copperwood project represents a welcome economic development opportunity in the 'copper country' of Michigan's Upper Peninsula.

STILLWATER ADVANCES THEIR LARGE UNDEVELOPED CRITICAL METALS DEPOSIT IN MONTANA'S SIGNIFICANT POLYMETALLIC DISTRICT

By Nic Tartaglia

In the heart of Montana's Stillwater mining district—a legendary chromium and platinum-group element (PGE) belt known for world-class palladium and platinum production, along with historic high-grade chrome. **Stillwater Critical Minerals Corp. (TSX-V: PGE) (OTCQB: PGEZF) (FSE: JoG)** is advancing one of the most prospective critical mineral districts in the United States.

Their flagship project is Stillwater West with nickel (Ni), platinum group elements (PGEs), copper (Cu), cobalt (Co), and gold (Au) mineralization, which led to a 15% strategic investment by Glencore. This flagship asset sits inside a well established large-scale polymetallic district, immediately adjacent to Sibanye-Stillwater's operating Stillwater PGE mine, one of the highest-grade PGE producers globally, with over 14 million ounces of historic production. These fundamentals provide Stillwater a unique advantage in terms of infrastructure, workforce, and geological continuity.

With the US government looking to revitalize domestic supply of minerals to mitigate the effects that the East, especially China, has on critical metals needed in the West, Stillwater holds advantages for 2 important reasons, including but not limited to:

1 The Stillwater West flagship project holds 10 of the metals on the "Critical Metals" list by the U.S. Government - These minerals and metals include nickel (Ni), copper (Cu), cobalt (Co), platinum (Pt), palladium (Pd), rhodium (Rh), gold (Au), iridium (Ir), ruthenium (Ru), and chromium (Cr).

2 The adjacent producing mine of Sibanye-Stillwater was recently in 2025 designated as a FAST-41 project by U.S. federal government. This designation identified the project as a high-priority critical minerals development and qualifies it for streamlined permitting and interagency coordination. - Stillwater Mine | FAST-41 US Gov

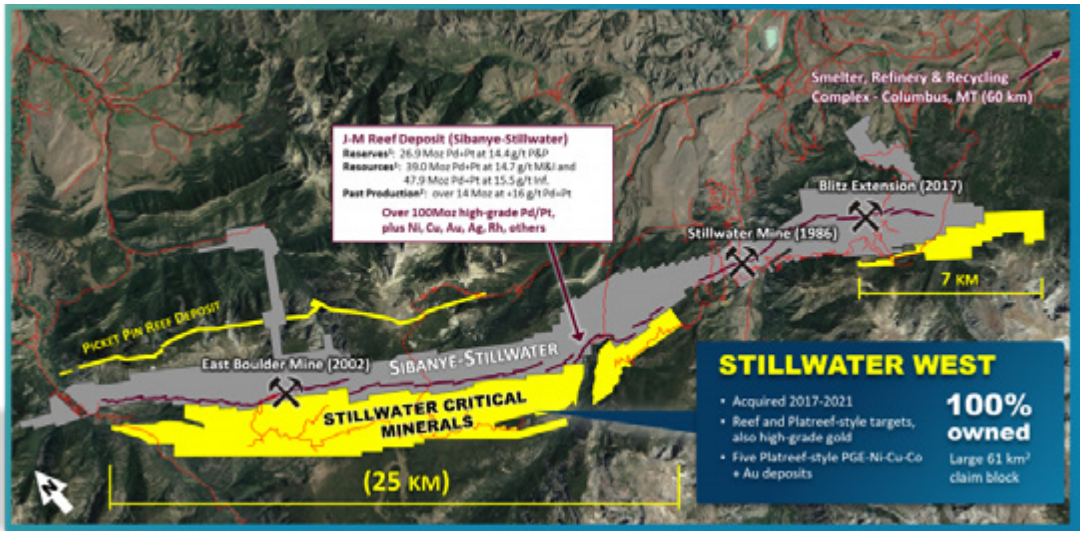


Figure 1.
Stillwater Critical Minerals' Stillwater Project

In 2024, Stillwater Critical Minerals announced they had signed an MOU agreement with US Strategic Metals ("USSM") for the establishment of a strategic relationship to consider a range of critical minerals-related business opportunities.

The MOU includes, but is not limited to, opportunities related to:

- Marketing support, including lobbying collaboration with particular reference to US government bodies including the Department of Energy and the Department of Defense.
- Technical support including metallurgical and mineral processing development.
- Supply chain development.
- Offtake and logistics.
- Potential strategic financing, including an equity or debt investment in Stillwater; and
- Collaborating on the introduction of additional strategic partners as deemed necessary for the advancement of one or both of Stillwater or USSM.

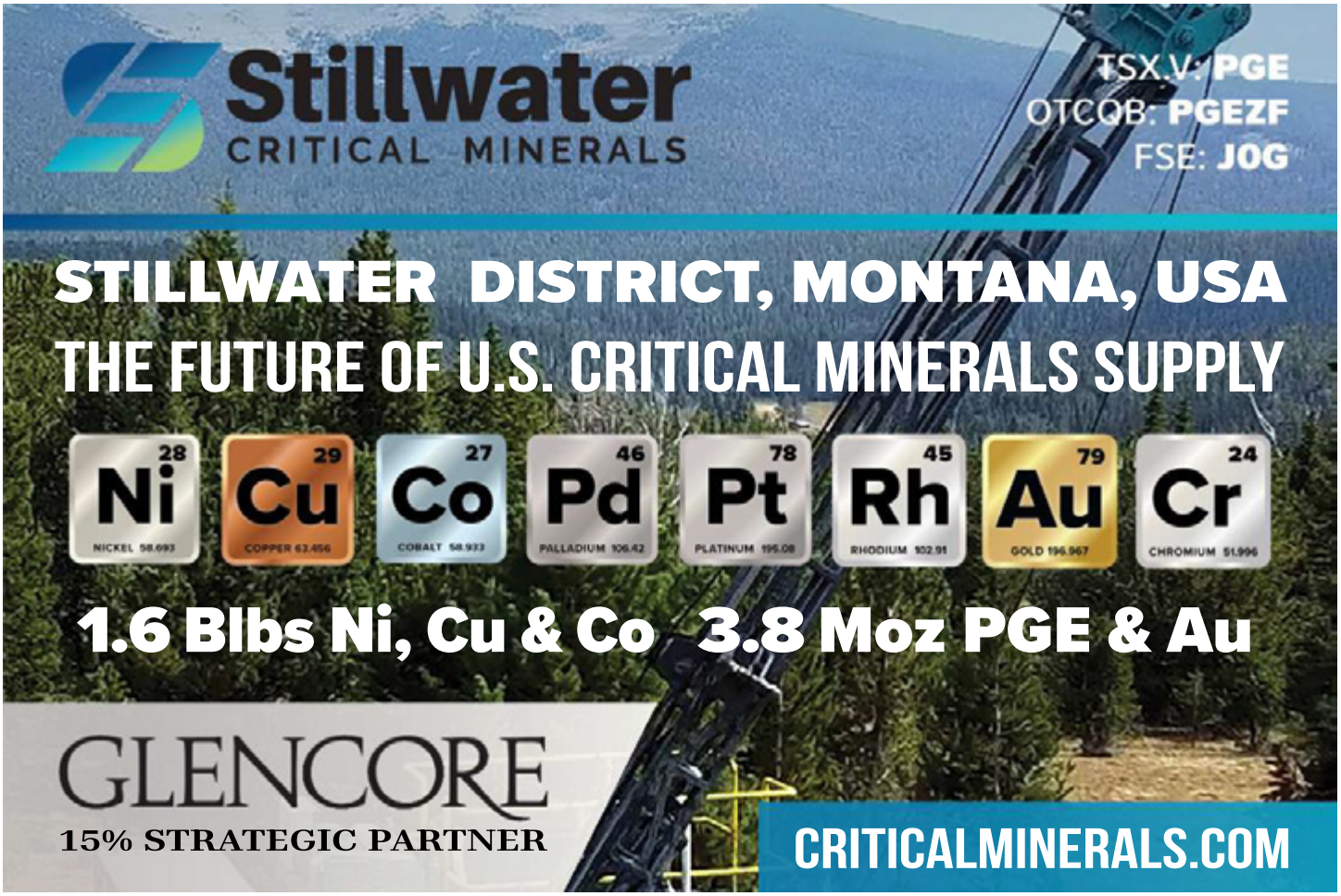
US Strategic Metals CEO, Stacy Hastie, stated in the news release in 2024 ***"USSM is a private, USA focused, critical minerals processing business based in Missouri. The company is building a large critical metal supply chain, providing reliable, traceable and conflict-free battery metals to the USA. USSM aims to significantly expand production in the coming years and, as such, is successfully developing relationships with raw materials suppliers to allow it to meet rapidly growing critical metal demand. Stillwater West fits this mandate extremely well, for its scale, grade and suite of critical minerals, nearly all of which the US is heavily reliant upon imports. Stillwater West is clearly***

one of the most important potential future sources of at least eight critical minerals and its development is perfectly in line with the US government's mandate on securing domestic supply of these materials as well as USSM's internal expansion mandates. Our company is managed by an impressive leadership team and also benefits from a long-term global marketing and offtake relationship with global commodities and critical minerals leader, Glencore plc…"

There is a clear political and monetary incentive to support this district, which is reflected in the strategic investment by Glencore in 2023 of roughly 10%, and later increased it to 15% in 2024. They've invested $8.4 million so far and have options to further increase their ownership for an additional $7.8 million. Glencore, which has nickel projects around the world, has no operating nickel mine in the USA.

A new mineral resource estimate (MRE) is expected in the first half of 2026 to build off the 2023 MRE. The 2023 MRE established a base case of an inferred mineral resources of 1.6 billion pounds ("Blbs") of nickel, copper and cobalt and 3.8 million ounces ("Moz") palladium, platinum, rhodium, and gold ("4E") in a constrained model totaling 255 million tonnes ("Mt") at an average grade of 0.39% total estimated recovered NiEq (or 1.19 g/t Palladium Equivalent "PdEq"). The 2023 MRE also included mid and high-grade mineralization as well. The updated MRE will incorporate 14 drill holes totaling 5,781 meters from the 2023 and 2025 drilling programs, plus select historic holes not included in the current estimate. The 2025 campaign completed 3,471 meters and the assay results for the 8 holes are pending. The news of these pending assays will help build a better understanding of what to expect from the 2026 updated MRE. Stillwater has engaged Mine Technical Services (MTS). Leading the work on the updated MRE will be Mr. Timothy Kuhl (MTS) and Dr. Danie Grobler (Stillwater) who together previously worked with the late Dr. Harry Parker on the resource estimation and technical reports for Ivanhoe Mines' Platreef Mine.

President and CEO, Michael Rowley commented in the October 27, 2025 news release *"reuniting the team responsible for defining the large-scale polymetallic critical mineral resources at Ivanhoe's Platreef Mine to complete an updated resource estimate is an important step towards evaluating production scenarios at Stillwater West. With platinum, palladium, rhodium and gold all demonstrating strong recent market performance, Stillwater West offers significant leverage to these precious metals. Based on the Company's current NI 43-101 Mineral Resource estimate, Stillwater owns one of the largest development-stage PGM (Pt, Pd, Rh, Au) resources in the United States. Our work applying those robust mine models to similar geology in Montana is timely given America's focus on securing domestic supplies of the commodities we have at Stillwater West. We continue to have a very positive reception from all levels of government and look forward to updates on all activities in the near term."*



THE NISK POLYMETALLIC HUNT CONTINUES FOR POWER METALLIC

By Nic Tartaglia

There are few companies in the volatile markets of mining exploration embodying the thrill of discovery quite like **Power Metallic (TSX-V: PNPN) (OTCQX: PWRMF) (Frankfurt: IVV)**. What once started as a pursuit for nickel, an important critical metal, has turned into a polymetallic treasure hunt in Quebec's untapped greenstone belts. On February 1, 2021, Power Metallic completed the acquisition of its option to acquire up to 80% of the Nisk project from **Critical Elements Lithium Corp. (TSX-V:CRE)**. The Nisk Project is located approximately 5 km east from the Cree Nation of Nemaska Community in the Eeyou Istchee James Bay territory of Quebec, Nord-du-Québec administrative region.

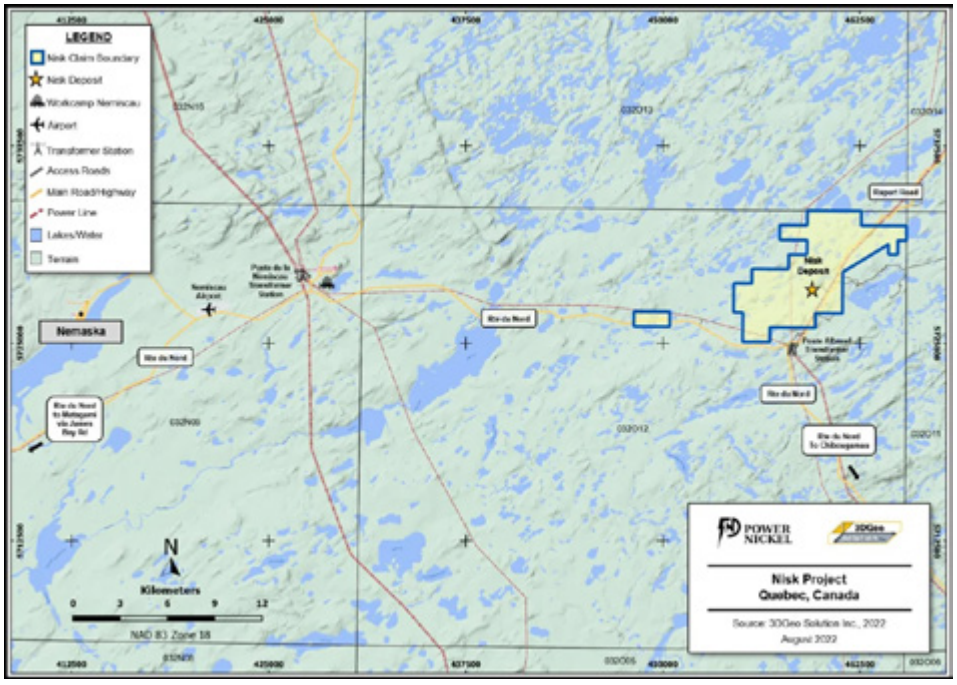


Figure 1. Topography and accessibility of the Nisk Project

The Nisk Project is a high-grade nickel-copper sulphide deposit with mineralization of multiple metals including nickel, copper, cobalt, palladium, platinum, gold and silver. Their 2024 drill program produced incredible results, including the discovery of a new zone now called "Tiger Zone", which is east of the "Lion Zone" on the Nisk Project. The Nisk zone is a Ni-Cu-Co-PGE deposit, but as we go further east towards the Lion Zone, we can see further polymetallic mineralization.

With the performance of commodities and precious metals since 2024, Power Metallic has a strong asset to leverage a multitude of metal prices.

If we look at their assay results throughout 2024 before they commenced their mid year 8,000-meter drilling program, they delivered really good news. This helped create a lot of strong investor appetite, incldng names like Robert Friedland and Rob McEwen who participated back in the 2024 over-subscribed $20 million flow-through offering.

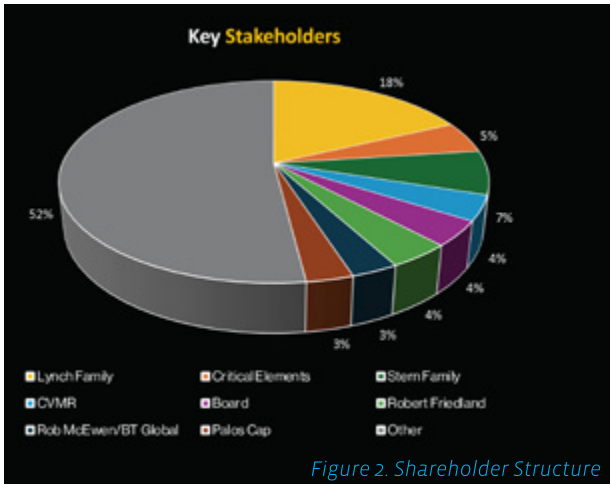


Figure 2. Shareholder Structure

Following the start of their 8,000-meter drilling campaign, they released fantastic assay results. This is reflected in the company management's excitement to continue pushing for drilling and chasing the depths of this rich asset they control. The drilling results throughout 2024 were reflected in their stock performance with a return of 365%.

Some of the successful drill results from the 2024 campaign:

- PN-24-047 contains 14.40m of 8.15% Cu; 6.23 g/t Pd; 8.40 g/t Pt; 68.9 g/t Ag; 0.59 g/t Au; and 0.58% Ni
- PN-24-051 contains 11.40m of 2.51% Cu; 3.20 g/t Pd; 19.59 g/t Pt; 14.0 g/t Ag; 0.24 g/t Au; and 0.58% Ni
- PN-24-053 contains 5.00m of 12.70% Cu; 20.87 g/t Pd; 1.02 g/t Pt; 102.9 g/t Ag; 1.76 g/t Au; 0.40% Ni
- PN-24-070 contains 32.00m @ 3.62% Cu; 8.10 g/t Pd; 2.47 g/t Pt; 20.9 g/t Ag; 0.45 g/t Au; 0.18% Ni

In early 2025, Power Metallic released another outstanding drill hole in the Lion Zone: PN-24-095a that produced 4.29% CuEq. Soon after, by end of February 2025, Power Metallic announced the closing of a private placement for an aggregate gross proceeds of $50 million.

Terry Lynch, Chief Executive Officer of Power Metallic commented: ***"Raising the $50 Million will enable us to accelerate the pace of exploration***

dramatically. We just added a third drill rig testing the western flank of the Lion Zone while Rig 1 focuses on the Lion Zone and the second rig continues to explore the Tiger Zone 700 metres to the east of the Lion Zone. These are exciting times for our management team and our shareholders. We very much appreciate the faith shown by our newest investors and look forward to delivering even more impressive results in the weeks and months ahead."

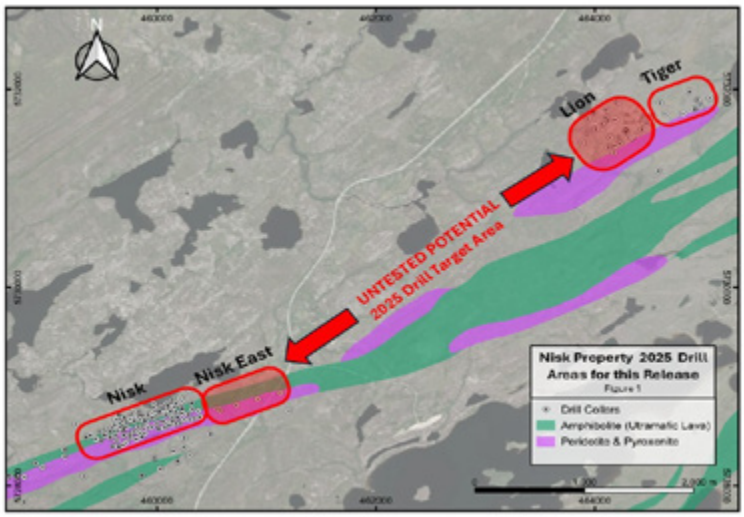


Figure 3. Nisk Project – Nisk, Lion & Tiger Zones

With this raise, the Company set a target of approximately 100,000 metres of drilling and other exploration programs into mid 2026. The drilling will include extending the zones in the Lion and Tiger polymetallic areas expansion of the Nisk deposit and exploring the untested 5.5 km of strike between these areas.

What better assurance to investors after such a raise, than more assay results showing intercepts of 12.54 meters of 10.99% CuEQ (Copper Equivalent) at the Lion Zone and 11.25m of 1.22% CuEQ at Nisk East. Power Metallic went on to execute a definitive agreement dated June 9, 2025 to acquire a 100 % interest in 313 mineral claims totalling 167 km² from Li-FT Power Ltd. Power Metallic's land position grew more than 300% to ~212.86 km², securing approximately 20 km of strike on the northern basin margin and 30 km on the southern margin that envelope the Nisk, Lion, and Tiger discoveries.

It is very clear that they are firmly in the middle of this hunt to determine the true size and potential of the Nisk Project, drilling, assaying, and expanding resources.

The Nisk-Lion-Tiger discoveries have established a new polymetallic district with considerable potential for additional deposits. Power metallic has roughly 15,000 – 20,000 meters of drilling left to accomplish in 2025 with 6 drills up and running, with an estimated 60,000 meters planned for 2026. Power Metallic has a 2023 MRE which could see an update after the completion of the current 100,000-meter program.

A lot of assay news are expected for Power Metallic going into end of 2026. Clearly the hunt is nowhere near close to being done.

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

Investment Highlights – Up 239% YTD

POWER METALLIC

- Power Metallic (PNPN.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
- 46km² 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 PNPN register.
- Technical expertise – PNPN recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

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

SOUTHERN SILVER EXPLORATION: A FOCUSED SILVER-POLYMETALLIC DEVELOPER IN MEXICO

By Christian Elferink

Southern Silver Exploration Corp. (TSX-V: SSV) (OTCQX: SSVFF) is advancing a district-scale, silver-lead-zinc skarn and carbonate-replacement system at Cerro Las Minitas in Durango, Mexico, supported by a multi-year plan that blends shallow resource growth with project de-risking. The company also maintains pipeline assets in Durango and New Mexico that add discovery and commodity optionality while its in-country team continues permitting and baseline work required for future studies.

MAIN ASSETS

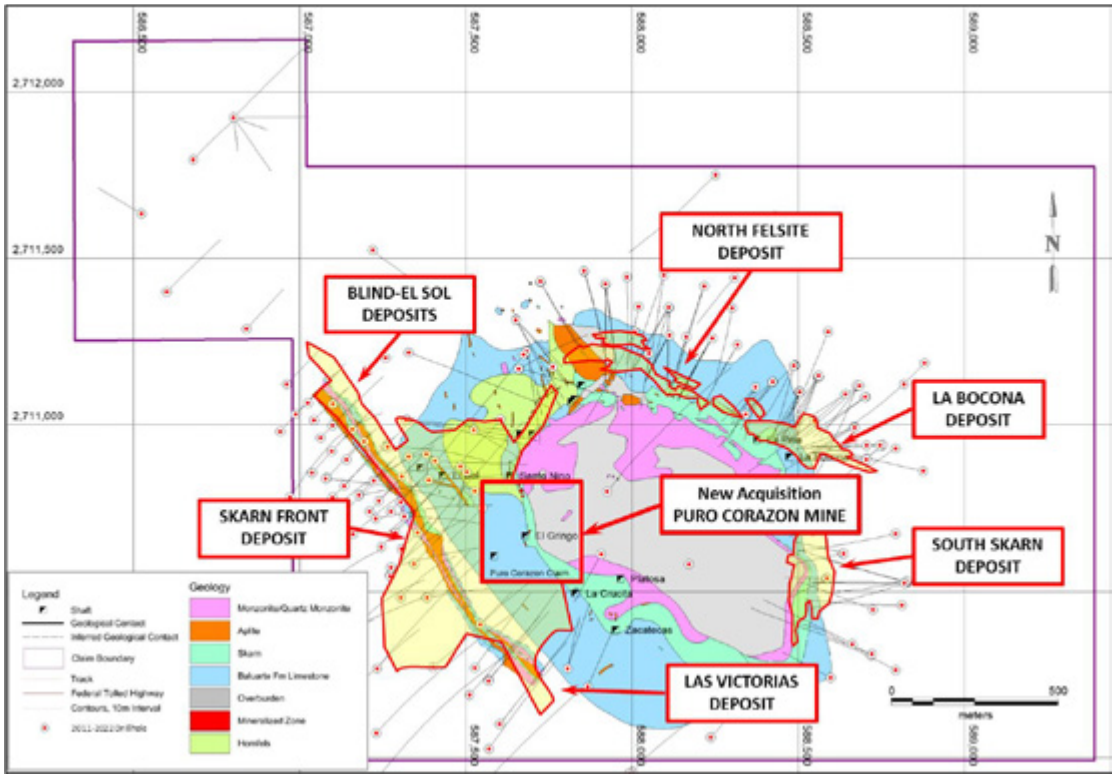
Cerro Las Minitas, Durango. CLM sits about 70 kilometres northeast of the city of Durango in the Faja de Plata, one of the most prolific silver belts in the Americas. Multiple deposits are defined around a central intrusion, with mineralization hosted in skarn and carbonate-replacement bodies. The current NI 43-101 mineral resource, effective March 20, 2024, totals 116 million ounces silver equivalent in the Indicated category at roughly 271 grams per tonne silver equivalent and 186 million ounces silver equivalent in the Inferred category at about 248 grams per tonne silver equivalent, using a 60 dollars per tonne NSR cut-off and long-term prices that include 22.50 dollars per ounce silver and 1,850 dollars per ounce gold. A July 2024 Preliminary Economic Assessment frames an underground operation at 5,300 tonnes per day with a modelled mine life of about 17 years, average annual production of roughly 14.3 million ounces silver equivalent, an after-tax NPV at 5 percent of about 501 million dollars and an after-tax IRR near 21 percent. While preliminary, the study highlights the value of adding shallow, higher-margin tonnes near planned development headings.

Nazas, Durango. Optioned to 100 percent, Nazas lies east of Endeavour Silver's Pitarilla deposit. Historic work and recent field review outline multiple target styles, from near-surface oxide gold-silver zones to deeper sulphide-bearing epithermal veins. Permitting for initial drill testing has been moving forward to set up a first-pass program that can run in parallel with CLM activities.

THE NEW ACQUISITION: PURO CORAZÓN

In September 2025 Southern Silver secured the right to purchase the Puro Corazón mining claim, a nine-hectare parcel that is contiguous with the greater CLM footprint. The claim is already in small-scale production at roughly 60 tonnes per day and includes a modest processing plant that ships lead and zinc concentrates. Strategically, mineralization from the Skarn Front and El Sol deposits projects directly into Puro Corazón, which allows Southern Silver to replace an internal enclave with consolidated control. The company plans to integrate the ground into the CLM model, using underground access to accelerate mapping, channel sampling and geotechnical work. An infill and step-out campaign of about 12,000 metres on the claim is part of the near-term plan, supporting a consolidated resource update and, subsequently, economic work.

Puro Corazón offers more than incremental tonnes. Historic development totals thirteen levels with a partially completed ramp, providing direct access for engineering test work and scanning. A Q4 2025 program of



underground lidar, extensive channel sampling and a core program exceeding 10,000 metres is designed to fill gaps where Skarn Front and El Sol project into the claim and to probe hanging-wall structures that may capture gold-enriched domains. The end-goal is tighter early-year mine scheduling and improved project economics once the claim is folded into the broader plan.

WHAT'S NEXT?

The working timeline points to infill drilling completion in the fourth quarter of 2025, a consolidated mineral resource update in the first quarter of 2026 and an updated PEA in the third quarter of 2026. Funding for this plan was strengthened in July 2025, when Southern Silver closed a bought-deal LIFE private placement for gross proceeds of 15.0 million.

Technical catalysts include continued assays from gap-filling and step-outs across CLM and the first results from drilling on Puro Corazón. Late-2024 proof-of-concept drilling already demonstrated the merit of this targeting approach, with South Skarn intercepts such as 8.9 metres estimated true thickness at 222 grams per tonne silver equivalent, including a 0.5 metre sub-interval at 834 grams per tonne silver equivalent, and an additional four metres at 267 grams per tonne silver equivalent. These results pointed to both lateral and down-dip growth and to gold-enriched domains in the hanging wall, vectors that are now being followed up in the current campaign.

Mexican peer, Silver Tiger Metals, just announced that it had received all approvals from Mexico's federal environmental authority SEMARNAT to construct the El Tigre Stockwork Zone silver-gold project in Sonora. The permit package followed a 2024 prefeasibility study and positions that project to advance to construction. For peers in Mexico's silver belts, the approval serves as a timely example that federally issued permits are being granted for new mine builds where studies and consultation are in place.

With a large, silver-rich resource base, a PEA that indicates robust early cash flow and a strategy centered on adding shallow tonnes while de-risking, Southern Silver has assembled the pieces for a busy 18 months. The Puro Corazón acquisition consolidates the center of the CLM camp and provides immediate underground access for sampling and engineering. A fully financed drill and study program sets up a sequence of catalysts that includes new assays from Puro Corazón, a consolidated resource update in early 2026 and an updated PEA later that year.

EQUITY METALS CORP. ADVANCES SILVER QUEEN PROJECT WITH HIGH -GRADE DRILL RESULTS, EXPANDS RESOURCE POTENTIAL IN BRITISH COLUMBIA

By Christian Elferink

Equity Metals Corp. (TSX-V: EQTY) (OTCQB: EQMEF) is a Canadian explorer focused on growing high-grade precious and base metal resources at its 100 percent owned Silver Queen property in central British Columbia. The company's strategy is straightforward: use systematic step-out and step-down drilling to extend known veins, convert continuity into additional ounces at attractive grades, and keep the project on a track that supports future engineering studies. With all-season road access, nearby power and rail, and a long history of underground work, Silver Queen offers the rare combination of high-grade exploration and practical development logistics in a proven mining district.

OVERVIEW OF THE SILVER QUEEN PROJECT

Silver Queen lies about 35 kilometers south of Houston, B.C., within the Skeena Arch, a well endowed metallogenic corridor that hosts past and present producers such as Endako and Huckleberry. Mineralization occurs in steeply dipping, intermediate sulfidation epithermal veins and breccias related to a buried porphyry center. The project is royalty free and benefits from two historic declines into the No. 3 Vein, an existing tailings facility from earlier operations, and proximity to grid power and rail.

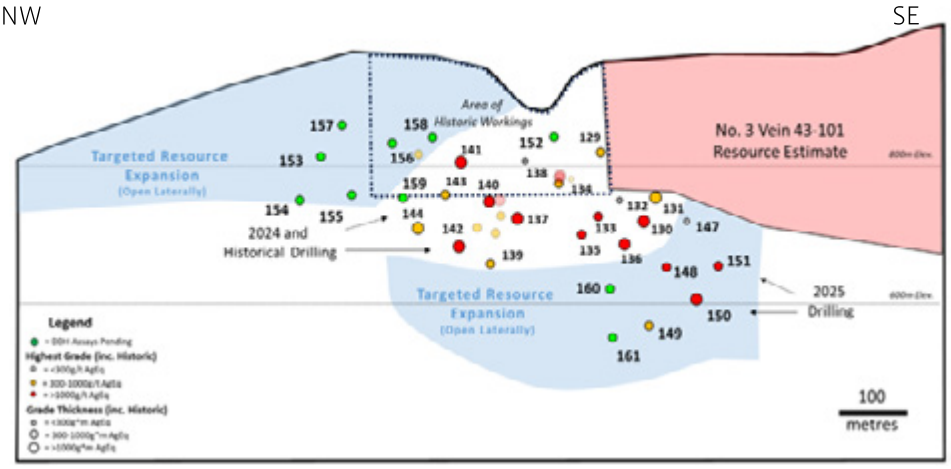
The most recent NI 43-101 mineral resource estimate, published in December 2022, outlines 62.8 million ounces silver equivalent in the Indicated category at an average grade of 565 grams per tonne silver equivalent and 22.5 million ounces silver equivalent in the Inferred category at 365 grams per tonne silver equivalent. More than half of the contained metal sits in and around the No. 3 Vein. The vein is well exposed in underground workings, it is continuous along strike, and it responds predictably to modest step outs that can add tonnes at grades that matter for an underground mine plan.

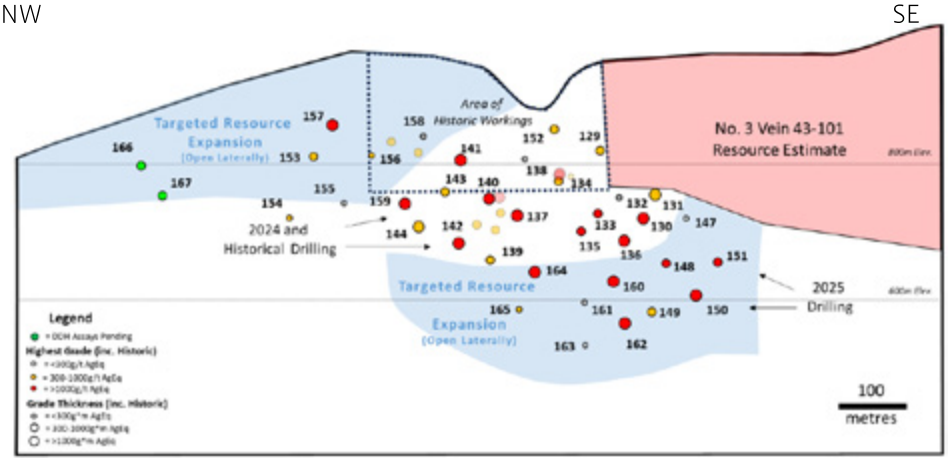
RECENT DRILL RESULTS

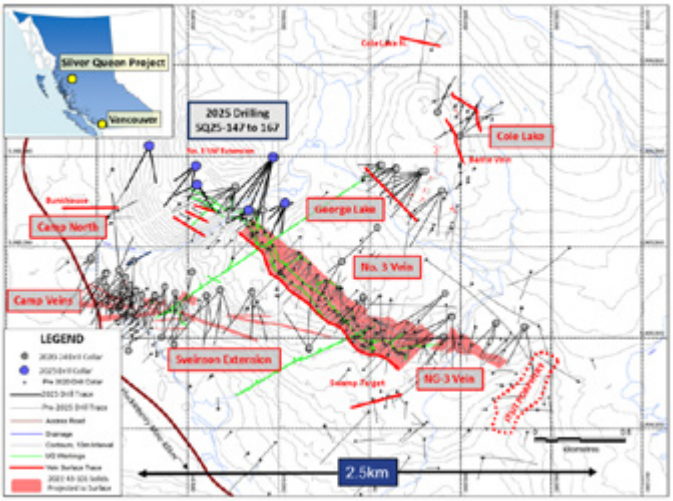
Equity's 2025 field season delivered three waves of results that collectively extend the No. 3 Vein along strike and to depth. The first batch of summer assays confirmed lateral continuity at No. 3 North. Intercepts such as 540 grams per tonne silver equivalent over 3.5 meters and 325 grams per tonne silver equivalent over 6.3 meters demonstrated that the main structure continues beyond the 2024 pierce points at mineable widths and grades. The holes also cut parallel splays and local breccia zones that may broaden the mineralized envelope in selected panels, giving the company choices about where to infill and where to keep stepping out.

A second update later in August pushed the vein farther northwest, again hitting the structure on section at the expected depths. The importance of these holes is less about single headline grades and more about the consistency of the model. Where vein splays intersect, thickness and grade tend to improve. Where the structure is more planar, the vein still carries robust silver equivalent values at widths compatible with underground methods. In both settings, the predictability reduces risk in the next round of infill drilling.

In October, Equity released deeper tests beneath No. 3 North. These step down







holes pierced the vein below the limits of earlier work and confirmed that the textures, sulfide assemblages, and grade tenor persist at depth. The down dip hits do two things. First, they increase the vertical dimension of the potential stoping blocks that were already taking shape near surface and at intermediate levels. Second, they establish anchors for further depth targeting without adding new surface infrastructure, which can be a cost and permitting advantage. The deeper pierce points also create space for future resource additions on the lower panels, giving the company a clear path to grow ounces both laterally and vertically.

CATALYSTS

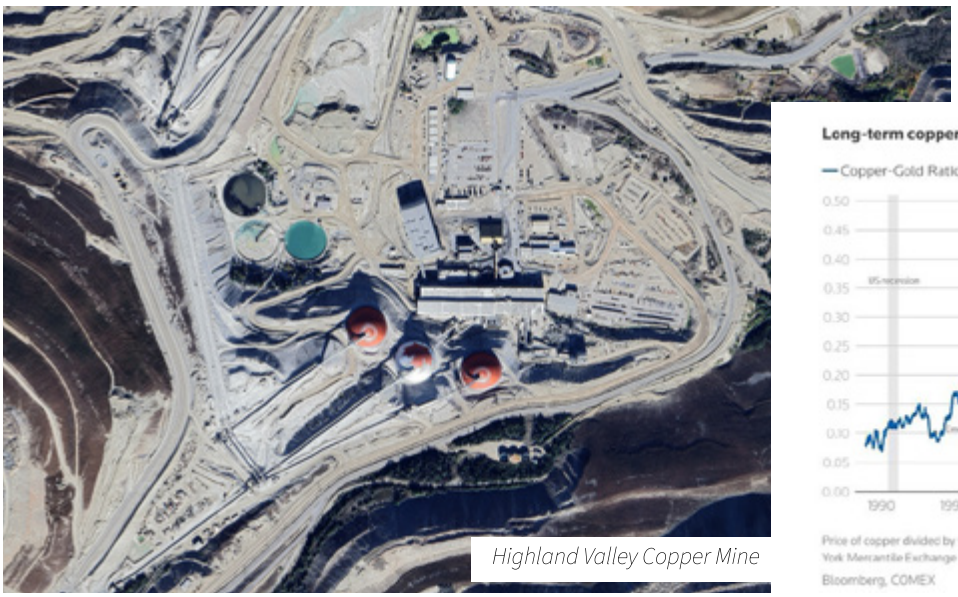
Investors should expect a steady flow of news as the 2025 and early 2026 programs roll forward. First, additional assays from the summer and autumn holes at No. 3 North will be released in batches as the lab work is finalized. These results will be used to refine the No. 3 Vein wireframes, adjust vein continuity and dilution assumptions, and update cut off sensitivities for internal mine planning.

Second, the company plans to continue systematic step outs along the broader No. 3 corridor. The objective is to keep adding shallow pierce points that can be converted efficiently while advancing a small number of step downs that extend the mining envelope at depth. Any intercepts that repeat the thicker, higher grade shoot character seen in earlier work would be viewed as high impact de risking hits.

Third, technical work beyond drilling will continue in the background. Core relogging, oriented vein measurements, and density checks help support modeling accuracy. Metallurgical review and variability testing on representative composites are expected to progress in parallel, drawing on the strong recoveries historically reported for silver, gold, copper, lead, and zinc. Site studies related to hydrology, geotech, and access can be staged as needed to align with the scale of the next economic study.

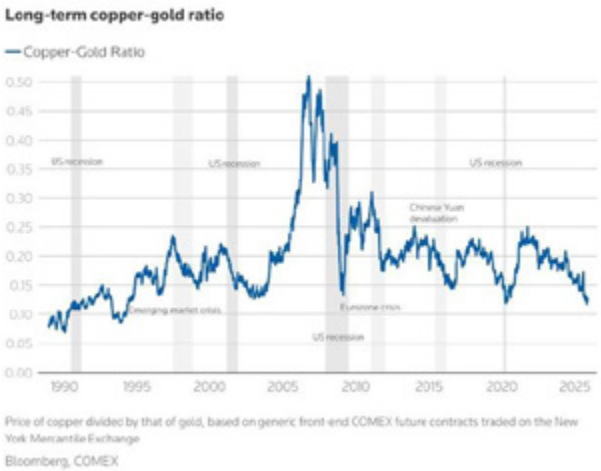
THE QUESNEL TROUGH. CANADA'S COPPER HEARTLAND

By Rick Mills



Highland Valley Copper Mine

If we look at a historical chart, the copper-gold ratio has sunk to a multi-decade low.



One way to make an educated guess as to the direction of the copper price is to look at the copper-gold ratio. To find the ratio, simply divide the price of a pound of copper by the price of an ounce of gold.

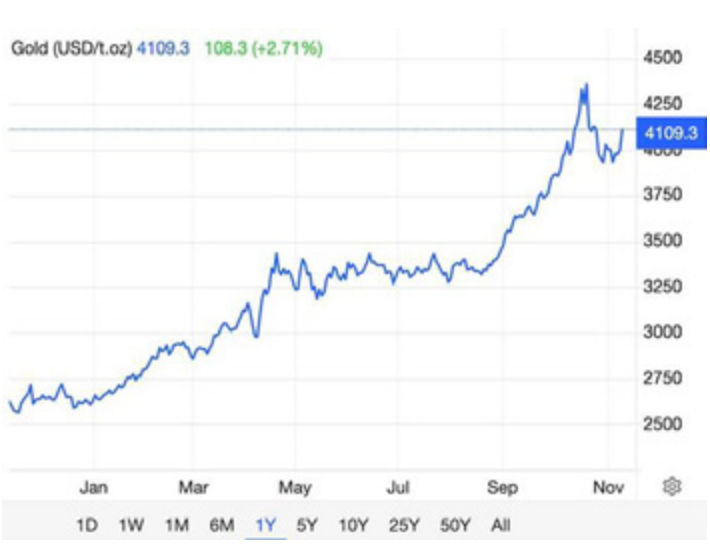
Copper is currently trading at $5.07 a pound and gold is $4,109.30 an ounce so the copper-gold ratio right now is 0.00123.

Because copper is used so frequently in industrial processes, the copper-gold ratio is an indicator of investor sentiment about global economic growth. When the world economy is booming, copper prices generally soar, while the inverse also holds true.

Gold, on the other hand, is a safe-haven metal, meaning it typically climbs during periods of economic turmoil and low growth, or when real interest rates turn negative.

In the past, when the ratio rose, it meant a "risk-on" environment. Whenever the ratio fell, the environment was "risk-off".

But we are not seeing a risk-off investing environment. Despite a global trade war, stock markets are doing just fine. Last Wednesday the S&P 500 reached its longest streak above its 50-day moving average since 2007, surpassing a 130-day stretch that ended in May 2011, Dow Jones Market Data showed. (MarketWatch). The S&P/TSX Composite Index hit a record



high on Sept. 23, topping 30,000 for the first time, buoyed by the energy and base-metal sectors.

Reuters reports that the copper-gold ratio has started to unravel, mostly because economic growth has proven more resilient than expected, particularly in the United States. An artificial intelligence boom has kept US stock markets rocking. Despite this, the copper-gold ratio has declined sharply. So, what's going on?

The low ratio might have you thinking that copper demand has fallen. But that isn't the case. China is the biggest copper buyer, and its purchases have slowed in recent years due to a weaker economy. But Chinese demand has been replaced by a new driver — electrification and decarbonization. Electric vehicles for example need four times as much copper as regular gas-powered ones.

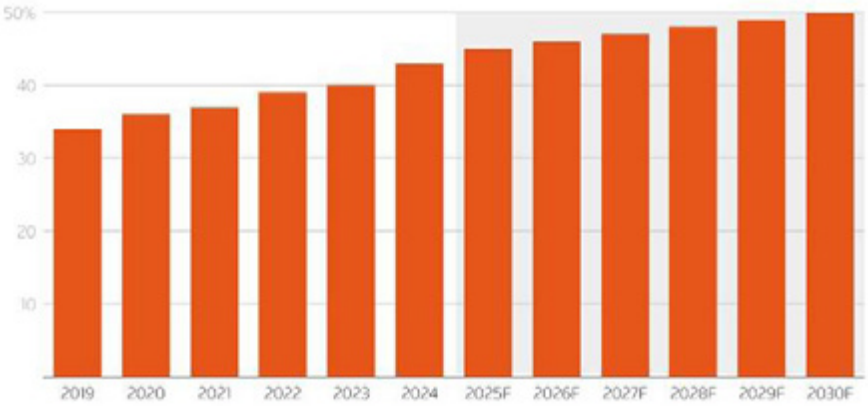
Technology companies are investing hundreds of billions of dollars to build AI data centers requiring reams of copper wiring.

Demand for copper — the cornerstone for all electricity-related technologies — is set to grow by 53% to 39 million tonnes by 2040, according to BloombergNEF.

Due to unexpected closures and operational interruptions, such as the mud intrusion that shut down the world's second-largest copper mine, Grasberg in Indonesia, the copper market this year is in a deficit. The shortfall is expected to deepen in 2026.

Electrification expected to drive larger share of global copper demand

Electrification share of total global copper demand



Note: Data from 2025-2030 is based on forecasts of Fidelity Investments.
Source: Fidelity International

Meanwhile, the copper supply is in trouble.

A combination of strong demand and limited supply has vaulted the copper price to record highs above $5 a pound.

Reuters explains that the copper-gold ratio has been distorted by trade policy:

Copper flooded into the U.S. ahead of expected tariffs from President Donald Trump's administration. When a 50% tariff on semi-finished copper finally did take effect in July, raw and refined copper were unexpectedly exempted, shocking investors. New York copper futures plunged nearly 20% before rebounding partially, highlighting how disruptive trade policy can be.

As for gold, the spot price climbed above $4,300 an ounce in October, setting a fresh record high. In fact, gold's five-year US dollar return tops the S&P 500's performance over that period, leading some to observe that gold is performing more like a stock than a metal.

The reasons for gold's run are many. They include robust buying from central banks, particularly emerging-market CBs afraid that their foreign-exchange reserves in dollars could be frozen like Russia's were following its invasion of Ukraine in early 2022.

A low US dollar has also been good for gold and silver. Meanwhile, gold supply has peaked — supply can't meet demand without recycling jewelry — ore grades have declined, and there have been few new gold discoveries.

Our gold mining industry is in trouble — Richard Mills

Buying interest accelerated this year due to continuing geopolitical risk and currency debasement fears. Purchases by retail investors partly driven by FOMO (fear of missing out) speeded momentum even further.

According to Reuters:

W***hat this all ultimately means is that the copper-gold ratio is not "broken" but merely "bent" because the numerator and denominator are responding to different narratives.***

The copper price reflects transition: massive investment in an AI-powered, electrified, renewables-heavy economy that should require more copper over time.

The gold price reflects fragmentation: more siloed geopolitical blocs and a reassessment of unquestioned U.S. dominance across the global financial system.

CANADA'S COPPER MOMENT

While gold has hogged the spotlight for much of Canada's mining history — especially big gold mining camps like Timmins in Ontario, the Abitibi in Quebec and the Golden Triangle in BC — copper is making a comeback.

Pierre Gratton, CEO of the Mining Association of Canada, recently told BNN Bloomberg that ***With new mines, revived projects, and rising global demand for the metal, Canada is well positioned to lift national output levels to what it was two decades ago***.

Canada mined 450,000 tonnes of the base metal in 2024, states the US Geological Survey.

Only about 50% of the copper mined in Canada is refined domestically.

Canada's only copper refinery is the Canadian Copper Refinery (CCR), located in Montreal East, Quebec. CCR is part of Glencore Canada's copper division, which also includes the Horne smelter in Rouyn-Noranda, Quebec. The Horne smelter processes materials that are sent to the CCR.

The country exports the majority of its copper in the form of ores and concentrates. Canada's exports of unrefined copper concentrate in 2023 were 334,079 tonnes, while refined copper exports totaled 151,445 tonnes.

Last year, Canada exported $4 billion worth of copper concentrate to China and Japan, and $1.8 billion in refined copper, 99 per cent of which went to the US.

Gratton credits record-high copper prices to the electrification trend.

"Power needs copper. That's what transmits power," he said, adding ***"It doesn't matter what kind of power — whether it's nuclear power, whether it's wind power, solar power, hydro power — it all goes on copper wire. Every house has copper wire. Every transmission line is copper."***

According to BNN Bloomberg, Canada's copper output rebounded for the first time in a decade last year, climbing 6.2% above 2023 levels.

The publication notes Canada's last copper boom was driven by China's urbanization in the 2000s. Many new copper mines came online, but by 2023, output had fallen as deposits aged and permitting slowed, according to Natural Resources Canada, or NRCan.

"During the last 10 to 15 years, copper didn't attract the kind of exploration that gold did," said Gratton.

But that is beginning to change. Among the many new projects on the horizon:

- Teck Resources' Highland Valley is being extended beyond 2040.
- Newmont's Red Chris expansion could lift national copper output by 15% before the end of the decade.
- New Gold's New Afton is ramping up to produce about 45,000 tonnes a year. The mine is expected to run until 2031.
- Foran Mining's McIlvenna Bay in Saskatchewan is set to start production by 2026.
- Troilus Gold in Quebec, Yellowhead and Kemess in BC, and Fuerte's Casino project in the Yukon, are all advancing through approvals alongside the long-discussed Centerra Gold's Galore Creek and Tech/ Copper Fox's Schaft Creek deposits in northwestern BC.
- Canada's third-largest copper producer, Hudbay Minerals, said it expects to be crowned second place by 2027. The company said it produced about 39,000 tonnes of copper from its Canadian mines in British Columbia and Manitoba last year.

Infrastructure — power, roads, railroads, ports — remains one of the biggest constraints to increasing Canada's copper output.

"In many northern and remote regions, access to reliable transportation, energy and port capacity ultimately determines whether a project can move forward," Candace Brule, Hudbay's senior vice president for capital markets and corporate affairs, told BNN Bloomberg.

In 2014 the BC government took a decisive step towards recovering minerals in northwestern BC through the construction of the Northwest Transmission Line.

The 344-kilometre line extended B.C. Hydro's power grid north from Terrace into the Golden Triangle, famous for its large copper-gold deposits. The Red Chris mine was the first mine to use power from the line in the fall of 2014.

Now the provincial government plans to extend the Northwest Transmission Line further north to what Gratton called the "Copper corridor". The line is expected to go live by the summer of 2026.

"We may not have found the same quantities of copper that Chile has, but there's a lot more in Canada that remains untapped," said Gratton.

Canada has identified 34 critical minerals, with BC supplying more than a dozen. There are 17 proposed critical-mineral mines and five precious metal-mines in advanced development.

As the Globe and Mail reported in October:

It's British Columbia's big bet: The publicly funded infrastructure project is meant to secure new private-sector investments, including a string of critical-mineral mines, for the sparsely developed northwest corner of the province...

Michael Goehring, president and chief executive of the Mining Association of BC, said the NCTL project will tip the scales in favour of 15 critical-mineral and precious-metal projects that require certainty of electricity supply before they proceed.

"This is a nation-building project that will bring clean electricity to mining projects in northwest and central B.C.," Mr. Goehring said in an interview Sunday. *"It will strengthen Canada's position as a leading global supplier of critical minerals and metals, and it will unlock more than $45-billion in near-term economic activity for British Columbians – and all Canadians."*

The federal government's budget, waiting to be passed by the House of Commons with a potential election on the line, commits $2 billion over five years to launch a Critical Minerals Sovereign Fund, and $371.8 million for a new First and Last Mile Fund to help get near-term mining projects into production.

PORPHYRIES

The mining industry is on the hunt for large copper deposits that have favorable grades and are in locations amenable to mine developments.

Over 80% of the world's copper production comes from large-scale open-pit porphyry copper mines.A porphyry deposit is formed when a block of molten-rock magma cools. The cooling leads to a separation of dissolved metals into distinct zones, resulting in rich deposits of copper, molybdenum, gold, tin, zinc and lead. A porphyry is defined as a large mass of mineralized igneous rock, consisting of large-grained crystals such as quartz and feldspar.

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 Ashani

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**.

www.**strikepointgold**.com Telephone: (604) **551-2360** info@**strikepointgold**.com

Porphyry deposits are usually low-grade but large and bulk mineable, making them attractive targets for mineral explorers. Porphyry orebodies typically contain between 0.4 and 1% copper, with smaller amounts of other metals such as gold, molybdenum and silver.

Most porphyry copper deposits occur close to subduction zones around the Ring of Fire — the horseshoe-shaped Pacific Ocean basin where regular and sometimes dangerous earthquakes and volcanic eruptions occur. The Ring of Fire stretches 40,000 kilometers from the southern tip of South America, up the North and South American coasts to the Aleutian Islands, down the East and Southeast coasts of Asia, and ending in a boomerang-shaped arc off the eastern coast of Australia.

Copper porphyries were the first metallic deposits to be mined in open pits, starting in 1905 with the Bingham Canyon mine in Utah. Since 1970 over 95% of US copper production has come from porphyry deposits, and more than 60% of world annual copper production.

Among the largest copper porphyry mines are Chuquicamata (690 million tonnes grading 2.58% Cu), Escondida and El Salvador in Chile, Toquepala in Peru, Lavender Pit, Arizona and Malanjkhand, India, which has 145Mt at 1.35% Cu.

In Canada, British Columbia enjoys the lion's share of porphyry copper/ gold mineralization. These deposits contain the largest resources of copper, significant molybdenum and 50% of the gold in the province.

Examples include big copper-gold and copper-molybdenum porphyries such as Red Chris and Highland Valley. Large, undeveloped porphyry deposits along the North American Ring of Fire include Galore Creek in BC and Northern Dynasty's Pebble project in Alaska.

In the table below by GlobalData, via Mining Technology, we note that of 10 major operating copper mines in Canada, six are in BC.

Teck Resources' Highland Valley is Canada's largest open-pit copper mine; of the 39 copper mines in Canada, four of the top five are in BC. The following are the four largest copper mines by production in Canada in 2023, according to GlobalData's mining database:

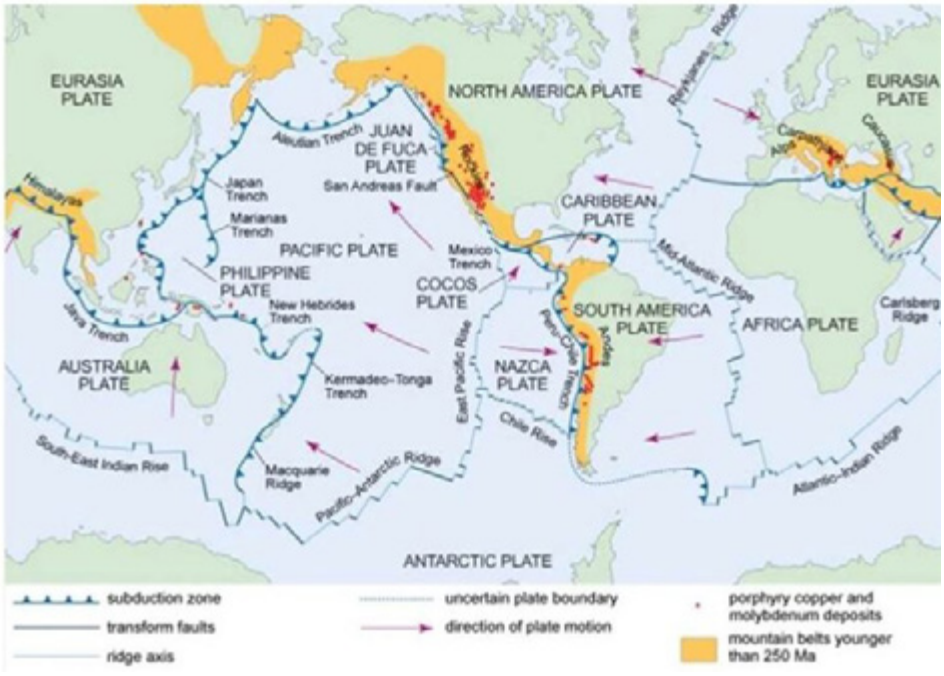
#1 Highland Valley, BC
#2 Gibraltar Mine, BC
#3 Copper Mountain Mine, BC
#4 Mount Milligan, BC

The abundance of copper (and gold) in the most westerly province is easily seen on the map below, of active Canadian late stage and producing projects. Notice the number of light orange (gold) dots and dark orange (copper) dots stretching from the US border through BC up to it's northern border with the Yukon, that's the Quesnel Trough.

Major operating copper mines in Canada

Mine/project name	State	Mine method	Saleable Production (kt)	Owners
Highland Valley Copper Mine	British Columbia	Open Pit	View Report	Teck Resources
Gibraltar Mine	British Columbia	Open Pit	View Report	Taseko Mines; Sojitz; Dowa; Furukawa
Copper Mountain Mine	British Columbia	Open Pit	View Report	Copper Mountain Mining; Mitsubishi Materials
Mount Milligan Mine	British Columbia	Open Pit	View Report	Centerra Gold
Red Chris Mine	British Columbia	Open Pit	View Report	Newcrest Mining; Imperial Metals
Coleman Mine	Ontario	To be confirmed	View Report	Vale
New Afton Mine	British Columbia	Block Caving	View Report	New Gold
Kidd Creek Mine	Ontario	Long Hole Stoping	View Report	Glencore
Voisey's Bay Mine	Newfoundland and Labrador	Open Pit	View Report	Vale
Nunavik Nickel Project	Quebec	Open Pit	View Report	Jin Horoc Nonferrous Metal Group

Source: GlobalData's Global Copper Mining to 2026 report

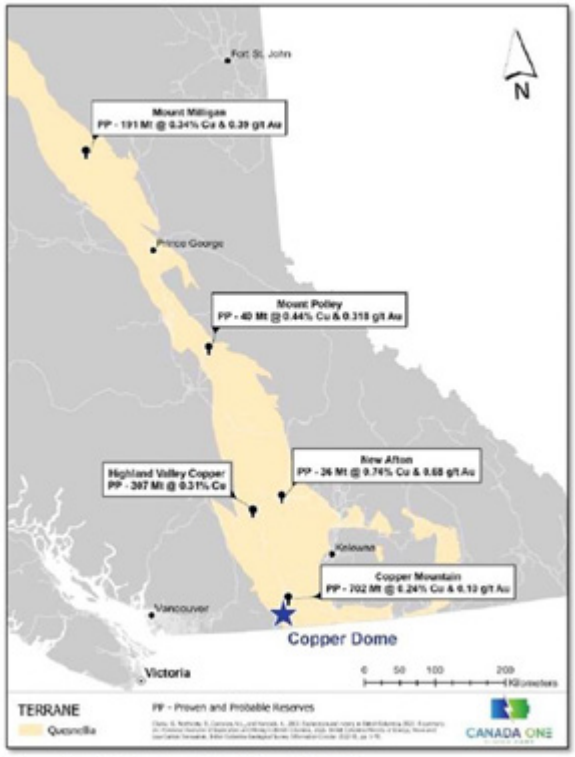


THE QUESNEL TROUGH

The Quesnel Trough, also called the Quesnel Terrane, is a Triassic Jurassic aged arc of volcanic rocks that hosts several alkalic copper-gold porphyry deposits. Operating mines include Mount Milligan, Mount Polley, New Afton, Highland Valley and Copper Mountain.

The Quesnel Trough extends 1,500 kilometers from Washington State to the Yukon border. It is the longest mineral belt in Canada.

Figure 7: Operating Mines in the Quesnel Trough



Source: Canada One Presentation (November 2023)

ACTIVE JUNIORS

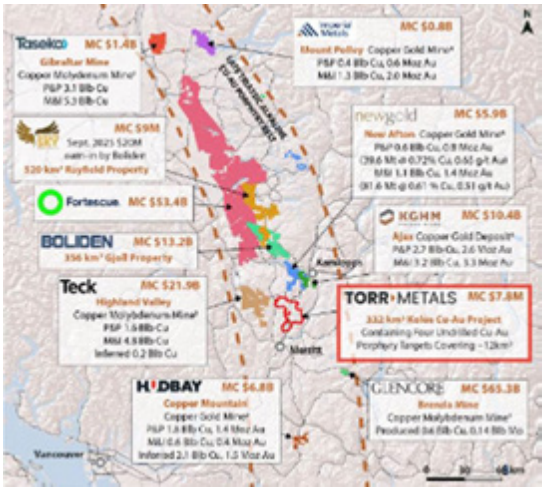
The Southern Quesnel Trough has the largest concentration of major mining companies in BC. That's because they are looking for additional assets to supplement their reserves.

Perhaps there is no better indication of the majors' new-found emphasis on copper than Barrick changing its name from Barrick Gold to Barrick Mining.

As shown on the map below, there are at least nine major or mid-tier mining companies operating within the Late Triassic-Alkaline Cu-Au Porphyry Belt, including Taseko (Gibraltar mine), Boliden (Gjoll project), Teck (Highland Valley mine), Hudbay Minerals (Copper Mountain mine), Imperial Metals (Mount Polley mine), New Gold (New Afton mine), KGHM (Ajax project), and Glencore's shuttered Brenda mine.

But the New Afton mine will be out of ore in just six years.

Any significant new discovery would be a large potential discovery on its own but could also act as additional mill feed for these mines.



BLUE LAGOON RESOURCES

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

BC'S NEWEST GOLD PRODUCER - Q4 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 Commenced, 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

+1 604 218-4766 • info@bluelagoonresources.com • www.bluelagoonresources.com

Remember, the juniors own the deposits that will become the world's future mines. For years junior miners were starved for cash, the institutional and retail investment sectors essentially lost interest. Thankfully that has changed and money is flowing back into the sector.

According to Bloomberg,

- Mining and metals companies across North America have raised $2.9 billion across 185 deals, marking the largest monthly volume for sales of new shares by public companies in the sector since November 2013.
- Gold and silver companies account for a third of the number of October's stock sales, and investment bankers say appetite for more deals has been consistently strong, with almost everything being oversubscribed.
- Investors, bankers and analysts expect more deals to come, with a "plethora of junior miners" dominating the activity in the market, and institutions having a large appetite for the shares, which is seen as a welcome sign and a vote of confidence from investors.

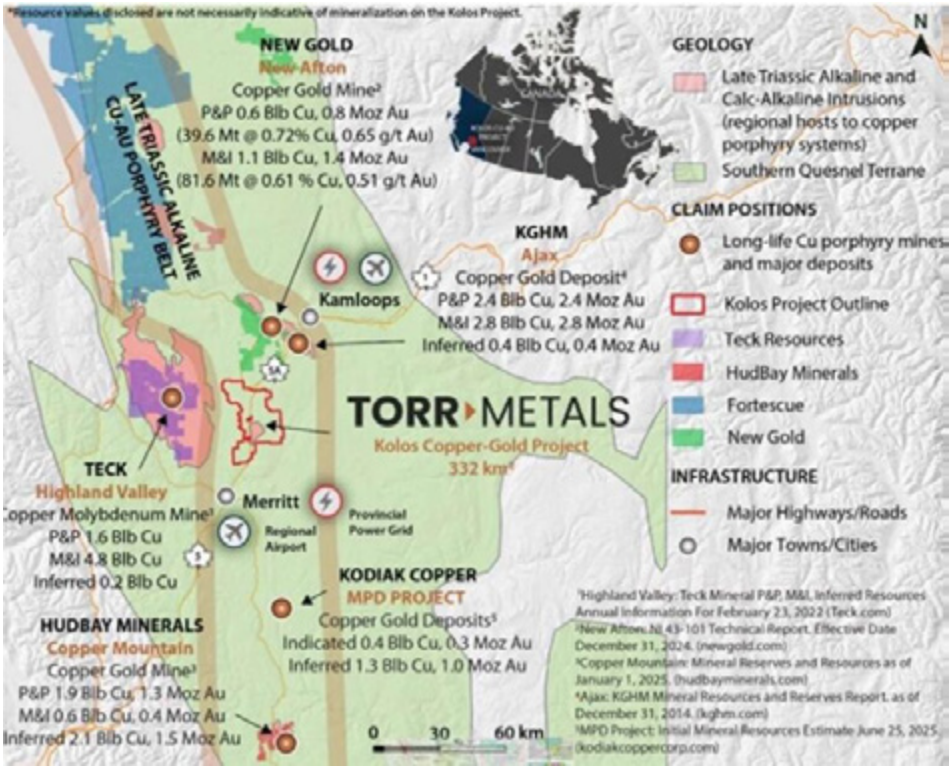
The following junior mining companies are operating in the Quesnel Trough, starting with AOTH's three advertising sponsors:

Torr Metals (TSX-V:TMET)

Torr Metals' 332-square-kilometer Kolos Copper-Gold Project (including the 57 km² Bertha property optioned in March 2025 for full ownership) in BC contains Nicola Belt geology along trend and with similar attributes to alkaline and calc-alkaline copper ± gold ± molybdenum porphyry mines at Copper Mountain, Highland Valley and New Afton.

The project is adjacent to Highway 5, the Coquihalla Highway, with year-round access and operation potential via forestry service roads and substantial infrastructure provided by the city of Merritt located 23 km to the south. The project contains 16 historical copper and gold occurrences, the majority never drill-tested.

In total, Torr has identified four undrilled copper-gold porphyry targets at Kolos — Sonic, Bertha, Kirby and Lodi — with surface geochemical anomalies covering a combined 11.8 km². Bertha, Kirby, and Lodi are fully drill-permitted, while Sonic is in the permitting phase.



Map of the Kolos project location relative to major porphyry mines at Highland Valley, New Afton and Copper Mountain.

In August 2024 Torr Metals made a discovery that both confirmed the exploration methodology, and introduced a fascinating analog.

Final assay results from a total of 33 rock grab samples collected during 2024 reconnaissance programs revealed additional high-grade rock grab assays within the Kirby, Rea and Clapperton zones, as well as a new copper-gold discovery in the northern portion of the project that Torr termed the Sonic Zone.

CEO Malcolm Dorsey for the first time referenced New Afton as a potential comparable to the Kolos Copper-Gold Project:

"The discovery of the Sonic Zone is particularly promising, as it opens up a new area of mineralization that bears geological similarities to the high-grade New Afton copper-gold porphyry deposit, located just 27 km to the north," he said.

The following three paragraphs are from the July 8, 2025 news release:

"The Bertha Zone represents a highly prospective, underexplored high-grade copper target where recent fieldwork has confirmed supergene-style copper mineralization, primarily sooty chalcocite, native copper, and malachite nodules hosted within brecciated volcanic rocks. This style and setting are geologically significant and comparable to the supergene enrichment zone at New Afton, located just 28 km to the north."

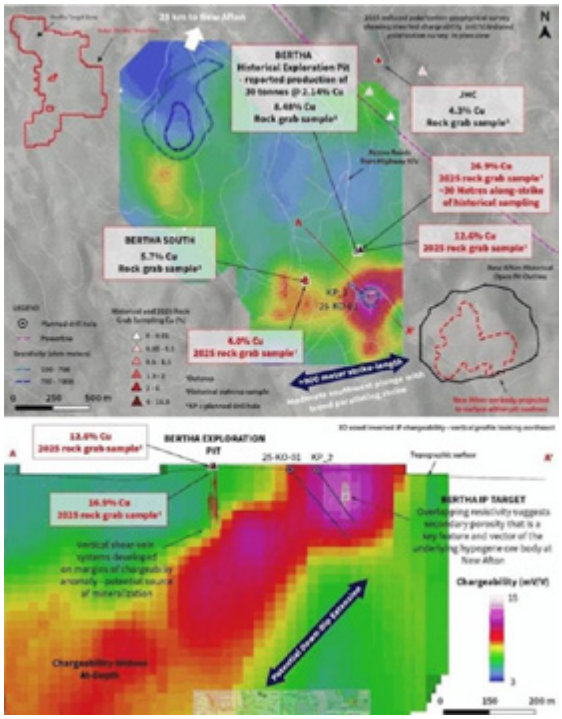
"Supergene mineralization happens when copper-rich fluids from deeper underground move up through cracks in the rock, usually helped by rainwater or groundwater. As these fluids rise closer to surface, they interact with oxygen and other elements. This chemical reaction causes high-grade copper minerals, like chalcocite, native copper, and malachite, to form near surface."

"At New Afton, the presence of a well-developed supergene blanket, characterized by abundant native copper and sooty chalcocite, was critical to the early economic success of the mine. This zone accounted for approximately 80% of the initial orebody, enabling low strip ratios, enhanced metal recoveries, and early cash flow.

It overlies a deeper primary hypogene copper-gold porphyry system hosted within the Cherry Creek intrusion of the Iron Mask batholith, where brecciation and hydrothermal fluid pulses played a key role in both metal deposition and alteration zoning."

I have been looking at these types of deposits in the southern Quesnel Trough for over 20 years. But no one has ever found another Afton. A well-developed supergene enrichment blanket superimposed on the hypogene mineralization is a target well worth chasing; Kolos appears to have it (although it is very early stage and needs to have more work), strengthening the potential comparison to New Afton. And let's not forget at least three other large, already identified targets.

On Oct. 15 Torr announced it has started drilling the Bertha target. The inaugural drill program at Kolos is slated for 1,500 meters, up to seven holes, and is designed to test the 900m by 500m moderate-to-high chargeability induced polarization (IP) anomaly.



2025 inverted IP geophysical survey plan and cross-sectional views with select annotated rock grab samples with initial drill hole (25-KO-01) and second planned hole (KP_2).

Under the Spotlight – Malcolm Dorsey, CEO, Torr Metals

Torr Metals starts drilling Bertha target at Kolos Copper-Gold Project – Richard Mills

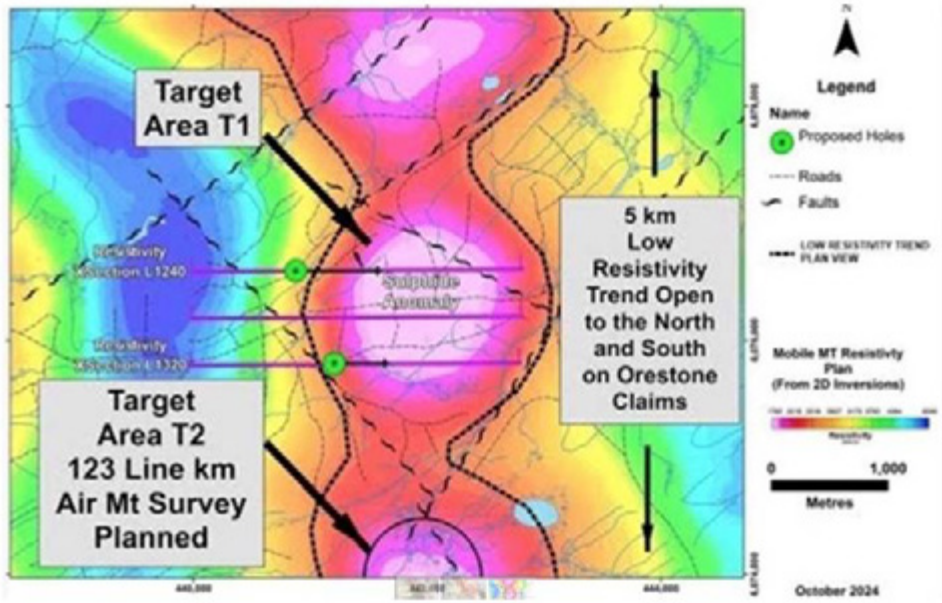
Orestone Mining (TSX-V:ORS)
Orestone Mining has two of its three projects at the drill-ready stage: Captain in north-central British Columbia and Francisca in Salta province, Argentina.

The company's 100%-owned Captain gold-copper project hosts a large, gold-dominant porphyry system that is permitted and ready to drill.

Captain is sited 150 km north of Prince George in the prolific Quesnel Trough, which hosts a number of copper-gold and copper-molybdenum porphyry deposits including the Mt. Milligan gold-copper deposit, 30 km north of Captain. The company currently controls 105

square kilometers in the politically safe jurisdiction of British Columbia. The area boasts year-round road access and excellent infrastructure.

Orestone has filed an amended Notice of Work (NOW) permit for an additional 23 drill locations at the Captain gold-copper porphyry property. The drill locations are on existing logging roads focused on the T2 target area which is a large target lying to the south of the primary T1 target along the same structural corridor. Drilling is anticipated in the first quarter of 2026.



Orestone's near-term plans are to do more mapping and some resampling of the trenches. A recent check assay program revealed a lot of 4-6-gram material on surface, and they've planned where the first drill holes are going to be, but Hottman says they need to do a bit more confirmation before they start drilling.

A non-brokered private placement for up to $2 million at $0.08 per unit was announced on Oct. 14. Crescat Capital took down $232,000 of the financing, thereby maintaining its 11.64% ownership of ORS.

CEO David Hottman had this to say about the property, speaking with me on May 30:

"The Captain project is a target that was developed just south of the Mount Milligan mine and it's about 120 kilometers northeast of the Blackwater deposit. It's a project we've been exploring for a number of years.

The main target does not get exposed at surface, it's below the sand and gravel

THE PROSPECTOR
RESOURCE INVESTMENT NEWS

PODCAST

#THEPROSPECTORNEWS (1980) WRITTEN BY EXPERTS, IS A MULTIMEDIA COMPANY DESIGNED TO ASSIST RESOURCE COMPANIES IN TELLING THEIR STORIES TO #INVESTORS #PROSPECTORS #MININGINDUSTRY

SUBSCRIBE youtube.com/@prospectornews

moraine left from the last Ice Age so geophysics and drilling are the primary exploration methods to be used.

We have drilled a series of holes chasing the target and in numerous of the holes we have encountered porphyry dikes that are well-mineralized, in some cases over 100 to 200 meters. As I've mentioned in the past, they're gold-rich so it's more of a gold porphyry than a copper porphyry...

In 2022 we did a Magneto Telluric study which uses the magnetic field of the earth to help discern where metals are in the ground because that will disrupt the magnetic field. And so, the Magneto Telluric study indicated that the target was right in between a series of our drill holes that we had drilled on the edge of it on several different sides and intersected diking, but we need to now drill right down the center...

It's an area that is quite large, the target would have the capability of being over a kilometer and a half long by about 500 to 750 meters wide, that's enough room for a very major porphyry deposit and being gold-rich means there's a potential to find a huge gold deposit here in BC."

Orestone expands Francisca to 9 km2; announces $2M financing – Richard Mills

Under the Spotlight – with David Hottman, CEO Orestone Mining

Kodiak Copper (TSX-V:KDK) (OTCQB:KDKCF) (Frankfurt: 5DD1)

Kodiak Copper's MPD Project is a 344-square-kilometer land package near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt.

The company has published a partial initial resource estimate that comprises four of the seven mineralized zones: Gate, Ketchan, Man and Dillard. Between the indicated and inferred categories, the resource amounts to 1.676 billion pounds of copper and 1.21 million ounces of gold.

The 2025 drill program has focused on near-surface infill and confirmation drill holes at the West, Adit, and South zones using a combination of diamond and reverse circulation (RC) drilling.

A total of 44 holes and 5,003 meters was completed in mid-August.

Together with the resource estimate for the first four mineralized zones (Gate, Ketchan, Man and Dillard), this will complete the initial resource estimate for the MPD project — expected in Q4.

Results from nine drill holes at Adit were presented on Sept. 3.

Results from shallow infill drilling (10 holes @ 1,405m) at the West and South zones were presented on Sept. 22.

While the company has identified multiple zones, it remains committing to continued exploration to further grow the project, both through zone expansion and the testing of new targets.

NORTH PEAK RESOURCES

TSXV: NPR | OTCQB: NPRLF

Proven team exploring a historic high-grade gold camp in Eureka, Nevada.

WORLD CLASS LOCATION
- Historic, profitable world class mining camp in Nevada, USA
- Camp endowment of approximately 8 mil. oz
- Neighbouring drilling success reinforcing confidence

PROVEN TEAM
- Led by Harry Dobson (Kirkland Lake Gold, Rupert Resources etc)
- Team has raised over $3.5bn for projects
- Track record of transforming undervalued assets into significant long-term rojects

GOLDEN OPPORTUNITY
- Modern geophysics providing vision for the future
- 3 tier exploration strategy gives optionality
- Drilling underway to unlock potential



North Peak Resources is a mining company backed by a team of experienced mining investors and developers, many of whom founded Kirkland Lake Gold. The Company is focused on acquiring low cost producing gold and other metals properties, with near term production potential and 8+ year mine life in the northern hemisphere. The Team has a successful track record of financing and developing mines and has raised more than $3.5bn capex for all projects and is focused on delivering shareholder value.

Canada: +1 647 424 2305 | USA: +1 775 405 6764 | info@northpeakresources.com | www.northpeakresources.com

On Sept. 25 Kodiak closed an oversubscribed $8 million bought deal private placement.

The company recently announced an expansion to its MPD copper-gold porphyry project in southern British Columbia, and the start of an additional metallurgical test work program to build on the maiden test results received in the second quarter.

The program, to be managed by JDS Energy with assistance from Kodiak advisor Mike Westendorf, will include composite samples from six deposits and mineralized zones at MPD: Gate, Man, Dillard, West, Adit and South (see Figure 1). The test work will focus on enhancing recoveries for copper and gold through gold characterization studies and the optimization of rougher and cleaner flotation processes. The results from the program are expected in Q1 2026 and will be used to support mineral resource definition work.

"We are pleased to initiate the next round of metallurgical test work, an important de-risking step as we advance our MPD Project," Kodiak President and CEO Claudia Tornquist said in the Oct. 28 news release. ***"The program will build on the positive metallurgical results received thus far and is designed to optimize the recovery of both copper and gold, aiming to unlock further potential to enhance the project's resource estimation and future economic prospects."***

Kodiak Copper expands MPD Project; Initiates next phase of metallurgical testwork – Richard Mills

Ahead of the Herd and Under the Spotlight – Claudia Tornquist CEO Kodiak Copper

Pacific Ridge's flagship is the Kliyul copper-gold project, which hosts a significant inferred mineral resource and has several other targets along a 6-km trend. They are also exploring the RDP Project in the terrane.

Green River Gold is focused on its wholly-owned Fontaine Gold Project and Quesnel Nickel/Magnesium/Talc Project, which straddle a portion of the Quesnel and Barkerville Terranes.

CanAlaska Uranium has a copper-gold project (Mouse Mountain) located within the Quesnel Terrane.

Belmont Resources is exploring the Come By Chance (CBC) property, which they describe as a prime exploration opportunity for a porphyry copper-gold system in the southern Quesnel Terrane.

Golden Cariboo Resources has staked significant claims in the Cariboo Gold District, with projects underlain by the Nicola Group of the Quesnel Terrane, which is the host rock for several deposits in the region.

ArcPacific Resources: Owns the LMSL Copper Gold & Silver Project in the Quesnel Terrane.

Serengeti Resources holds several projects in British Columbia, including the East Niv Project, which is located off trend from the Kemess mine complex.

Metalero Mining focuses on the Benson Project, a large copper and gold exploration property in the Quesnel Trough.

ArcWest Exploration has the road-accessible Eagle project located between the Mt. Milligan mine and the Kwanika copper-gold project.

Eagle Plains entered into an option agreement for the MPW Copper-Gold Project with Tana Resources.

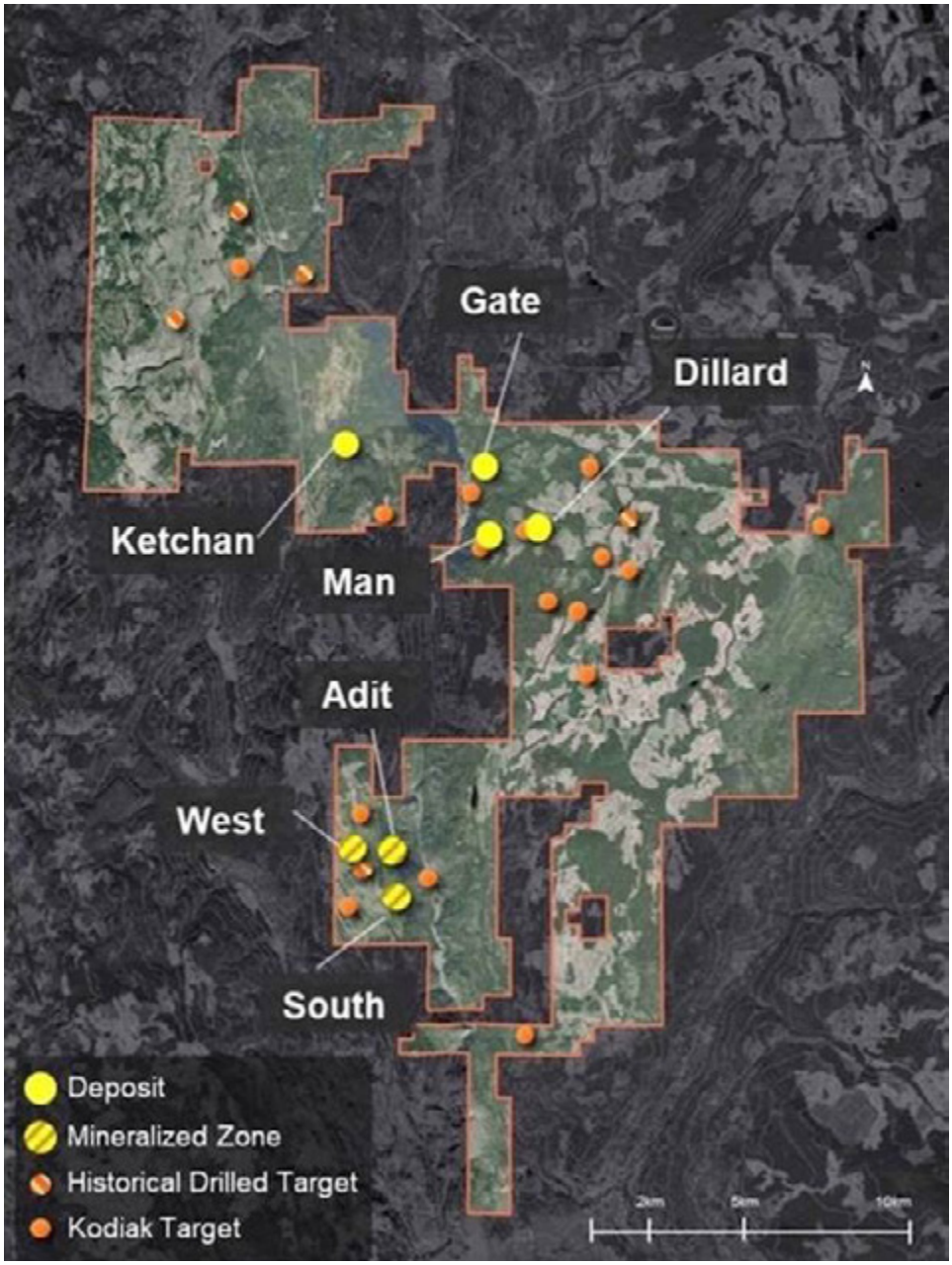


Figure 1: Map of resource zones and targets – MPD Project

Westhaven Goldhas a large land package in the area with the Skoonka property showing high-grade gold results.

Northwest Copper has three projects in BC, bookended by the Mount Milligan mine and the Kemess project, both owned by Centerra Gold.

Golden Sky has an earn-in agreement on it's Gjoll/Rayfield project with major copper miner Boliden.

PERMANENT STRUCTURAL SUPPLY PROBLEM

S&P Global produced a report in 2022 projecting that copper demand will double from about 25 million tonnes in 2022 to 50Mt by 2035. The doubling of the global demand for copper in just 10 years is expected to result in large shortfalls — something we at AOTH have been warning about for years.

Copper smashed a new record on Oct. 29, with the three-month futures contract on the LME reaching $5.57 a pound or $11,146 a ton.

Global copper consumption has increased steadily in recent years and currently sits at around 26 million tonnes. 2023's 26.5 million tonnes broke a record going back to 2010, according to Statista. From 2010 to 2023, refined copper usage increased by 7 million tonnes.

Wall Street commodities investment firm Goehring & Rozencwajg quoted data from the World Bureau of Metal Statistics confirming that global copper demand remains robust, outpacing supply.

The shift to renewable energy and electric transportation, accelerated by AI and decarbonization policies, is fueling a massive surge in global copper demand, states a recent report by Sprott.

Increasing investments in clean technologies like electric vehicles, renewable energy and battery storage should cause copper demand to climb steadily, and challenge global supply chains to meet this demand.

The IEA warns of a potential 30-40% supply shortfall by 2035 if no significant new supply comes online.

BHP points to the average copper mine grade decreasing by around 40% since 1991. The next decade should see between one-third and one-half of the global copper supply facing grade decline and aging challenges. Existing mines will produce around 15% less copper in 2035 than in 2024, states the company.

"Most of the high-grade stuff's already been mined," says Mike McKibben, an associate professor emeritus of geology at University of California, Riverside, quoted by NPR. *"So, we have to go after increasingly lower grade material" that costs more to mine and process."*

2025 was a particularly bad year for copper mine disruptions.

Along with Grasberg's "force majeure" closure, there were interruptions at Hudbay Minerals' Constancia mine in Peru due to political protests; seismic activity caused flooding at the Kakula

ARIZONA GOLD & SILVER INTERSECTS DEEP, HIGH-GRADE MINERALIZATION AT PHILADELPHIA PROJECT: 9.04 GPT GOLD & 34 GPT SILVER OVER 20.43 METRES FROM 320.73 METRES. DRILLING IS ONGOING 157, 158, 159 AND FULLY FUNDED

Vancouver, British Columbia, September 17, 2025 – Arizona Gold & Silver Inc. (TSXV: AZS) (OTCQB: AZASF) is pleased to announce very positive assay results from the on-going core drilling program at the Philadelphia Project in Arizona.

Drilling has intersected the highest-grade and thickest gold-silver mineralized intercept to date with hole PC25-156 returning 9.04 grams per tonne (gpt) gold ("Au") and 34 gpt silver ("Ag") over 20.43 metres ("m").

Highlights:

- **High-grade depth extension success:** PC25-156 results confirm that the Perry Vein system, a large and thick Au-Ag vein-style deposit, **increases in thickness and grade with depth**;
  - **9.04 gpt Au and 34.0 gpt Ag over 20.43 m** from 320.73 m depth hosted within
  - **5.61 gpt Au and 29.2 gpt Ag over 38.72 m** from 312.50 m depth;
    - including:
    - **45.60 gpt Au and 54.9 gpt Ag over 1.19 m** from 325.64 m depth.
- **Metallic screen analyses underway:** PC25-154, -155, and -156 are being evaluated for potential impact of particle gold, as **fine grained visible gold is seen in the core**;
- **Continued exploration drilling planned:** drilling will continue with three additional holes planned to test further expansion of the vein along strike;
  - **Deposit is open in all directions**; and
- **Expanded exploration program for 2026:** Amendment submitted to the U.S. Bureau of Land Management to expand exploration area by 200 acres and prepare 16 new drill pads for 2026.

Arizona Gold & Silver Inc.

TSX.V: AZS
OTCQB: AZASF

604-833-4278 **mike.stark@arizonagoldsilver.com** **arizonagoldsilver.com**

mine in the DRC owned by Ivanhoe Mines; and in Chile, port and mill disruptions hit two Teck Resources' operations, and a tunnel collapse at Codelco's El Teniente mine resulted in six fatalities and halted activities for over a week.

Reuters metals columnist Andy Home wrote that ***"next year is when the copper market looks set to feel the full impact of this year's string of mine supply shocks."***

The copper market is expected to face its most severe deficit in 22 years in 2026 —590,000 tons — according to Morgan Stanley.

The deficit could widen by 2029 to a whopping 1.1 million tons.

This comes as global annual copper production is on course to contract for the first time since 2020.

Surging demand from AI data centers, renewable energy projects, electric vehicles, and all the traditional uses of copper is expected to outpace supply.

This has analysts turning bullish on copper. Citigroup is calling for prices to hit $12,000 a ton ($6/lb) in the first half of next year, a level never seen before.

Vedanta Group Chairman Anil Agarwal was recently quoted saying we are now entering the 'New Copper Age':

"Copper has a very close association with the advance of human civilisation, and our ancient India. Around 6,000 years ago, the Indus Valley Civilisation, one of the world's first great civilisations, came up in the Copper Age, when we learnt to use the red metal for the first time. I believe we are now entering a New Copper Age," he said, adding that ***all the technologies of the future, including artificial intelligence or energy transition are all underwritten by massive amounts of copper***.

CONCLUSION

Now is an ideal time to explore for copper in the Quesnel Trough, the largest collection of copper deposits in British Columbia and Canada.

Of the 39 copper mines in Canada, four of the top five are in BC: Highland Valley, Gibraltar, Copper Mountain and Mount Milligan.

All are located within the Quesnel Trough which extends from Washington State to the Yukon border. It is the longest mineral belt in Canada.

The largest concentration in BC, of majors hunting for additional assets to supplement their reserves, is in the southern Quesnel Trough. No fewer than nine major mining companies are active there.

Juniors play a very important role in the mining ecosystem: they own the deposits that will become the world's future mines. Their role is to identify deposits, then develop them, through prospecting, sampling, geochemical and geotechnical surveys, and drilling, to the point where they have enough size and scale to be bought out by a major or mid-tier. Few juniors have the financial resources to go mining.

Among the many prospective junior resource companies operating in the Quesnel Trough, we highlighted three: Kodiak Copper, Orestone Mining and Torr Metals. Investors are advised to do their own due diligence when picking mining stocks.

The shift to renewable energy and electric transportation, accelerated by AI and decarbonization policies, is fueling a massive surge in global copper demand. But mines can't keep up.

Due to a number of mine interruptions and closures this year, the copper market is entering a deficit for the first time since 2020.

The IEA warns of a potential 30-40% supply shortfall by 2035 if no significant new supply comes online.

The average copper mine grade has fallen around 40% since 1991.

There has been a lack of investment in new large-scale "greenfield" projects to meet future demand.

Shon Hiatt, a business professor at the University of Southern California, said, ***"It's projected that in the next 20 years, we will need as much copper as all the copper that has ever been produced up to this date."***

These factors indicate that the market has entered a period of structural supply challenges that are unlikely to be resolved quickly, suggesting a prolonged period of market tightness and higher prices.

Subscribe to AOTH's free newsletter

Richard does not own shares of Kodiak Copper TSX.V:KDK).
Richard owns shares of Torr Metals (TSX.V:TMET) and Orestone Mining (TSX.V:ORS). ORS, KDK and TMET are paid advertisers on his site aheadoftheherd.com

This article is issued on behalf of KDK, ORS and TMET.

Legal Notice / Disclaimer

Ahead of the Herd newsletter, aheadoftheherd.com, hereafter known as AOTH.

Please read the entire Disclaimer carefully before you use this website or read the newsletter. If you do not agree to all the AOTH/Richard Mills Disclaimer, do not access/read this website/ newsletter/article, or any of its pages. By reading/using this AOTH/ Richard Mills website/newsletter/ article, and whether you actually read this Disclaimer, you are deemed to have accepted it.

DRYDEN
GOLD CORP

DISCOVERING
HIGH GRADE GOLD
WITH DISTRICT SCALE POTENTIAL
IN NORTHWESTERN ONTARIO

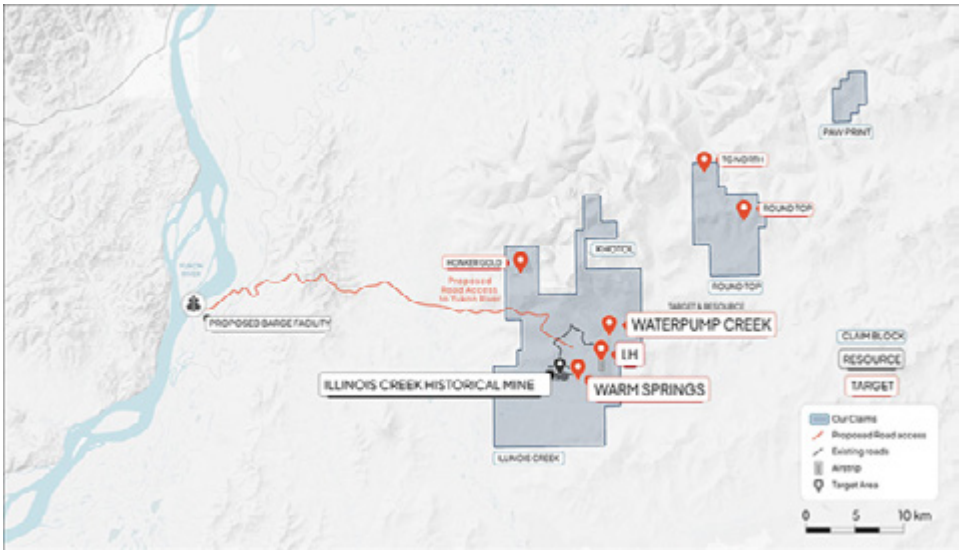
DRYDEN, ONTARIO, CANADA
www.drydengold.com

TSXV: DRY | OTCQB: DRYGF | FSE: X7W

ALASKA SILVER: MAKING THE MOST OF THEIR PROJECTS AS US PRIORITIZES MINING IN ALASKA

By Lynnel Reinson Communications

Alaska Silver (TSX-V: WAM) is an American mineral exploration company with assets in an underexplored region of Alaska, USA, where the company is making new discoveries. Their flagship wholly owned Illinois Creek project is a carbonate replacement deposit containing silver along with lead, zinc, gold, and US critical mineral, gallium. Alaska Silver's other projects proximal to Illinois Creek, are the Round Top and TG North projects, which represent potential expansions of a future hub-and-spoke operation. Working in Alaska gives the company an edge in the investment world as Fraser Institute Survey has consistently ranked Alaska as one of the top jurisdictions for mining investment over the past 5 years, coming in at 3rd globally in 2024.



Located 104 km southwest of Galena, Alaska, the Illinois Creek mine was in operation from 1997-1998 which provides Alaska Silver with established infrastructure to build from as the company explores their 73,000+ acre land package. Formerly known as Western Alaska Minerals, as stated by President and CEO, Kit Marrs, Alaska Silver changed their name in the spring to reflect their "renewed focus on the exceptional silver value in the district" (Release), and intend to bring that value to shareholders as they continue their exploration efforts.

The 2025 summer was action-packed for Alaska Silver, with well-received visits communities in and around the project area, further drilling at Illinois Creek, completing a successful round of financing raising over 13.5 million USD and marking the completion the regulatory process for the US market offering. Due to the regulatory process requirement that the company hold off on releasing any news while their filing was reviewed by the SEC, Alaska Silver has been keen to release the exciting results of their drilling program. President and CEO, Kit Marrs, remarked:

The approval of our prospectus by the United States Securities and Exchange Commission on September 30 and the successful closing of our US$13.8 million US Initial Public Offering on October 3 were watershed events for Alaska Silver. The completion of the SEC filing lifts the financing news restriction, so I look forward to communicating with our shareholders again- starting soon with this year's exploration results once we have them all in hand.

The recent positive climate in capital markets and especially silver exploration enabled the Company to move forward with a limited summer field program beginning in July. We completed nearly 3,000 meters of drilling in thirteen holes. Additionally, our hardworking field crew successfully carried out an effective exploration campaign that led to the discovery of a new mineralized zone known as Silver Sage. Assays from both projects will be shared with you as they become available in the coming weeks and months (Release).

The new discovery of the Silver Sage zone and the recent funds will continue to support Alaska Silver in their redevelopment of the Illinois Creek property.

The potential of the deposits has been generating public interest as community members look ahead to what a future mine could mean to them, as a welcome addition to the local and regional economies. At these early stages, Alaska Silver has already prioritized hiring local crews for the work of drilling and logging core, building and solidifying their reputation with community through actions that demonstrate their commitments.

Last year Alaska Silver saw promising indicators that Illinois Creek was host to a large, high-grade, scalable carbonate replacement deposit (CRD) system, and continued drill results suggest that the property has district-scale potential. CEO Kit Marrs notes:

"The discovery of Silver Sage marks a major step forward for Alaska Silver. Early indications of high-grade mineralization, combined with the scale of this brand-new surface expression within the Illinois Creek system, reinforce our belief that the Illinois Creek project hosts a large, district-scale CRD system. We're excited by the potential this new zone represents and look forward to sharing assay results as they become available" (Release).

These results validate Alaska Silver's belief that the high-grade CRD deposits were extensive across their land claims; the Waterpump Creek zone, another deposit in the Illinois Creek project area, is one of the more studied deposits and shows an ***"Inferred Resource of 2.38 M tonnes of high-grade sulfide mineralization grading 279 g/t silver, 11.2% zinc, and 9.8% lead"*** (Release).

Further metallurgical work at on the Waterpump Creek drilling work has also shown significant gallium alongside the zinc deposits. Alaska Silver's management is excited by the significance of the gallium deposits as demand for critical minerals climbs in current economic and political landscape, especially as advisor Dr. Peter Megaw notes ***"It is unusual to see gallium grades this high in the periphery of any CRD system, so we are ramping up efforts to quantify gallium, and its common Critical Metal associate indium, throughout the project."***

Alaska Silver CEO Kit Marrs elaborates on the importance of the gallium discovery:

"With gallium now recognized as the United States' top Critical Metal, we are particularly encouraged to have first-pass metallurgical results show such strong gallium values in potentially marketable grades of zinc concentrate at Waterpump Creek. Producing gallium-rich zinc concentrates like these may be a pivotal opportunity for WAM to benefit from fast-track permitting incentives en route to providing a domestic supply of these two critical minerals". The discoveries of new mineralized zones, like Silver Sage, in addition to new minerals, such as gallium, build confidence for Alaska Silver in the massive potential of the Illinois Creek property.

The current promise of Alaska Silver's potential remains strong after their name change, and as specifically noted by Mr. Marrs in an interview with Mining Stock Daily, Alaska Silver has the things that cannot be manufactured and rather must be discovered, stating there are really three things you need: high-grades, the right jurisdiction to work in, and the scale to be viable. Alaska Silver has checked the first two boxes and their continued investigation into new mineralized zones shows they are in fruitful pursuit of checking the third, encouraged by investors with increasing interest in silver sources.

FROM PAPER PEAKS TO REAL ASSETS: THE COMING SHIFT IN MARKETS AND METALS

By David Morgan

The financial world is serving up a full course of contradictions again—gold and silver are cooling after reaching all-time highs, while equity markets are euphoric, hitting fresh records. Commodities are swinging wildly, tariffs are back in the headlines, and Washington's gridlock threatens another government shutdown. At the same time, policymakers are doubling down on their push for "critical metals," even as the broader economy sends mixed signals.

There's no shortage of moving parts, but they all point to a single reality: we're nearing an inflection point. The key question for investors is whether to buy the dip or hold tight and let the dust settle.

After setting new highs earlier this fall, both gold and silver have pulled back, shaking out speculative excess while confirming the strength of their underlying trends. This is what strong bull markets do: they climb, correct, and consolidate before the next leg higher.

Gold's fundamentals remain intact: central banks continue to accumulate the metal, real interest rates remain negative when adjusted for honest inflation, and trust in government paper is eroding globally. Silver's correction is even more textbook. The metal ran too far, too fast, and the recent pullback is providing breathing room for industrial demand, particularly from solar, electronics, and AI-driven manufacturing to catch up with investor enthusiasm.

These are not signs of a top; they're the pauses that refresh. The pattern looks eerily similar to previous major bull runs, where short-term volatility served as a launchpad for the next move higher. Long-term investors should see this phase as an opportunity rather than a warning.

While metals take a breather, the stock market continues to push into record territory. The S&P and NASDAQ have surged on a cocktail of optimism: Fed rate cuts, falling yields, and hopes of a "soft landing." But markets rarely move in straight lines, and euphoria often precedes a stumble.

Corporate earnings have been mixed at best. The cost of capital remains high, debt levels are extreme, and buyback-driven gains can only mask slowing growth for so long. When the market senses that central banks have lost control or that inflation is creeping back, the shift from "buy everything" to "sell first, ask later" can be brutal.

History suggests that when both gold and stocks hit new highs within the same window, a rotation is coming. One represents faith in paper wealth, the other a hedge against it. They can coexist for a while, but not indefinitely.

Oil, copper, lithium, and even agricultural commodities have been on rollercoaster rides this year. Behind the volatility is a deeper signal: the world is grappling with structural shortages, energy bottlenecks, and geopolitical disruptions that no amount of central planning can smooth out.

Copper's swings reflect conflicting forces, renewable energy expansion on one side, and slowing construction on the other. Oil markets are caught between OPEC production decisions and weakening global demand data. Meanwhile, lithium and nickel prices have whipsawed as the EV boom meets reality, subsidies shrink, but long-term supply remains constrained.

Volatility in commodities isn't just a trader's headache—it's a sign that the physical world is asserting itself again. We've lived in an era of financial engineering and derivative-driven price discovery. Now, real-world supply and demand are beginning to break through the illusion. That's bullish for tangible assets in the long term, even if the path is choppy.

Layer on top of all this the uncertainty surrounding trade and politics. Tariffs have resurfaced as a policy tool—not to protect domestic industries so much as to project strength ahead of elections. Whether they achieve that or not, the market impact is clear: higher input costs, disrupted supply chains, and retaliatory measures that ripple through commodity and currency markets.

The U.S. government shutdown adds another layer of dysfunction. Every time Washington deadlocks, confidence

erodes a little more. Investors are left wondering: how long can the system sustain trillion-dollar deficits, rising interest costs, and political paralysis?

Trade deals matter, but they're symptoms of a deeper malaise: the fracturing of globalization. Nations are hoarding resources, stockpiling strategic metals, and prioritizing self-sufficiency. The "just-in-time" world economy is giving way to a "just-in-case" one.

Amid the noise, the push for "critical metals" remains one of the most important and underappreciated trends of our time. From lithium and nickel to rare earths and fluorspar, governments are realizing how vulnerable their supply chains are. The U.S., in particular, is moving slowly to secure domestic sources of the materials essential for defense, energy, and technology.

The irony, of course, is that many of these metals are byproducts of mining silver, copper, and other base elements. In other words, investing in precious and base metals is, indirectly, investing in the future of critical metals. This is where forward-looking capital will migrate once the broader market wakes up to the strategic imbalance.

So, where does that leave investors? In my view, patience and perspective are the best tools right now. We are witnessing a significant rotation beneath the surface, from paper promises to tangible assets. Gold and silver corrections are opportunities to strengthen positions, not reasons to panic. The broader stock market, meanwhile, is priced for perfection in an imperfect world.

Those with a long-term horizon should view volatility as a gift. It's how markets transfer wealth from the impatient to the patient. Critical metals, sound money, and tangible resources remain the cornerstones of lasting wealth.

The cycles may twist and turn, but the destination remains the same: when confidence in paper fades, real value reasserts itself. The smart money is already preparing for that shift.

Yes, there's a lot on the plate. But that's precisely when clarity matters most. We're standing at the intersection of monetary distortion, political dysfunction, and resource reality.

Gold and silver corrections are not endings, they're pauses before the next chapter. Stocks at record highs are not signs of strength; they're reflections of hope. And the growing focus on critical materials is not just policy, it's a survival instinct.

The wise investor stays grounded, accumulates tangible assets, and keeps emotion in check. The road ahead may be turbulent, but for those aligned with tangible value, it's a journey worth taking. The following two months, The Morgan Report is offering a 15-minute free consultation. Go to the website for more information.

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

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

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

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

Contact: *www.silver-investor.com*

10 FIELD-TESTED PRACTICES THAT MAKE OR BREAK REMOTE MINE REMEDIATION PROJECTS

Success in remote mine remediation isn't about luck; it's about having a disciplined, proactive approach. From contingency-based logistics to forging true community partnerships, these 10 practices separate success from failure in Canada's harshest environments.

By Eric Pringle

Remote mine remediation projects are among the most complex undertakings in Canada. The challenges are not just technical but profoundly logistical and environmental. When a project site is hundreds of kilometres from the nearest hospital, accessible only by a seasonal ice road or barge, and set within an ecologically sensitive area, the margin for error is zero.

Don't picture a standard construction site. Picture a high-stakes, meticulously planned operation where success is measured not only by environmental cleanup but by the safety of every worker and the successful navigation of extreme volatility.

This level of success doesn't happen by chance. It requires a disciplined playbook. This article outlines the 10 essential practices that leading environmental contractors use to de-risk operations and deliver lasting results in Canada's most remote regions.

1. Build Authentic Indigenous & Community Partnerships

This isn't a final step; it's the first. A "fly-in, fly-out" mentality is doomed to fail. True partnership means involving local and Indigenous communities from the outset, prioritizing local hiring, and investing in training.

"Don't fly a crew in from Toronto to do work in northern Ontario," advises Wayne Harris, a project manager at Milestone Environmental Contracting Inc. *"Hire locally. Invest in people. These communities know the land. They know the history. And they deserve to benefit from the cleanup, not just watch it happen."* When done right, these partnerships are not just a project metric but a meaningful step toward economic reconciliation.

2. Treat Safety as a Physical Rehearsal, Not a Checklist

In a remote setting, an emergency evacuation plan is useless until it has been physically proven. At the remote Atlin Ruffner Mill remediation in northern British Columbia, the team faced terrain an ambulance could not cross.

"We practiced the entire chain of evacuation," said Harris, *"including transporting the ambulance as far into the site as possible and carrying a worker to an off-site facility to ensure timely evacuation could be achieved."* This proactive rehearsal is the only way to confirm a safety plan is viable when you're hours—not minutes—from definitive care.

3. Master Contingency-Based Logistics

Logistics are not just about transport; they're about resilience. A project's success hinges on its ability to withstand supply chain shocks. Some sites are only accessible via ice roads in winter or barges in summer. A single storm can make a permanent access road impassable for weeks.

Best practice is to build contingency plans for every critical piece of equipment, every supply route, and every weather-related delay. You must have a "Plan B" and "Plan C" for how operations will continue when—not if—the primary plan is disrupted.

4. Implement Site-Specific Hazard Protocols

While remote projects share common risks, every site is unique. A generic safety plan is insufficient. Hazards like lime powder, commonly used in water treatment, can cause serious injury if inhaled and require specific PPE and emergency decontamination procedures. Working on water necessitates detailed rescue protocols and redundant oversight.

"These same risks existed on another project we did: the Lorado Mill Remediation in northern Saskatchewan," explained Harris. *"So the hazards are not unfamiliar, but every site is different so we need to rehearse and prepare every time."*

5. Design Systems to Withstand Environmental Volatility

In Canada's north, weather and ground conditions are not passive backdrops; they are active variables that must be managed. Best practice involves designing systems that anticipate and withstand environmental volatility.

This includes using rig mats to protect roads from deteriorating under heavy use or snowmelt. It means engineering stormwater runoff systems designed to keep silt and contaminants from leaching into nearby rivers during a heavy downpour. It's about adapting the project to the environment, not forcing the environment to adapt to the project.

6. Leverage Technology for Precision and Connection

Modern technology is a critical tool for shrinking the vast distances of remote projects. Where teams once relied on patchy radio signals, high-speed satellite internet like Starlink now provides a reliable connection for communication, data transfer, and safety monitoring.

This technological leap extends to the machinery itself. ***"Excavators and dozers are GPS-enabled now,"*** Harris explained. ***"The operator now knows exactly where they're excavating within engineered plans... which makes the work more efficient and easier for operators."***

7. Differentiate Protocols for Active vs. Abandoned Sites

Accessing an abandoned mine is one challenge; operating on or near an active one is another entirely. Active mine sites add significant logistical complexity including heavy security, strict procedural compliance, and coordination with ongoing operations.

"You can't just have a truck show up and expect to drive it onto that mine site," noted Harris. A successful project plan must include a distinct module for

navigating the procedures and protocols of an active mine, which are often as complex as the remediation work itself.

8. Integrate Proactive Wildlife Management

Remediation sites are often in ecologically sensitive areas, home to bears, caribou, and moose. The goal is to complete the work while minimizing all risks to local wildlife. This requires more than passive monitoring.

The best practice is to have dedicated wildlife monitors stationed onsite. Their job is to watch for animal movement and, if wildlife enters the work zone, to follow established processes to deter the animals safely and effectively, protecting the animals, the workers, and the project.

9. Establish Redundant Communication Lifelines

On a high-risk site, a communication breakdown is a safety breakdown. A single point of failure is unacceptable. This principle applies at all scales, from high-level site-wide internet to

specific tasks. For example, when crews are installing pipelines or working on bodies of water, a best practice is to always have a dedicated spotter on shore with a radio, acting as a redundant communication and safety lifeline.

10. Define the End-State as Restoration, Not Just Remediation

The final best practice is to define the project's goal from the very beginning. The work isn't finished when the last truck of contaminated soil leaves.

The ultimate objective is restoration. This means planning for the end state, re-grading the land, and ensuring the site is stable and clean. The goal is to leave behind a landscape that invites nature back in and restores what was lost. This isn't just cleanup; it's a commitment to a lasting, positive legacy.

FROM PLAN TO PRACTICE

Remote mine remediation isn't about following a script—it's about being adaptable in the most unprecedented circumstances. The teams that succeed are the ones that prepare for every variable, respect the land and the people connected to it, and approach every challenge with precision. When these 10 practices become an integrated part of every project, remediation projects don't just meet regulatory goals—they restore ecosystems, rebuild trust, and leave a positive mark long after the last piece of equipment leaves the site.

TSX.V: NBY | OTC: NBYCF

NioBay METALS

Niobay Metals is a Canadian exploration and development company creating value in the green critical mineral space.

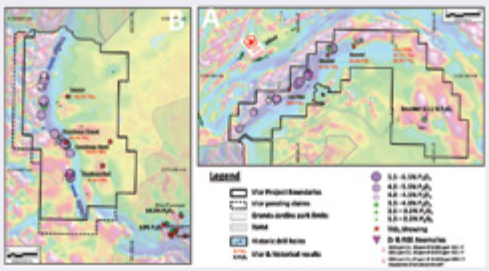
www.niobaymetals.com

James Bay Niobium

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

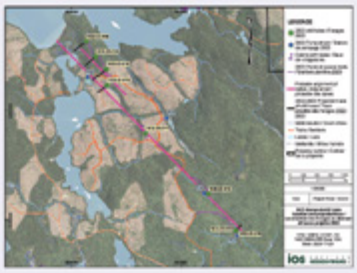
Foothills

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



Crevier

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



AUKUS NORTH: HOW A RESOURCE-BASED COLD WAR REVISITS ARCTIC BATTLE LINES

By Ryan Blanchette

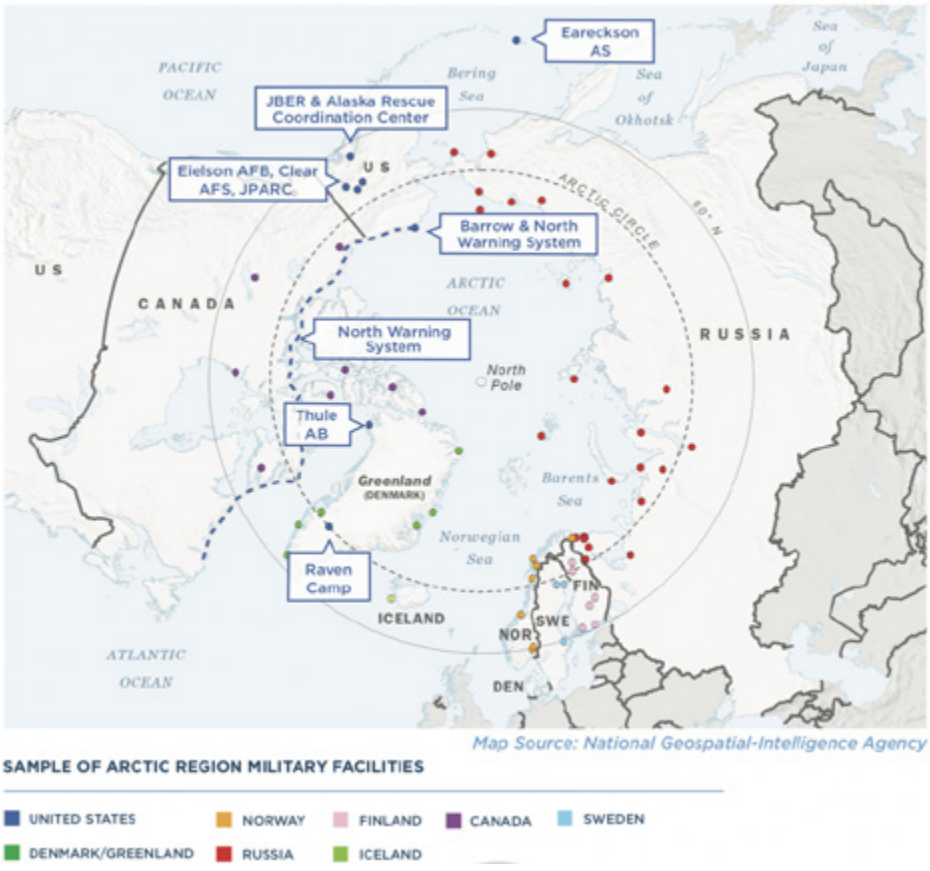
During the chilliest years of the Cold War deep in the Arctic Circle, where time is measured between midnight suns and polar nights, a secret battleground existed between East and West – far from Checkpoint Charlie, bridges of no return, and famed demarcation lines. It was waged through decades in perpetual silence over borderless gray areas in a kind of international limbo, punctuated with disparate blips of heightened intensity otherwise characterized by listless calm. Although man and machine were outfitted with deadly firepower, weapons of choice were methods, not missiles. Passive detection, stealth, surveillance, and reconnaissance were front line tactics – with the overall objective not being victory but staying out of the enemy's line of sight. 24 hours a day, 365 days a year for decades, submarines, icebreakers, aircraft, and ships backed by soldiers posted in some of the most remote locations on earth conducted patrol routes and dutifully scanned the frigid waters. And as dull as it seemed to be, this mission was deemed crucial to each side's national security, as failure would mean enemy encroachment just tens of miles from their home territory, and would allow the close creep of the most extreme and advanced destructive armaments ever developed.

Fast forward to the present day, we once again see these forces being arrayed in the same channels and corridors as before, under the newest policies of national security. And while similarities exist between policies past and present, new elements have emerged that have helped shape the new horizon of geopolitics as never seen before; the race for supply and control of the world's most critical minerals and metals paving the way for ultimate energy dominance.

AUKUS ORIGINS

The AUKUS pact was officially signed in September 2021. This trilateral security partnership between Australia, the United Kingdom, and the United States was designed to obtain a bigger naval footprint in the Indo-Pacific region aimed at countering Chinese naval activity in the South China Sea and the Taiwan Strait. With the help of the United States and the United Kingdom, Australia would acquire or produce nuclear-powered submarines capable of long-distance reconnaissance and surveillance of locations in the Pacific Ocean.

Of note, Canada was left out of the partnership. While some Canadian officials felt excluded, then-Prime Minister Justin Trudeau remarked that the deal centered around nuclear-powered submarines and that Canada had none. However, the inclusion of Canada into the agreement (even without these specialized submarines) would allow for the expansion of the AUKUS domain to cover the burgeoning re-fortification and defense of the Arctic Circle and that including not only a commonwealth country, but one with such vast exposure to the Arctic Circle, makes complete strategic sense and defines AUKUS as the keystone to a duel-front Western regional security prime directive.



Map Source: National Geospatial-Intelligence Agency

Arctic Military Facilities. Source: National Geospatial-Intelligence Agency

Canada has a long history of polar anti-submarine operations that were crucial to maintaining Western presence in the Arctic during the first Cold War. During the 1950's, the US Navy developed and implemented the Sound Surveillance System (SOSUS), a vast array of sonar

devices laid on the ocean floor that gave NATO passive detection capability against Soviet submarines. These devices were monitored via several ground stations on Canadian territory in Nova Scotia and Newfoundland, manned by the Royal Canadian Navy. Air reconnaissance and surveillance was carried out by the Royal Canadian Air Force with medium and long-range patrol aircraft, and paired alongside the United States' Strategic Air Command, created an interwoven 24/7 defensive shield around the outer edges of NATO's borders. Although submarine operations were limited in scope, they did occur, mainly by way of exchange programs, in which Canadian submarines deployed to the United Kingdom to perform intelligence-gathering missions against Soviet forces operating on the Russian side of the Arctic. By the 1970s, Oberon-class submarines also performed regular patrols in the Canadian Arctic fulfilling its anti-submarine mission.

GREENLAND'S IMPORTANCE

Some of Canada's submarine surveillance operations took place in the so-called GIUK Gap – an area in the north Atlantic Ocean stretching from Greenland (G), through Iceland (I), down to the United Kingdom (UK). This area presents a geographical naval choke point and was of peak interest to NATO forces during naval planning in the Cold War. The monitoring of this gap via the SOSUS detection system provided safe passage of Western naval forces in the event the Cold War turned hot.

Nuuk, the charming capital of Greenland

Greenland specifically was a strategic staging ground for the West. Denmark was one of the founding members of NATO in 1949 and its inclusion allowed military and defense access, much of which came from the United States, to include several military installations posted along its coasts – most notably Thule Air Base (now Pituffik Space Base) which operated Strategic Air Command bombers loaded with thermonuclear weapons on continuous alert as a part of Operation Chrome Dome, and was the site of an infamous crash involving a B-52 bomber carrying a nuclear payload which involved a year-long cleanup, questions regarding Greenland's role in Cold War defense operations, and created long-term health effect claims for Danish locals involved in the cleanup.

'Trump Force One' arriving in Nuuk, Greenland. Source: Fortune Magazine

In 2025, Greenland now carries a dual strategic purpose. Not only is it still vital to defense, but what lies beneath its surface has now come into the spotlight. This is, in fact, President Donald Trump's main reason for acquiring the territory: Greenland has the potential to supply nearly 25% of global rare-earth mineral demand going into the 2030s. China's chokehold on rare earths has alarmed Western leaders in recent years and has administered the opening salvo in the resource war. Trump himself admitted that the United States needs Greenland for economic security and independence; its known reserves of these critical minerals are nearly equivalent to the US, and in a time when countries are developing plans for supply chain resilience to counter China and the East, every measure counts. Other minerals like copper, zinc, and magnesium are also present – along with uranium, the one lone energy element that could provide the West with true power independence.

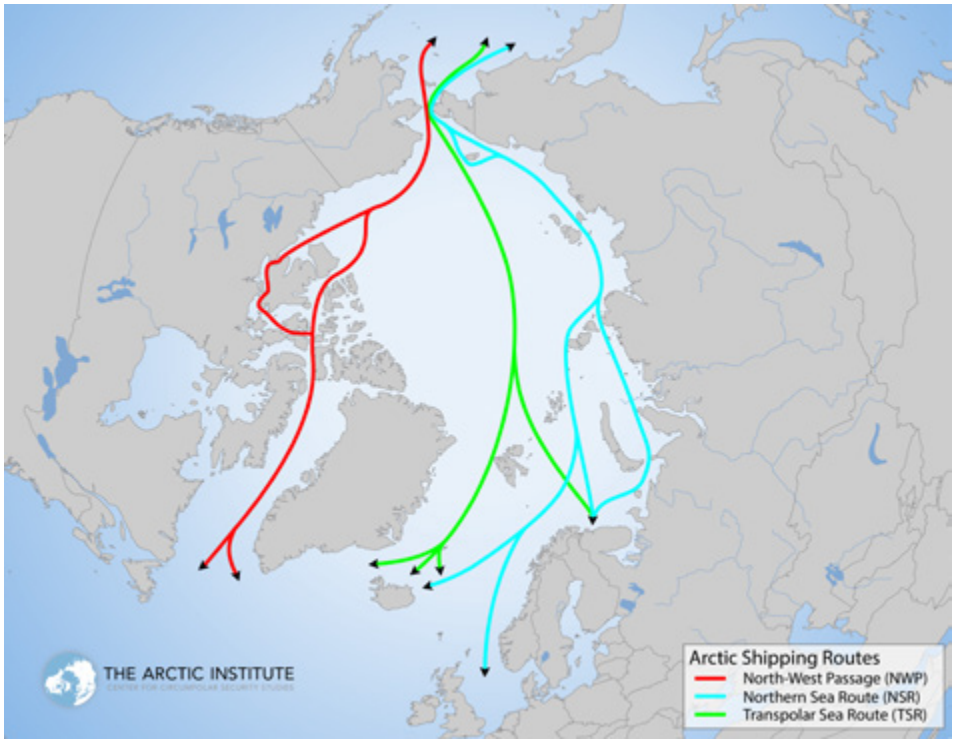
There is no present clear path for the United States to purchase Greenland, as Denmark has no intention of selling, and Greenlanders and Americans alike are mixed on the proposition. The good news is that Greenland and Denmark have pledged continued US military access in their mission of Eastern deterrence, underpinning how important that mission is to NATO in general.

The natural riches of the Arctic are the primary target for Russia and China. It accounts for 15% of the world's undiscovered oil and 30% of the world's untapped natural gas. Some of this lies in Russia itself, some in Greenland, certain parts of Canada, and Alaska. As the ice caps melt, Arctic shipping lanes are becoming more navigable, and more areas can be accessed for resource extraction. China has also expressed its desire to become a master of the polar domain, with grand plans of a "Polar Silk Road" to connect more channels to Shanghai. This includes research and development of new polar-capable cargo ships with increased capacity and sizes relative to a modern aircraft carrier. China and Russia also have

their eyes on the Transpolar Sea Route, currently only navigable by large icebreaking ships – of which China and Russia have in considerable quantity – but as the polar cap recedes, this route (outside of existing economic zones and in international waters) will become more available and up for grabs to whoever establishes strategic presence first. Currently they utilize the Northern Sea Route, while the West uses the Northwest Passage, which runs north of Canada and south of Greenland.

The eastern portion of the Transpolar Sea Route empties into the GIUK Gap between Iceland and Greenland and would add complications to Western deterrence of the East were to gain naval control.

An AUKUS North involving the UK, Canada, Denmark, Greenland and the United States would send a clear message to the East that the West intends on strong collaboration to protect itself militarily and bolster its future energy independence at the same time. In the new Cold War centered on resource control and renewed military might, the Arctic Circle presents an obvious frontline battleground, more important than ever before.



Arctic Shipping Routes. Source: The Arctic Institute

THE BATTLE FOR THE BOTTOM OF THE WORLD

By Ted Butler

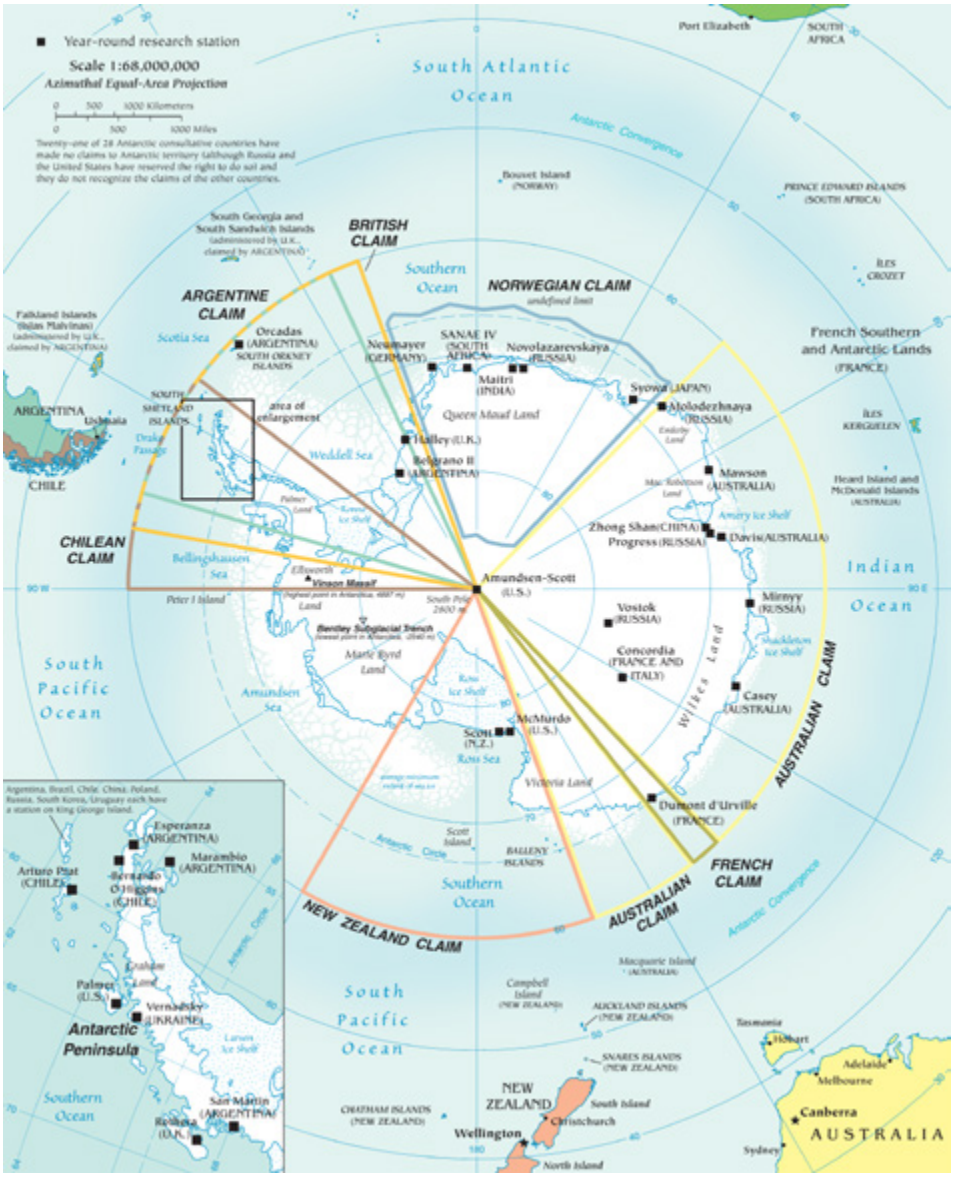
Most of you will be aware of the resource war playing out between the U.S and Russia over Venezuela – the South American nation that boasts the largest proven oil reserves globally to the tune of 303 billion barrels.

Since then, it has come to our attention that Venezuela could actually be playing second fiddle to Antarctica. That is, if the 511 billion barrels of oil that Russian geologists claim to be sitting there truly exists.

Allegedly located underneath British Antarctic territory, the claim to the oil is refuted by the likes of the Adam Smith Institute on the grounds that undeveloped deposits cannot be classified as legal reserves.

If the Russians are right, however, the Antarctic oil reserves are at least 10 times the North Sea's total output over the last 50 years, and nearly double Saudi Arabia's proven oil reserves, estimated at 260 billion barrels.

511 billion barrels or not, history tells us there is no smoke without fire. And right now, the smoke tells us that a hotly contested battle is taking place in Antarctica between Russia, China, and the Anglo-American alliance.



https://www.visualcapitalist.com/mapping-territorial-claims-in-antactica/

The inquiry concluded with the warning that Russia's actions "risk undermining" the 1959 Antarctic Treaty and the 1991 Madrid Protocol, which prohibit mineral resource activities in Antarctica outside of scientific research.

China, meanwhile, has also been quietly expanding its Antarctic footprint: building a new station on Inexpressible Island, expanding its polar airstrip network, and fishing illegally in the wider Southern Ocean.

Ultimately, this violation of historical precedent challenges the Anglo-American status quo in the region, hence why the U.K is now engaged in diplomacy efforts with Argentina after a years-long freeze.

At the same time, the U.S feels disconcerted by the 15 bases owned between Russia and China in Antarctica and has responded by sending its top generals to visit Argentina's deep south 3 times in the past 2 years.

In addition, the U.S. has also bankrolled Argentina's purchase of F-16 fighter

jets from Denmark — a workaround that dodged Britain's embargo while anchoring Argentina in NATO-compatible systems.

Marking a line in the sand after the fallout from Falklands War, Britain approved the deal, signalling a desire to draw Argentina into their orbit, amidst a shared fear of BRICS influence spreading across the Southern Cone.

A further reason why global powers are keen to get a foothold in the region is the Strait of Magellan, which represents the only safe maritime route between the Pacific and the Atlantic outside of the Panama Canal.

Having dominant control over this supply chokepoint will be crucial to whoever reigns supreme in the South Atlantic, especially as ice caps melt and a new frontier of abundant natural resources become more accessible.

Incidentally, this was the theme of a recent article by The Economist which, despite a few questionable takes in recent years, issued a well-written warning about the potential for a bloody skirmish over Antarctica's resources.

> **"Antarctica is the only continent unbloodied by war. For over six decades peace on the frozen land mass has been kept by the Antarctic Treaty, an agreement signed in 1959 at the height of the cold war that established it as a demilitarised scientific preserve. But much like its ice sheet, the system governing Antarctica is in trouble as global warming opens up the possibility of mining virgin resources."**

If war materialises, the architects of the Antarctic treaty would surely be watching on as the fruits of their labour are destroyed, akin to fictional oil tycoon, Daniel Plainview, in the must-watch movie "There will be Blood".

Movie references aside, an Antarctic conflict is the last thing we need as the cold war continues to heat up in the Caribbean, as was most recently evidenced by the bombings of Venezuelan drug boats by the U.S military.

On September 2, this saw 11 people killed in an attack on a vessel the U.S. claimed was operated by the Tren de Aragua gang. Then on September 15, a U.S military strike on an alleged Venezuelan drug boat killed 3 people.

These strikes, which have struck up to 20 boats to date, were motivated by Trump's desire to crack down on drugs being smuggled into the U.S. However, it's obvious that these strikes are a lot more symbolic than that.

Specifically, the strikes are a message to Putin - and all the "Bond-Villian" esque leaders who congregated at the recent military parade in Pekin, China - that President Trump is not afraid to leverage the U.S military.

Undeterred, China displayed hypersonic missiles, drones, nuclear weapons - and even unveiled what it claims to be the most powerful laser air Defense system globally, designed to shoot drones and aircraft out of the sky.

Even more concerningly, Kim Jong Un, held follow up talks with Putin in Beijing, during which the North Korean dictator vowed "to do everything to help Russia" out of "fraternal duty" to its new ally.

Disturbingly, while Kim had received a substantial financial windfall from its recent support for Russia, it was Chinese deliveries of food, fuel and fertiliser that really kept North Korea's moribund economy afloat.

These deliveries reflect China's interest in sustaining the North Korea, perhaps because it helps combat U.S troops stationed on the Korean peninsula - the only notable US military presence on the east Asian mainland.

In closing, Xi told Kim that China and North Korea ***"should strengthen strategic co-ordination to safeguard common interests"*** and that he would do his ***"utmost to maintain peace and stability on the Korean peninsula"***.

https://www.ft.com/content/92034af3-77c0-449c-865a-5fac38e88f66

As expected, Trump had plenty to say about the parade online, remarking sardonically: ***"Please give my warmest regards to Vladimir Putin and Kim Jong Un as you conspire against the United States of America".***

In light of this, his state visit to the U.K in September was timely. During it, you can bet that Trump and Starmer discussed how to quash the threat of an "Autocratic Alliance", comprised of China, Russia, and North Korea.

Speaking at Windsor Castle at a dinner with King Charles, Trump also had some choice words designed to show a united front between the U.S and U.K in the face of what could quite quickly become a triple threat of tyranny.

> **"The British empire laid the foundations of law, liberty, free speech, and individual rights virtually everywhere... We must continue to stand to for the values and people of the English speaking world."**

https://www.dailymail.co.uk/news/article-15106071/donald-trump-melania-uk-state-visit-king-charles-windsor-live.html

Still, the so-called "special relationship" will need to be extra special if the totalitarian regimes are to be kept at bay – particularly in Antarctica, where the Russians may try to make a beeline for the oil beneath Britain's feet.

If the Kremlin did try its luck, it would not only require a feat of military brilliance to outwit the Brits, but also an engineering miracle, with much of the oil said to be buried beneath layers of compacted ice and bedrock.

That said, in today's geopolitical climate, anything is possible. And with Antarctica's abundance resources consisting of oil as well as critical minerals, BRICS may feel the rewards warrant a rolling of the dice.

As for why they might, geologists estimate Antarctica could hold over 200 billion tonnes of coal, 500 million tonnes of iron ore, 60 million tonnes of copper, 70 million tonnes of nickel, and 200,000 tonnes of cobalt.

Notably, that doesn't even include oil and natural gas, the countless untapped gold and silver veins in the Transantarctic Mountains, or the potential for rare earth elements that could be worth trillions collectively.

The bottom line is that nations are scrambling for natural resources and strategic military positions on even the most uninhabitable areas of planet earth – not just in the Ukraine, and Middle East you hear about on the news.

Here at Prospector News, we strive to do our best to enlighten you, our esteemed reader, with the information and datapoints that mainstream media outlets seldom dare to cover.

Therefore, as the global battles for oil, critical minerals, and military superiority spills over into Antarctica, you can count on us to provide you with our unbiased, independent analysis.

THE STRATEGY FOR DEVELOPING CANADA'S CRITICAL MINERALS NEEDS A RETHINK

By Rick Mills

Prime Minister Mark Carney deserves credit for putting the subject of critical minerals at the top of his agenda, alongside port development and other key infrastructure, as his Liberal government aims to sidestep the United States and its current problematic leadership.

Carney's pro-mining stance is a welcome change from his predecessor, Justin Trudeau, whose government put roadblocks in front of resource extraction through for example Bill C-69, the West Coast tanker ban, and the implementation of a federal carbon pricing regime.

In October, Carney announced he plans to double Canada's non-US exports over the next decade, to unlock $300 billion in new trade. When quizzed by reporters how he would make that happen, Carney pointed to the federal government's support for port development, such as the Port of Montreal expansion, and the export of critical minerals from Ontario's Ring of Fire.

"We're working closely in term of unlocking that enormous potential," the prime minister said while standing next to Ontario Premier Doug Ford, who is pushing for speedy development of the Ring of Fire mining project in northern Ontario. (CTV News)

The "bromance" between Carney and Ford may have lost some of its sizzle due to an anti-tariff TV ad that ran during the World Series, but the pair have been shilling the Ring of Fire for months now.

The ROF has been under the spotlight as both Ontario and the federal government look to counter US trade moves and build domestic mining and energy capacity.

The Ford government, particularly, has grown frustrated with the long timelines for opening mines and completing major projects. This is the justification it offered for tabling Bill 5, the 'Protect Ontario by Unleashing Our Economy Act'.

Passed by Queen's Park on June 4, Bill 5 aims to speed up mining projects and other developments in areas deemed to have economic importance. The legislation allows for creation of Special Economic Zones, where Cabinet would be allowed to exempt projects from certain environmental and labor laws.

Ford has said the Ring of Fire will be among the first places that get this designation — cutting the time period for project approvals in half.

His government has committed $1 billion to build out the Ring of Fire.

Prime Minister Carney has pledged to work closely with the Ontario government to rapidly develop the area, in part through a 'One Window' approach that will enable companies "to navigate regulations faster and with fewer redundancies." (Sudbury Star)

In March, Carney staked out his position in calling for an "action-oriented economy", vowing to end the duplicative environmental impact assessment processes for projects deemed nationally significant.

"One project, one review; it's time to build," Carney said. (Northern Ontario Business).

Other quotes from Carney and his government on the topic of making Canada into a critical minerals powerhouse, courtesy of AI Overview:

- ***"Canada can be a powerhouse in the extraction and upgrading of critical minerals."***

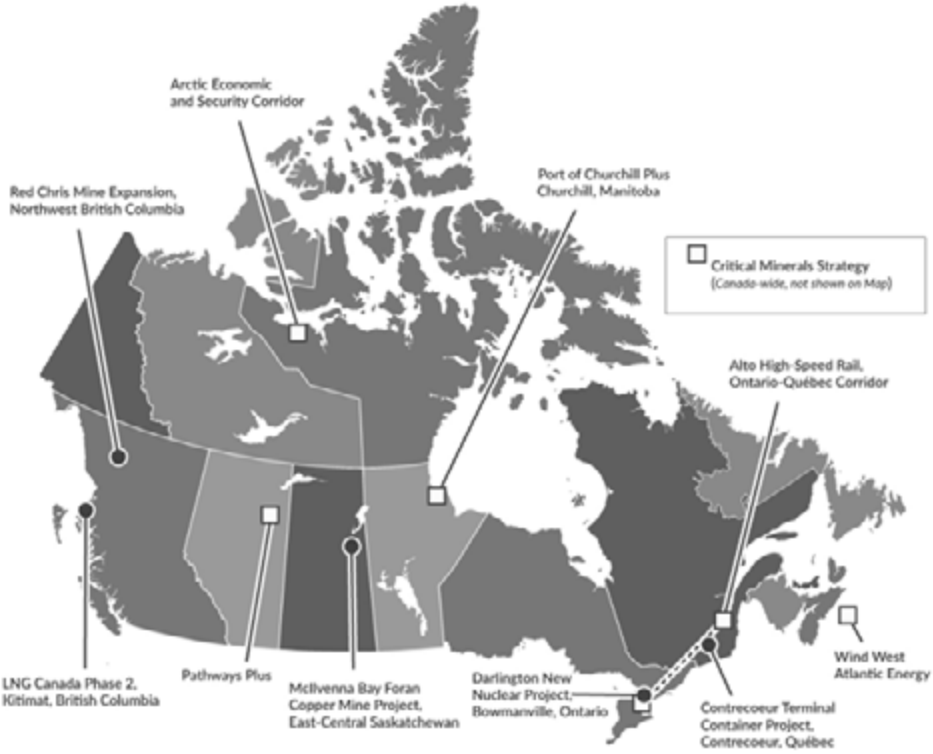
  "Canada has a tremendous opportunity to be the world's leading energy superpower, in both clean and conventional energy". He has consistently included critical minerals as a central component of this "energy superpower" vision.

- The government's plan involves ***"aggressively developing projects that are in the national interest in order to protect Canada's energy security, diversify our trade, and enhance our long-term competitiveness".***

- *"We will create a critical minerals production alliance, a G7-led strategic initiative to stockpile and develop critical minerals needed for defence and technology".*

- Regarding the plan to double non-U.S. exports, Carney stated that building port infrastructure and exporting more resources, such as *"critical minerals from the Ring of Fire and building that up,"* is key.

- He has also emphasized that the development of critical minerals and the associated infrastructure will help Canada meet its increased NATO spending targets, as *"a lot of it will count toward that five per cent because of infrastructure spending — it's ports and railroads and other ways to get these minerals out."*



Source: Canadian government

The Building Canada Act, passed on June 26 as part of Bill C-5, was press-released with the following statement in support of critical minerals: *"The Building Canada Act will enable the government to streamline federal approval processes to get major projects built faster. These projects – including ports, railways, energy corridors, critical mineral developments, and clean energy initiatives — will better connect our economy, diversify our industries, access new markets, and create high-paying careers..."*

Which projects? Carney announced the first five in September. They include expansion of the Red Chris copper-gold mine in BC; the McIlvenna Bay Foran copper mine project in Saskatchewan; the Darlington Nuclear Project in Clarington, Ont., which will make small modular reactors; and the Contrecoeur Terminal Container Project to expand the Port of Montreal. Read more about them here

Interesting that, despite previous statements from Ford and Carney, the Ring of Fire wasn't considered enough of a "nation-building project" to make the top five.

Could it be that the ROF, while prospective, is too remote, has no mining infrastructure (roads, rail, power) and would cost too much to build it, has a poor return on investment compared to other existing and profitable Canadian mining camps and will take up to 20 years before delivering it's fist concentrates? I would like to think so.

Look, I have nothing against the Ring of Fire. I hope we can eventually partner with the many James Bay-area First Nations — all but two of whom are against it — and build the infrastructure needed to develop the Ring's resources, which include chromite, copper, zinc, gold, diamonds, nickel and platinum group elements.

Where the rubber hits the yet-to-be-built road, is the ROI. If we're ever going to be a critical minerals powerhouse, we have to go about it the right way. That means spending the money wisely and where we get our quickest and best return. Sadly, that's not the Ring of Fire.

A recent opinion piece in the Hub, provocatively titled 'Is Ontario's Ring of Fire Overhyped?', is bang on. It states:

In some ways, the Ring of Fire has never deserved the hype it receives, from being described as a "trillion dollar project" and "the next oilsands," or heralded as "the most significant mineral development in Canada in more than a century."

That can be problematic when it sucks up scarce political attention and public resources. There are other, more prolific mineral basins in Canada that better suit the designation of "nation-building" or "critical" but seem to fall under the radar.

I couldn't agree more. This article explains why we should reject the Ring of Fire, why other Canadian mining jurisdictions deserve taxpayer funding, and what would be a better approach to building critical minerals capacity in Canada.

THE RING OF FIRE

The Ring of Fire was discovered in 2007 by late Sudbury prospector Richard Nemis. As mining lore has it, Nemis came upon the first trove of chromite in the region and, being a fan of Johnny Cash, named the area after Cash's hit song. The Sudbury Star points out that *it was actually his financier friend Robert Cudney, however, who suggested the name while dining with Nemis and former mining exec John Harvey at a Toronto restaurant, according to the book 'Ring of Fire: High-Stakes Mining in a Lowlands Wilderness'.*

The name also alludes, however, to the shape and nature of the geological

formation that contains the minerals — a crescent of ancient, volcanic rock.

Northern Ontario Business calls the Ring of Fire "the garden of agony" for mining companies ever since the discovery of nickel and chromite in the James Bay region in 2007-08:

Over the decades, the vast and open-ended mineral potential of the remote Ring of Fire has received its share of passionate lip service from Ottawa and Queen's Park.

But these two orders of government have also contributed to the lack of Far North development through apathy and inaction, arduous assessment processes, and diverging policies over how — or even if — resource extraction should take place in the James Bay lowlands.

Source: Ontario government

Its metallic resources have a wide variety of applications, everything from EV batteries to military equipment, wind turbines and semiconductors. Chromite, found in larger quantities in the ROF than anywhere else in North America, is turned into ferrochrome, a key alloy in the manufacture of stainless steel.

Extracting the Ring of Fire's metals however is far from easy. Nothing can happen without a way to transport material in and out. That statement is easier to appreciate when one considers that this vast, isolated area still has no rail or road access — the nearest road apart from ice roads built during the winter is 300 km away. No railways nor rail spurs have been built.

The area which consists largely of muskeg is also home to multiple First Nations, that by law must be consulted before any mining or mining infrastructure can take place on their territories.

Most are opposed to both.

According to the Canadian Mining Journal, ***Three permanent roads are planned, connecting two of the communities and proposed mines…***

Road construction is estimated to take from five to 10 years and will be carried out by the Marten Falls and Webequie First Nations. The roads are estimated to cost approximately two billion dollars.

Five to 10 years for a road? At $2 billion? Come on.

The two biggest players in the Ring of Fire are privately owned Wyloo Metals, whose parent company is Australian iron ore giant Fortsescue Metals; and unlisted Juno Corp, based in Toronto.

Wyloo acquired Noront Resources in 2022 and now owns the Eagle's Nest nickel-copper mine.

Northern Ontario Business reports Eagle's Nest contains more than 15.7 million tonnes of high-grade nickel with significant amounts of copper and platinum group metals.

Wyloo has already invested $630 million on the Noront deal plus $25-30 million spent annually on the project, the publication states.

According to its 2012 feasibility study, the mine will last about 11 years and cost approximately $609 million to build.

POOR ROI

The Ring of Fire clearly has development potential. The question is, should taxpayer money be spent on it? To my mind, the answer is a definite no.

The first thing to understand, is that while the Ring hosts numerous minerals, it is primarily a chromite deposit. The metal used mostly in steelmaking is not rare.

Heather Exner-Pirot from the Macdonald-Laurier Institute, and author of the Hub opinion piece, notes that chromite has none of the security of supply concerns of minerals such as rare earths, germanium and gallium, all of which China has a near monopoly on and has put export restrictions on. ***"In that sense, the Ring of Fire is not critical to national security,"*** she writes.

Here is where it gets interesting.

Exner-Pirot compares the Ring of Fire to the Sudbury Basin, a mature mining jurisdiction that has rich deposits

of nickel, copper, gold, silver, and platinum group elements (PGEs). The basin ***"has spawned dozens of mines and produces high-purity, Class 1 nickel suitable for batteries. It is arguably Canada's most important base metals mining jurisdiction."***

100% correct.

But in terms of metals valuation, the Sudbury Basin pales in comparison to the Abitibi Greenstone Belt, which straddles Quebec and Ontario and hosts some of Canada's richest gold mines that are among the highest producing in the world.

As an aside, at its peak in 1965, Canada held over 1,000 tonnes of gold. The process of selling our gold reserves began in the mid-1960s and continued under various governments over the following decades. The last small amount of gold was sold in February 2016, leaving the official gold holdings at effectively zero. Canada no longer holds any official gold reserves, its gold was sold off because of a of a decades-long policy to diversify its foreign exchange reserves into more liquid, interest-bearing financial assets like foreign government bonds and the U.S. dollar. Ironic isn't it, how's that working out?

Half of the mines in Ontario — Canada's largest gold producer — are gold, with the vast majority located within the Abitibi. The market value of Ontario's mines in 2024 was $7 billion, with gold accounting for half of that, copper was $1.6B, nickel about $1B and PGEs just under $800 million. This year's gold value is almost certainly going to be higher, with gold mining companies making huge profits @ $4,000 gold/oz.

Ressources 1844 Resources

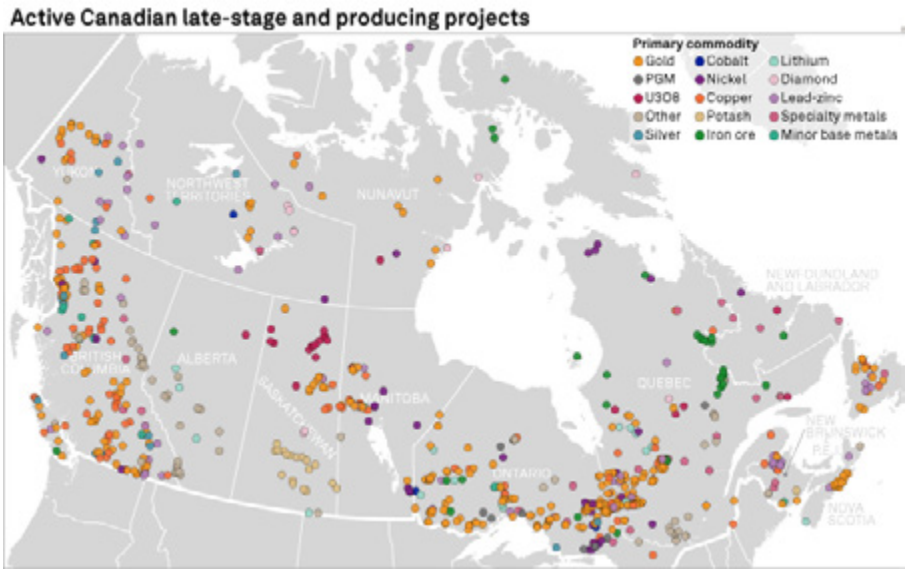
Ni-Cu-Co-PGE

Sylvain Laberge
President & CEO
Tel.: 514-702-9841 Mail: slaberge@1844resources.com
Web:www.1844resources.com

The Ontario government estimates the Ring of Fire will generate $22 billion over 30 years, or an average $730 million/yr.

That's less than the $800 million per year currently earned by platinum group elements in Ontario. The Detour Lake gold mine in the Abitibi is expected to bring in close to $4 billion this year alone! Goldfields

$4 billion versus $730 million. I think you see my point.



MORE DESERVING CAMPS

Exner-Pirot says it's essential that we understand where Canada's mineral wealth comes from and prioritize accordingly.

Again, I couldn't agree more. Let's take a tour of the most prolific, some of them world-class, existing mining camps.

SUDBURY BASIN, ON

Created from an asteroid strike 1.8 billion years ago, the Sudbury Basin contains nickel, copper, gold, silver, platinum, palladium, rhodium, iridium and ruthenium. The diameter of the asteroid is estimated to have been 10-15 kilometers. Debris from the impact is thought to have been scattered as far as Minnesota.

The camp was discovered in 1856 in an area that later became the Creighton mine. The first mine was Vermillion. Wikipedia lists 41 mines that were collected from a 1917 map of the Sudbury Basin. The two most famous are the Vale Inco Sudbury mine, formerly owned by Inco before Vale acquired it in 2006; and Glencore's Sudbury Integrated Nickel Operations (INO), which include the Fraser mine, the Strathcona mill and the Sudbury smelter. Sudbury INO was previously owned by Falconbridge, then sold to Xstrata in a blockbuster 2006 mining deal worth $18 billion. Xstrata was bought by Glencore in 2013. Both Vale's and Glencore's Sudbury mine complexes are still producing.

ABITIBI GREENSTONE BELT, ON/QC

Straddling the provinces of Ontario and Quebec, the Abitibi Greenstone Belt is the largest mineral-rich formation of its kind at 450 km long and 150 km wide.

Formed 2.6 billion years ago, the Abitibi has evolved to become one of the most prospective regions in the world, boasting over 300 million ounces of gold in past production, reserves and resources.

Notable Abitibi gold deposits include Canadian Malartic, with 1.6 million ounces oz gold in proven and probable reserves; Macassa @ 1.Moz Au P&P reserves; Casa Berardi @ 2.5Moz Au P&P reserves; and Detour Lake @ 20.7Moz Au P&P reserves. (2023 figures)

The Abitibi region hosts several key players in the gold mining and exploration space, including Agnico Eagle, Gold Fields and Newmont, the world's leading gold miner.

Agnico's portfolio includes Canada's largest gold operation at Detour Lake which has a mine life of ~20 years with expected average gold production of over 700,000 ounces per year.

In addition to Detour Lake, Agnico owns the Canadian Malartic mine in northwestern Quebec, which had been the largest open-pit gold operation in Canada prior to 2022. The company is also developing the Macassa and Goldex projects and the LaRonde complex within the Abitibi belt.

GOLDEN TRIANGLE, BC

The Golden Triangle of northwestern British Columbia is one of the most richly mineralized areas on the planet, hosting large deposits of copper, gold and silver. Of the triangle's two operating mines and one to come, Brucejack has proven and probable reserves of 14.4 million tonnes @ 8.3 grams per tonne gold and 63.8 g/t silver, Red Chris contains 410Mt @ 0.45% Cu (2.02Mt) and 0.55 g/t Au (7.78Moz), while the Premier gold project has an indicated resource 1.066Moz Au and 4.669Moz of silver. (2024 figures)

Ascot Resources poured first gold at Premier April 2024. Several undeveloped deposits reinforce the enormous potential of the region.

Barrick Mining (formerly Barrick Gold) previously owned Eskay Creek, a volcanogenic massive sulfide (VMS) deposit with some of the highest gold and silver grades in the world.

Within its 14-year life, Eskay Creek produced 3.3 million ounces of gold at an average grade of 45 grams per tonne, and roughly 160Moz silver at around 2,220 g/t — making it the world's highest-grade gold mine and fifth-largest silver mine by volume.

Major porphyry camps and porphyry-related gold deposits within the Golden Triangle include Schaft Creek, Galore Creek, the Red Chris-GJ-North Rok-Tatogga cluster and the KSM-Brucejack-Treaty camps.

QUESNEL TROUGH, BC

The Quesnel Trough is a 1,500 km-long geological region in British Columbia

running from the U.S. border to the Yukon border known for its rich copper-gold and copper-molybdenum deposits. It is part of the Quesnel Terrane and consists of Late Triassic to Early Jurassic island arc rocks.

The region is well-known for hosting a variety of mineral deposits, with a strong focus on alkalic intrusion-related porphyry copper-gold deposits and is one of the most prospective areas in Canada for gold and copper, containing large-tonnage deposits that are highly sought after by major mining companies.

Operating mines include Mount Milligan, Mount Polley, New Afton, Highland Valley and Copper Mountain. Highland Valley is the country's largest open-pit copper mine.

ATHABASCA BASIN (URANIUM), SK/AB

The Athabasca Basin, spanning close to 100,000 square kilometers of northern Saskatchewan and Alberta, is famous for its high uranium grades. Some deposits are over 100X the world average including Cigar Lake, the world's largest uranium mine, which contains an average 14.6% U3O8. In comparison the Priargunsky underground uranium mine in Russia has grades of just 0.15%. Or Rio Tinto's Rossing open-pit mine in Namibia, @ 0.03%, compared to over 19% in Denison Mines' Phoenix deposit — a difference of 630X.

The Athabasca Basin produces about 20% of world uranium supply. Major mines include Cigar Lake, held jointly between Cameco, Orano and Tepco Resources; Cameco's McArthur River, re-opened in 2022 after a four-year closure; and the Rabbit Lake mine, on care and maintenance since 2016.

The Athabasca Basin is a hot spot for uranium exploration, with a number of juniors making recent discoveries, prompting a staking rush by others looking to get in on the action. (Investing News Network)

ELK POINT (POTASH), SK/AB

The Elk Point Potash District also straddles Saskatchewan and Alberta. It contains the world's largest source of potash, a key ingredient in fertilizers. Major companies like Nutrien and BHP operate mines in the region.

According to a 2023 report by the US Geological Survey,

The total value of the ore produced through 2018 is on the order of $70 trillion (CAD). Potash is currently produced from eight conventional and three underground solution mines at depths ranging from 900m to nearly 1,800m. Estimates of the amount of potash in the Elk Point Basin vary considerably and the data and methods used in those estimations are not well documented. Known potash resources are approximately 99 billion metric tons (Bt) of ore containing 22Bt of K2O equivalent.

As a result of new mine openings and increased production capacity at existing mines, the total production

capacity of mines in the Elk Point Basin has increased significantly (to about 32.8Mt of KCl or 22.8 Mt of K2O equivalent per year). Additional production capacity of about 31Mt of KCl (or 17Mt of K2O equivalent) per year could be realized over the next decade if several current (as of 2019) exploration and development projects reach production status.

LABRADOR TROUGH, NL/QC

The Labrador Trough extends south-southeast through Quebec and Labrador. It is a large iron ore belt developed on banded iron formations and has been mined since 1954. (Wikipedia)

According to the government of Newfoundland and Labrador,
This 1,100-km-long belt contains several major open pit deposits which together have produced in excess of 2 billion tonnes of iron ore. Existing reserves and resources suggest the region could see production for many decades to come. The Labrador Trough's high-quality iron ore consistently commands premium prices. Its high iron concentration and low levels of impurities allow steel production with reduced carbon emissions and lower costs.

As of January 2025, current iron ore producers in Labrador include Rio Tinto IOC at Carol Lake, the DSO project by Tata Steel Minerals Canada, and Tacora Resources' Scully mine.

In Quebec, the two producers are ArcelorMittal Mining Canada @ Mont Wright, and Champion Iron Limited's Bloom Lake.

IMPORTANCE OF JUNIORS

Now, some might say when it comes to targeting mineral districts for federal funds, producing mines don't need any help — especially gold mining companies who are swimming in cash right now due to a high gold price. I don't disagree.

The recipients imo should be junior resource companies — those breaking rocks in the middle of nowhere, getting drill permits, drilling holes and coming up with maiden resource estimates.

The juniors own the deposits that will become the world's future mines, so they arguably deserve a little help from government. It takes many years to go from discovery to production, during which juniors have no revenue. Without investors or government funding, these companies will die.

For years junior miners were starved for cash, the institutional and retail investment sectors essentially lost interest. Thankfully that has changed and money is flowing back into the sector.

According to Bloomberg,

- Mining and metals companies across North America have raised $2.9 billion across 185 deals, marking the largest monthly volume for sales of new shares by public companies in the sector since November 2013.
- Gold and silver companies account for a third of the number of October's stock sales,

HONEY BADGER SILVER INC.

Honey Badger Silver is a premier silver-focused growth company. Based in Toronto, Ontario, the **Company** is focused on the development, and integration of accretive transactions of silver ounces.

Honey Badger is led by a highly experienced leadership and technical team with a track record of value creation. The Company has a significant land position in the Yukon and Northwest Territories and is evaluating projects in other favorable jurisdictions.

Honey Badger is positioned to be a top tier silver company.

TSX-V:TUF

Contact

+1 (647) 498 – 8244
www.honeybadgersilver.com

and investment bankers say appetite for more deals has been consistently strong, with almost everything being oversubscribed.
- Investors, bankers and analysts expect more deals to come, with a "plethora of junior miners" dominating the activity in the market, and institutions having a large appetite for the shares, which is seen as a welcome sign and a vote of confidence from investors.

CHICKEN AND EGG

The first part of a new Canadian critical minerals strategy is to build more mines, and for government to help juniors advance their projects.

Even when investors (and government) get on board, though, developing critical mineral mines is a formidable challenge. According to the Financial Post, that's because investors recognize that China's dominance over various commodities means it can single-handedly change global supply levels to crater or elevate prices.

"We can produce a lot of minerals cheaper than (China) can," said Mark Selby, chief executive of Toronto-based Canada Nickel Co. "The problem is, and this applies across all critical minerals, today's price environment doesn't necessarily generate the financial return that investors want to provide the upfront capital."

He described it is as a chicken and egg problem: To break China's dominance of critical mineral supply chains, Canada needs to build more mines. But building new mines requires investment, and investors are wary of such projects as long as China controls enough of the supply chain that it can flood the market with product and depress prices.

BUILD MORE INFRASTRUCTURE

The Canadian government can help put the chicken before the egg, so to speak, by funding long-sought-after mining infrastructure. Three examples are ports, power and railways.

PORTS

The Carney government has already identified the Port of Montreal expansion as a nation-building project. Building out the Port of Churchill, Manitoba, also features prominently in the federal budget, which is due to be passed by the end of November unless the motion is defeated in the House of Commons, triggering an election.

The Arctic Gateway Group this week welcomed the strong commitment to the Port of Churchill and Hudson Bay Railway in Budget 2025, which positions the Port of Churchill as a key part of Canada's plan to diversify trade and build Canada's future economy.

The federal government reconfirmed $180 million over the next five years to continue strengthening the Hudson Bay Railway and diversifying operations at the Port of Churchill. The Port of Churchill Plus project is highlighted multiple times in Budget 2025 as a nation-building initiative.

An earlier Globe and Mail article notes that for nearly a decade, Churchill, the only Arctic deepwater port in North America that is accessible by rail, sat dormant.

The announcement of its revival presents not just an outlet for Canadian key exports such as LNG and critical minerals, but a new or renewed lifeline for some of Canada's most remote communities.

As far as mineral potential, Churchill resumed shipping zinc, a critical mineral, in August 2024 after a gap of almost two decades. The zinc is sourced through a partnership with Hudbay Minerals.

Port operator Arctic Gateway Group plans to double the capacity for critical mineral shipments, including zinc concentrate, in the near future.

The Port of Churchill is evaluating a partnership with Potash and Agri Development Corporation of Manitoba (PADCOM) to begin shipping potash as soon as 2026.

There are broader ambitions for the port to handle additional bulk materials and critical minerals from Canada.

According to the Canadian Energy Centre, "***Churchill presents huge opportunities when it comes to mining, agriculture, and energy.***"

POWER

There is currently no power line connecting Ring of Fire mining projects to the Ontario electrical grid. While the Ontario government plans to bring electricity transmission infrastructure to the Ring of Fire and is pursuing development of two new hydroelectric power generating stations, progress depends on the agreement of local First Nations, which as stated, mostly oppose the ROF.

This is despite the fact that last year, 16 First Nations received power from the grid, and all the First Nations in the Ring of Fire are expected to have electricity by the end of this year, getting them off diesel power.

Clearly, the ROF First Nations see the benefit of being hooked up to modern electricity networks, yet they aren't willing to share it with industrial users that could provide jobs and significantly enhance their quality of life.

The Ring of Fire isn't the only Canadian mining camp with stranded assets due to a lack of power.

British Columbia's Golden Triangle contains mainly copper and gold minerals with an estimated in-situ value worth trillions of dollars.

In 2014 the BC government took a decisive step towards recovery of those minerals through the construction of the Northwest Transmission Line.

The 344-kilometre line extended B.C. Hydro's power grid north from Terrace into the Golden Triangle. The Red Chris mine was the first mine to use power from the line in the fall of 2014.

Now the provincial government is set to introduce legislation to fast-track construction of a multibillion-dollar power transmission line to the north coast. The line is expected to go live by the summer of 2026.

Canada has identified 34 critical minerals, with BC supplying more than a dozen. There are 17 proposed critical-mineral mines and five precious metal-mines in advanced development.

As the Globe and Mail reported in October:

It's British Columbia's big bet: The publicly funded infrastructure project is meant to secure new private-sector investments, including a string of critical-mineral mines, for the sparsely developed northwest corner of the province…

Michael Goehring, president and chief executive of the Mining Association of BC, said the NCTL project will tip the scales in favour of 15 critical-mineral and precious-metal projects that require certainty of electricity supply before they proceed.

"This is a nation-building project that will bring clean electricity to mining projects in northwest and central B.C.," Mr. Goehring said in an interview Sunday. "It will strengthen Canada's position as a leading global supplier of critical minerals and metals, and it will unlock more than $45-billion in near-term economic activity for British Columbians – and all Canadians."

RAILWAYS

Getting the minerals out is also contingent on railways.

We've already mentioned the Hudson Bay Railway improvement project, which is a step in the right direction.

But railways and roads are also lacking in the Golden Triangle. In northern BC, the railway lines — primarily the former BC Rail network now leased by Canadian National (CN) — extends as far north as Fort Nelson.

A branch line was also built west from the mainline north of Prince George to Fort St. James, completed in 1968. Another branch line, the Tumbler Ridge Subdivision, was built to serve coal mines in the area northeast of Prince George.

Unfortunately, there are no plans for new freight railways to serve the Golden Triangle of northwestern BC.

Besides northern BC, other Canadian mining areas lacking rail access include parts of the Yukon territory, Nunavut, the Northwest Territories, and northern Ontario and Quebec.

In these areas, the primary transportation methods for supplies and products are often seasonal ice roads, air transport, and trucking, which significantly increases operating costs compared to mines with direct rail access. The development of new rail lines to link remote mines to existing networks is often too expensive for private companies alone and requires government investment to be economically viable. (AI Overview)

BUILD MORE SMELTERS AND REFINERIES

For a mining nation, Canada has relatively few smelters and refineries. Smelting extracts the metal from its ore using intense heat and a chemical reducing agent, resulting in an impure molten metal.

Refining purifies this impure metal, increasing its grade and purity through further processing like chemical treatments, fire or electrolysis.

The table below shows Quebec is the nexus of Canadian smelting and refining, with 10 smelters, two refineries, one secondary smelter, and one refinery/secondary smelter.

Province	Processing Facilities
Quebec	Ten smelters, two refineries, one secondary smelter, one refinery/secondary smelter
Ontario	Four refineries, two secondary smelters, one conversion facility, one smelter/refinery/plant, and one smelter/plant
British Columbia	One smelter, one secondary smelter, and one smelter/refinery/plant
Alberta	One refinery
Manitoba	One refinery
Newfoundland and Labrador	One refinery

Source: Mining Association of Canada

The main refineries are Glencore's CCR Refinery in Montreal East for copper and precious metals, and CEZinc in Salaberry-de-Valleyfield for zinc. The latter is the largest zinc refinery in eastern North America.

Rio Tinto has several operations in Quebec that involve metal production. The Alouette facility in Sept-Îles is one of the largest aluminum smelters in North America. Additionally, Rio Tinto is involved in the BlueSmelting™ project in Sorel-Tracy for titanium dioxide production. The ELYSIS™ project, a joint venture with Alcoa, is developing carbon-free aluminum technology at facilities in Saguenay and Alma.

Ontario has four refineries, two secondary smelters, one conversion facility, one smelter/refinery/plant, and one smelter/plant, while British Columbia has one smelter, one secondary smelter, and one smelter/refinery/plant.

The Port Colborne refinery on the shore of Lake Erie processes raw materials from Vale's Sudbury operations.

The Copper Cliff smelter complex is the largest integrated mining, milling, smelting and refining operation in the Americas. Most of the nickel-copper ore mined in the Greater Sudbury region is processed here. The ore is ground to a powder, and the metal-bearing minerals are separated from the rest of the minerals. Sulfur reacts with oxygen in the roasting and smelting processes to form the gas sulfur dioxide, which is captured and converted to sulfur products for sale.

There is only one refinery in each of Alberta, Manitoba, and Newfoundland/Labrador.

In total there are 29 non-ferrous metal smelters, refineries and conversion facilities in six provinces.

In 2022, 100% of the refined graphite produced in Canada from mined graphite was processed domestically, and 100% of the refined lithium produced in Canada from mined lithium was processed domestically.

PELOTON
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.

Email: pelotonminerals45@gmail.com | **Tel:** (519) 964-2836

@pelotonminerals

But Canadian production of these critical minerals is small. In 2024 we produced 4,300 tonnes of lithium, compared to 240,000 tonnes mined globally. Australia, Chile and China are the top three producers.

Canada mined 13,000 tonnes of crystalline flake graphite in 2022 compared to China's 1,030,000 tonnes.

It's a different story when it comes to copper. Canada's only copper refinery is the Canadian Copper Refinery (CCR), located in Montreal East, Quebec. CCR is part of Glencore Canada's copper division, which also includes the Horne smelter in Rouyn-Noranda, Quebec. The Horne smelter processes materials that are sent to the CCR.

Only about 50% of the copper mined in Canada is refined domestically.

The country exports the majority of its copper in the form of ores and concentrates. Canada's exports of unrefined copper concentrate in 2023 were 334,079 tonnes, while refined copper exports totaled 151,445 tonnes.

In the table below by GlobalData, via Mining Technology, we note that of 10 major operating copper mines in Canada, six are in BC.

All of the copper mined from British Columbian operations is shipped to Asia for processing.

Major operating copper mines in Canada

Mine/project name	State	Mine method	Saleable Production (kt)	Owners
Highland Valley Copper Mine	British Columbia	Open Pit	View Report	Teck Resources
Gibraltar Mine	British Columbia	Open Pit	View Report	Taseko Mines; Sojitz; Dowa; Furukawa
Copper Mountain Mine	British Columbia	Open Pit	View Report	Copper Mountain Mining; Mitsubishi Materials
Mount Milligan Mine	British Columbia	Open Pit	View Report	Centerra Gold
Red Chris Mine	British Columbia	Open Pit	View Report	Newcrest Mining; Imperial Metals
Coleman Mine	Ontario	To be confirmed	View Report	Vale
New Afton Mine	British Columbia	Block Caving	View Report	New Gold
Kidd Creek Mine	Ontario	Long Hole Stoping	View Report	Glencore
Voisey's Bay Mine	Newfoundland and Labrador	Open Pit	View Report	Vale
Nunavik Nickel Project	Quebec	Open Pit	View Report	Jin Horoc Nonferrous Metal Group

Source: GlobalData's Global Copper Mining to 2026 report

For example, the copper concentrate produced at the Red Chris mine within the Golden Triangle is trucked to the Port of Stewart, British Columbia, and then shipped to overseas smelters and refineries for processing into copper cathodes. That's the same Red Chris Mine that just received Canadian Federal Government largess to expand it's mining operation and ship even more concentrate to China.

We see the dominance of China in the processing of Canadian minerals through this statistic: In 2024, 53% of Canada's mineral exports to the United States were downstream stage 3 and 4 products (semi-fabricated and fabricated products), indicating substantial domestic processing beyond raw extraction. However, for exports to China, 94% were stage 1 (primary products).

Globally, a large percentage of copper refining capacity is concentrated in China.

I have previously argued for the need for a smelter that serves BC's copper and copper-gold mines. A good location would be the Golden Triangle.

BC's Golden Triangle is the West's solution to its copper supply dilemma

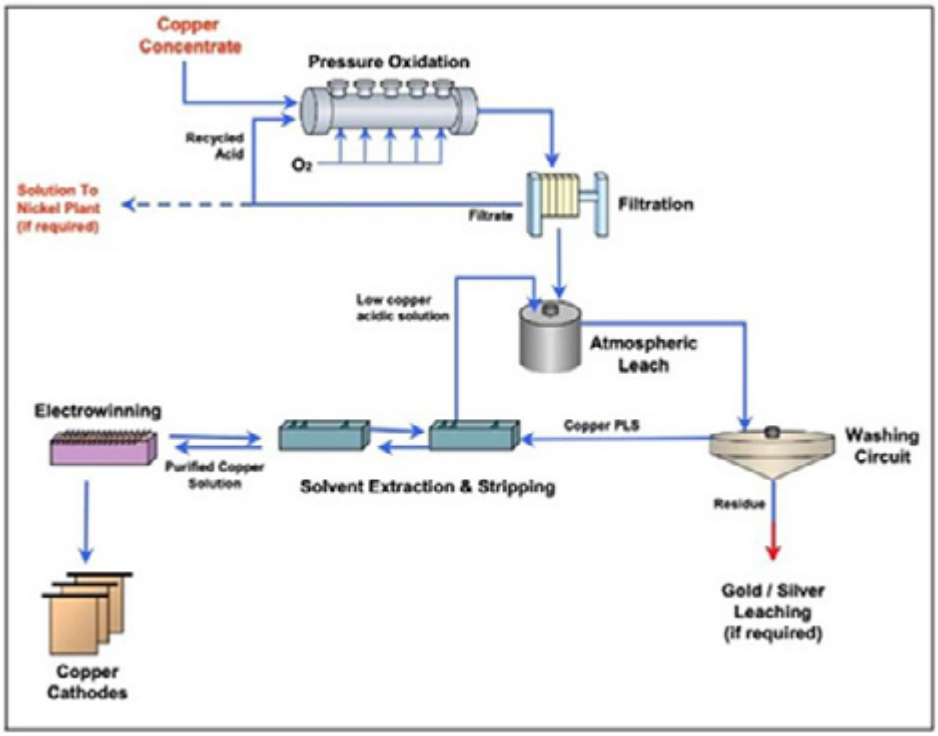
While there has been talk of building a refinery in BC for decades, so far, the political will hasn't been there. The refinery's ore feed could be derived from current mines like Red Chris, Highland Valley, Gibraltar and Copper Mountain, and later, large, undeveloped deposits like Schaft Creek, Galore Creek, and Newmont's Tatogga.

The Yukon also has a lot of copper, Carmacks and Casino for example.

The key to this plan is the smelter must have the ability to process copper and gold. It just so happens that Teck Resources, owner of Highland Valley and part owner of Galore Creek and Schaft Creek, has the technology to do it.

Cominco Engineering Services (CESL), a subsidiary of then-Teck Cominco Metals, began developing the CESL Process in 1992, as an alternative to conventional smelting and refining of copper concentrates for the production of LME Grade A copper cathode.

The CESL Process involves oxidation of sulfide concentrates at elevated pressure and temperature in the presence of catalytic chloride ions, within an autoclave. The oxidized copper forms basic copper sulfate (BCS). Copper from the BCS is subsequently leached under mildly acidic conditions at atmospheric pressure and temperature. Copper is recovered from solution by conventional solvent extraction and electrowinning.



CESL Process basic flowsheet. Source: Teck Resources

CONCLUSION

Canada has a rich mining history, but it is not yet a critical minerals powerhouse like China.

While Ontario's Ring of Fire has been touted as a way to get there, this article has established that there are better, existing mining camps worthy of taxpayer dollars and private investment.

We listed the Sudbury Basin, Abitibi Greenstone Belt, Golden Triangle, Quesnel Trough, Athabasca Basin, Elk Point, and the Labrador Trough (on Carney's second list).

We could have also mentioned BC's Elk Valley Coal District, the White Gold District, also in BC, the Keno Hill Silver District in the Yukon, the Flin Flon Greenstone Belt, or the Central Newfoundland Gold District.

Every one of these camps is going to drive Canada's GDP and exports far more than the Ring of Fire ever will. Remember, just the platinum group elements in the Sudbury Basin are worth $800 million a year, compared to the whole Ring of Fire returning an estimated $780 million.

Revenue from the Detour Lake mine, in the Abitibi Greenstone Belt, this year is expected to reach nearly $4 billion. There is no comparison.

Rather than wasting time and money on the Ring of Fire, which isn't going to be developed for 20 years, if ever, the Canadian government would be better off identifying advanced mineral projects and either funding their exploration directly or directly taking stakes in the companies like the United States government is doing.

Worthwhile districts are available in BC, the Yukon, Saskatchewan, Ontario, Quebec and Newfoundland/Labrador. Hundreds of juniors have staked claims and are wanting to develop them into mines, but most lack the finances, even to bring them up to the level of a preliminary economic assessment (PEA) or pre-feasibility study.

The federal and provincial governments could certainly help, with the right guidance so that the money goes into projects that are most likely to become mines, not failed science experiments.

We need to build more mines, not just critical mineral mines but more gold mines, potash mines, uranium mines, iron ore mines, etc.

But Canada is a large country. Most mines are in remote locations and only a few jurisdictions have the infrastructure in place. We can't get the stranded metal out without it.

We need to figure out where the smelters should go. We need to figure out where the power should come into. And we need to figure out where the railways have to go.

We need to expand the Port of Churchill and make it a civilian/ military installation. Arctic sea ice is disappearing. It makes sense, economically and strategically, to build out Churchill so that ships can travel over the top of the world to Europe and Asia, and Canada's Arctic sovereignty can be defended.

We need to put in a new pipeline to run Alberta's gas and oil to the East Coast for refining. Another pipeline to tidewater from Alberta to the BC coast has been tried and failed; it will likely never happen due to unfavorable politics.

But a smelter in BC is a project worth getting behind. Right now, over half of Canada's copper is produced in BC but all of it is exported to Asia for refining. That's shameful. It's the equivalent of shipping out raw logs rather than building mills to make higher valued lumber.

We have only one copper smelter/ refinery in Quebec, and there are rumors that it's closing.

The Canadian government is fast-tracking two copper mines, the Red Chris copper mine expansion in BC, and the McIlvenna Bay Foran copper mine project in Saskatchewan. Copper ore from McIlvenna Bay will be sent to the Horne smelter/ Canadian Copper Refinery in Quebec. Fine. Ore from Red Chris is trucked to Stewart and shipped to China. Why is the government supporting this?
We will not be a critical minerals superpower if everything that we dig up is sent to China for processing.

Like forestry, the value-add is downstream. The money is not made in selling raw ores, it's made in refining them, and manufacturing them into end products — activities that, with a few exceptions, we generally don't do.

For example, a ton of 30% copper concentrate costs about USD$1,750. A ton of copper cathode now is worth between $8,500 and $9,500.

Perhaps we'd be better off following Indonesia's model, of banning raw ore exports and making mining companies beneficiate them locally. Something worth considering.

(Beneficiation is the process of upgrading ore by concentrating the

Suite 1212 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3
Corporate Development and Investor Relations
Bill Cawker
Email: info@nicolamining.com | Phone 604-649-0080
nicolamining.com

valuable mineral content and removing the waste rock, or gangue, through physical or chemical separation techniques. This increases the economic value of the ore by improving its grade and preparing it for further processing like smelting or refining.)

We have the resources, the knowledge, and the experience to get metals out of the ground.

But we're running out of people. We need to talk about educating a new mining workforce.

Mining industry dogged by retirements and lack of new recruits — Richard Mills

A study put out by Deloitte in 2023 revealed that nearly 50% of mining engineers will reach retirement age within the next decade. The average age of a US mine worker is 46.

The Deloitte study found that mining employment has fallen 20.4% over the past decade in the United States. In Canada, approximately 80,000 to 120,000 workers will need to be hired by 2030.

The firm highlighted the danger of critical knowledge and skills being lost, when they are needed most, as demand for metals surges for the transition from fossil-fueled to renewable energy, and electrification.

As we are hit by this "grey tsunami", is there a plan to replace the workers, the geologists, the engineers, and the next generation of mine managers? And for the people we do have there is intense competition from the oil and gas extraction industry to hire them.

Exploration for, and the development of mines is useless if we don't have the people. Or the smelters, or the railways, or the ports, or the power.

Let's at least try and keep something that's so simple so basic in mind when trying to achieve our common Canadian goals – it's impossible to build a metals and critical minerals powerhouse country if you have to ship cons to China for processing.

While we're on the subject of HR, we have to ease interprovincial restrictions, not only on trade but on the movement of people. Highly trained shilled professionals should be able to work anywhere in Canada, not be restricted to the province in which he/she lives.

We could also learn from the Scandinavian countries, where permitting mining projects has been streamlined into months, not years like in Canada and the US. Or in some cases, decades.

And we need to have a better understanding with First Nations when it comes to mining. "Truth and Reconciliation" is all well and good but not when it prevents projects of national importance from going ahead.

First Nations need to understand that Canadian taxpayers spend billions on them, everything from water and wastewater infrastructure to housing, health and education. The federal government spent an estimated $30.5 billion on Indigenous priorities in 2023-24. We are not against making life better for our indigenous brothers and sisters, we want it to happen. Fresh safe drinking water, education, health care are priorities with us for everyone, a better life that we had for our children is for everyone to expect.

But all this comes at a price for taxpayers as it should for First Nations as well, and that is the freedom to mine. There may well come a time when the burden is too much for taxpayers, so we need the relief of being able to mine and move minerals, which of course, provide extra revenue to governments through royalties.

If we pull all this together, then we really can become a critical minerals (and other minerals) powerhouse. But the way we're going at it right now, we have zero chance of success.

Subscribe to AOTH's free newsletter

Aerial Alberta Landscape view of Athabasca Tar sands

Legal Notice / Disclaimer
Ahead of the Herd newsletter, aheadoftheherd.com, hereafter known as AOTH.

Please read the entire Disclaimer carefully before you use this website or read the newsletter. If you do not agree to all the AOTH/Richard Mills Disclaimer, do not access/read this website/newsletter/article, or any of its pages. By reading/using this AOTH/Richard Mills website/newsletter/article, and whether you actually read this Disclaimer, you are deemed to have accepted it.

PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA

PDAC

MARCH 1-4 2026

Don't miss the world's premier mineral exploration and mining convention

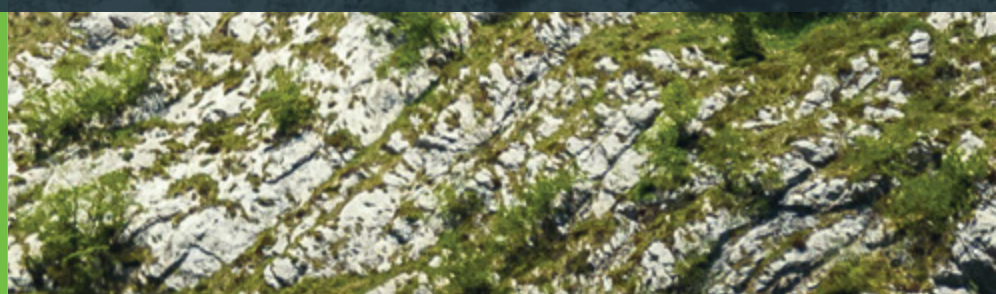
SEE Browse our exhibitors for investment ideas and ask questions.

HEAR Attend corporate presentations for the full value proposition. Explore insights shared by leading investors.

CONNECT Participate in curated meetings with company management. Join sessions tailored for investors and financial professionals.

INVEST

pdac.ca/convention | **Toronto, Canada**



Teck

Diamond Sponsor