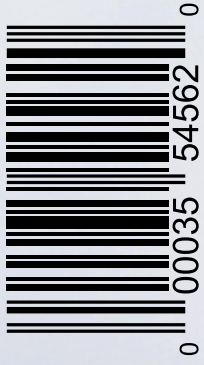


Edition #2 July 2023



UNEARTHING EARTH'S TREASURES

MINING DISCOVERY



PUBLISHER

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Mining
Discovery

NEWSLETTER #2

UNEARTHING THE LATEST GEMS IN THE MINING INDUSTRY

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Stay informed and uncover the untapped potential of the junior mining industry with Mining Discovery, your premier source for curated news, insights, and investment opportunities, driving innovation, growth, and sustainable resource development.



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First Phosphate Announces Positive Results of Preliminary Economic Assessment at Its Lac à L'Original Property in Quebec, Canada



BacTech Engages Analytica Securities to Raise \$US20M in Green/Social Bonds for the Tenguel Project

BacTech Environmental Corporation (CSE: BAC, OTC: BCCEF, FSE: 0BT1) ("BacTech" or the "Company"), a commercially proven environmental technology company today announced a significant step forward in the Company's commitment to providing innovative eco-friendly bioleaching and remediation solutions for precious metal and critical mineral recovery.

Today, BacTech is pleased to share that the Company has engaged Analytica Securities, a reputable Quito-based Securities firm known for its expertise in macroeconomic and financial consulting, corporate finance, M&A, debt structuring, stock brokerage, portfolio management, and trust business management. Analytica Securities will play a crucial role in marketing BacTech's proposed \$US20M Green/Social Bond offering.

The primary purpose of this bond offering is to raise funds for the construction and program development of BacTech's bioleaching facility in Tenguel, Ecuador. This facility will focus on the treatment of gold and silver containing high levels of arsenic, demonstrating the Company's continued dedication to sustainable practices in the mining industry.

In line with BacTech's commitment to make a positive impact on both the environment and local communities, the proceeds from the bond offering will be allocated to four eligible project

investment areas. These include pollution prevention and control, sustainable water and wastewater management, socioeconomic advancement and empowerment, and the generation of decent and inclusive employment opportunities.

To ensure transparency and adherence to global best practices, BacTech has recently launched the Company's Sustainable Bond Framework for issuing Green and Social bonds. This framework aligns with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 and Social Bond Principles (SBP) 2023. Additionally, the Company is proud to have received an independent Second Party Opinion (SPO) from Moody's Investors Service (Moody's), awarding BacTech a Sustainability Quality Score of SQS2 (Very Good), recognizing the Company's significant contribution to sustainability.

"We are excited to pursue this financing opportunity with the support of Analytica, and we estimate that \$16M of the \$20M raised will be allocated to the capital portion of the bioleaching facility construction," said Ross Orr, President, and CEO of BacTech. "The remaining \$4M will be utilized to finance the purchase of concentrates from the local miners, reinforcing our commitment to supporting the local economy."



Ross Orr
President & CEO, BacTech
Environmental Corporation

BacTech is planning to build a new owner-operated bioleaching facility in Tenguel, Ecuador, in a region where arsenic is associated with sulphide gold ore (Arsenopyrite). The Company's plan is to build a 50 tpd bioleach plant capable of treating high gold/arsenic material. A 50 tpd plant, processing feed of 1.75 ounces of gold per tonne, similar to feeds available to the Company from local miners, would produce approximately 31,000 ounces per year. Plant designs are modular and can be expanded without affecting ongoing production. The total concentrate market in the Ponce Enriquez area is estimated to be between 200 and 250 tonnes per day, allowing for increased throughput potential with a larger plant. BacTech has signed an agreement with the government to build a Phase 2 plant that would see the addition of 150-200 tpd of capacity capable of producing in excess of 100,000 ounces per annum.

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PROSPECTOR NEWS PODCAST - "MOODY'S GIVES BACTECH AN 8 OF 10 SCORE FOR THEIR GREEN BOND APPLICATION"



Prospector News Publisher Michael Fox is joined by Bactech Environmental Corp's (CSE: BAC) (OTC: BCCEF) (FSE: OBT1) CEO Ross Orr to discuss progress since last May. Moody's Bond Rating service has come back with an 8 out of 10 score in its analysis of Bactech's Green credentials in application for its Green Bonds to fund the Ecuador Plant. In a surprise they also gave Bactech a 8 of 10 Social Score which will double the potential market for the bonds once they go on sale.

Furthermore, BacTech is pleased to report that the Company is progressing well with its Consultation permit and anticipates receiving it shortly. Securing this permit will signify a significant milestone for the Company, as it ensures BacTech has fulfilled all necessary permits required for building the plant.

BacTech remains committed to achieving the Company's environmental and social objectives while delivering long-term value to BacTech's shareholders and stakeholders. BacTech believes that this Green/Social Bond offering is a significant step in the right direction.

Key economic highlights, assuming a base gold price @ \$1,600 per ounce:

- Pre-tax NPV (Net Present Value with 5% discount rate) of \$60.7M
- Pre-tax IRR (Internal Rate of Return) of 57.9%
- Annual Gold Production of 30, 900 ounces
- Capital Cost of \$17.0M
- Bioleach Operating Cost of \$212 per tonne
- Pre-tax Earnings Prior to Employee Bonus - \$10.9M annually
- Estimated local employee bonus pool - \$1.64M

In total, there are over 100 small mines operating in the area. BacTech continues to investigate the prospects of establishing additional modern bioleaching facilities across other areas of Ecuador, Peru, and Colombia. Where possible, the Company will partner with national and local governments, non-governmental organizations (NGOs) and others to assist with the funding of these projects and ensure that they meet the Company's high expectations not only for environmental standards, but also for the highest standards in all ESG considerations.

About BacTech Environmental Corporation

BacTech Environmental Corporation is a company that specializes in environmental technology. We use a process called bioleaching to recover metals like gold, silver, cobalt, nickel, and copper, while also safely removing harmful contaminants like arsenic. This process is eco-friendly and uses naturally occurring bacteria that are safe for both humans and the environment. By using our proprietary method of bioleaching, we are able to neutralize toxic concentrates and tailings while also creating profitable opportunities. The company is publicly traded on several stock exchanges, including the CSE, OTCQB, and Frankfurt Stock Exchange.

For further information contact:

Ross Orr

President & CEO, BacTech Environmental Corporation

416-813-0303 ext. 222,

Email: borr@bactechgreen.com





POWER NICKEL

Power Nickel to Spin Out British Columbia Projects Into Consolidated Gold and Copper Inc. via Plan of Arrangement and Places 3% Copacquire Royalty up for Sale

Power Nickel Inc. ("Power Nickel" or the "Company") (TSX-V:PNPN) (OTC:PNPNF) is pleased to announce it has completed its review of the Company's assets and has formalized the following plan to optimize its non-core assets while maintaining its focus on the exploration and development of Nisk, the Company's High Grade Nickel PGM Project near Nemaska, Quebec.

Step 1 - The Company will transfer the beneficial interest in its Golden Ivan property to Consolidated Gold and Copper Inc. ("Consolidated") in exchange for common shares of Consolidated. Consolidated, through various other wholly-owned subsidiaries, also hold the Company's Chilean assets (other than Copacquire described below). The Company will seek approval to spin out Consolidated via a Plan of Arrangement and distribute Consolidated shares to its shareholders, which will be more particularly described in an information circular (the "Circular") that will be delivered to shareholders in connection with voting on the Plan of Arrangement and other usual annual general meeting matters. There is no immediate intention to list Consolidated's shares on any stock exchange or quotation system. As a spin out from a public company, even if Consolidated is not listed, Consolidated will be obligated to file continuous disclosure under Canadian securities laws, including annual audited financial statements and interim unaudited financial statements and related management discussion and analysis.

Power Nickel has retained RWE Growth Partners to provide a fairness opinion and valuation as to the value of Consolidated and the fairness of the Plan of Arrangement to shareholders. The Company plans to allocate 25% of the Consolidated shares to Power Nickel's shareholders as more particularly set out in the Circular. The expectation is that Power Nickel will hold 26,000,000 common shares of Consolidated prior to the proposed Plan of Arrangement. For every 20 shares of Power Nickel that a shareholder holds, that shareholder will receive 1 share of Consolidated resulting in the distribution of approximately 6,500,000 common shares of Consolidated to its shareholders and Power Nickel will retain approximately 19,500,000 Consolidated shares. At completion of the Plan of Arrangement it is expected Consolidated Gold and Copper Inc will be a private company. While the process is unfolding the Company plans to continue to evaluate options, including the sale of all or part of the assets, listing of Consolidated, and the vending of the assets into another entity for cash or shares. Power Nickel's paid-up Capital base is sufficient such that a spinout is expected to be conducted on a tax deferred basis and should not create a taxable event for most shareholders.

The Company expects to hold the Annual and Special Meeting in October



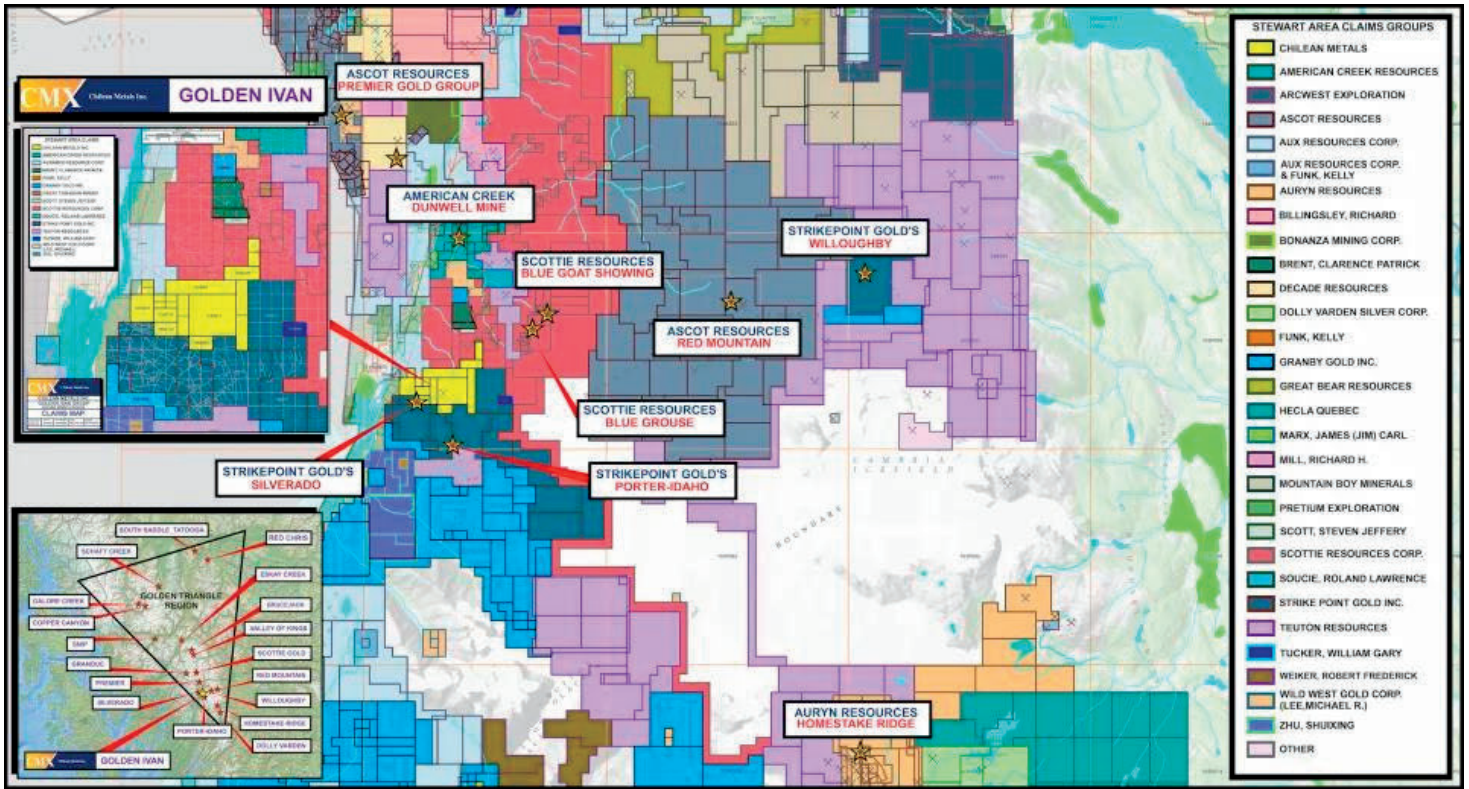
Terry Lynch

*President & CEO, Power Nickel
INC*

We believe splitting off the non-core assets into Consolidated will be beneficial for Power Nickel shareholders. It will enable the new entity to separately finance and pursue growth opportunities as more accurately detailed in the section below, that may otherwise be overlooked while the Company focuses on Nisk. This will take the burden off the Power Nickel balance sheet and instead allow these assets to be separately valued by the market. We have held onto the Copacquire Royalty for a very long time. It has a substantial known 43-101 compliant mineral resource estimates, and the super gene remains yet undiscovered. Commodity prices have risen sharply since these estimations were made and will likely continue to rise. In this time where developable global copper projects are rare, we are confident it will find its way into production and confirm the value of our royalty

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British Columbia - Golden Ivan Project



Consolidated Gold and Copper

Upon approval from shareholders by special resolution, the Company proposes a Plan of Arrangement to spinout Consolidated Gold and Copper Inc. as a separate company. It will have a different CEO and a Board comprised of Power Nickel representatives and independent third parties. It will be comprised of the assets listed below.



About Power Nickel

Power Nickel is also 100-per-cent owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaque copper-molybdenum deposit, that was sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for \$3 million at any time. The Copaque property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.



For further information contact:
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647-448-8044
terry@powernickel.com



Arizona Silver Reports on Geophysical Survey on Silverton Carlin-Type Gold Exploration Property, Nye County, Nevada

Arizona Silver Exploration Inc.

TSXV: AZS) (OTCQB:AZASF) is pleased to provide this update on the Silverton carbonate-hosted gold exploration property located in Nye County, Nevada.

HIGHLIGHTS:

In late March the Company completed a combined helicopter-borne magnetotelluric ("MT") and magnetic survey flown over the entire property

Rock chip gold samples above 100 ppb across an area 2.5 kilometers by 3 kilometers

Locally strong stibnite-quartz-gold veins in volcanics above the target limestone/dolomite section

2-year extension obtained on drilling permit (Notice of Intent) with the BLM

The Silverton property is a large claim block of 1860 acres containing anomalous gold above 100 ppb in rock chip samples across an area 2.5 kms by 3 kms. The gold is accompanied by strongly anomalous arsenic, antimony, mercury and other metals (the classic Carlin-type or intermediate sulfidation metal suite). Most of this area has exposures of Paleozoic carbonate rocks that are variably altered to dolomite. In both the eastern and the western ends of the property the carbonates are overlain and intruded by Tertiary volcanics dated at late Eocene to early Oligocene in age. The central area of exposed carbonate rocks appears to be a shallow anticline or complex dome.

Extensive low-grade gold-bearing jasperoid replacement deposits occur primarily at the contact between the carbonates and the overlying volcanics. Jasperoids also occur in the carbonates and volcanics along faults, fractures, and bedding planes. Veins of quartz containing variable amounts of gold, silver and antimony (stibnite) and barite within the overlying volcanics were the primary focus of shallow historic exploration drilling in the late 1980s to early 2000s. No serious exploration has been done to test the altered carbonate package containing the bulk of the gold and trace metal anomalies, or in the carbonates beneath the swarm of quartz-antimony-gold veins. Models of, and data from, deep Carlin-type deposits suggest a subtle geochemical halo occurs up to thousands of feet above the high-grade deposits, occurring mostly along faults, fractures, and bedding planes.

A Masters Thesis at the University of Nevada-Reno completed by Robert Smallwood, sponsored in part by the Company, recognized the surface mineralization as exhibiting boiling zone textures indicative of epithermal mineralization situated well above the level where Carlin-type systems form. This is the exploration model we are using to explore the Silverton property.

The Company will now seek a joint venture or strategic relationship with a large mining or exploration company with expertise in epithermal or carbonate-hosted gold deposits to drill test the property.

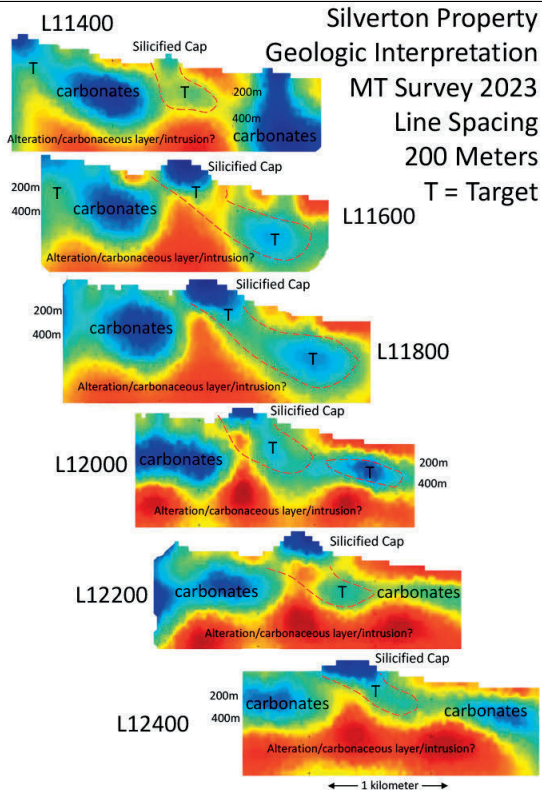


Greg Hahn

VP Exploration and Director,
Arizona Silver Exploration

Our interpretation of the survey results are as follows. One very prominent low resistivity zone, interpreted as alteration, occurs along a strike length of +1.5 kms and a width of 0.5 kms, beneath a strongly silicified (resistive) volcanic cap. No historic drill holes test this anomaly, although several historic drill holes drilled along the western (up-dip) flank of the anomaly intersected good intervals of low-grade gold and jasperoid. We interpret these intercepts as the distal fringe of the heart of the anomaly which may represent a source for the low-grade intercepts. Several other weaker and shorter anomalies also are identified with low-grade gold intercepts in their vicinity. Importantly, the air magnetic survey shows a large intrusion at depth. A prominent deep thick property-wide low resistivity layer has unknown origins. It could be extensive alteration, a package of carbonaceous sediments within the resistive carbonate sequence, or a large sill-like altered intrusion. No existing drill holes went deep enough to penetrate and test this large low-resistivity layer

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provides no information on the sub-surface below about 150 metres. The survey has revealed several obvious low resistivity anomalies beneath the surface features referenced above. The Company has staked an additional 16 claims (320 acres) to cover the eastern margins of the large resistivity anomaly, which is included in the total acreage above.

Gregory Hahn, VP Exploration states "Our interpretation of the survey results are as follows. One very prominent low resistivity zone, interpreted as alteration, occurs along a strike length of +1.5 kms and a width of 0.5 kms, beneath a strongly silicified (resistive) volcanic cap. No historic drill holes test this anomaly, although several historic drill holes drilled along the western (up-dip) flank of the anomaly intersected good intervals of low-grade gold and jasperoid. We interpret these intercepts as the distal fringe of the heart of the anomaly which may represent a source for the low-grade intercepts. Several other weaker and shorter anomalies also are identified with low-grade gold intercepts in their vicinity. Importantly, the air magnetic survey shows a large intrusion at depth. A prominent deep thick property-wide low resistivity layer has unknown origins. It could be extensive alteration, a package of carbonaceous sediments within the resistive carbonate sequence, or a large sill-like altered intrusion. No existing drill holes went deep enough to penetrate and test this large low-resistivity layer."

Helicopter-borne MT Survey

The company contracted Expert Geophysics Ltd. out of Toronto, Ontario to fly the MT survey over the entire claim block as property-wide geophysics had not been previously done. MT measures the resistivity of the rocks to a depth of +1 kilometre, especially in resistive rocks like massive carbonates.

The survey has provided a 3D data set to aid in mapping resistivity changes and structures down to the depth limit of the survey. Our objective was to identify the signature features that characterize Carlin-type deposits described above. Such features outcrop but the shallow historic drilling

Drill Permit Extension

The Company submitted a request to extend the drilling permit for the property (approved and bonded Notice of Intent (NOI)) for two years. The extension was received May 17, 2023 and the additional bond was approved on May 24, 2023. The extension will allow geologists time to review the results of the MT survey and amend the NOI as appropriate to test targets highlighted by the MT survey.

About Arizona Silver Exploration

Arizona Silver is a young exploration company focused on exploring gold-silver properties in western Arizona and Nevada.



For further information contact:
Mike Stark, President and CEO, Director
Phone: (604) 833-4278





First Phosphate Announces Positive Results of Preliminary Economic Assessment at Its Lac à L'Original Property in Quebec, Canada

First Phosphate Corp. (CSE: PHOS) (OTC Pink: FRSPF) (FSE: KDO) ("First Phosphate" or the "Company") is pleased to announce the positive results of its Preliminary Economic Assessment ("PEA") on the Lac à L'Original Property (the "Property" or the "Project") located 84 km northeast of Saguenay, Quebec, Canada.

First Phosphate acquired and negotiated a 100% royalty free interest in the Property in 2022. The PEA provides a viable case for developing the Property by open pit mining for the primary production of a phosphate concentrate and secondary recovery of magnetite and ilmenite concentrates. First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for use in the production of cathode active material for the Lithium Iron Phosphate ("LFP") battery industry.

Highlights (all dollar amounts in Canadian dollars on a 100% project ownership basis unless otherwise indicated):

- The Project would produce annual average of 425,000 tonnes of beneficiated phosphate concentrate at over 40% P₂O₅ content, 280,000 tonnes of magnetite and 97,000 tonnes of ilmenite over a 14.2 year mine life.
- The Project generates a pre-tax internal rate of return (IRR) of 21.7% and a pre-tax net present value (NPV) of \$795 Million at a 5% discount rate at June 30/23 approximate 18 month trailing average phosphate price and long

term consensus magnetite and ilmenite prices.

- The Project generates an after-tax internal rate of return (IRR) of 17.2% and an after-tax net present value (NPV) of \$511 million at a 5% discount rate at June 30/23 approximate 18-month trailing average phosphate price and long term consensus magnetite and ilmenite prices.
- The Project would generate an after-tax cash flow of \$567 Million in years 1-5, resulting in a 4.9-year payback period from start of production.
- The Company has an MOU in place with Prayon Technologies of Belgium for up to 400,000 tonnes of annual phosphate concentrate offtake as well as a long-term purified phosphoric acid toll processing agreement.
- The Project benefits from nearby road access and electrical power line, year round accessible deep sea Port of Saguenay at 107 km by four season road.
- The PEA used Indicated and Inferred Mineral Resources in its calculations.
- The Project has no outstanding royalties or financing streams registered against it.

The scientific and technical disclosure for First Phosphate included in this News Release have been reviewed and approved by Gilles Laverdière, P.Geo. and Mr. Eugene Puritch, P.Eng., FEC, CET. Messrs. Laverdière and Puritch are Qualified Persons under National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr. Puritch is independent of First Phosphate.



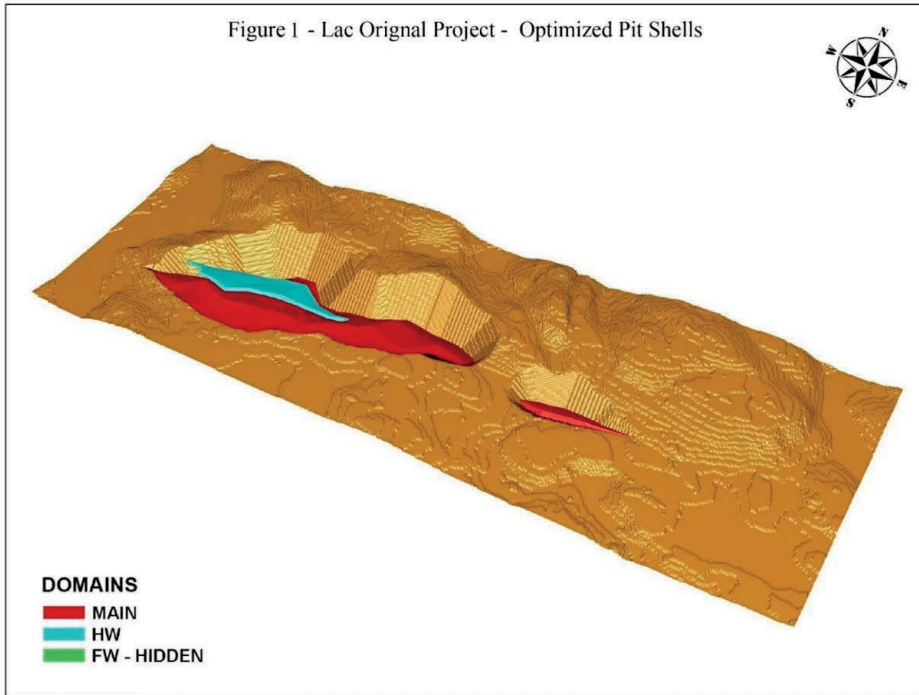
Peter Kent
President and Director,
First Phosphate corp.

We are very pleased with the results of this Preliminary Economic Assessment of our Lac à L'Original property and its timely completion. Our strategy to keep capex low and mine size controlled echoes these PEA results nicely. We're now in a position to prudently evaluate next steps for the Company as we continue with our mission to apply a partnership-based approach to integrate vertically from mine to value-added production of purified phosphoric acid and LFP cathode active material for the North America LFP battery industry.

Peter Kent was an international broadcast journalist, reporter, producer (CTV, CBC, NBC, Monitor, Global) for four decades. Elected to Canadian Parliament in 2008, Peter served in the Department of Foreign Affairs as Minister of State for the Americas, and as Environment Minister. He oversaw improvements to the environmental assessment of resource projects and responsible resource development.

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Figure 1 - Lac Original Project - Optimized Pit Shells



P&E Mining Consultants Inc.
First Phosphate Corp., Lac Original Phosphate Property, Report No. 429

The mining plan uses conventional truck/shovel open pit methods employing 90-tonne capacity haulage trucks and shovels equipped with 10 cubic metre buckets. The open pit will be mined over a period of 14.2 production years and one year of pre-stripping. Mineralized material will be transported by haulage trucks to the nearby process plant, and waste rock will be stored at a facility located at 1 (one) kilometer southeast of the open pit. Mining will be conducted at an initial rate of 8 Million

total tonnes per annum (Mtpa), and will reach a peak of 14 Mtpa based on process plant feed and waste rock removal requirements. The process plant feed is contained within an optimized subset of the Mineral Resource set out in the table above. The open pit contains 54.0 Mt of process plant feed (inclusive of mining dilution and loss factors) averaging 4.91% P₂O₅, 22.62% Fe₂O₃ and 4.14% TiO₂. The process plant feed is associated with 91 Mt of waste rock and overburden resulting in an overall life-of-mine strip ratio of 1.7:1. It is notable that all Mineral

Resources considered for mining are in the Indicated and Inferred classifications. No backfilling of the mined-out open pit with either waste rock or tailings is planned, which will allow potential open pit wall pushbacks and future mining if economic conditions become favourable. Extensive metallurgical testing was carried out at SGS, Quebec City. The test work has indicated process recoveries of phosphate, magnetite and ilmenite to be reasonably high and relatively consistent. The most recent tests focused on circuit stability and maximizing concentrate recovery.

Tailings and waste rock management is designed for closure and the elimination of concerns for acid drainage or metal leaching. The Project site is within the Mashteuiatsh, Essipit and Pessamit First Nations, which confers certain rights to aboriginal peoples in the area. First Phosphate recognizes the traditional rights of Indigenous people and acknowledges the exercising of treaty rights to preserve their cultural identity and customs. As such, since acquisition of the Property, First Phosphate has continued to regularly meet with communities to acquire information and incorporate feedback into the Project decision-making process. First Phosphate is striving to ensure these partnerships have a mutually beneficial outcome and to maintain strong and long-lasting relationships. First Phosphate and its' predecessors have been engaged in consultation and negotiations with a number of aboriginal communities with respect to the Project since 2022.

About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate ("LFP") battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard and with low anticipated carbon footprint. First Phosphate plans to vertically integrate from mine source directly into the supply chains of major North American LFP battery producers that require battery grade LFP cathode active material emanating from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of royalty-free district-scale land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

For further information contact:

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Website: www.FirstPhosphate.com





Guanajuato Silver Announces C\$8,010,000 "Bought Deal" Private Placement of Units

Guanajuato Silver Company Ltd. (TSXV:GSVR)(AQIS:GSVR) ("Guanajuato Silver" or the "Corporation") is pleased to announce that it has entered into an agreement with Cantor Fitzgerald Canada Corporation to act as sole underwriter (the "Underwriter"), pursuant to which the Underwriter has agreed to purchase, on a bought-deal private placement basis, 22,250,000 units of the Corporation (the "Units") at a price of C\$0.36 per Unit (the "Offering Price") for gross proceeds of C\$8,010,000 (the "Offering").

Each Unit will consist of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Corporation for 18 months from the closing of the Offering at a price of C\$0.55.

The Corporation shall grant the Underwriter an option to purchase up to an additional 3,337,500 Units at the Offering Price for additional gross proceeds of up to C\$1,201,500 (the "Underwriter Option") exercisable at any time up to 48 hours prior to the closing of the Offering.

The Corporation shall pay to the Underwriter a cash commission equal to 6.0% of the gross proceeds of the Offering and 6.0% broker warrants based on the number of Units sold in the Offering.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

It is anticipated that closing of the Offering will occur on or about August 10, 2023, or such other date or dates as the Corporation and the Underwriter may agree

The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the applicable closing date in accordance with applicable securities laws.

To the extent that any directors and/or officers of Guanajuato Silver participate in the Offering such participation will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects any participation by directors and/or officers (collectively the "Insiders") in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's market capitalization.



James Anderson
Chairman and CEO,
Guanajuato Silver Company

Over the last two and a half years, Guanajuato Silver has purchased four Mexican silver mines as part of a strategy to grow our business through acquisitions; we are confident in our ability to identify and acquire additional mining assets that would immediately prove accretive to our shareholders. We are therefore strengthening our balance sheet at a time when the challenging market environment has created what we believe are favorable conditions for the procurement of additional opportunities within Mexico's mining community

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About Guanajuato Silver

Guanajuato Silver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mines Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.



For further information regarding Guanajuato Silver Company Ltd.,

please contact:

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E: jjj@GSilver.com

GSilver.com

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Bullion Store

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GUANAJUATO SILVER IS NOW ACCEPTING PRE-ORDERS FOR OUR NEW 10-OUNCE SILVER BARS FOR PURCHASE THROUGH OUR EXPANDING BULLION STORE.

The advertisement features the Guanajuato Silver logo at the top left. Below it, the text "Bullion Store" is written in a large, elegant, gold-colored serif font. To the right of this text is a small, gold-colored starburst graphic with the words "Buy Now" inside. Below the text, there is a stack of silver coins on the left and a row of silver bars on the right. The background is a light, textured gold color with some darker gold speckles.

Guanajuato Silver (GSilver) is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mines Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

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Kodiak's West Zone Drilling Intersects 0.51% CuEq Over 158 m, Within 0.34% CuEq Over 533 m from Surface, and Discovers New High-Grade Copper-Gold-Silver and Mineralized Breccia Zones

Kodiak Copper Corp. (the "Company" or "Kodiak") (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) today reports drill results from the fully funded, large drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results from the first three holes drilled in 2023 at the West Zone (MPD South / Axe claims) are presented in this release.

Highlights

- Kodiak's drilling at the West Zone to date has confirmed porphyry mineralization from surface over an area of 300 metres by 300 metres and up to 819 metres depth, extending well below historic drilling and open to extension.
- A new zone of structurally hosted high-grade copper-gold-silver mineralization has been discovered to the east of the West Zone.
- For the first time at the MPD project, significant mineralized hydrothermal breccia has been drilled. The breccia includes copper mineralized clasts suggesting additional undrilled mineralization at depth.

West Zone Drill Results -

- Three drill holes were completed into the West Zone, collared near the centre of the geophysical target and drilled to the south, vertically, and to the east. Additional drill holes are also being completed, with assays pending.

- Drill hole AXE-23-001, drilled towards the south, intersected significant mineralization from bedrock surface to 539 metres depth. Assays include 0.28% Cu, 0.28 g/t Au and 0.83 g/t Ag (0.51% CuEq*) over 158 metres, within a broader interval of 0.18% Cu, 0.20 g/t Au and 0.61 g/t Ag (0.34% CuEq*) over 533 metres. Figure 6.
- Drill hole AXE-23-002, drilled vertically, intersected mineralization from surface to 488 metres depth, assaying 0.21% Cu, 0.30 g/t Au and 1.36 g/t Ag (0.45% CuEq*) over 203 metres, within 0.15% Cu, 0.16 g/t Au and 0.80 g/t Ag (0.28% CuEq*) over 482 metres.
- Drill hole AXE-23-003, drilled to the east, also intersected from-surface mineralization assaying 0.22% Cu, 0.27 g/t Au and 1.08 g/t Ag (0.44% CuEq*) over 51 metres, within a broad interval of 0.13% Cu, 0.20 g/t Au and 0.61 g/t Ag (0.29% CuEq*) over 209 metres.
- West Zone drilling by Kodiak and others show an approximately 1:1 ratio of g/t gold to % copper, similar to the central Gate Zone and usually indicative of higher temperature mineralization.

New Structurally Hosted High-Grade Zone

- Drilling east beyond the limits of the West Zone magnetic anomaly, drill hole AXE-23-003 intersected a new, structurally controlled high-grade copper-gold silver zone assaying 0.93% Cu, 0.64 g/t Au and 3.2 g/t Ag (1.44% CuEq*) over 16 metres starting at 274 metres down hole. Figures 1, 2, 3 and 4, Table 1.
- The interval contains distinctive copper-gold-silver zone with semi-massive pyrite-chalcopyrite mineralization in phyllic/propylitic altered andesite.



Claudia Tornquist
President and CEO,
Kodiak Copper

I am very pleased with these initial results from our 2023 drill program. The first three holes at the West Zone are a promising start and confirm our thesis that porphyry mineralization exists below and adjacent to shallow historic drilling. The West Zone is only one of several targets we will test this year and I am looking forward to the next batch of results from the Man Zone where our second drill is currently turning. In total we are aiming to test four or five targets in 2023, each with excellent discovery potential.

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Discovery of Mineralized Hydrothermal Breccia

- A new discovery was also made at depth in vertical drill hole AXE-23-002 where mineralized high-temperature, high-energy hydrothermal breccia was intersected over 175 metres from 644 to 819 metres. The hole was lost prematurely in mineralization. This is the first significant breccia-hosted porphyry mineralization drilled at MPD. Figure 5.
- The breccia contains chalcopyrite-mineralized clasts which account for a portion of the total mineralized grade. In most high-energy hydrothermal breccia systems, mineralized clasts indicate a separate, deeper mineralized zone below the breccia. Future drilling will test for mineralization at depth, including the source of the mineralized clasts.
- The discovery interval assayed 0.29% Cu, 0.22 g/t Au and 0.72 g/t Ag (0.46% CuEq*) over 30 metres, within a broader zone assaying 0.11% Cu, 0.13 g/t Au and 0.53 g/t Ag (0.21% CuEq*) over 175 metres, which remains open at depth.

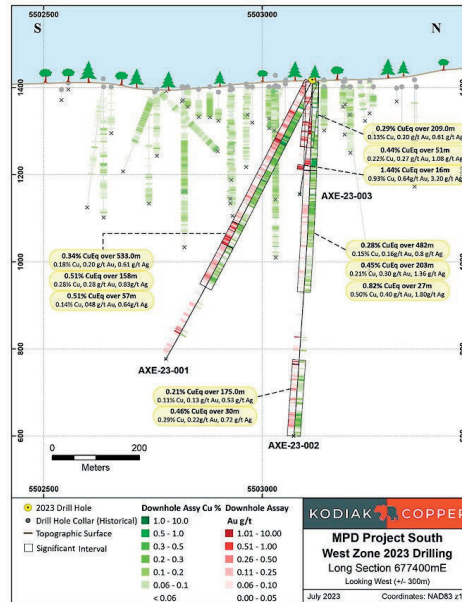


Figure 2: West Zone north-south long section at 677400mE (looking west). See Table 1 for results from new holes AXE-23-001, AXE-23-002 and AXE-23-003.

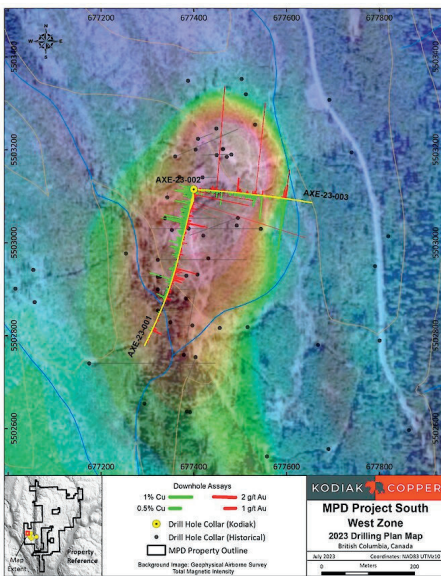


Figure 3: West Zone east west long section at 5503100mN (looking north). See results Table 1 for new holes AXE-23-001, AXE-23-002 and AXE-23-003

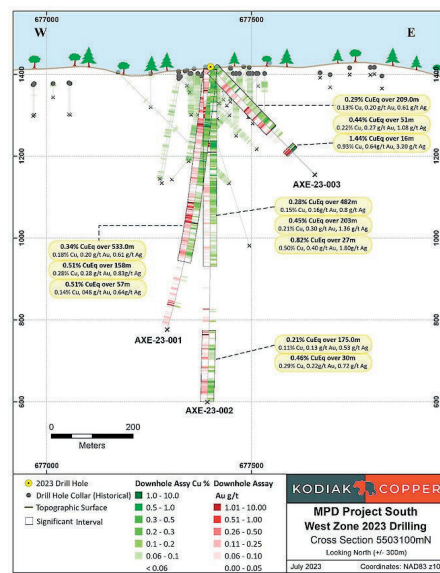


Figure 4: Example of core from 2023 drilling at the West Zone, hole AXE-23-003. New copper-gold-silver zone with semi-massive pyrite-chalcopyrite mineralization in phyllic/propylitic altered andesite breccia east of historic drilling. Core is within a 16-metre intercept reporting 0.93% Cu, 0.64 g/t Au and 3.20 g/t Ag from 274 to 290 metres.



Chris Taylor
Chairman
Kodiak Copper

“We have been looking for mineralized breccias like the ones we have discovered beneath the West Zone since we began drilling at MPD, as higher-grade breccias are key contributors to many alkalic porphyry mines. We interpret both MPD North and MPD South as overlying major structural intersections that controlled porphyry magma emplacement and are using geophysical and drill data to define new targets within these mineralized corridors. This approach has proven effective in similar alkalic porphyry systems such as the Cadia-Ridgeway deposits in Australia, and locally at many British Columbia porphyry mines including Copper Mountain, Mount Polley and Red Chris.”

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New drilling at the West Zone confirmed significant copper-gold mineralization from bedrock surface over 300 metres of width (east-west) and at least 300 metres of strike (north-south). Hole AXE-23-001 exited the mineralized zone on the west at approximately 540 metres downhole. Vertical hole AXE-23-002 confirmed copper-gold to 488 metres and then discovered a new lower zone of altered polymict breccia with chalcopyrite from 644 to 819 metres (where the hole was lost), and below historic drilling. Hole AXE-23-003 was drilled to test the eastern extent of the West Zone and encountered a fault bounded contact at 215 metres. This hole also intersected a second new 16-metre-wide high-grade, copper-gold-silver zone further east at 274 metres.

In addition, all three holes intersected high-grade, structural/vein hosted gold-silver-copper zones, with approximately metre-scale widths and interpreted to trend north-south within the broader porphyry envelope. MPD is a large land package (226 square kilometres) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located midway between the towns of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby.

QA/QC Procedures

All core samples were sent to ALS Canada Ltd. (ALS) in North Vancouver, BC for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. NQ size core was split and sampled over approximately three metre intervals. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 48-element four acid digest ICP-AES analysis (MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%), or grams per tonne (g/t) when applicable. In addition to ALS Laboratory quality assurance- quality control (QA/QC) protocols, Kodiak implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and standards in the field.

Jeff Ward, P.Geo, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed, and approved the technical information contained in this release. Kodiak believes historic results referenced herein to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information.

About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak has made the Gate Zone discovery of high-grade mineralization within a wide mineralized envelope, and MPD hosts several other targets with similar discovery potential. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

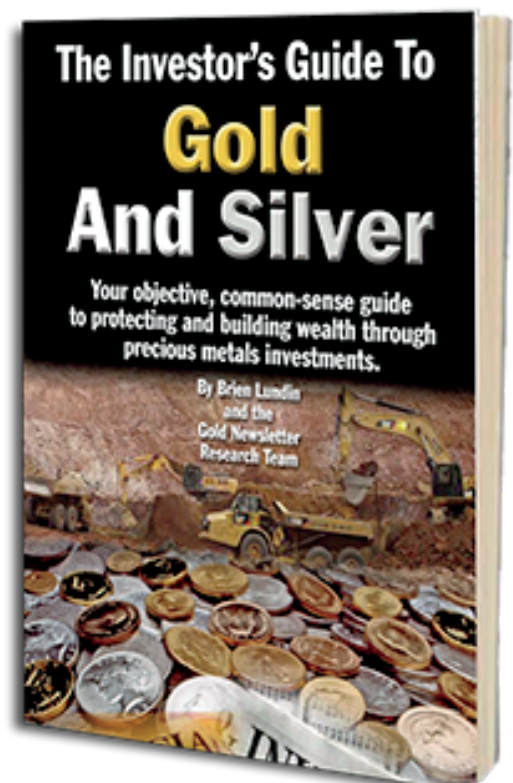
Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.



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Ekometall Exploration

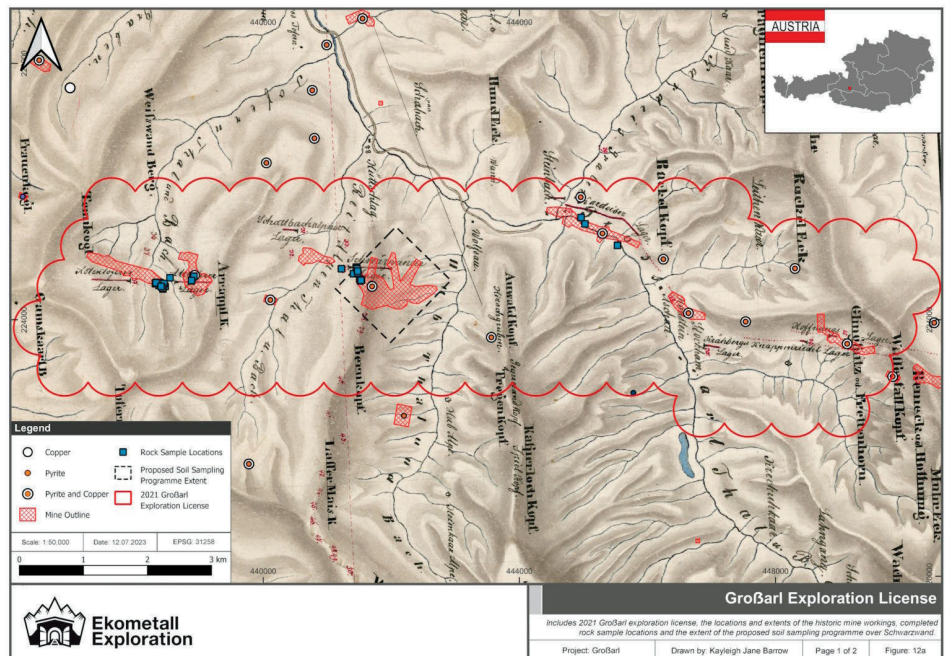
EMEX initiate soil sampling program following identification of Copper mineralisation in the historic Schwarzwand mining complex, Land Salzburg, Austria.

Ekometall Group Ltd., through its wholly owned Austrian subsidiary Ekometall Exploration GmbH. (EMEX), have launched a soil sampling survey across the historic Schwarzwand mining complex, South of the town of Hüttschlag, in Central Austria.

Following the completion of a seed financing backed by 17 private and 3 corporate investors, the company's local geologists entered the field in June 2023 to map, identify and sample the 19 historic mines and mineral occurrences within the current 'Großarl' licence boundary, following extensive archive data sets and maps provided by Geosphere and the Salzburger Landesarchiv.

The Schwarzwand target is mainly situated on Bundesforste (Austrian National Forestry Service) property, with well-maintained road access. Meetings have been held with local authorities & landowners and all have been supportive of the work, granting us permission to advance, acknowledging the potential benefits to the rural community, should exploration be successful.

The Schwarzwand mine represents one of 4 key exploration targets in the Großarl licence area and was primarily exploiting 5m spaced, concordant, 50-100cm thick veins of quartz-sulphide ore. Average copper grades calculated from historical records (mine maps, production figures) by Günther (1987) for the Schwarzwand mine are 1-1.25%. This was not considered much at the time, yet they were able to keep the business profitable for almost 4 centuries. Reports suggest the deposit remains open and intact in all directions from the historic workings.



The Schwarzwand mine workings are some of the oldest and most important in the Großarl Valley. Mining here is said to have started as early as the year 1010, operating on and off until the 18th century. The areas first copper and sulphur smelters were also located nearby.

The EMEX field team have successfully identified mineralised zones of chalcopyrite & pyrite (confirmed visually and by preliminary PXRf analysis, pending assay) at Schwarzwand, ahead of schedule and thus, have brought forwards the next phase of the field program, which was originally planned for September.

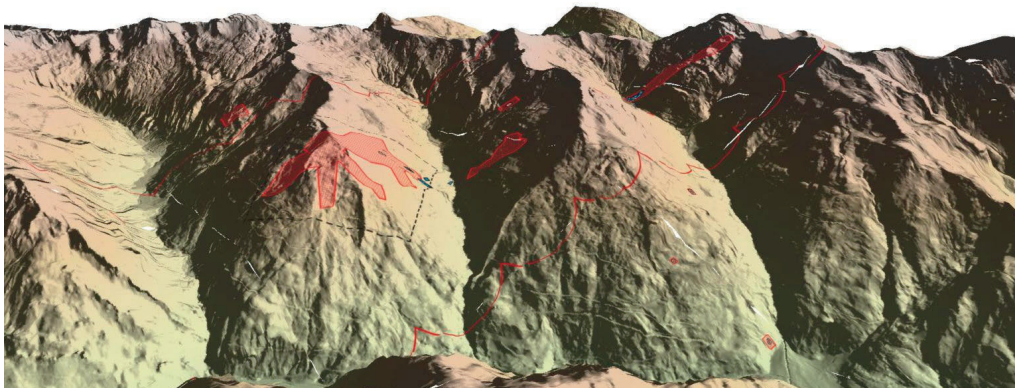
Soil sampling will follow a 50x50m grid, be tested by PXRf on-site, and sent to ALS in Romania for ICP assay. This is intended to identify the true extent of mineralisation and the structural relationships of metal enrichment outside of the known workings. When combined with historical models, structural mapping and regional geophysical surveys, this sampling should lead us to defining confident drill targets for Q4 of this year.

The below photo of a sample from the Schwarzwand 'waste' dumps shows chalcopyrite and pyrite sulphide mineralisation, representative of the prospect.



Figure 1: West Zone plan map showing 2023 Kodiak drilling to date with assays (yellow traces). Bar graphs showing downhole copper (green) and gold (red) values. Background is Heli TMI magnetic data (Xstrata, 2012).

The image below shows the historic Schwarzwand mine outline in red crosshatching, and the proposed soil sampling grid at Schwarzwand in a black dashed line, overlaid on a recoloured LIDAR basemap.



**Ekometall Exploration GmbH
Geschäftsführer Severina Ditzov commented:**

Being ahead of schedule is an entirely new and novel concept for the exploration industry and can be credited primarily to the support and positive response we've had from the Federal & Regional governments, local administration & community to our work. Hüttschlag & Großarl are small, tight communities with some family lines predating even the 11th century mines, so it is a real honour to be able to partake in the reinvigoration of the local mining industry that fuelled and supported the original foundation of these settlements more than a millennium ago. We would like to thank everybody in the area for their engagement so far.

About Ekometall Group Ltd.:

Our company was founded in 2023 as 'Ekometall Group Ltd.' in the UK, with a wholly owned subsidiary 'Ekometall Exploration GmbH' in Austria, following a year of intensive archive work to unearth modern scale development targets amongst the extensive records of the Geologische Bundesanstalt (Geosphere) and Salzburger Landesarchiv.

Utilising more than 3000 pages of watercolour painted maps, detailed extraction records and first-hand expert accounts of past operation, our team moved to secure Austria's largest mineral exploration land package, comprising 705 Schürfberechtigung (exploration claims) over c.322km² of prospective ground, between 4 projects in Land Salzburg & Tirol, containing more than 70 past-producing mines and mineral occurrences.

EMEX completed an initial seed financing with participation from international funds and local private investors and established a skilled board & advisory to manage an ambitious work program throughout 2023-2024.

Our geologists are active in the field, verifying Austria's exceptional historic geological data, combining good-old-fashioned field work, with modern geochemistry, geophysics and remote sensing technology. Our goal this summer season is to digitally model, define and rank our targets for viability and further investigation through winter and into 2024.

We believe we have all of the necessary components lined up to rediscover and develop copper deposits, in a country that is pro-mining and highly supportive of its traditional, well-managed and culturally integrated national industry.



Liam Hardy
Managing Director
Ekometall Group Ltd

The fast identification of mineralised rock units and acceleration of the program by our local team is exciting news and provides the first validation for early shareholders, who showed us support while armed with only a few watercolour maps and shiny rock samples. We have proven this month that Land Salzburg is a more-than-viable jurisdiction for exploration and hope to keep on delivering for all investors and stakeholders as our projects develop both here and Tirol.

I've said it before and I'll say it again, if these rocks were in British Columbia or Western Australia, they'd be drilled to Swiss Cheese and mined out by now, so we are uniquely privileged to have staked such a large, prospective land package, with such a treasure trove of historic data, for such valuable critical metals, in such a supportive jurisdiction, ahead of the trend in the 'New Western Tethyan' region.

We look forward to sharing more results and data as we approach our next round of financing to drill test the youngest-oldest mining district in Europe.

For more information about our projects and investment opportunities in English and German:

Follow: @emexploration
Visit: www.emexploration.at
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