

THE PROSPECTOR

RESOURCE INVESTMENT NEWS

JULY, 2022

A hand is shown pouring a stack of US dollar bills into a metal pot. The bills are held together by a yellow rubber band and feature a \$10,000 label. The pot is silver and has its lid partially open. The background is a plain, light color.

THE FED: SOFT LANDING...OR SUICIDE MISSION?

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ABORIGINAL MINER
Pages 08 - 15

CONTENTS

04 THE FED: SOFT LANDING...OR SUICIDE MISSION?

As 2022 got underway, we were coming off a couple of years of unprecedented “stimulus” of assorted varieties.

ABORIGINAL MINER

08 HISTORIC DECISION-MAKING AGREEMENT SECURES FURTHER CERTAINTY FOR SKEENA RESOURCES' ESKAY CREEK REVITALIZATION PROJECT

Skeena Resources (TSX: SKE), a mining exploration and development company focused on revitalizing the past-producing Eskay Creek mine, recently welcomed a consent-based, decision-making agreement between the Province of British Columbia and the Tahltan Central Government.

12 AVALON ADVANCED MATERIALS SECURES STRATEGIC PARTNER TO BUILD LITHIUM BATTERY MATERIAL SUPPLY CHAIN IN ONTARIO

For many years, Avalon Advanced Materials Inc. (TSX:AVL) has been dedicated to establishing a critical minerals supply chain in Northwestern Ontario to meet growing global demand and support the emerging clean economy.

16 A LARGE MOLYBDENUM DEPOSIT IN WESTERN CANADA

Stuhini Exploration Ltd. (TSX-V: STU) is an exploration company focusing on exploring and developing base and precious metals in Western Canada.

18 SEARCHLIGHT RESOURCES REES AND URANIUM. A PARADIGM SHIFT IN LOOKING FOR CRITICAL METALS TO ENABLE THE GREEN ENERGY TRANSITION

Mineral exploration, like science, proceeds through a series of paradigm shifts.

20 CANADA CRITICAL MINERALS

There were certainly cheers from Canada's mining sector in April, when it was announced that the Trudeau government's 2022-23 budget included C\$3.8 billion to develop the mining and processing of resources on the 2021 Canadian Critical Minerals List

22 THE STORY OF SALT

Part of what I love about my job here at The Market Mindset is learning about the fascinating histories behind the valuable commodities we invest in today.

29 ARIZONA SILVER CORP EXPLORES NEVADA AND ARIZONA

Arizona Silver Corp (TSXV: AZS; OTCQB: AZASF) is a junior mining exploration company primarily involved in Western United States.

32 GOLD BULL RESOURCES

With COVID winding down (hopefully), in-person events are starting to take place again.

36 MINERS RACE TO TURN THE LIGHTS BACK ON

Operators are increasingly looking to restart past producing mines with new technologies, improved ESG strategies, and better capital to take advantage of commodity price increases.

40 GLOBEX CONTINUES TO OPTION PROPERTIES IN THE JOUTEL MINING CAMP AND ADDS THE URANIUM PROPERTY, THE DES HERBIERS, TO ITS 'SHOPPING LIST' DUE TO THE HUGE CHANGES IN THE FOSSIL FUEL MARKET

Over the past six years, your Author has enjoyed revealing the various strategies employed by Globex Mining Enterprises Inc. (GMX: TSX, GLBXF: OTCQX, G1MN: FSE) [...]

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THE FED: SOFT LANDING... OR SUICIDE MISSION?

By Chris Temple

As 2022 got underway, we were coming off a couple of years of unprecedented “stimulus” of assorted varieties; this to ostensibly cushion us from self-inflicted economic downturns as governments the world over sought to “protect” us from the COVID pandemic. Here in America, this chiefly took the form of the Federal Reserve—led by the disastrous Jerome Powell—printing many trillions of dollars. By one reckoning, 30% of all the dollars created in the history of this Republic-turned-chaotic democracy came out just in those last couple years.

Having now vastly exceeded the inflation idiocy of predecessors like Arthur Burns and even that Mad Monetary Scientist for the ages Alan Greenspan, Powell the arsonist now tells us he is Powell the firefighter. Come hell or high water... rising unemployment and recession that could result...he is now determined to wring Public Enemy Number One—the inflation HE chiefly created—out of the economy.

The risk is that “Fire Marshall Jay” (fans of the GREAT sketch comedy series In Living Color of many years back with get this) will destroy a lot as he attempts to now fight the inflationary fire he set. Indeed, he and other Fed

the day we get the reading for second quarter growth (or lack thereof.) If it follows the first quarter as a negative, that is the textbook definition; and the Fed will at least have to acknowledge the weakness unfolding.

That does not yet mean that the Fed is going to dramatically undermine the American economy; at least, not yet. Though Americans are pulling their horns in somewhat, spending hasn’t completely fallen off a cliff. Employment is still robust. Wages have risen some in the recent past (though they still don’t keep up with higher inflation.) Whereas retailers are choking on bloated inventories, elsewhere strength remains: in travel, and even still in real estate (though it is finally rolling over somewhat at last in most of the country.)

If all we were talking about was the U.S. economy in isolation, it would be at least halfway reasonable to buy the idea that Powell and his banker colleagues could indeed engineer a soft landing for the economy. Even if technically in one, the unfolding recession won’t necessarily have to be a deep one. The jobless rate could remain fairly tame for a while. More cars bought with “junk loans” in the last few years might be repossessed; but that might actually serve to keep the prices of used vehicles, at least, from rising as fast. Real estate won’t likely be the headache it was 15 years ago, debt-wise.

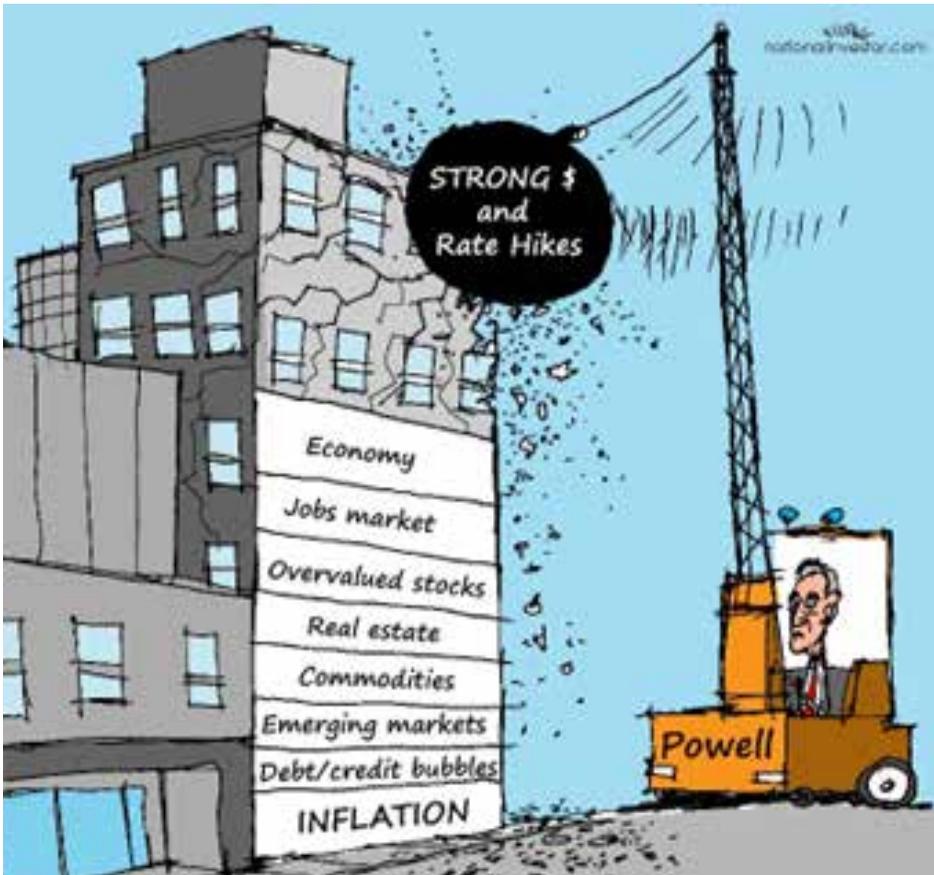


As rip-roaring inflation moved from stocks, real estate and other assets increasingly into costs for businesses and consumers over many months, Powell treated this inflation almost as if it didn’t exist (let alone as if he had anything to do with it.) At best, over the better part of a year he termed this rising inflation “transitory.” We all now know better.

officials have been more forthright (relatively speaking, anyhow) lately than they were in previously dismissing inflation, telling us that a recession may be unavoidable and even a necessary price to pay in order to vanquish inflation.

It won’t surprise many if we learn on July 28 that the U.S. economy indeed is now technically in a recession. That is





But what the Fed ignores here to its (and all our) potential peril are two truths that cannot be avoided:

- A chain is only as strong as its weakest link and
- The Fed—as the custodian of what is still the world’s global reserve currency—is the de facto central bank of the world.

The Fed must see and know the damage already being caused by its nascent “inflation-fighting” efforts. And as I describe them thus, the reader needs to keep in mind that the more we have gone through monetary policy-created boom and bust cycles—always ending up with far more debt than ever as a consequence—the more shaky the whole global skyscraper of cards has become. Indeed, like the Tower of Babel of old, it’s as if debt levels have likewise been constructed to both mock the Almighty...and to see how long man can fight the laws of mathematics and gravity by piling debt so high!

The Fed threatens more than a few basis points of G.D.P. numbers here

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already-tenuous debt and derivatives markets...China's teetering-on-the-edge and world-leading (relative to the size of its economy) debt...and many other things are at risk.

Emerging market debt especially is being transformed from unpayable (which, in truth, it has long been) to now unserviceable. The many trillions of dollars worth of debt such countries owe denominated in U.S. dollars has become ever more a yoke around many countries' necks.

All that aside, it's not as though the Fed's destructive handiwork can't topple a domino or two in this country also. So far, the main, commercial banking system is relatively strong compared to those in other lands. But what bears watching is that above-mentioned increase of late in defaults and repossessions related to sub-prime auto loans. If this continues it will be interesting to see what "shadow" lender(s) might get in enough trouble to take others (and the broader debt markets?) with them, a la Lehman, et al in 2008.

in the U.S. as it continues to push the exchange value of the U.S. dollar higher, along with interest rates. Everything from Europe's creaky economy and

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cycles, has inflation's back really been broken. Yet in the far more leveraged world we live in these days—and given the proportional damage being done to debt/credit risks that were taken on at basically zero interest cost—it won't take a lot of rate hikes to topple things. In the end, we won't even get halfway to that fed funds rate, because we can't.

As I opined not many days back in a lengthy audio discussion with Prospector News on Editor Michael Fox's podcast (at https://www.youtube.com/watch?v=v-HafRd4H_U) we may as I write this be seeing the dollar set to pause its run; and as a corollary, most stocks and risk assets to get themselves back up off the floor somewhat. But in the end, the Fed even if it were to slow things down is on more of a suicide mission (some would say a deliberate one, as sociopathic central planners like them MUST have chaos and such on which to thrive) than a quest to engineer a soft landing.

And I suspect that deep down, Powell and Company knows this.

Remember anyway that we generally don't have to see interest rates pushed up to anywhere near "normal" levels to have everything implode. Once upon a time, the Fed would be

of a mind to raise the fed funds rate to 10-12%; that to get it a couple or three points above the inflation rate. Only when interest rates have been positive in real terms like that, in past

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HISTORIC DECISION-MAKING AGREEMENT SECURES FURTHER CERTAINTY FOR SKEENA RESOURCES' ESKAY CREEK REVITALIZATION PROJECT

By Amanda Graff

Skeena Resources (TSX: SKE), a mining exploration and development company focused on revitalizing the past-producing Eskay Creek mine, recently welcomed a consent-based, decision-making agreement between the Province of British Columbia and the Tahltan Central Government. This agreement allows Skeena to move forward with the environmental assessment of the open-pit gold-silver project, and marks the first application of Section 7 of B.C.'s Declaration Act. It represents a significant step forward in implementing the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Acquired from Barrick Gold in 2020, the Eskay Creek gold-silver project is located on Tahltan Territory in B.C.'s Golden Triangle. From 1994-2008, the Eskay Creek mine was the highest-grade gold mine in the world and the fifth-largest silver operation by volume. Today, open-pit project reserves contain 3.88 million ounces at 4.57 g/t AuEq in the Proven and Probable categories. A Pre-feasibility Study completed last July highlighted an after-tax NPV5% of C\$1.4B, a 56% rate of return (IRR), and a 1.4-year payback at US\$1,550/oz Au and US\$22/oz Ag. Skeena is aggressively advancing Eskay Creek towards a Feasibility Study, which will be released later this year.

The historic agreement positions Eskay Creek as the first mining project in the province to have permits authorized by an Indigenous government, importantly recognizing the Tahltan Nation's right to manage resource development on their own land. It will also change the environmental assessments approach on Tahltan Territory by introducing a framework that ensures Tahltan values and rights are respected from the outset.

Present at the agreement signing were Premier John Horgan, Tahltan Central Government President Chad Norman Day, Indigenous Relations and Reconciliation Minister Murray Rankin, Skeena Resources Senior Vice President of External Affairs and Sustainability Justin Himmelright, and B.C. Minister of Land, Water and Resource Stewardship Josie Osborne. Commenting on the agreement, Murray Rankin said:

"This is the first consent-based agreement for decision-making ever to be negotiated under the Declaration Act. It's a tangible example of the province's commitment to changing our relationship with Indigenous peoples. Together, the Tahltan Central Government and the province are leading the way toward a new model for advancing informed consent."

Premier John Horgan commented:

"When investors look to British Columbia, they will look to a jurisdiction with shared decision making at its foundation so that we can develop the unique resources we have here."

Skeena views the agreement as a catalyst for developing a new model of sustainable mining and world-class environmental practices that will provide unprecedented business certainty for Indigenous consent. Obtaining legal consent from the Tahltan Nation on the authorization issued by the province also further strengthens Skeena's long-standing partnership with the Tahltan Nation. Skeena's Justin Himmelright commented:

"As an already developed mine site with robust infrastructure and economics, gaining consent from the Tahltan Nation is a crucial step in the project's approval process. As



Eskay Creek is located on Tahltan Territory, the agreement solidifies legal authorization to advance the project and removes barriers to economic growth. We look forward to working with our Tahltan partners and the governments of British Columbia and Canada to bring this iconic project back into production.”

Tahltan Nation Territory, where the Eskay Creek project is located, encompasses 11% of the province, including 70% of the Golden Triangle. The Tahltan Central Government (TCG) serves as the representative government of the Tahltan Nation concerning inherent and collective Aboriginal title and rights. In commenting on the Tahltan Nation’s history and involvement in the mining industry, TCG President Chad Norman Day stated:

“The Tahltan Central Government has been clear on behalf of all Tahltan people that there will be no world-class mining jurisdiction in Tahltan Territory without robust Tahltan stewardship which must include world-class wildlife and fisheries management, strong environmental mitigation

measures, and recognition of our 1910 Declaration. The Tahltan Nation and the Province have a long journey ahead walking and living on the path to reconciliation and we look forward to building on our relationship together. I thank all of those who have worked on this historic agreement which better recognizes Tahltan jurisdiction over our homelands.”

TAKING A BIG PICTURE VIEW

Skeena’s partnership with the Tahltan Nation has spanned many years and was fortified by a pivotal event last April. The company announced it was returning mineral tenures for the Spectrum claim to establish a new 3,500-hectare conservancy in Tahltan Territory. Skeena had carried out exploration work on the land package but after consulting with the Tahltan Nation, came to understand the cultural significance of the area. The ultimate decision to create a nature conservancy better aligned with the company’s core values of shared prosperity, natural resource development, and environmental

stewardship while representing a “big picture view.”

The conservancy was created in partnership with the Tahltan Central Government, the Province of British Columbia, the Nature Conservancy of Canada, and B.C. Parks Foundation to protect the natural environment and wildlife in an area adjacent to Mount Edziza provincial park. It represents the first step in a multi-year Tahltan Stewardship Initiative (TSI) that will aim to bring greater self-determination to the Tahltan Nation and support stewardship on Tahltan Territory. To better reflect Tahltan heritage, the conservancy was recently renamed Tenh D etle which translates to Ice Mountain. The new name was derived from the collective input of Elders, language keepers, and knowledge holders from the three main Tahltan communities of Dease Lake, Iskut, and Telegraph Creek.

“Returning our mineral tenures on the Spectrum claim and establishing a

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conservancy was a defining moment in our relationship with the Tahltan Nation,” said Justin Himmelright. “This decision reflects our core values of protecting and preserving culturally significant lands while promoting environmental stewardship. It is vital to be on the right side of history, and we’re proud that this conservancy will be a lasting legacy for future generations to enjoy.”

Commenting on the initiative, Bruce Ralston, Minister of Energy, Mines and Low Carbon Innovation was quoted as saying: “The genuine participation between all parties to protect these lands for future generations is a real achievement.

This partnership fosters long-term relationships between Indigenous Nations and mineral companies.”

Last year, Skeena’s partnership with the Tahltan Nation was also further cemented when the TCG agreed to invest C\$5 million in the company by purchasing 1,597,138 Tahltan investment rights. These rights automatically vest and convert into common shares, at a ratio of one right per one common share, over the three-year period following the closing of the offering. When announcing the investment agreement, Skeena’s President and CEO Walter Coles stated: “We’re delighted to welcome Tahltan as partners in the company. Over the years we have often discussed our mutual desire to have the Tahltan Nation become owners of natural resource projects being developed in their Territory. This investment into Skeena represents a further step in an evolving relationship with the Tahltan Nation. We look forward

This type of investment is typically seen at more advanced stages of a project, and we view this as a precedent-setting opportunity that aligns with our corporate values. We’re in the right place, at the right time, with the right partners.”

TCG President Chad Norman Day elaborated on the significance of the investment to the Tahltan Nation:

“Mining has always been part of our culture, both in the past and present. For thousands of years, our people prospected, mined, and utilized obsidian for tools, weaponry, and trade. More recently, Tahltans supported miners during the gold rush and have had operating mines in our homelands for multiple generations. In partnering with Skeena, the Tahltan Nation is evolving and taking significant steps forward by becoming meaningful equity partners in these projects. Ownership provides the Tahltan Nation with a strong seat at the table as we continue our pursuit towards capacity building and economic independence.”

ENSURING A NET-POSITIVE IMPACT

Skeena’s positive social legacy with the Tahltan Nation reflects an overarching commitment to ESG and a core belief that environmental stewardship, social responsibility, and strong governance are fundamental to sustainable economic development. The company’s goal is to advance the value of Eskay Creek in such a way that has a net-positive impact economically, socially, and environmentally. In 2021 alone, the company invested upwards of C\$122M into the provincial economy.

As outlined in Skeena’s 2021 ESG Report, the company’s multi-pronged approach to ensuring a net-positive outcome includes cleaning up old mine waste, stimulating local businesses, furthering reconciliation, and encouraging low-carbon industries within the supply chain. Formerly powered by fossil fuels, Eskay Creek now benefits from local hydroelectric projects such as the nearby Volcano Creek run-of-river facility, which will position the project as one of the world’s lowest-emission mines.

to continuing our work with the Tahltan and gaining the support required for Skeena’s projects.”

Justin Himmelright added: “Our motto is that we’re not in a race to be second, we want to be moving the dial and setting new standards.



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Skeena developed its environmental and social design principles in partnership with the Tahltan Nation, and in 2021, the company partnered with Newcrest Mining and the TCG to conduct a socioeconomic baseline study of the Tahltan Territory. This study examined several variables to better support the Tahltan Nation's cultural and socioeconomic goals including land access, food security, quality of life, housing, perceptions of mining and industry, employment status, educational attainment, traditional practices, and business ownership.

Part of Skeena's commitment to stimulating the local economy has involved paving the way for management-level career openings for Tahltan professionals and contracting opportunities for Tahltan-owned businesses. Currently, 21% of Skeena's workforce is Indigenous compared to the provincial average of 8%, and 28% of the company's workforce is female. The company plans to continuously push boundaries, innovate, and set an example for how companies and communities can work together for a better future.

"Many members of the Tahltan Nation built their mining careers at Eskay Creek as far back as 1994, and we were committed to building on this legacy," said Justin Himmelright. "We're seeing the benefits of that legacy today as we actively recruit and train young Tahltan professionals, so they have the depth of corporate knowledge, understanding of the project history, and technical skills to advance into leadership roles."

To facilitate Tahltan leadership at the Eskay Creek mine, Skeena launched a mentorship program that actively recruits Tahltan students and graduates from academic programs, including engineering, biology, and environmental studies. By immersing

students in the various phases of the mine, they'll become prime candidates for leadership positions, reflecting Skeena's vision to construct a future management team from within Tahltan Nation.

Goals for the remainder of 2022 include formalizing an Impact Benefit Agreement (IBA) with the Tahltan Central Government, and achieving 30% female board representation and 30% Indigenous workforce representation. Justin Himmelright commented:

"We very much look forward to taking this next step and further cementing our long-standing partnership with the Tahltan Nation."

Learn more about Skeena Resources at: skeenaresources.com

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By Amanda Graff

For many years, **Avalon Advanced Materials Inc. (TSX:AVL)** has been dedicated to establishing a critical minerals supply chain in Northwestern Ontario to meet growing global demand and support the emerging clean economy. The company has been a frontrunner in identifying domestic critical mineral resources, including lithium and rare earths, along with the steps required to jumpstart these new supply chains and reduce North America's reliance on China.

Avalon recognizes that Northern Ontario's rich mineral resource endowment and proximity to manufacturing hubs make it an ideal jurisdiction to create full supply chains, and the company recently announced it is one step closer to realizing its vision. Just a few short months ago, Avalon entered into a binding letter of intent with RenJoules International, an Essar Group Company, to become

a strategic investing partner and co-developer of a regional lithium battery material supply chain. This supply chain will serve the needs of new electric vehicle and battery manufacturers in the province and in the U.S., while providing significant economic growth potential for Northwestern Ontario and First Nations communities.

“Electric vehicle manufacturing and lithium battery materials production is the initial catalyst for developing a critical minerals supply chain in the north, but this is just the beginning,” said Don Bubar, President & CEO, Avalon. “The innovation of new products and processing technologies

for other critical minerals such as tantalum, cesium, and rare earths, can inspire future growth in many areas of advanced manufacturing including aerospace technology.”

The agreement provides initial financial and development support for building a lithium refinery in Thunder Bay, Ontario. The refinery will be designed to accept lithium mineral concentrates initially from Avalon's Separation Rapids lithium project, and eventually from other aspiring lithium minerals producers. It will operate as a separate private business, Avalon Lithium Inc., a newly established Avalon subsidiary in which Essar will become a co-owner.

Don Bubar commented: “Thunder Bay is the transportation hub of Northwestern Ontario. We will have all the necessary infrastructure in place and will benefit from proximity to the Great Lakes and the St. Lawrence Seaway for shipping product internationally. Thunder Bay is ideally suited for establishing a regional lithium battery materials processing facility and shipping the product to wherever the markets are located.”

With the agreement in place, the partners will immediately focus on next steps, which include finalizing the initial commercial terms, selecting a location for the refinery, and completing feasibility studies for both the refinery operations and lithium mineral concentrate production at Separation Rapids. Initial site preparation work will also be undertaken at Separation Rapids and the Thunder Bay site.



“Separation Rapids will be the initial supply source, and we anticipate that this will inspire other companies to start producing lithium concentrates,” said Don Bubar. “There’s no shortage of supply in this region, and global demand will continue to outpace supply. It’s anticipated that over the next three years, annual lithium demand will rise to nearly five times its current level.”

Demand forecasts for lithium battery materials produced in Ontario support an initial production capacity of 20,000 tonnes per year of lithium hydroxide. This will require a capital investment of roughly C\$500-600 million, which Essar and Avalon will jointly fund. Avalon anticipates accessing some funding from applicable government programs and private investors, including Indigenous businesses in

Northern Ontario. With construction set to commence early next year, the lithium refinery could be operational as soon as 2025-26.

And the timing couldn’t be better. Ontario recently announced the first-ever critical minerals strategy to support local electric vehicle supply chains. The strategy is a five-year roadmap to better connect mines in the north with the manufacturing sector in the south, focusing on Ontario-based electric vehicle and battery manufacturing. It will also seek to tap into new and growing markets, including electric vehicles, batteries, telecommunications, and national defence, while securing Ontario’s place in the global supply chain for decades.

Following this announcement, the Federal Government included an investment of \$2 billion in Canada’s federal budget to ramp up the extraction and processing of critical minerals needed for the electric vehicle battery supply chain, including nickel, lithium, cobalt, and manganese. Avalon’s new partnership with Essar

firmly positions the company to take advantage of this program. Commenting on the partnership, Kush Singh, CEO of Essar Power Limited, said:

“We truly believe that green energy is the future. Setting up a lithium refinery reflects Essar’s global strategy of investments in the energy transition towards decarbonization with a prime focus on green hydrogen and storage. Lithium is a foundational critical mineral for the battery supply chain, and in light of the Ontario government’s critical mineral strategy, we’re confident this is the right location and time for our strategic partnership with Avalon and other stakeholders.”

EMPOWERING LOCAL COMMUNITIES THROUGH ECONOMIC DEVELOPMENT

In addition to enhancing Canada’s competitiveness as a global critical minerals supplier, the Avalon-driven lithium battery material supply chain will also create new economic development opportunities for

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First Nations. The supply chain will empower local communities to take advantage of lithium resources in their traditional territories and produce lithium mineral concentrates for purchase by Avalon Lithium Inc.

“We’re committed to collaborating with our First Nations partners and supporting them in extracting value from the lithium pegmatite deposits located on their lands,” said Don Bubar. “In Alberta and B.C., First

Nations communities are increasingly becoming major participants and equity partners in natural resource industries. Lithium offers those same possibilities here in Ontario; it can be produced sustainably with virtually no significant environmental impacts.”

Avalon has a long, successful track record of First Nations engagement as demonstrated by their Separation Rapids project. The project hosts one of the largest complex-type lithium-cesium-tantalum pegmatite deposits in the world, which has caught the attention of both battery manufacturers and the high-strength glass-ceramics industry, a growing, and increasingly diverse market.

Separation Rapids is located in the traditional territory of the Wabaseemoong Independent Nations (WIN), with whom Avalon first signed

a Memorandum of Understanding in 1999 that was later renewed in 2013. WIN leadership continues to support the development of Separation Rapids, and Avalon encourages WIN’s direct participation in project development through numerous opportunities.

The company is currently working towards acquiring a demonstration scale dense media separation (DMS) plant to process a 5,000t bulk sample that was collected in 2021. This will facilitate additional process test work related to battery materials and produce petalite concentrate product samples for the many international glass-ceramic manufacturers that have expressed an interest. Getting the DMS plant up and running will also provide WIN members with an opportunity to participate in process facility operations and become familiar with the low-impact gravity process.

“We’ve had a lot of interest in Separation Rapids not only from battery

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manufacturers, but also from the glass-ceramics industry, and we plan to take full advantage of that,” said Don Bubar. “Once the DMS is operational, new employment opportunities will open up for members of the WIN community who could potentially become part owners of the project in the future.”

Avalon’s 100% owned Lilypad-Cesium-Tantalum-Lithium project will also create economic opportunities for First Nations communities. Located on the traditional territory of the Eabametoong First Nation (EFN), the project is anticipated to become a significant new producer of the rare cesium mineral pollucite, in addition to tantalum and lithium. This is exciting news considering that cesium carbonate is in very short supply and currently attracting prices as high as \$5,000 per kilogram. Avalon plans to

begin with a small-scale production of pollucite concentrates that will be flown from Fort Hope to Thunder Bay for further processing, creating a near-term economic development opportunity for the EFN.

Consulting on the Lilypad project is Mr. Harvey Yesno, former Chief of the Eabametoong First Nation, who was appointed to Avalon’s Board of Directors earlier this year. He’s facilitating early discussions and consultations with harvesters, including trappers and hunters, and engaging community leaders with a focus on environmental protection, cultural considerations, and business and employment opportunities.

There’s a future opportunity for the Lilypad project to supply Avalon’s lithium refinery alongside Separation Rapids, which would require building a separate circuit to process pollucite concentrates. Don Bubar commented:

“Though a less advanced project at this time, there is an attractive possibility for Lilypad to feed into the lithium

refinery. This project is located near Mr. Harvey Yesno’s community in Fort Hope, and we will be exploring the opportunity to collaborate with EFN.”

In addition to consulting on the Lilypad project, Mr. Yesno is leveraging his extensive experience and knowledge of First Nations communities, government relations, and business financing to provide an Indigenous voice on how mining should proceed. He envisions an opportunity for First Nations communities and entrepreneurs to become bigger participants in economic development and hopes to see more First Nations people secure senior leadership roles similar to his at Avalon.

“As we progress towards achieving our vision, we remain focused on inspiring greater Indigenous business participation in the sustainable development of critical minerals supply chains that will support the emerging clean economy in Ontario,” said Don Bubar.

To learn more about Avalon Advanced Materials Inc., please visit: www.avalonadvancedmaterials.com




ADVANCING OUR FLAGSHIP CERRO LAS MINITAS (CLM) AG-PB-ZN PROJECT IN DURANGO, MEXICO ‘ONE OF THE WORLDS LARGEST UNDEVELOPED AG-ZN DEPOSITS’

Category	Tonnes	Silver		Gold		Zinc		Lead		Copper		Silver Equivalent	
		g/t	M oz	g/t	000 oz	%	M lbs	%	M lbs	%	M lbs	g/t	M oz
Indicated	12.3M	106	42.1	0.07	28	3.3	895	1.3	358	0.16	44	347	137
Inferred	19.6M	117	73.6	0.12	78	2.3	1,009	1.2	500	0.23	98	314	198

- **100% OWNERSHIP** - Following the highly accretive acquisition of Electrum’s 60% stake
- **MULTI-COMMODITY EXPOSURE** - NI 43-101 resource; 116Moz Ag, 1.9 Blbs Zn, 0.9Blbs Pb, 142Mlbs Cu
- **TARGETING PEA BY Q2 2022** - Excellent metallurgical recoveries/Engineering studies underway
- **DISCOVERY POTENTIAL** - 10,000 m drill program at CLM (4 targets) underway
- **COMPELLING VALUATION** - Trading at a 67% discount to primary silver developers on an EV/oz basis
- **SUCCESSFUL MINE EXPLORERS** - Grown AgEq resources by ~200% since initial 2016 resource estimate
- ↑33% in tonnage and ↑26% in silver eq. resources in October 2021 NI 43-101 Resource Update

Oro Cu-Mo-Au Project, New Mexico, USA

- Cu-Mo-Au Porphyry Target - multiple drill-ready targets within a six sq.km alteration footprint
- Z-TEM survey over entire property completed and evaluated, additional claim stake
- Initial drilling at Oro Project (~4,000 m) underway



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A LARGE MOLYBDENUM DEPOSIT IN WESTERN CANADA

By Christian Elferink

Stuhini Exploration Ltd. (TSX-V: STU) is an exploration company focusing on exploring and developing base and precious metals in Western Canada. The company controls approximately 809 km² of prospective mineral tenures across 4 projects: The flagship Ruby Creek Project (option to earn a 100% interest) and the Big Ledge project in British Columbia, the Que Project (option to earn a 100% interest) in the Yukon Territory and the South Thompson Nickle project in Manitoba. The company has a tight share structure and both company co-founders and Eric Sprott have a significant position and strategic investors and insiders currently control 43% of the shares outstanding. The company maintains one of the lowest General and Administrative Costs as it believes funds should be put towards project advancement or acquisition.

RUBY CREEK MOLYBDENUM PROJECT

In 2019 Stuhini Exploration entered into an option agreement with Global Drilling Solutions Inc., whereby Stuhini can earn a 100% interest in the Ruby Creek Property by issuing a total of 7,300,000 shares and making cash payments for a total of \$1,060,000 over a four-year term. Upon exercise, Global Drilling will retain a 1% NSR on the Ruby Creek Property.

The property is accessible by a 14 km paved road from Atlin, and the molybdenum deposit is accessible by a 20km gravel road that had a \$22 million upgrade by the previous operators, Adanac Molybdenum Corp. This is not the only work that has been done. Adanac took the asset through feasibility, permitting, funding, and then into construction. Unfortunately due to the financial crisis in 2008, Adanac was forced to cease construction as the price of molybdenum collapsed. This puts Stuhini in an extremely advantageous position as most of the heavy lifting has already been done by another

company! Stuhini believes the time is right to re-investigate the economic potential of the Ruby Creek Project as the price of molybdenum has seen a significant increase as of late.

An updated resource estimate completed by Mine Development Associated (MDA) at Ruby Creek shows the following numbers: 369.4 million tonnes grading 0.053% Mo for 433 million lb in the measured and indicated category and 42 million tonnes grading 0.047% Mo for 43.7 million lb. in the inferred category. Mr. David O'Brien President & CEO of Stuhini:

“We are very excited about being able to update the Ruby Creek Molybdenum Resource and look forward to what the future holds, especially in light of the dramatic increase in molybdenum prices in the last 20 months. I wish to thank our consultants and our in-house technical team for their efforts and professionalism in bringing this MRE to fruition.”

The company is now planning to move the project forward to the preliminary economic assessment stage to further investigate the project's economic viability before moving on to a feasibility study.

Besides the attractive molybdenum resources, there is also significant potential for gold and silver on the Ruby Creek Project.

Stuhini has identified 4 high-priority silver targets within

the tenures: Ruffner, Adera Corridor, Silver Surprise, and Daybreak. The most notable of the targets is Silver Surprise whereby during the 2020 exploration season the company made the discovery and reported surface grab samples that graded as high as 14,179 g/t Ag and an initial strike length of 170 meters. Follow-up work during the 2021 field season yielded more impressive results as 3 more surface grab samples in the silver surprise area were assayed at over 10,000 g/t Ag, the strike length was extended by another 100 meters and 3 mineralized parallel zones were identified. The company also reported a notable high-grade sample of 13,250 g/t Ag at nearby Daybreak, located approximately 2km from Silver Surprise.

The previous operator Adanac discovered intrusion-related gold by drilling two drill holes (76.2m @ 0.15 g/t Au and 73.2m @ 0.21 g/t Au). Follow-up analysis by Stuhini in conjunction with MDRU confirmed the presence of native gold within the quartz veinlets found within the intrusion gold portion of the historical core.

2 km south of the historical holes, the company is also investigating a series of NE trending auriferous structures where sampling 2020 assayed as high as 10 g/t Au, 768 g/t Ag, 1.06 % Cu and 1.59% WO₃. In early 2022, using MDRU, Stuhini was able to verify that the gold/electrum sits in the quartz veins and veinlets within the intrusion – in other words,

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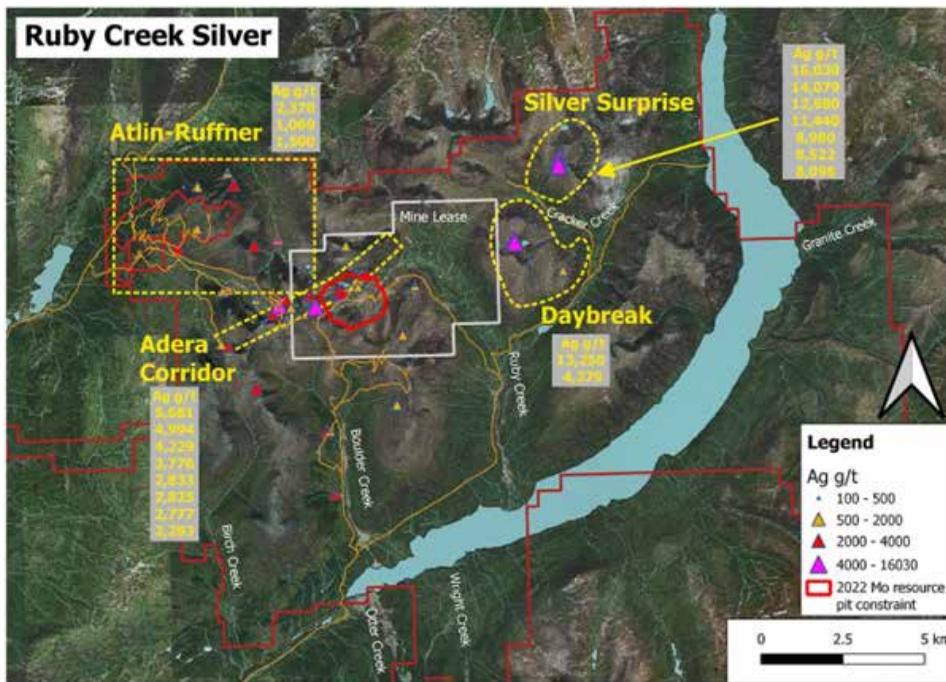
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anticipated that this proposed drill program will cost about \$800,000.

THE MOLYBDENUM MARKET

Currently, Molybdenum is mostly used in the Oil & gas, Automotive, Aerospace and Defense, and Electronics and Medical industry and by application used for Full Alloy, Stainless Steel, Cast Iron, and Catalysis. The metal increases steel's strength, hardness, and corrosion resistance and is considered a critical metal by the World Bank for the global transition to a green energy future.

The World Bank reports that by 2050 nearly half (47.3%) of the demand for molybdenum will come from its use in wind turbines and 41.7% from its use in geothermal energy technologies. According to industry experts, molybdenum resources could be exhausted within a century with the rate of extracting of current resources and the absence of recycled and recovered molybdenum. This is where Stuhini Exploration can play a vital role in the green energy future.

we have identified Fort Knox style sheeted vein gold which is quite rare.

Stuhini has decided that funding dependent, it will conduct an 8 to 10 hole

drill program late this summer targeting the intrusion gold. As these targets are road accessible and on gentle terrain, this should be a relatively inexpensive 2,500 – 3,000 meter drill program. It is



Bravada Gold Corporation (BVA-TSX.V; BGAUF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of ten high-quality properties for 810 claims (6,500ha) in two prolific Nevada gold trends. Bravada's value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain. The Company also holds a royalty on a high-grade gold property in Ontario.

Partners typically spend approximately US\$1,000,000 on Bravada's properties each year advancing the company's projects.

■ Wind Mountain Au/Ag project

- 2021 Drilling infilled higher-grade portions of the disseminated Resource and expanded shallow parts of the vein zone at the Feeder Target to +300m beneath overburden cover;
- Substantial gold and silver resource with positive PEA in 2012, with updated resource and PEA expected in Q2 or Q3 2022

■ **Highland** – Recently returned to Bravada after Headwater Gold Inc completed 7 holes (~2,133m) on several targets. Many attractive high-grade gold targets remain on this large and largely alluvial-covered property.

■ **SF/HC** – Two "Proof-of-Concept" drill holes in 2019 confirmed the presence of a gold system in favorable host rocks and structures that are similar to those at the large, high-grade Goldrush deposit nearby. Adjacent HC claims were acquired, and additional claims were staked to allow further exploration of this large Carlin-type gold system.

■ **Baxter** – Drill ready after detailed soil-sampling program.

■ **Pete Hanson & Gabel** – Expected to be drill ready after a soil-sampling program on each.

■ **North Lone Mtn** – Zinc and gold soil anomalies drill ready.

■ **Shoshone Pediment** – Permitting two barite open pits by Baxter Hughes, Royalty to Bravada possible 2022/2023.

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SEARCHLIGHT RESOURCES REEs AND URANIUM. A PARADIGM SHIFT IN LOOKING FOR CRITICAL METALS TO ENABLE THE GREEN ENERGY TRANSITION

IT'S NOT THE BASIN. IT'S WHAT'S IN THE BASEMENT THAT COUNTS

By David H. Smith

Mineral exploration, like science, proceeds through a series of paradigm shifts. For decades, mining companies have toiled to make a profit by exploiting the rich uranium deposits that sit at the contact between Athabasca sandstone and the underlying crystalline basement rocks. This area is called the Athabasca Basin. But as Admiral Ackbar said in Star Wars, "It's a Trap!"

The contact zone between the sandstone and basement rocks is just a trap for uranium trying to escape from the underlying crystalline basement rocks! Yes, it is a rich, but not very profitable trap.

Why? Simply because the sandstone is crumbly and leaky, so it tends

from radiation. Consequently, the rich uranium grades are offset by fabulously high mining costs. It is time to rethink the entire paradigm and go back to the source of all that uranium. In oil and gas, you need a source rock for the petroleum and a trap rock to accumulate it. In uranium the source rock is the enriched metamorphosed sediments that surround the Athabasca Basin, the Wollaston and Clearwater Domains and the trap rock is a unique host rock called pegmatite. This is what Searchlight has focused on.

Searchlight is looking for traps not related to the Athabasca sandstone and is keying on the enriched basement rocks. Searchlight has staked a 300 square km. property at Kulyk Lake and another property in the Wollaston Domain, See map below.

Resources is the idea that pegmatites, a geological rock type that host major deposits of lithium around the world, host veins and dikes enriched in Critical Metals- uranium, and rare earths. We call these "RAD veins", as they belong to a special type of pegmatite enriched in the RADioactive elements, uranium, thorium and potassium. The uranium is valuable, and the thorium is a pathfinder element for rare earth minerals. See the picture below of one such area. The red dots indicate high grade targets.

These basement rocks are well endowed with uranium due to a unique event in the Earth's history, the Great Oxidation Event. About two billion years ago life evolved the ability to release vast quantities of oxygen into the atmosphere. As a result, all the uranium that had accumulated at surface over the preceding millennia was dissolved, concentrated and deposited into the Proterozoic sediments of the Wollaston and Clearwater Domains.

These rocks were subsequently metamorphosed and deformed, through a variety of geologic events, leading to other traps that formed in the more competent and less leaky rocks.

THIS PARADIGM SHIFT HAS THREE IMPORTANT IMPLICATIONS

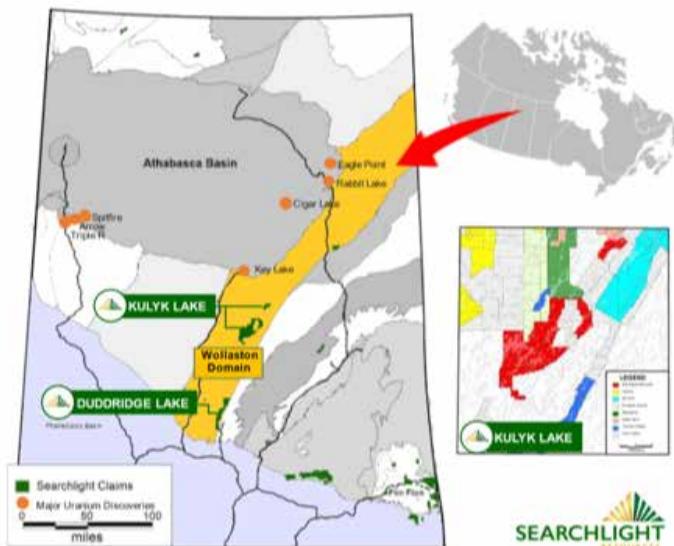
From a mining perspective, this means that the cost may be vastly lower because mining at surface can employ less expensive methods.

From an exploration perspective it means using inexpensive surface exploration rather than expensive deep drilling. Applying these technologies to areas that have not been explored.

The Wollaston Domain

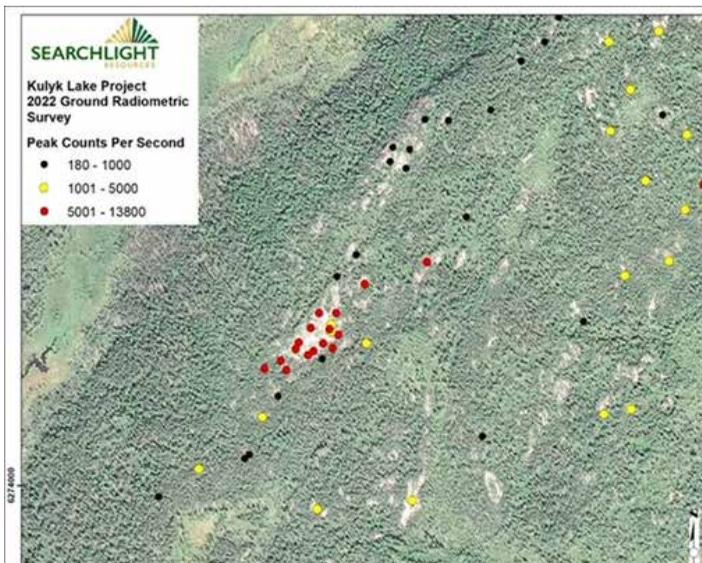
The Wollaston Domain is a belt of crystalline basement rocks that underlie the uranium mines in the eastern Athabasca Basin.

Significantly under explored away from the basin contact zone



to collapse and flood the mining tunnels used to extract the uranium. Also, uranium mining underground at high grades means remote mining methods to shield workers

The numerous, high- grade showings on these properties contain not just uranium but also rare earths...none of these targets have been drill tested! Of particular interest to Searchlight



Searchlight is prospecting areas that have barely been touched in the past. Finding, defining and exploiting these traps offers a true Northern Saskatchewan paradigm shift.

For Searchlight Resources, it means the opportunity to “rewrite the book” on the potentially off-the-charts grades of uranium and rare earth deposits in pegmatite.

URANIUM- RARE EARTH MINERALIZATION IN WOLLASTON DOMAIN PEGMATITES – UPGRADED BY THREE ORE FORMING PROCESSES

In order to get a minable ore body for a mineral it is necessary to have

geologic processes work naturally to concentrate the valuable minerals into ore. In Northern Saskatchewan, at Kulyk Lake, three natural ore forming processes have combined to make very high-grade deposits of uranium and rare earths such as neodymium.

SEDIMENTARY PROCESSES

Until about two billion years ago, the natural process of weathering bedrock and transporting it. river channels would form naturally enriched deposits of resistant minerals, including gold, the rare earths mineral monazite and even uranium.

But about two billion years ago, bacterial life evolved that changed earth’s atmosphere and added oxygen. At that point a great rusting event occurred as many elements reacted with oxygen. The uranium at the surface of the earth was dissolved and dumped into ancient sedimentary rocks of the Wollaston Domain, which are therefore naturally enriched in uranium as well as monazite gravels.

IGNEOUS PROCESSES

When giant volumes of liquid granite magma intrude into the earth’s crust and cool very slowly, common rock forming minerals rich in iron and magnesium crystallize out first. As the magma cools, more and more common rock forming minerals crystallize. At the end of the process when 99% of the rock has crystallized, a residual liquid is left over that is highly enriched in rare earths and uranium. This residual liquid forms veins called Pegmatites. This is the second process that occurred at Kulyk Lake.

METAMORPHIC PROCESSES

The Pegmatite veins formed deep in the earth’s crust and the surrounding rocks were so hot that they were partially melting as well. The pegmatites swallowed up these metamorphic fluids, which contributed still more high-grade uranium and rare earths to the veins. Thus, the pegmatite veins are the distilled essence of sedimentary, igneous and metamorphic concentration.

This is analogous to the way Irish Whiskey is triple distilled from barley to form a highly concentrated spirit. The rare earth and uranium zones at Kulyk Lake are concentrated three different ways.

NEXT STEPS

Searchlight believes it has emerging valuable deposits of uranium and rare earths that can easily be explored and is therefore accelerating its exploration this summer to sample and assay as many outcrops as possible and expand surface radiation surveys to cover airborne targets not yet touched. The area is very large, at least ten kilometers long. Assays are pending from the first pass at surface sampling, and more is planned for this month, with a follow-up drill program for this winter.

Bio Brief:
 David H. Smith: Senior Analyst The Morgan Report ; Ambassador, the LODE Digital Silver-Gold project; <https://ag.lode.one/> ; Co-Author w/ David Morgan **Second Chance: How to Make (and Keep) Big Money from the Coming Gold and Silver Shock-Wave;** Contributor, Money Metals.com



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CANADA CRITICAL MINERALS

By Jane Lockwood

There were certainly cheers from Canada’s mining sector in April, when it was announced that the Trudeau government’s 2022-23 budget included C\$3.8 billion to develop the mining and processing of resources on the 2021 Canadian Critical Minerals List. But even funding splurges of this magnitude may not be enough for global critical metals supply to keep pace with demand in the coming decades, according to the annual Mine report from PricewaterhouseCoopers (PwC), published in June.

With its vast critical mineral resources, this is a significant moment for Canada. As the world increases its use of renewable energy, PwC has identified that a shortfall in critical mineral supplies is not just a long-term problem, but a near-term risk. One some level, the market recognises this: market capitalisations for critical mineral miners outperformed the average by 49% – 147% last year. But even with all their potential for growth, the report highlights some problems facing producers.

The critical minerals markets can produce significant price volatility, and this is only exacerbated in an era of increasing geopolitical risk. One strategy proposed by the Mine report is for resource companies to own more

of the supply chain. Instead of selling low-value, relatively unprocessed materials such as spodumene concentrate or cobalt concentrate, PwC suggests that companies could look to market “precursor materials” like lithium hydroxide or cobalt sulphate that are more refined inputs into low-carbon technologies.

Assistance in developing the requisite processing capacity is at hand for Canadian companies: \$1.5 billion of the government’s funding package is earmarked for exactly that. Innovative funding models such as miner – end user partnerships can also support an increase in Canadian processing. Such

partnerships already exist between, for example, BHP Nickel West in Australia and Tesla, and Lake Resources in Argentina and Ford. Miners should also consider the sharing of infrastructure between companies at regional resource hubs, according to PwC.

But there is little point in investing in processing facilities that can’t be fed by primary materials. “The key to moving beyond mining is to do more mining so you have ample supply of resources needed to grow supply chains,” said Ryan Castilloux, a critical minerals consultant at Adamas Intelligence who was quoted by Reuters. Identifying new critical mineral resources through support for surveying and prospecting is therefore vital, especially in mineral-rich areas like the Northwest Territories where sole prospectors, junior miners and even larger companies may balk at the upfront costs without generous support.

But there’s a problem: the largest companies are not spending enough money on exploration. Despite the top 40 miners more than doubling their net profits from US\$70 billion in 2020 to US\$159 billion in 2021, their spending on projects is virtually stagnant. New Canadian government incentives such as a 30% mineral exploration tax credit on critical minerals, \$79 million for surveying, and government equity or loans may help overcome this issue to some extent.

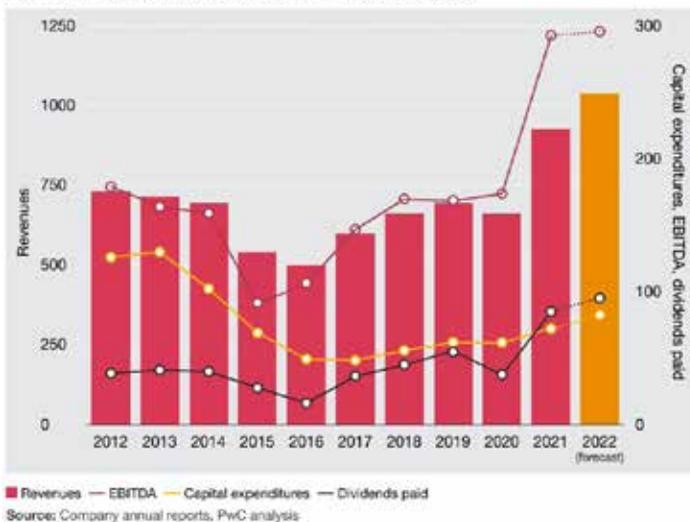
Laying the groundwork for increased production immediately is crucial. With time lags of at least ten years between discovery and mine commissioning being standard in most parts of the world, including Canada, the Mine report suggests that companies must move now to expedite supply by assessing their exposure to critical metals and their mergers and acquisitions strategies. The race to green the world economy is measured against rapidly progressing climate change, and the Mine report explains that critical mineral supply is a genuine bottleneck.

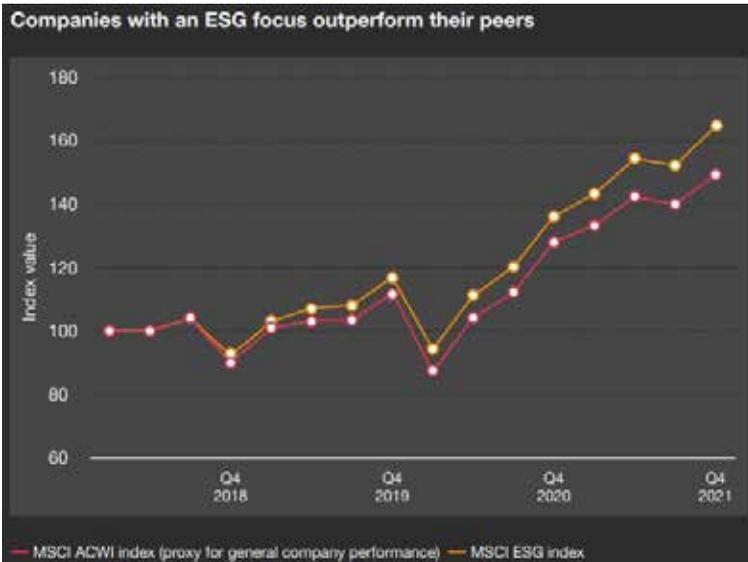
Paul Bendall, Global Mining Leader at PwC, writes: “If the mining industry does not rapidly scale up its discovery and delivery of critical minerals, the prospects of energy transition at scale

Critical minerals by deal value (US\$bn)



Top 40 mining companies performance trend (US\$bn)





is ESG. Bendall also writes that: “Only by developing and maintaining trust with a broad range of stakeholders will miners’ social license to operate be assured.” Along the same lines, the EU has signalled its intention to scrutinise its supply chains more closely, with heavy

But the Mine report emphasises how easily such trust can be lost; the scramble to increase production must not cause damage to environmental standards and community relationships, especially with Indigenous groups. If they are, PwC predicts that the effects will be felt beyond local interests and the mining industry, and the report emphasises that all miners are responsible for the perception of the industry as a whole. If poor ESG practices mean that opposition to mining increases in crucial jurisdictions like Canada, everyone will suffer when companies can no longer supply the minerals at the foundation of green technology.

will be jeopardized.” With resources such as British Columbia’s copper and molybdenum, nickel and cobalt in Ontario, Quebec and Newfoundland, and even potential lithium from oilfield brines in Alberta, Canada has the potential to feed the market with enough critical minerals to make a real difference to global supply.

finances and sanctions for environmental and human rights breaches. Aside from its natural mineral endowments, this is another advantage enjoyed by Canada. The US and EU are both looking to develop supply chains for battery and green energy metals that are independent of China, and both of these major markets trust Canada to act as an ethical source of critical minerals.

The April funding package is the kind of investment that the critical minerals sector overcome its current obstacles. If the industry can leverage its reputation for ethical extraction and adapt to the rapid changes underway, it can emerge as the preferred supplier for the minerals of the future.

The other aspect of mining that PwC sees as crucial for future-proofing the industry



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THE STORY OF SALT

By *The Market Mindset*

Part of what I love about my job here at The Market Mindset is learning about the fascinating histories behind the valuable commodities we invest in today. Take salt for example; it's amazing how this simple food additive has shaped the world. Salt has been a valuable commodity since ancient times.

In the past, salt mines were considered as valuable as gold mines and the consumption of salt was vital for those who lived in the desert. People went to war over salt, and it was commonly used as currency. Just think of how many different types of salt there are: Himalayan, table, fleur de sel, rock salt, solar salt, brine, just to name a few. Salt is indispensable for the normal functioning of the human body, and is a key ingredient in manufacturing and chemical processing.

The History of Salt by Mark Kurlansky is a fantastic, thoroughly researched book that walks the reader through the history, economics, chemistry, and politics of this everyday mineral. The book explores how household table salt influenced human civilization over centuries and precipitated the rise and fall of empires.

The Celts became very wealthy by trading salt and salted goods, including salt-cured ham. Deriving their name from the Greek word "hal" which means salt, Greek and Roman historians described the Celts as huge, terrifying men in bright fabrics. The Druids, who were the guardians of their culture, did not keep written records, so we know very little about them. But we do know they thrived on salt. Kurlansky mentions that Homer referred to salt as a "divine substance," and Plato described it as "especially dear to the gods."

It's remarkable to learn how commodities have played such a pivotal role in human history, and I would highly recommend this book, but let's move on and take a look at the role salt plays in today's society, and the reasons we are paying attention to one company in particular.

SALT DEMAND IS ON THE RISE

When it comes to investing in commodities, salt may not be the first thing that comes to mind, but it's gaining serious traction. In addition to the salt we consume, demand for industrial salt is skyrocketing. Also known as sodium chloride, industrial salt is extracted from rock salt or sea water and is purified and blended with additives according to the requirement of the specific application.

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The global industrial salt market is predicted to reach USD 16.67 billion by 2027 with a steady growth rate of more than 2.4% over the forecast period 2021-2027. This market is primarily driven by the growing wastewater treatment industry and end user applications including chemical processing, water treatment, de-icing, agriculture, oil and gas, among others. According to Statista, the global water and wastewater market was valued at USD 263.07 billion in 2020 and is projected to reach a value of almost USD 500 billion by 2028 at a CAGR of 7.3%.

Industrial salt market growth is also escalating due to increased demand for clean water because it plays a central role in the water softening process. It's also used as a source of chlorine in the treatment of drinking water and swimming pools as disinfectants.

Asia Pacific is the global market leader owing to growing demand from chemical processing industries, and this region is anticipated to exhibit the highest growth rate over the forecast period of 2021-2027. Ongoing wastewater treatment projects in countries like India will continue to create lucrative growth prospects for the industrial salt

market. In addition to India, China and the U.S. are among the world's top salt producers. Let's take a look:

WHY ALL THE FUSS ABOUT SALT? THERE ARE A FEW REASONS.

It's been a staple of the human diet throughout history

The most obvious use for salt is in our food. Only 17% of the salt we consume is found naturally in food, and the rest comes from processing and the salt we add. Salt is used unanimously across cultures to cure or season dishes. It also has cultural and religious significance, used in Shintoism to purify things and by Buddhists to repel evil. In Judeo-Christian traditions, salt was used to purify people and objects, as an offering, and to seal covenants.

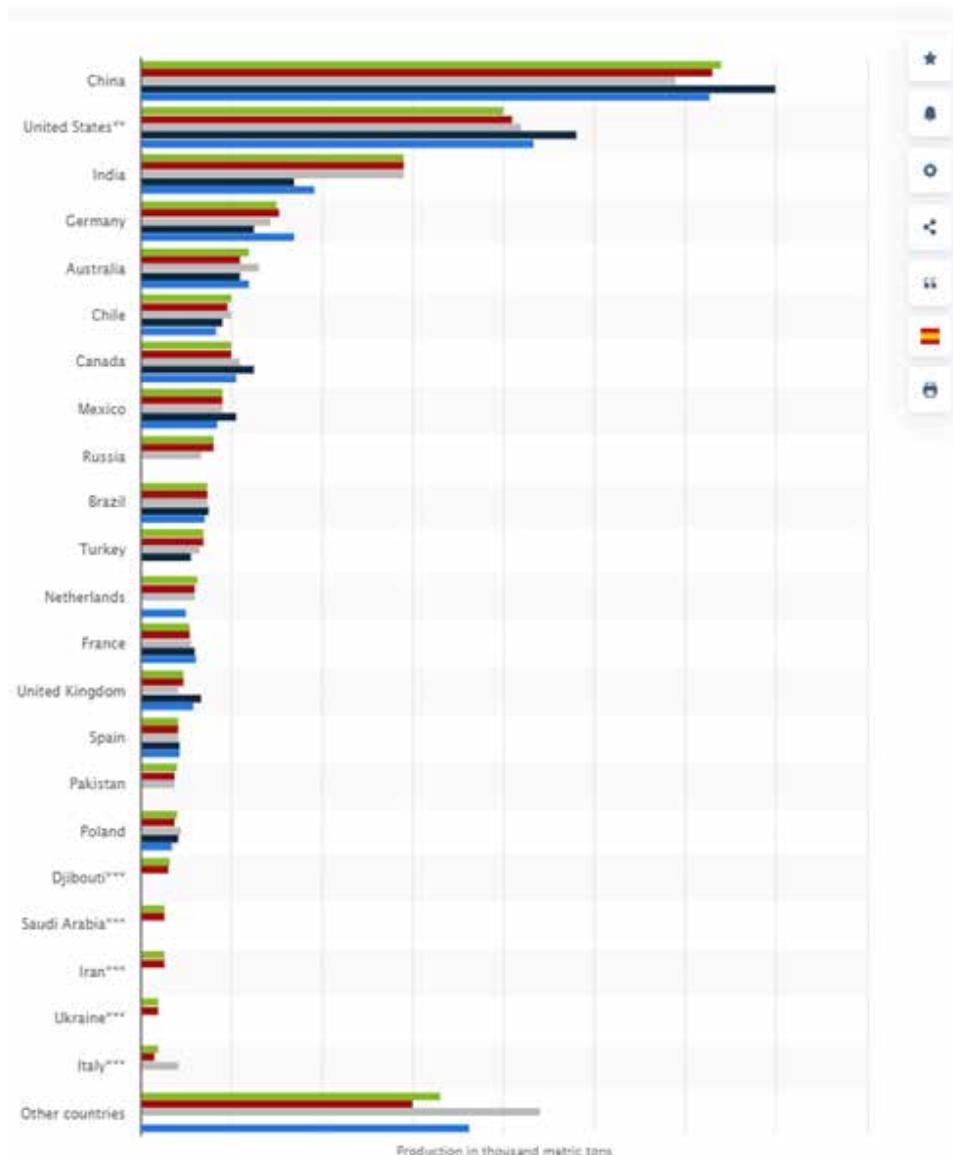
We all love salt, even if we don't realize it. For example, did you know that soda contains an enormous amount of salt? Disguised by the sweet taste of sugar, this nefarious trick prompts consumers to drink more of it. Our desire for salt could very well be based in biology as Mark Kurlansky suggests in his book; our blood, sweat, and tears are made of salt. Though sodium gets a bad rap these days, some sodium is good for our health, helping to regulate blood pressure while contributing to muscle and nerve health.

Salt has been used for thousands of years to preserve food including meat and dairy products. In processed meats, salt acts as a binder, controls the colour, and improves the tenderness. In bread, it strengthens gluten in the dough and provides uniform grain, texture, and strength, allowing the dough to expand without tearing. It develops rind hardness and even consistency in cheese.

We use it in our daily lives

Beyond the culinary world, us Canadians also understand the role salt plays in keeping highways, driveways, pathways, and walkways safe for vehicles and pedestrians. According to Environment Canada, we use approximately seven million tonnes of salt per year for this purpose. Cargill, one of the world's largest global food corporations, lists 14,000 uses for salt, many of which you wouldn't

*In addition to India, China and the U.S. are among the world's top salt producers. Let's take a look:
Major countries in salt production worldwide from 2010 to 2021 (in 1,000 metric tons)*



expect. Salt sets the dye in fabric and is used to produce glass, polyester, plastics, and leather. Salt assists in cleaning gas and oil wells, and is an essential component in manufacturing paper, tires, brass, bleach, and case-hardened steel.

Industrial salt is also used in oil drilling to make it safer and more efficient. It can be added to mud to create drilling fluid which acts as a lubricant and coolant for the drilling head. Salt

applications in the oil industry also include flocculants, diverting agents, acidizing specialty additives, thinners/dispersants, and stabilizers.

It's a building block in the chemical industry

Salt is an essential building block in the chemical industry, used in the synthesis of more than 50% of chemical products. The chemical industry is by far the largest consumer

of salt accounting for nearly 60%, and demand has been steadily increasing ever since the industrial revolution.

Industrial salt is frequently used as a raw material in the production of chlorine, caustic soda, and soda ash. Aside from these, industrial salt is used to make sodium sulfate, sodium carbonate, hydrochloric acid, sodium bicarbonate, liquid sodium, metallic sodium, chlorine, and sodium nitrate, among other things. Furthermore, industrial salts are actively used in the chlor alkali process to manufacture products such as ethylene dichloride, which is stimulating demand for industrial salts due to a lack of cost-effective substitutes.

We need it to treat our water

Salt is necessary for our water softeners to function. Water softeners contain resins in the form of small beads that remove lime from water by exchanging calcium ions with sodium ions. Hard water percolates through the resin bed, emerging as soft water from the appliance.

These resins are gradually saturated with calcium ions and become less and less efficient, depending on water consumption. Their efficiency is regenerated using salt water (brine) obtained from water softener tablets. During this process, known as regeneration, calcium ions that are fixed on the resins are exchanged with sodium ions. Benefits include less energy used by heaters, lower detergent consumption, and extended fabric life.

Many people may not realize that the electrolysis of sodium chloride solution produces sodium hypochlorite (bleach), a powerful disinfectant mainly used in swimming pools. After destroying bacteria and micro-organisms in the water, the active chlorine is naturally converted back to salt through the effect of UV radiation. Another use for salt is that of a de-scaler agent that prevents buildup in pipes.

The salt market boom is primarily driven by the growing wastewater treatment industry and end user applications including chemical processing, water treatment, de-icing, agriculture, oil and gas, among others.

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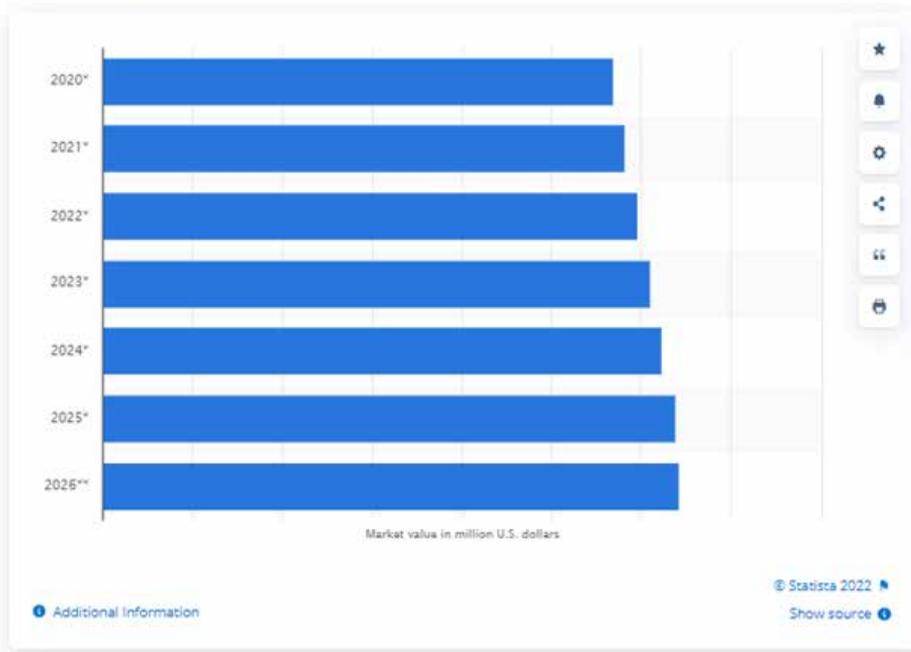
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Salt market value worldwide from 2020 to 2025

(in million U.S. dollars)



The salt market boom is primarily driven by the growing wastewater treatment industry and end user applications including chemical processing, water treatment, de-icing, agriculture, oil and gas, among others.

MAJOR DOMESTIC SALT PRODUCERS

Now that we understand how heavily our modern society depends on salt, let's take a look at salt production across Canada and the U.S.

The Canadian landscape

One company that I'm really excited about is **Atlas Salt (TSX: SALT)** who owns 100% of North America's premier undeveloped salt project. The project, known as the Great Atlantic, is strategically located on the coast of Newfoundland, one of the world's friendliest mining jurisdictions. Atlas Salt is currently at the feasibility stage and joins Compass Minerals in being the only two publicly traded salt companies in North America.

The Great Atlantic is a shallow mine with 30 kms of salt that is easily obtainable with no need for shafts. It is the first salt deposit in North America that will be accessed through low-cost inclined ramps when in production. Salt will be lifted

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from a conveyor and loaded onto trucks for transport to the Turf Point port located 3.5 kms from the project. The project will produce no metallurgy, no acids, and no environmental impact from tailings.

In other exciting news, Atlas Salt is fast at work developing a clean energy hub along the prolific Bay St. George Basin that will unlock the value of the Fischell's Brook Salt Dome. The area's wind resource, combined with robust infrastructure, and potential

in acquisitions by private equity since 2020, now is the time to take a look at Atlas Salt. The company is considered a low-cost disrupter that could produce for decades, operating like a virtual "Salt Factory." As a highly efficient, low-cost, and scalable decades-long producer, the Great Atlantic will significantly reduce reliance on overseas imports. At the helm is company President Rowland Howe who has so much industry knowledge and experience, he is widely regarded as "Mr. Salt."



world class salt cavern storage, makes the concept of a clean energy hub extremely compelling.

Atlas Salt recently announced it entered into a definitive arrangement agreement with Triple Point Resources Ltd. to spin-out the Fischell's Brook Salt Dome property and related mineral licenses comprising 226 square kilometres in southwest Newfoundland. Pursuant to the Agreement, the company agreed to distribute 23,750,000 common shares of Triple Point to shareholders on a pro-rata basis. The distribution of these shares will be completed pursuant to a court-approved plan of arrangement, and Atlas Salt will maintain a significant ownership position in Triple Point.

With multiple near-term catalysts in a sector that has featured USD \$5.2 billion

Other considerations that bode well for Atlas Salt include:

- Price stability – the salt price has compounded at 4% CAGR over the past 16 years
- Supply insecurity – North America faces an annual road salt production shortfall of 7 to 10 million tonnes and ~30% of supply is imported
- Strategic location – favourable jurisdiction coupled with multiple logistical advantages
- Low risk – a large, homogeneous, high-grade deposit presenting low geological, geotechnical, and development risks
- Atlas Salt has an attractive share structure with 79 million shares outstanding and a strong treasury
- There's potential for a clean energy hub adjacent to Great Atlantic and

a near-term spinout of these assets will further drive shareholder value

In Ontario, there's Sifto Canada, now under parent company **Compass Minerals (NYSE: CMP)** that owns **the largest underground salt mine in the world**. Located 1,800 feet under Lake Huron, the Goderich salt mine is as deep as the CN Tower is tall and has been in operation since 1959.

Discovered unexpectedly while drilling for oil, the mine's salt is shipped to hundreds of communities around the Great Lakes and along the St. Lawrence Seaway. Some of the salt is trucked to the Compass Minerals plant less than 4 kms away, to be packaged for distribution and sale at retailers in North America. The salt is also sold in bulk to manufacturers that make plastics, detergents, disinfectants and other important products.

Also in Canada, Windsor Salt is a salt mining, processing, and distribution company based in Pointe-Claire, Québec that provides over 200 evaporated and rock salt products. Products are used in household and food products, as well as for agricultural, water softening, and industrial purposes. Products made from mined rock salt are sold to household and industrial markets for ice control, and to the water softening and general industrial trades. Government agencies are among the largest users of the company's products for highway ice control.

Windsor Salt operates the Windsor Salt Pugwash Mine which is currently booming, producing bulk and packaged de-icing salts that are used in Québec, New Brunswick, Newfoundland, and Nova Scotia. In 2018, Halifax regional council approved a five-year agreement to buy rock salt from Windsor Salt.

The company also operates the Windsor Salt Mine that produces road and mining salt along with salt for human consumption, water softening, and agriculture. In 2008, more than 9.5 megatonnes of salt was mined, 85% of which went to de-icing highways, and the remainder for manufacturing caustic soda and chlorine, producing pulp and paper, and water treatment.

Other Canadian underground salt mines include the Mines Seleine in



In 2008, more than 9.5 megatonnes of salt was mined from the Windsor Salt Mine, 85% of which went to de-icing highways, and the remainder for manufacturing caustic soda and chlorine, producing pulp and paper, and water treatment.

The U.S. landscape

According to the U.S. Geological Survey's 2019 Mineral Commodity Summary, salt used for agricultural and food processing only accounts for 3% of the salt sold or used across the U.S. Rock salt used for highway de-icing accounts for about 43%, and the chemical industry accounts for about 39% of total salt sales. Industrial salt uses include snow and ice removal, setting the dyes in fabric, cleaning gas and oil wells, and producing thousands of products including glass, polyester, plastics, leather, paper, tires, bleach, among others.

The U.S. is the second largest salt producer in the world, following closely behind China. More than 24 million tons of salt are produced annually, of which about three-fourths is produced as brine or by evaporation of salt water and one-fourth as rock salt. Salt mines occur in clusters in the Detroit-Windsor area, Upstate New York near Syracuse, the Cleveland area, central Kansas near Hutchinson, and along the Louisiana coastline.

Gross Ile Québec operated by the Morton Salt division of K+S Group, and two mines located in Saskatchewan operated by Nutrien for salt recovery from potash tailings.

In 2008, more than 9.5 megatonnes of salt was mined from the Windsor Salt Mine, 85% of which went to de-icing highways, and the remainder for manufacturing caustic soda and chlorine, producing pulp and paper, and water treatment.


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Here is a run down of the underground salt mines operating in the U.S.:

Cargill Salt Mine, Avery Island, Louisiana, 1,300 feet deep – operated by Cargill

Cargill Salt Mine, Cleveland, Ohio, 1,800 feet deep and covering almost four-square miles under Lake Erie near downtown Cleveland – operated by Cargill

Detroit Salt Mine, Detroit, Michigan, 1,160 feet deep – currently operated by the Kissner Group, who was bought out by Stone Canyon Holdings in 2020

Morton Salt Mine, Fairport, Ohio, 2,000 feet deep – extends beneath Lake Erie – operated by the Morton Salt division of K+S Group

Morton Salt Mine, Grand Saline, Texas – 750 feet deep – operated by the Morton Salt division of K+S Group

Cote Blanche Mine, Franklin, Louisiana, 1,500 feet deep – operated by Compass Minerals

Hockley, Texas – approximately 1,525 feet deep – operated by United Salt Corporation

Hutchinson, Kansas – 650 feet below the surface – operated by Hutchinson Salt Company

Kanopolis, Kansas – 840 feet deep – operated by Independent Salt Company

Cayuga Salt Mine, Lansing, New York – extends under Cayuga Lake. The deepest underground salt mine in North America at 2,300 feet – operated by Cargill

Lyons, Kansas – approximately 1,000 feet deep – currently operated by the Kissner Group, who was bought out by Stone Canyon Holdings in 2020

Hampton Corners Salt Mine, Mt. Morris, New York – more than 1,200 feet deep and occupying more than 16 square miles underground – operated by the American Rock Salt Company

Weeks Island, Louisiana – approximately 1,440 feet below the surface – operated by the Morton Salt division of K+S Group

K+S Salt LLC
Tata Chemicals Limited

Other Prominent Vendors

American Rock Salt
Amra Salt
Atisale SpA
Avan Salt Plant
CIECH Group
Delmon Group of Companies
Donald Brown Group
Ibrica de Sales S.A.
Mitsui & Co. Ltd.
Nouryan
Rio Tinto
Salins Group
Swiss Saltworks
Wilson Salt Limited
Zoutman

VENDORS WORTH THEIR SALT

In analyzing the salt marketplace, we can't forget about vendors. Here is a roundup of major players across North America, South America, Middle East and Africa, Asia and Pacific region:

Key Vendors

Cargill
China National Salt Industry Group Co. Ltd
Compass Minerals
INEOS Group

Wow, that's a lot to digest! (no pun intended). While salt may not be the sexiest commodity, the forecasted market growth and CAGR along with major producers operating across Canada and the U.S. make it worth a second glance from an investment standpoint. Some might say the salt rush is on, and investors and industry experts alike will be watching to see how this scenario unfolds over the next few years.



What Would Be the Best Indicator Mineral to Find a Gold Deposit?

5.4 Kilos of Placer Gold



HARD ROCK EXPLORATION

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

PLACER RECOVERY

- 173.4 oz recovered from a single 24m long, 2.4m wide test crosscut
- 2022, initial 300m of paleochannel (100+ crosscuts)
- OMM has up to 15 km of potential paleochannel

See maps, photos and videos of placer recovery & exploration targets at ominecaminingandmetals.com
Contact the Company at info@ominecaminingandmetals.com

TSXV: OMM

ARIZONA SILVER CORP EXPLORES NEVADA AND ARIZONA

By Marc Challande

Arizona Silver Corp (TSXV: AZS; OTCQB: AZASF) is a junior mining exploration company primarily involved in Western United States. The company owns four projects (100% ownership), all located in the mining-friendly jurisdictions of Nevada and Arizona



COMPANY OVERVIEW

The company's projects are situated in Nevada and Arizona, the world's top 2 mining jurisdictions. These states offer excellent safety for Arizona Silver as

they have strong mining jurisdictions and no geopolitical conflicts. Moreover, Nevada is the 2nd largest gold reserve in the world, and over 20 mines annually produce over 5M ounces of Gold.

PHILADELPHIA PROPERTY

The **Philadelphia property** comprises 30 claims, is a 100% controlled property, and is a historic high-grade producer. Initially discovered in the 1890s, the property was mined up to the early 1930s. The Philadelphia property is one of the few gold systems remaining in Western USA that has never been evaluated using modern exploration concepts. The property was first initiated through a lease of 11 unpatented claims in February 2019. In January 2020, the company paid \$20k

USD in cash to acquire these claims and issued 250,000 shares to the claim's owner. In November 2020, Arizona Silver bought out the existing 1% Net Smelter Return. This transaction enabled the company to have no future lease or NSR payments on the property.

In 2021, AZS drilling discovered a large-scale bulk tonnage target:

- 115.85 meters grading 1.34 gpt Au, 5.78 gpt Ag
- 103.70 meters grading 1.57 gpt Au, 7.6 gpt Ag

The first five drill holes showed solid results for the 2022 drill program (10,000 feet, or 3,000meters).

High-grade Gold and silver have been found in the Hanging Wall vein, including

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32.90 gpt gold and 97 gpt silver from 85.73-86.71 metres. Green quartz signifies the richest existing deposits, a sight miners love to see in any drilling material.

SILVERTON GOLD PROJECT

The **Silverton Gold project** is a Carlin-type (sediment-hosted disseminated gold deposits) exploration in Nye County, Nevada. The Silverton property began to be explored in the early 1980s. The property, acquired in August 2020, consists of 77 claims totaling around 1,540 acres.

Arizona Silver is currently leasing the property. The company must pay \$25k USD each anniversary year perpetually. Arizona Silver also has an option to buy the property for \$1.25M USD, with a retained 2% Net Sales Royalty (to the underlying owner of the claims) and a 1% Net Smelter Return (to the assignor of the lease). They could buy out the Royalty for US\$1.25M and US \$500k, respectively. The project does not have any work commitment.

RAMSEY SILVER PROJECT

The **Ramsey Silver project** is in Arizona, 2 hours away from Phoenix. The project

SYCAMORE CANYON PROPERTY

The **Sycamore Canyon property** is in Southern Graham County, Arizona. The project consists of 37 unpatented claims. Values up to 31 gpt (0.903 opt) Au, and 458 gpt (13.34 opt) Ag, were collected from a 1-meter wide channel in a prospect pit from a total of 42 samples collected within the silicified breccias. In the southeastern end of the outcrop extent, the last samples collected contained between 1.34-3.02 gpt Au and 59.7 -208.4 gpt Ag.

SHARE STRUCTURE/FUNDAMENTALS

The company is led by Mike Stark (President & CEO). Mr. Stark's background includes corporate financing, investor relations, market support, and corporate strategic development. Throughout his 32 years of business in private and 27 years in the public sector, he notably worked with Exeter Resources and Exorre Resources.

Gregory Hahn is also an essential part of the company, with 43 years of experience in exploration and mine development. He notably formed Constellation (formerly known as

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Summo Minerals) and took it public on the TSX (199-2007), helped Marathon PGM Corporation be sold to Stillwater Mining for \$170 million value at a +200% premium to market (2003-2010), and managed Marathon PGM Corporation increasing its market cap from \$40M post-merger to \$140M in eight months.

On April 28th, the company shared its financial statement for the three months ending February 28th. The company has a strong balance sheet with \$6.6M in total assets and no debt (\$612k in cash included). They have also exercised over 2 million warrants at 30 cents (\$600k worth), increasing cash in the treasury.

Arizona Silver also has a great share structure. The company only has 76.7M shares fully diluted. Usually, many junior mining companies have this data above 100M because they need to raise cash several times through private placements. AZS has 64.4M shares issued and outstanding for 6,2M warrants (average price: \$0.34/ average life: 3.73 years) and 6M options (average price: \$0.23/ average

life: 3.73 years). This means the company could raise \$3.4M in additional cash when Arizona Silver has the leverage to exercise them. About the outstanding and issued share structure, it is built this way:

- Family and friends: 41% (26.4M shares);
- Insiders: 28% (18M shares);
- Institution: 9% (5.8M shares);
- Retail (or float): 22% (14M shares).

As an investor, you should strongly appreciate these numbers. 78% locked for only a 22% float; this data will enable the stock to have wider variations.

In general, Mike Stark and the board often buy market shares. Mike Stark bought ten times since the beginning of June, totaling 34k shares worth \$11.4k.

The stock price witnessed a 52-week high of \$0.60 (March 25th, 2022) and a 52-week low of \$0.17 (December 8th). The company is valued at less than \$20M, which leads us to say Arizona Silver is significantly undervalued. Other indicators (such as the RSI, oscillators, and Moving Averages) tell us the stock is OVERSOLD.

“All the money received from our recent private placements is put to work. For each dollar, 80% goes to the ground. Success will be beneficial for our shareholders”.

Mike Stark, CEO

BOTTOM LINE

Arizona Silver Corp (TSXV: AZS; OTCQB: AZASF) has strong fundamentals (with only a 22% float), constant insider buying, and signs indicating the company is strongly undervalued. The company's Philadelphia property is its forefront asset, with recently proven drilling and more results coming. Besides AZS' other projects (Silverton (Gold), Ramsey (Silver), Sycamore Canyon), their history records indicate the company could find great surprises.

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GOLD BULL RESOURCES

By Jay Taylor

Business: Exploring for gold mineralization in Nevada

Trades Toronto: GBRC

USOTC: GBRCF

Shares Outstanding: 98,346,867

Price 6/17/22: US\$0.107

Market Cap: US\$ 10.5 million

Fully Diluted Shares¹: 146,237,878

Cash: ~\$3 million

Gold Resource (ounces)²: 493,800

Progress Rating: A-3

Website: www.Goldbull.ca

Telephone: 604-628-5623

¹As of March 31, 2022, Gold Bull had 9,825,000 options open with an average price of C\$0.36, which if fully exercised would add \$3.54 million to the treasury. Also at March 31, 2022, there were 38,226,025 warrants with an average price of C\$0.46, which if fully exercised would result in an additional C\$17.2 million into the company's treasury.

²The latest resource numbers from the company's Sandman Project are broken down on your right. This resource increased by 60% from 2007. It will likely grow more with the 2022 drill program, which is 80% complete.



Category	Cut-off grade (g/t gold)	Tonnes (t)	Grade (g/t gold)	Contained Gold (ozs)
INDICATED				
Oxide	0.15	12,991,000	0.63	265,100
Fresh/Unoxidized	0.30	5,559,000	0.94	167,900
INFERRED				
Oxide	0.15	2,377,000	0.46	35,500
Fresh/Unoxidized	0.30	869,000	0.91	25,300
TOTAL INDICATED & INFERRED				
Total Indicated		18,550,000	0.73	433,000
Total Inferred		3,246,000	0.58	60,800

With COVID winding down (hopefully), in-person events are starting to take place again. And last weekend's attendance at the Metals Investor Forum (MIF) revealed once again the importance of reestablishing human contact rather than relying on behind-the-camera communications. At the MIF I met up with Cherie Leeden, CEO of the company. Cherie is an Australian geologist who has had some serious positions with large mining firms in the past, but she ended up in Nevada thanks to the restrictive COVID policies in Australia. Although she is an Australian citizen, the Australian government would not let her back in the country during that government's hyper-fearful response to COVID.

What I like most about this story is the big-picture approach the company is taking in an effort to find the feeder zones to some very encouraging gold mineralization, like in this cross section of the company's Sandman Project in Nevada where the existing resource hosted. In fact, as Cherie was introducing this story to me at the MIF, what immediately came to mind was the approach Quinton Hennigh takes when choosing to get involved in a project. So, I sent the following message to Quinton regarding the Sandman:

“Sandman looks very interesting for this penny play. Seems they think system wide.” To which he replied: “Very true. This is what the project needs. Cherie has the right view of the system and the right team. Including John Wood, discoverer of the Sleeper Deposit.”

John Woods, who is the discoverer of the 5-million-ounce Sleeper Mine in northwestern Nevada just 23 km north of Gold Bull's Sandman Project, has said the following:

“The size of the Sandman surface gold anomaly, at least 15 km in length, and the apparent elevation control of the gold deposits and adularia “cap” rocks are direct indicators that a very large gold-bearing hydrothermal system was active at Sandman. At the Sleeper Deposit and regionally at other deposits, bonanza-grade gold often occurs at the pre-Tertiary contact where gold-bearing fluids depressurize quickly and deposit high-grade gold. This horizon is not well tested at Sandman and offers an opportunity to target bonanza-grade structures, essentially feeder zones, to the known deposits. The target here is for relatively small but very high-grade structures like the Sleeper Vein, and at this stage, could reflect multimillion-ounce potential.”

With only 1.7% of drill holes to date deeper than 250 meters, John Woods has also said that the most compelling exploration targets remain untested. The targets are high-grade epithermal deposits. The newly identified target is located on the contact of the tertiary

volcanic rocks and the basement rocks. The company is authorized for 2 km² (500 acres) of surface disturbance under the company’s plan of arrangement.

BIG BALDS PROJECT

Gold Bull owns 100% of the Big Balds Project, a gold exploration target located approximately 120 km south of Elko, Nevada, and 10 km west of the 5.5-million-ounce Bald Mountain Mine operated by Kinross.

The initial project is comprised of 210 lode mining claims on BLM tenure and is located within White Pine County, Nevada, USA. The company has identified three priority targets identified under cover by geophysics. The three projects are the Bald Eagle, Bald Badger, and Bald Cougar. They will form the core of the company’s drill-ready exploration program. A surface geochemical sampling program and a ground magnetics survey have recently been completed, with the aim of determining depth of targets.

These targets lie on the structural intersection of the Carlin Trend and the Bida Trend. Management envisions the potential to host three different styles of mineralization, those being (1) sediment hosted Carlin-style gold mineralization; (2) Au-Ag-base metal skarn and/or porphyry; and (3) intrusive related gold like that at the Bald Mountain Mine.

While clearly the Sandman Project is on the front burner, the buried prospects

on the Balds Project offer early exploration potential with Gold Bull’s management team taking charge.

MANAGEMENT

Cherie Leeden, CFO

- Ex Rio Tinto and LionOre
- 20 years of proudly promoting a responsible mining industry, the past 10 years at CEO level
- Former founder and CEO of Battery Minerals
- Founder of private natural resources project Generation Company, NV Resources and local Director for Hog Ranch Minerals Inc. (Rex Minerals Limited)
- Nevadan gold focused and based for the past 5 years
- Track record of negotiating and executing win-win business transactions with Fortune 500 companies

Gavin Cooper, CFO

- 35 years in finance, strategy & senior management
- Former CEO and Director of Standard Lithium Ltd., former Director of Nevada Geothermal Power Inc., founding shareholder and former Director, Enthusiast Gaming Holdings Inc.
- Former Director of Finance and Administration of Yarrows Ltd. (1,300 employees)
- Former CEO of Catamaran Ferries International. (\$450 million ship construction project)
- CFO of Kutcho Copper Corp. and District Metals Corp.



Debra Struhsacker, Environmental Permitting & Government Relations Advisor

- Hardrock mining advocate and policy expert with 35 years of experience with the key federal and state environmental and public land laws and regulations governing mineral exploration and mine development
- Proven track record in state and federal legislative and administrative venues in securing project permits for exploration and mining projects
- Unique combination of communication skills and expertise that effectively bridges the communication gap between the technical, political, and public opinion factors influencing policy decisions about mineral exploration and development, public lands, and the environment

Keith Peck, Financial Advisor

- 30 years' Investment Banking experience in the resource sector including hundreds of capital markets transactions (equity and debt), takeover offerings, business valuations, and expert financial testimony
- Vice President and Director of RBC Dominion Securities Inc., First Marathon Securities Inc. and Vice Chairman of Yorkton Securities Inc. Chairman of Orezone Gold Corporation (\$40 million with RCF) and initial investor group (Convertible Debenture and Bridge Loan) to purchase Cerro Blanco from Goldcorp Inc.
- Sole financial advisor to Skeena Resources Inc. Initiated, structured, and assisted on the negotiations on the acquisition of the Snip Mine and Eskay Creek, including the purchase of the "Back-in Right" from Barrick Gold Corporation for approximately \$75 million
- Applied Economics – Princeton University. Chartered Business Valuator (CBV)

Michael Konnert, Advisor

- Co-founder and Managing Partner of Inventa Capital which has raised over \$80M for portfolio companies in 2020
- Founder and CEO of Vizsla Resources which is developing one of Mexico's highest-grade Ag camps
- Co-founded and sold Cobalt One Energy to Blackstone Minerals in 2017

- >10 years of experience in resources and capital markets
- Bcom in Entrepreneurial Management from Royal Roads University

David Johnson, VP Exploration

- Ex-Rio Tinto, WMC, LionOre and Independence Group (IGO Ltd)
- >25 years global exploration experience across wide range of deposit types
- Led successful in-mine exploration team at IGO, with key role in two discoveries
- Geophysicist specializing in potential field and electrical/EM methods, and integration with other exploration datasets
- Proven mineral resource discoverer

Regina Molloy, Exploration Manager

- >25 years' experience as a multi commodity economic geologist
- Skilled in Mineral Exploration and Mine Development
- Ex BHP, Newcrest, Barrick, Battery Minerals
- Global experience exploring and discovering a range of deposit styles
- Experience with junior and large company investment strategies

Will Strong, Principal Geologist

- >20 years' experience exploring for epithermal gold-silver-bearing quartz veins, sediment-hosted gold deposits, intrusion-related gold deposits and skarn-related silver-base metal deposits in Mexico, Chile, Argentina and Nevada
- Key experience includes drill hole and geologic database management, 3D geologic modeling using Surpac and Leapfrog as well as QA/QC program design and oversight
- Responsible for targeting both greenfield and brownfield exploration prospects on surface and underground, subsequent drill program execution as well as data analysis and interpretation using both hand-drawn paper and 3D software methods
- Key team member who helped convert several mineral discoveries into economic ore deposits including the Mercedes gold vein deposit in Mexico now in production, and the San Rafael, El Cajon and 120 Zone skarn-related deposits in Mexico recently put into production

Amy Hannink, Project Geologist

- Worked in the Nevada gold

industry for the past 5 years, primarily in epithermal deposits, both as a mine geologist and an exploration geologist

- Most recently worked for Hecla's Nevada Regional Exploration Team advancing both brownfield and greenfield projects. Ms. Hannink is proficient at a wide variety of geological skill sets including: surface mapping, rock sampling, 3D geologic modeling, geophysical and geochemical techniques to advance targets
- Prior to her 5 years focused on Nevada and Utah gold projects, she worked for 2 years as a geophysicist.
- Earned a Masters of Science (Geophysics) from the University of Reno and her Bachelors of Science (Geology) from the University of Idaho

Robbie Anderson, Project Geologist

- Over a decade of experience working as a geologist in exploration, production and mineral development, with the last ten years focused across the Great Basin in Nevada
- Has expertise in polymetallic massive sulfide, bedded-barite, Carlin Au, porphyry-related Cu-Au skarn and significant exposure to epithermal Au-Ag deposits
- Brings experience in geologic field work and property evaluations, targeting, and design and management of drill programs
- Proficient in GIS, 3D geologic modeling and database structure and management
- Received his B.Sc. in Geology from the University of Georgia in 2006 and earned his M.Sc. through the Ralph J. Roberts Center for Research in Economic Geology at the University of Nevada, Reno in 2013. This research focused on the stratigraphy, structure and mineralization of the Sandman epithermal deposit, a core asset of the company

BOARD OF DIRECTORS**Craig Parry, Chairman**

- Ex-Rio Tinto, Oxiana, G-Resources, Tigers Realm Group and EMR Capital
- Has raised +\$200M in the past 12 months
- Led geology and resources for Rio Tinto's Kintyre uranium project and advised on sale to Cameco
- Co-founder and former head of

Business Development for Tigers Realm Group

- Former founder and CEO of Tigers Realm Coal
- Co-founder and former Senior Advisor of EMR Capital
- Co-Founder and former Director of NexGen Energy Ltd.

Walter Coles Jr., Director

- CEO of Skeena Resources
- Extensive M&A experience in the resources sector
- Ex analyst for Cadence Investment Partners and UBS Investment Bank in New York
- B.A. in Economics from the University of Richmond

Mike Cowin, Director

- Over 25 years' investment experience in the wholesale funds management sector in Australia
- Previously, was an equity partner and Director of Northcape Capital, a boutique investment fund based in Australia which manages over A\$10 billion
- Principal of Corom Funds Management, Chairman of

Dominos Pizza Japan Inc. and a Director of Apache Industrial Services, Queens Road Capital, CTE Investments, Rockmaster Resources Corp. and Walcott Resources Ltd.

Vince Sorace, Director

- Mining and technology entrepreneur with >30 years of international business and capital markets experience
- President & CEO of Kutcho Copper, Director of E79 Resources Corp and Founder and Chairman of MineHub Technologies Inc.
- Raised over \$250M in equity and debt in recent financings
- Prior roles include Founder, President and CEO of various private and public resource companies

Video MIF Presentation with CEO Cherie Leeden.

<https://youtu.be/73114J9E6M>

Gwen Preston Interviews CEO Cherie Leeden

<https://youtu.be/EZ79ktld1g>

THE BOTTOM LINE

The rationale for adding Gold Bull for coverage in this letter is very simple. It has a real shot at finding a monster gold deposit and I believe it has the vision, technical talent, and well-rounded Management to make it happen. As always there are no guarantees in exploration. But with over 500,000 ounces already identified on the Sandman Project, and likely to grow with 2022 drill results, I believe the downside is limited for investors who buy these shares at current price levels, discounted 75% from their 52-week highs. If successful in the hunt for the structures through which gold mineralization fed the near surface gold mineralization as shown on page 4, these shares could be expected to rise many times higher from current share price levels. Of course, as with any small cap stocks like Gold Bull, investors should be prepared to hold for a protracted period of time and also be aware that illiquidity is frequently a feature to be aware of.

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MINERS RACE TO TURN THE LIGHTS BACK ON

OPERATORS ARE INCREASINGLY LOOKING TO RESTART PAST PRODUCING MINES WITH NEW TECHNOLOGIES, IMPROVED ESG STRATEGIES, AND BETTER CAPITAL TO TAKE ADVANTAGE OF COMMODITY PRICE INCREASES

By Greg Rankin

Global inflation is driving up demand for commodities and now a number of mining operations are racing to find past producing properties that were once mothballed due to the persistence of low prices. Often these properties have significant assets that can be unearthed with modern mining techniques. However, operators are finding that those armed with capital and improved ESG strategies are able to get the lights turned back on and production ramped much more quickly.

“Investments are moving away from paper assets and toward hard assets, but unlike other commodities, the price of precious metals actually has not responded by as much,” says Kim Kirkland, Vice President of Global Exploration at Element79 Gold Corp. “So, there’s a lot of room for positive movement.”

Element79 is a publicly traded global mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals. It recently acquired its flagship Maverick Springs Project located in the gold mining district of northeastern Nevada. However, the company was also looking to acquire properties that could be producing more quickly.

The practice of returning to past-producing mines is almost as old as mining itself. Even today, companies are returning to mines that were first started by the Romans for one simple reason; because, “that’s where the gold is,” remarks Kirkland.

This Spring, in central Africa alone, companies like Quantum Minerals Ltd. approved a billion-dollar expansion in Zambia. Gold giant Barrick Gold Corp., which had been reportedly shopping its Zambian mine, expressed interest in hunting for new past-producing copper projects in the area. While Britain’s Moxico Resources announced a new \$100 million investment into the expansion of its Mimbula mine which sits along the African copper belt.

BIG GAME HUNTING

“We all want to find a property where there is an ‘elephant’ lurking,” adds Kirkland. “There are actually a number of properties that have hardly been explored which is amazing to find in this day and age.”

The chances of uncovering a large asset, or ‘elephant,’ in a past producing mine often increase with the utilization of bleeding-edge technologies. This could include the use of AI systems to analyze geological and geophysical data from existing drill holes and regional analogs. However, there are a number of instances where even more traditional

methods are turning the tide. Kirkland – who has had a long career working for some of the largest mining companies in the world including Barrick, Rio Tinto, and MMG Ltd. – says there are a number of properties where even traditional technologies have yet to be employed.

“In a lot of cases these properties don’t have any drilling, or if they did it was very limited,” explains Kirkland. “I’ve seen a lot of places in central and South America where companies without much financing would simply go in from the surface on veins and drift on them to see what they get.”

A thorough drilling plan can be expensive but understanding what techniques allow for the most economical extraction of resources enable a modern capital invested mining operation a greater opportunity to see positive cash flow more quickly.



“In order to do that we have to look at the whole property to see what techniques will allow us to maximize our investment,” explains Kirkland.

As an example, Element79 recently signed a letter of intent to purchase two past producing high-grade gold and silver mines in Peru. The Lucero mine was suspended in 2005 and the Machacala Project was halted in 1991 both due to the persistence of low gold and silver prices at the time.

Peru is one of many places which are now considered to be a favorable mining jurisdiction but were once considered a ‘no man’s land’ for foreign investment. Political instability during the 1980s, dubbed the ‘lost decade’ or ‘the Crisis of the 80s’ (La crisis de los 80), created an exodus of investments from the country. While the government today appears to be standing on more stable ground, local governments in some remote places can take the shape of a tribal leader or a lone officer. Understanding how these local governments operate is still crucial.



However, the long drought in a cache of properties that are now foreign investment may have left ripe for exploration.



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- Plant Design and Equipment Procurement will also be pursued following the Feasibility Study
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MMG Ltd's Las Bambas copper mine located in Peru was completely halted at the end of 2021. According to reports, local residents rebuffed the project and argued that the mineral wealth of the mine was simply bypassing them. In turn, they protested in an attempt to secure more jobs and money for the area.

Kirkland suggests that mining operations look to include local artisanal miners who are often informally mining at many of these shuttered sites. By formalizing them into part of the mining project, they get security, improved safety and good-paying job.

Additionally, many of these sites contain contaminated waste products from previous producers. By offering to clean up these sites, mining companies could provide a positive outcome for future generations in quite possibly what is a profitable venture.

“When we did on our due diligence trip to Peru earlier this year, we put our hands right on the vein and physically observed the gold and silver,” says Kirkland. “And then seeing the lay of the land and the alteration signature on the surface, it looks like elephant country to me.”

NET POSITIVE

It is not only the mining techniques that are critical to capitalizing on these legacy properties. Over the past few decades, the resource exploration sector has been met with some well-warranted environmental and social criticisms.

“My recent experiences at Las Bambas tell me that as miners we have to do better if we are going to make these areas work,” says Kirkland.

“Step one is we want to be a producer quickly,” says Kirkland. “And a lot of

Getting Warmer and Warmer... in the Best Possible Ways

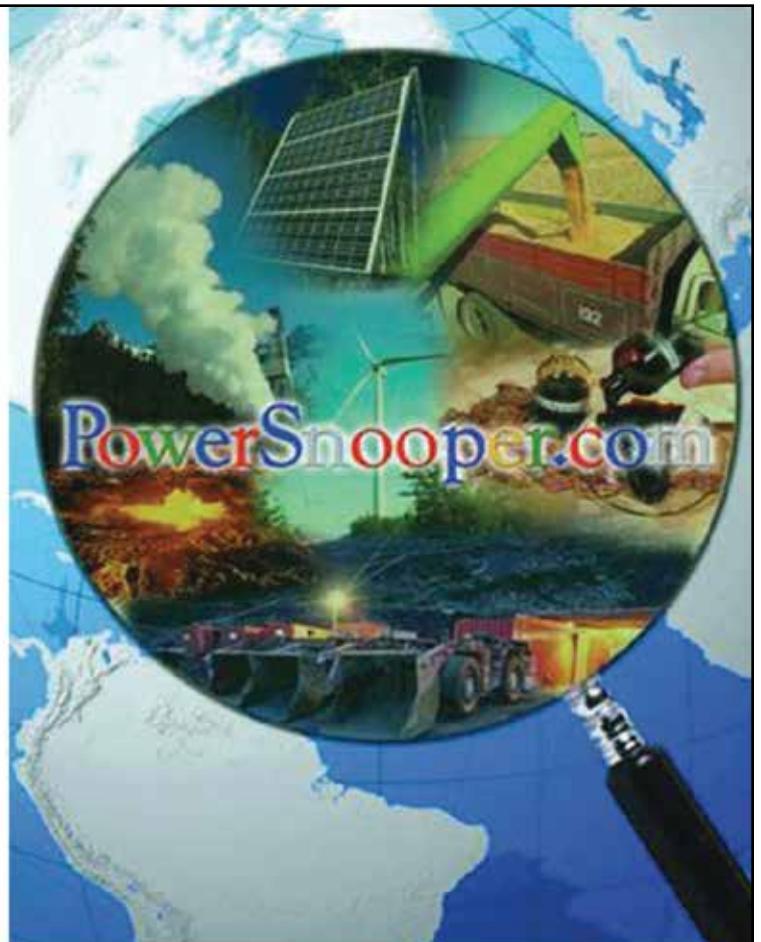
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legacy mines have tailings that have good value in them, and what we really need to do is perhaps start by reprocessing those tails. There's a lot of metal value in them and then stabilize those for a net positive impact," adds Kirkland.

In fact, by taking this approach some miners have found it can expedite the permitting process.

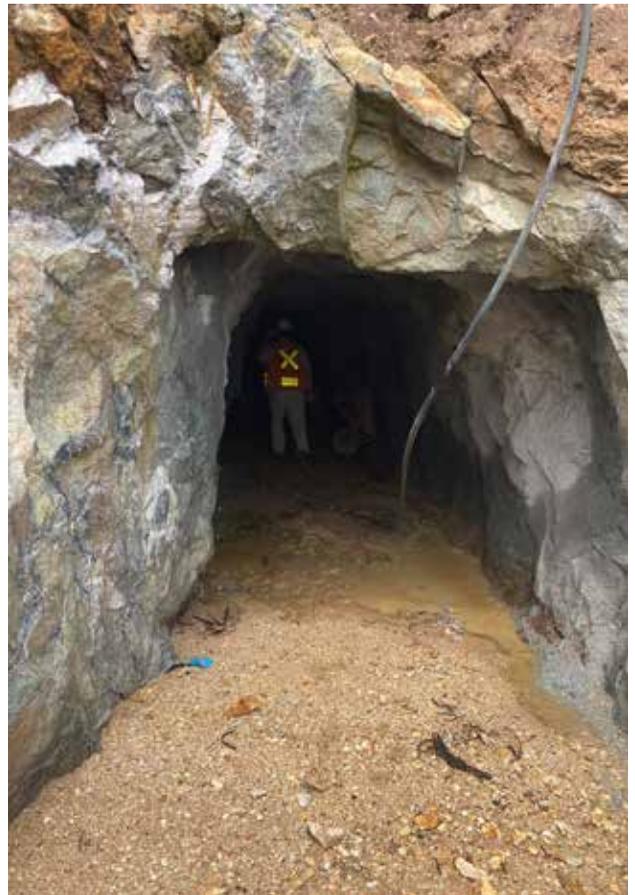
"You go in there and say: well, you've got a problem here, how about we pick this up, move it, reprocess it and stabilize it for the long term," explains Kirkland. "The practices used decades ago were almost always not what we would consider nowadays to be responsible."

Finally, as the price of commodities continues to increase, mining operations are positioned to develop more than just the most valuable or primary commodities within a known deposit. Since these key minerals occur together naturally, mining operations can now extract not just gold and silver, but all the associated minerals which are technically feasible.

Kirkland believes that by taking these steps, mining operations can set themselves up for the best chance of success at hitting the market while it remains red hot.

For more information, contact Element79 Gold Corp visit

www.element79.gold,
call +1 (604) 200-3608 or
email:
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GLOBEX CONTINUES TO OPTION PROPERTIES IN THE JOUTEL MINING CAMP AND ADDS THE URANIUM PROPERTY, THE DES HERBIERS, TO ITS 'SHOPPING LIST' DUE TO THE HUGE CHANGES IN THE FOSSIL FUEL MARKET

By David O'Brien

Over the past six years, your Author has enjoyed revealing the various strategies employed by **Globex Mining Enterprises Inc. (GMX: TSX, GLBXF: OTCQX, G1MN: FSE)**, still looking to Option many properties in the Joutel Mining Camp. Both **Maple Gold Mines Ltd. (MGM: TSXV, MGMLF: OTCQB, M3G: FSE)** and **Orford Mining Corporation (ORM: TSX-V)** are actively exploring most of the mining camp under Options from Globex.

more into favour due to the huge changes in the fossil fuel market, especially the 'disruptive' Russian - Ukrainian war. *(To say the least... Ed.)*

"Uranium regains a foothold with the oil and gas 'crisis' and it's greener, of course"

opines Jack Stoch, President, CEO and Director.

Property is also a perfect example of how Globex creates value even when it thinks outside the box. Globex was able to acquire this large uranium asset through staking for under \$5,000 without any competition. As Jack says, "nobody else was interested". Very quickly Globex found a company to buy the asset for \$600,000, \$300,000 of which will be in the client's shares, and a 3% Gross Mineral Royalty, 1% of which can be purchased for \$1 million. Acquire low and sell for a profit while retaining an ongoing no cost interest. The model works. This is non-secret of how Globex currently ends up with about \$20,000,000 in cash and shares, no debt and holds over 210 assets covering a wide range of metals and minerals while not diluting it's shareholders. Remember Globex has only 55 million shares out and has never done a rollback.

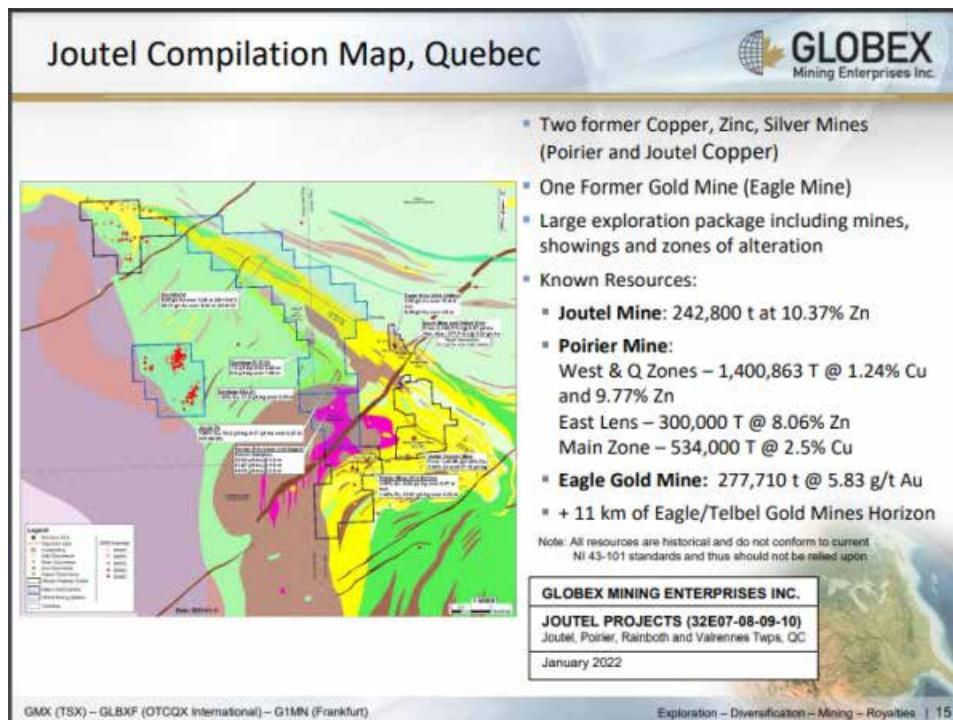
**The following text and images are directly from Globex Mining Enterprises Inc.'s website: (<https://www.globexmining.com/property.php?id=348>) and can be 'authenticated' by a visit to www.Sedar.com

"Des Herbiere - Uranium Royalty
Des Herbiere Township, Quebec
(NTS 12L/07)

Updated November 2021

PROPERTY DESCRIPTION AND LOCATION

The Des Herbiere property consists of 66 non-contiguous claims totaling 3,624.88 hectares (8,957.2 acres) located in NTS 12L/07, Des Herbiere township, approximately 9 km NW of the Baie-Johan-Beetz municipality and 52.5 km ENE of the municipality of Havre St-Pierre, North Shore area of northern Quebec (Figure 1).



Joutel Compilation Map (as a reminder)

Plenty more properties are available. See Eagle here GlobexMining.com and Copper Mine here GlobexMining.com.

Now introducing the **Des Herbiere Uranium** property, which has come

Here's a fine example of a Royalty property with most of the attributes of some actually, and potentially, successful uranium properties, compared with some other Cdn properties. The Des Herbiere Uranium



Figure 1: Claim map

click [here](#) to see Table 2)

Table 3: Lac Tanguay Zone from GM-63866 (2007 – LTA-07-01 to LTA-07-10). (Please click [here](#) to see Table 3)

Table 4: Lac Petit Zone from GM-63866 (2007 – LP-07-01 to LP-07-33). (Please click [here](#) to see Table 4)

Table 5: TJ Zone from GM-64118 (2008 – TJ-08-01 to TJ-08-33). (Please click [here](#) to see Table 5)

Table 6: Middle Zone from GM-64118 (2008 – MZ-08-01 to MZ-08-33). (Please click [here](#) to see Table 6)

Table 7: Grandroy Zone from GM-65466 (2009 – GR-09-01 to GR-09-09). (Please click [here](#) to see Table 7)

Table 8: Double S Zone from GM-65466 (2009 – SS-09-70 to SS-09-102). (Please click [here](#) to see Table 8)

Table 9: Channel sampling from GM-65466 (Uracan Resources - 2009). (Please click [here](#) to see Table 9)

Table 10: Grab sampling from GM-65466 (2009):

Access to the property is easy along highway 138 from Montreal to Natashquan and then travelling on tractor roads. Topography is comprised of flat lying areas with bogs and low-lying hills.

The claims are wholly-owned by Globex Mining Enterprises Inc. and are not subject to any underlying royalty or any third-party agreements.

HISTORY

Exploration on the Des Herbières property dates back to 1952, when Gérald E. Cooper mapped the Des Herbières township area for the Ministry of Mines of the Province of Québec (RP 286). He then detailed the geology of the same area in 1957 (RG 074).

The discovery of uraninite and pitchblende in pegmatites of the Turgeon Lake Intrusive Complex (now labelled Suite felsique de La Galissonnière) in 1967 precipitated a major staking rush by a large number of junior companies.

The first exploration work performed on the present property, was conducted in 1967, when Grandroy Mines Ltd. drilled 19 holes for a total of 1,431 meters. The drill holes are located within the northeastern bloc of the property (Grandroy Zone – Figure 2). The best results from that drilling returned 0.5% U₃O₈ over a core length of 1.19 m (GM-22973). That same year, a consortium of nine companies executed an airborne radiometric survey covering the three northern most blocs of claims (claims 1 through 7 on figure 1).

Still in 1967, Gulf Uranium Mines Ltd. along with St-Pierre Uranium Mines Ltd. conducted an airborne magnetic and radiometric survey covering the southern portion of the present

property (main bloc of claims).

Table 1 summarizes the exploration work done on or near the Des Herbières Property.

Table 1. Summary of drilling conducted on the Des Herbières Property. (Please click [here](#) to see Table 1)

The best results are summarized in tables 2 through 10.

Table 2: Double S Zone from GM-63866 (2007 – SS-07-01 to SS-07-69). (Please

Grab samples		
RS-125-CPS	U (ppm)	Th (ppm)
6200	5,810	1,310
2800	2,570	660
1900	1,040	254

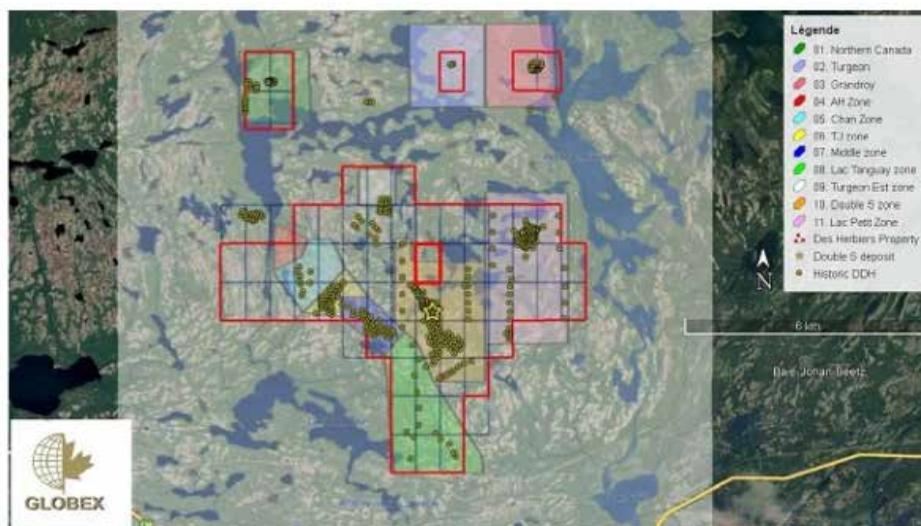


Figure 2: Location of diamond drill holes and zones defined by Uracan Resources

Figure 2: Location of diamond drill holes and zones defined by Uracan Resources

Source (click to view full report): Technical Report on the Uracon North Shore Property - Double S Zone,

Quebec, Canada & Technical Report on the North Shore Property - Middle and TJ Zones, Quebec, Canada

GEOLOGICAL SETTING

Regional geology

The Des Herbières Property is located in the Grenville Province of the Canadian Shield. The Grenville features complex, irregular folded structures, numerous gneiss domes and basins and variable intrusive rocks ranging from gabbro to alkali-rich rocks. The rocks underlying the immediate area of the property are comprised of biotite rich granitic rocks (Suite felsique de La Galissonnière), quartzites and quartzo-feldspathic gneisses that are derived from strongly metamorphosed sandstones and arkoses (Wackeham Group), amphibole rich (ouralite) gabbros and

gneisses (Suite mafique de la Robe-Noire). Regional structures trend

felsique de La Galissonnière Figure 3

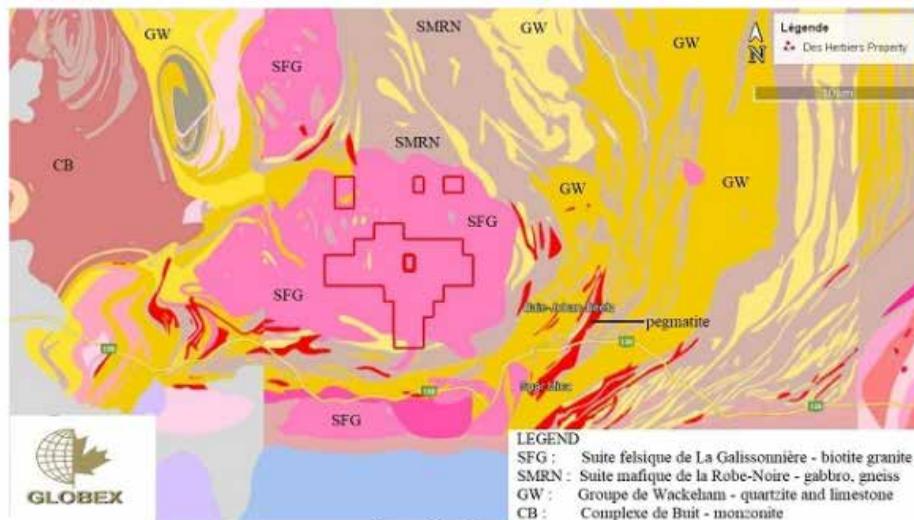


Figure 3: Regional geology

north to northwest, and display large-scale curvilinear folding.

Property Geology

Rocks of the Des Herbières property are almost exclusively comprised of biotite granite pertaining to the Suite

Mineralisation

The Des Herbières Property area is underlain by geological units susceptible to contain significant uranium mineralization of economic interest, including uranium veins and disseminations linked to



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pegmatites, granitic gneisses and in meta-sedimentary rocks, which are mineralized in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralization. The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) uranium models.

Mineralisation was noted as occurring predominantly in the pegmatites and granites bodies, often along the contacts between these units. Gneisses are generally noted as unmineralized bodies. Uncertainty in the results is related to the fact that all sampling was surface grab and channel sampling. By its nature, it is uncertain if the surface results are reflective of subsurface results. Potential exists for surface depletion or enrichment of various elements. Uranium is known to be a mobile element, and can variously be enriched or depleted, depending on the chemistry and ground water characteristics of the area.

Table 11: Details of uranium occurrences from figure 4. Source: SIGÉOM 2021. Figure 4

See Table 11: here (<https://www.globexmining.com/property.php?id=348>)



Figure 4: Location of uranium occurrences and zones defined by Urocan Resources.

Considering the results between the channel sampling (Table 9) and the ones obtained from drilling (Tables 2 through 8), one can notice that the channel samples are generally of higher grade than the drill samples.

CONCLUSION

The exploration work conducted by Urocan Resources Ltd and the previous

work done by namely Denison Mines and other companies has defined several priority targets within the Des Herbières Property, as shown by the large number (17) of uranium occurrences (Figure 4 above). Several airborne and ground geophysical surveys were carried out on the property. These surveys consisted of magnetic and radiometric surveys.

Following this work, 403 diamond drill holes were bored, totalling 57,663.4 meters of core. Recovery from the drilling is excellent, averaging well over 90%.

The field and geophysical observations suggest that the 225-km² Suite felsique de La Galissonnière (formerly labelled the Turgeon Lake Intrusive Complex) remains the priority target. The focus should be on the: Lac Petit; Double S; Lac Turgeon and Lac Tanguay areas. These areas have outlined several airborne radiometric and ground scintillometer anomalous readings, along with uranium mineralization from grab-channel samples and drilling.

are mineralized in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralization.

The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) mines.

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I'd usually be running some dialogue interspersed through out the above property and scenario descriptions, however, it seemed so quite complete, I even left in **GMX's** Disclaimer.

Over the past few decades, we've been drawn into the uranium story by at least seven companies, and this 'story' compares favourably...

Please check out the links provided, and do your Due Dili, of course.

Visit Globex [here](#)

The Des Herbières Property holds an excellent potential to further develop the known mineralized zones, as well as to discover new mineralization. The area is underlain by geological units susceptible to contain significant uranium mineralization of economic interest, including uranium veins and disseminations linked to pegmatites, granitic gneisses and in meta-sedimentary rocks, which

David O'Brien is the owner of **Int'l Mining Research CENTRE** which employs Media, Event and Online exposure, including eNews News Release Reprints & eNews 3rd-Party Articles. O'Brien also owns **W.I.T. Marketing Writing**, an Ad Agency, and has been contributing articles to **TheProspectorNEWS.com**, on demand. He owns no shares in the above companies.

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