



Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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Gold Continues to Shine!

Market Trend News would like to wish everyone a very Merry Christmas and Happy Holidays!
We hope you all have safe travels a and wish you all the best for 2025!

Gold started the year at \$2062 US/oz and hit a 52 week high of \$2790US/oz. Where does gold go from here? The world is getting more and more complicated with turbulence everywhere. Political instability in many countries lately, including France, Syria, Romania, and Germany. It appears that citizens in England, Australia, and Canada are expressing dissatisfaction with their current governments. Other concerns include the continuing war between Russia and the Ukraine, the very unstable Middle East, and the new Trump term starting in January.

In my opinion gold will continue to going higher. \$3000+ \$3500+ ??

Cheers!



EMINENT GOLD TSXV - EMNT | OTCQB - EMGDF

PURSuing MAJOR GOLD DISCOVERIES IN THE GREAT BASIN | NEVADA

HOT SPRINGS RANGE



GILBERT SOUTH

CELTS

3 PROJECTS

Hot Springs Range

Gilbert South

Celts

3 MAJOR PROSPECTS

Drilling Getchell Trend Analogue (42 Moz gold¹)

High-Grade Feeder Vein Target - drilling early 2025

Direct Analogue to Silicon (4.2 Mozs gold, total resource⁸)

CAPITAL STRUCTURE

as of December 10, 2024

Management 13%

Technical Personal & Close Associates 40%

Issued & Outstanding

Options

Warrants

Fully Diluted

59,317,217

3,800,000

16,393,579

79,510,796

INVESTMENT HIGHLIGHTS

- All projects slated for drilling in 2025
- Catalyst-rich opportunities in robust gold market
- Disciplined and well-structured capital framework
- Currently drilling a direct analog to a major gold trend
- Experienced management with multiple past discoveries
- Large-scale gold discovery opportunities in premier jurisdiction

WARRANTS OUTSTANDING		
Expire	Price	Amount
Jul 12, 2025	\$0.75	1,642,222
Sep 6, 2025	\$0.75	1,462,222
Jul 25, 2026	\$0.50	2,016,600
Sep 29, 2026	\$0.50	1,931,250
Aug 30, 2026	\$0.55	4,936,862
Oct 15, 2026	\$0.55	4,404,423

OPTIONS OUTSTANDING		
Expire	Price	Amount
Sep 17, 2025	\$0.25	1,950,000
Oct 26, 2025	\$0.45	100,000
Mar 18, 2026	\$0.75	950,000
Jun 30, 2026	\$0.79	150,000
Nov 11, 2026	\$0.95	150,000
Apr 3, 2029	\$0.32	500,000

MANAGEMENT

Paul Sun | CEO, President

Daniel McCoy | Chief Geologist

Martin Bajic | CFO

Michael Bebek | Head of Communications

DIRECTORS

Paul Sun

Daniel McCoy

Ann Carpenter

Michael Kosowan

HOT SPRINGS RANGE PROJECT

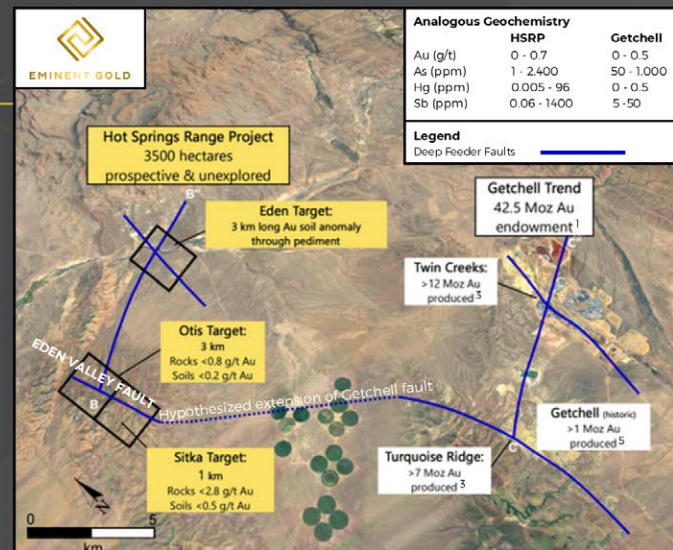
MAJOR GOLD ANALOGUE EXPLORATION OPPORTUNITY

Our objective is to replicate the 42.5 Moz Getchell Gold Trend¹ by finding multiple million-ounce deposits.

Project Highlights: ~15km northwest of Getchell Trend

- Never previously explored, hidden by post mineral faults
- Analogous geochemistry to Getchell Trend and Carlin systems
- Highly analogous geological framework
- Ideal host rocks
- Rock samples up to 2.8 g/t Au taken where structure surfaces
- Otis target on the same interpreted feeder fault as Turquoise Ridge (7 Moz Au Produce averaging 15.3 g/t Au³) ~15km away

CURRENTLY DRILLING



Geochemistry | Hot Springs Range vs. Getchell Trend

100% Ownership

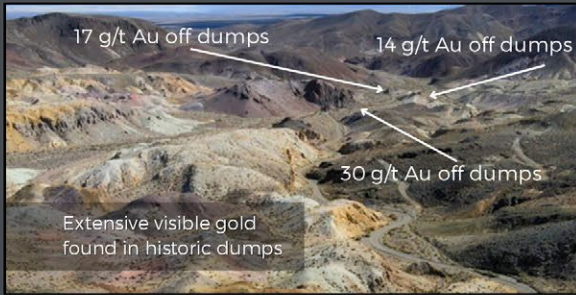
GILBERT SOUTH PROJECT

NEW HIGH-GRADE VEIN DEPOSIT OPPORTUNITY

Our objective is to apply the epithermal vertical zonation model to target previously unexplored, high-grade feeder veins.

Project Highlights: On Walker Lane Trend

- A low sulphidation epithermal system
- Rock textures suggest system has eroded, bringing the main feeder structure closer to the surface
- Multiple samples taken from veins with up to 30 g/t Au
- Historic mining never explored for main feeder structure
- Superficial veins appear to be part of one large epithermal system over 2.5 km of strike length (figure 1)



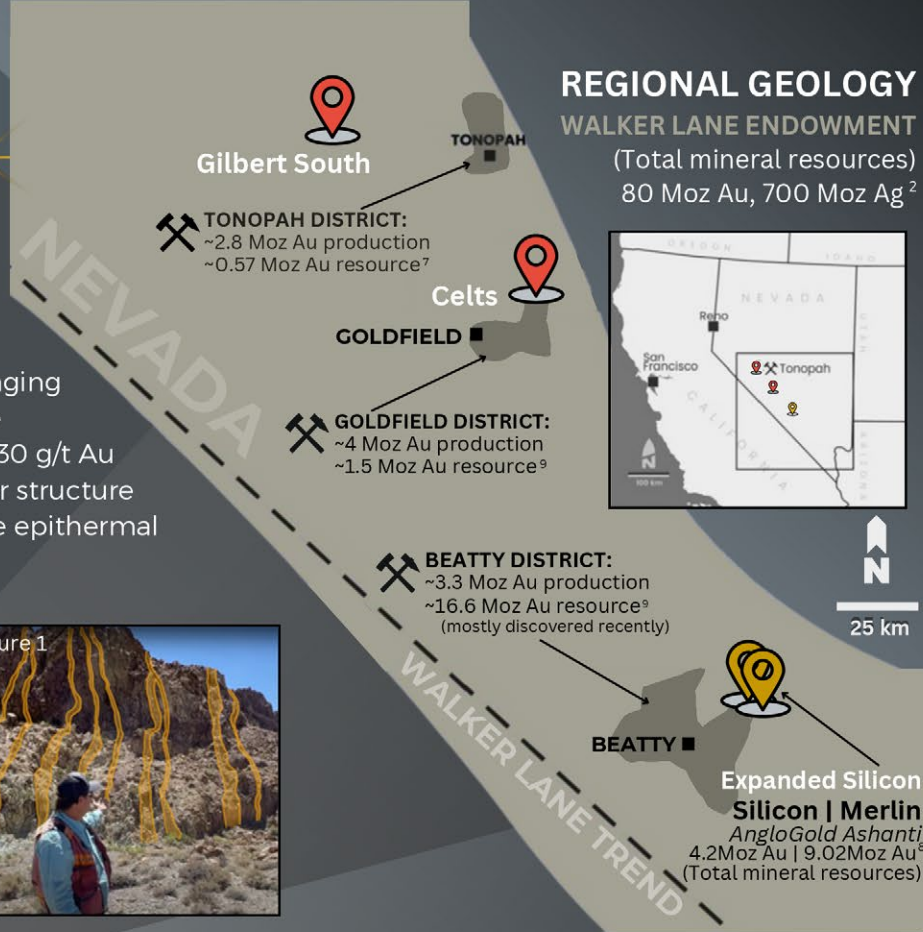
Gilbert South | looking South



REGIONAL GEOLOGY

WALKER LANE ENDOWMENT

(Total mineral resources)
80 Moz Au, 700 Moz Ag²



CELTS PROJECT | Recently Acquired - 100% Ownership May 2025

DIRECT GOLD ANALOGUE TO SILICON (4.2 Moz Gold | total mineral resource)⁸

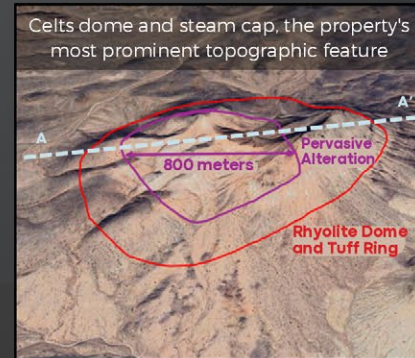
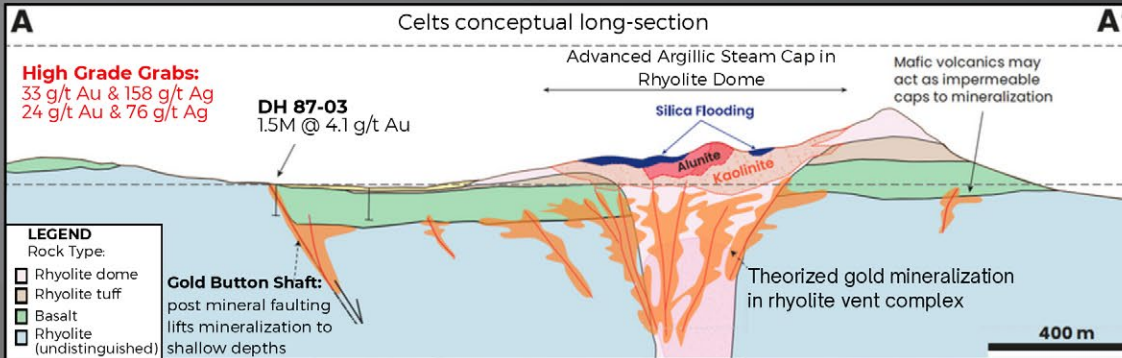
Our objective is to drill the untested boiling zone below the steam cap to confirm potential for a bulk mineable deposit, similar to Silicon.

Project Highlights: On Walker Lane Trend

- Identified by the team who identified Silicon, 100 km SE
- Rhyolite dome dated same age as the rhyolite at the Expanded Silicon Project (13.27 Moz Au total mineral resource⁸)
- Presence of peripheral gold veins supports the model that bulk mineable gold deposits could underlie the Celts steam cap
- Satellite and ground-based hyperspectral techniques, confirm alteration minerals in the steam cap at Celts identical to Silicon



Celts | view of rhyolite dome



1. Muntean, 2018. Carlin-Style Deposits in Nevada: Exploration Activity and Targeting Criteria. Abstract. PDAC Annual Meeting. 2. Energyandgold.com. 2020. 8/24/2020 3. Nevada Gold Mines. 2021. May 20. Investor Day Presentation. Barrick Gold Corporation 5. Lane, T., Harvey, T., Moritz, R., Samari, H., Breckenridge, L. 2021. Preliminary Economic Assessment NI 43-101 Technical Report Granite Creek Mine Project Humboldt County, Nevada, USA. Global Resource Engineering Ltd., November 8, 2021. 7. Barnaby-Rockwell. The Goldfield Mining District Nevada An Acid-Sulfate Bonanza Gold Deposit. October 2000. www.researchgate.net 8. https://reports.anglogoldashanti.com/23/wp-content/uploads/2024/04/AGA-RR23.pdf 9. Centerra Gold. (2022). Centerra Gold announces acquisition of the Goldfield district development project in Nevada. Retrieved from GlobeNewsWire: https://www.globenewswire.com/news-release/2022/02/22/2389040/0/en/Centerra-Gold-Announces-Acquisition-of-the-Goldfield-District-Development-Project-in-Nevada.html



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INFO

INTERESTING INTERVIEWS & ARTICLES



Chat With Traders - Running 55+ Systematic Trading Strategies Simultaneously
Laurens Bendsdorp

RUNNING OVER
55 TRADING
STRATEGIES
SIMULTANEOUSLY



Palisades Gold Radio
Christopher Grove: The Core Problem Underlying Canadian Resource Stocks



Mining Stock Education
How to Master the Mining Cycle with Catherine McLeod-Seltzer (Kinross Gold Corp. Board Chair)



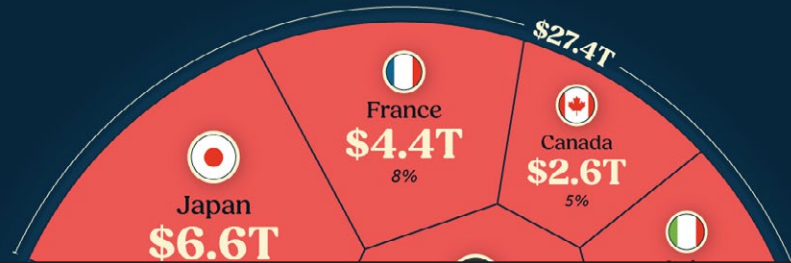
Kitco News - Gold's Surge in 'Rage-Filled World': Global Stress Driving Prices Higher, What's Next? Clem Chambers



VISUALIZING THE G7 ECONOMIES BY GDP SIZE

America is Carrying the G7

PPP-adjusted GDP (2024) in International dollars



BY: PALLAVI RAO

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RANKED: TOP COUNTRIES BY COMPUTING POWER

TOP COUNTRIES BY COMPUTING POWER

Based on the TOP500 ranking of supercomputers

BY: MARCUS LU

READ FULL STORY

VISUALIZING THE GROWTH OF THE WEIGHT-LOSS DRUG MARKET

The OBESITY Drug Market

Will 5x by 2030

Morgan Stanley believes the market for weight-loss drugs will be worth \$77B by 2030



BY: MARCUS LU

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INTERESTING INTERVIEWS & ARTICLES

Sprott

December 13th, 2024

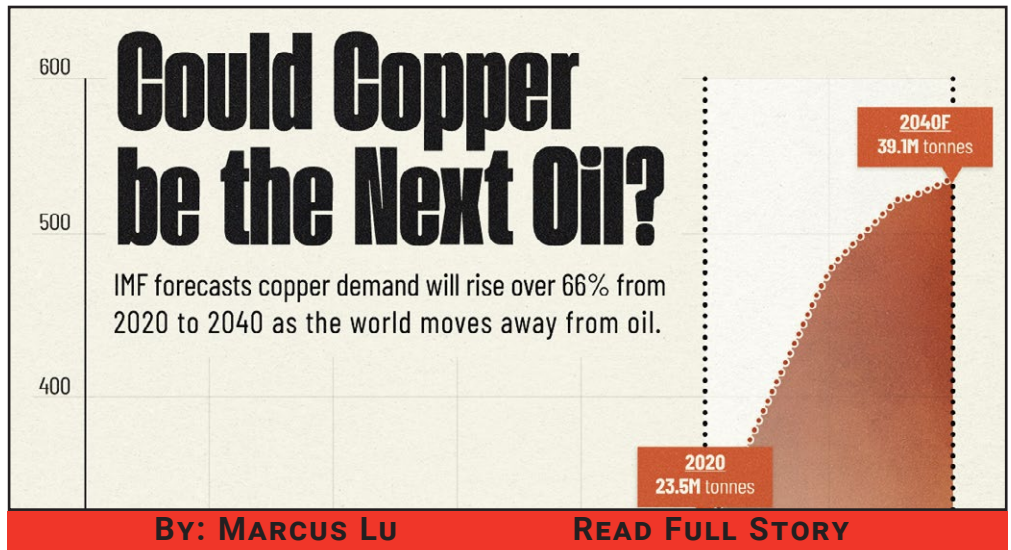
Uranium Markets Impacted by Market Signals and Uncertainty

Jacob White

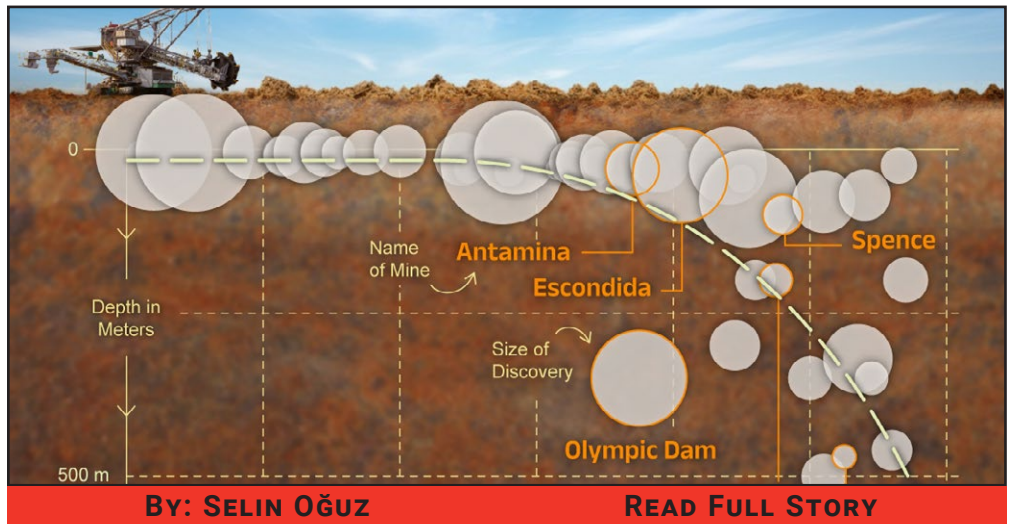
CFA, ETF Product Manager
Sprott Asset Management



CHARTED: COPPER VS. OIL DEMAND (1970-2040)



CHARTED: MAJOR COPPER DISCOVERIES SINCE 1900






























VISUALIZING THE PRICE OF BITCOIN VS. GOLD OVER TIME



DRILL RESULTS COURTESY OF JUNIOR MINING HUB

Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	10/28/2024	New Murchison Gold Limited \$0.01 0.00 (0.00%) 2.8M	Garden Gully (Crown Prince Prospect)	277	40	20	5540 Au total 	\$74.03M	Western Australia, Australia
	12/9/2024	Mawson Gold Limited 1.07  -0.05 (-4.46%)	Sunday Creek	9.60*	876.7	186	1786 AuEq total 	\$341.82M	Victoria, Australia
	12/8/2024	Southern Cross Gold Ltd \$4.04  0.16 (3.96%) 340K	Sunday Creek	9.60*	876.7	186	1786 AuEq total 	\$769.97M	Victoria, Australia
	12/2/2024	Heliostar Metals Ltd. 0.58  -0.01 (-1.69%)	Ana Paula	16	141	87.8	1405 Au total 	\$128.95M	Mexico
	12/9/2024	Radisson Mining Resources Inc. 0.355  0.05 (16.39%)	O'Brien	643.11	233.5	2.1	1351 Au total 	\$104.37M	Québec, Canada
	10/22/2024	Collective Mining Ltd. 5.40  -0.02 (-0.37%)	Guayabales	1.97*	351.55	517.35	1018 AuEq total 	\$369.90M	Colombia
	11/4/2024	Lundin Gold Inc. 31.71  0.33 (1.05%)	Fruta Del Norte	22.67	26.4	41.6	943 Au total 	\$7.52B	Ecuador
	11/11/2024	Awale Resources Limited 0.425  0.025 (6.25%)	Odienne	14.70	143	59	867 Au total 	\$34.72M	Côte d'Ivoire
	12/9/2024	Pan American Silver Corp. 31.39  -0.22 (-0.70%)	Whitney	360.18	197.1	2.4	864 Au total 	\$11.52B	Ontario, Canada
	11/21/2024	Contango ORE, Inc. 11.56  0.13 (1.14%)	Johnson Tract	9.10*	229	93	846 AuEq total 	\$139.77M	Alaska, United States

Top Copper Drilling Highlights

Use Control + To Zoom Click on Company for News

News	Date	Company	Project	Cu (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	11/21/2024	Filo Corp. 31.76  -0.18 (-0.56%)	Filo del Sol	0.92*	298	1270	1168 CuEq total 	\$4.18B	Argentina
	11/4/2024	Entree Resources Ltd. 2.32  0.12 (5.45%)	Oyu Tolgoi	1.62*	1352	448	726 CuEq total 	\$447.46M	Mongolia
	12/9/2024	Brixton Metals Corporation 0.07 0.00 (0.00%)	Thorn	0.35*	83.5	1358.57	475 CuEq total 	\$37.32M	British Columbia, Canada
	11/4/2024	DLP Resources Inc. 0.19  -0.005 (-2.56%)	Aurora	0.38*	3	1058.35	402 CuEq total 	\$23.55M	Peru
	11/25/2024	DLP Resources Inc. 0.19  -0.005 (-2.56%)	Aurora	0.32*	2.5	1189.65	381 CuEq total 	\$23.55M	Peru
	11/12/2024	Solaris Resources Inc. 4.43 0.00 (0.00%)	Warintza	0.63*	0	513	323 CuEq total 	\$718.74M	Ecuador
	12/9/2024	FireFly Metals Ltd \$0.96  -0.08 (-8.85%) 4.2M	Green Bay (Rambler)	3.70*	290.3	86.3	319 CuEq total 	\$589.20M	Newfoundland & Labrador, Canada
	12/3/2024	American Eagle Gold Corp. 0.75  -0.02 (-2.60%)	NAK	0.30*	44	855	257 CuEq total 	\$103.28M	British Columbia, Canada
	10/31/2024	Metals Creek Resources Corp. 0.03 0.00 (0.00%)	Tillex	2.12	36.95	92.05	195 Cu total 	\$5.50M	Ontario, Canada
	10/24/2024	Metals Creek Resources Corp. 0.03 0.00 (0.00%)	Tillex	1.69	34	110	186 Cu total 	\$5.50M	Ontario, Canada

Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	11/19/2024	Aya Gold & Silver Inc. 12.32 -0.23 (-1.83%)	Zgounder	2165	22.5	21	45465 Ag total	\$1.64B	Morocco
	10/24/2024	Hycroft Mining Holding Corporation 2.14 -0.09 (-4.04%)	Hycroft	1987.35	328.4	18.2	36170 Ag total	\$55.20M	Nevada, United States
	11/26/2024	Eloro Resources Ltd. 0.86 -0.07 (-7.53%)	Iska Iska	111.14*	41	289.13	32134 AgEq total	\$78.58M	Bolivia
	11/26/2024	Silver47 Exploration Corp. 0.54 0.00 (0.00%)	Red Mountain	601*	18.93	22.32	13414 AgEq total	\$23.62M	Alaska, United States
	10/23/2024	AbraSilver Resource Corp. 2.38 -0.07 (-2.86%)	Diablillos	250.20	110	50	12510 Ag total	\$309.13M	Argentina
	10/30/2024	Sun Silver Limited \$0.67 -0.03 (-5.22%) 945K	Maverick Springs	109*	195.07	110	11990 AgEq total	\$62.63M	Nevada, United States
	11/18/2024	Silver47 Exploration Corp. 0.54 0.00 (0.00%)	Red Mountain	486.30*	126.4	24.51	11919 AgEq total	\$23.62M	Alaska, United States
	11/13/2024	AbraSilver Resource Corp. 2.38 -0.07 (-2.86%)	Diablillos	175.20	85	62	10862 Ag total	\$309.13M	Argentina
	11/19/2024	Kootenay Silver Inc. 1.00 -0.07 (-6.54%)	Columba	233	296.8	41.2	9600 Ag total	\$64.17M	Mexico
	12/2/2024	Sun Silver Limited \$0.67 -0.03 (-5.22%) 945K	Maverick Springs	494*	193.55	16.76	8279 AgEq total	\$62.63M	Nevada, United States

Top Li2O Drilling Highlights

Use Control + To Zoom Click on Company for News

News	Date	Company	Project	Li2O (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	10/28/2024	Q2 Metals Corp. 0.81 -0.03 (-3.57%)	Cisco	1.35	196.6	347.1	469 Li2O total	\$108.20M	Québec, Canada
	11/26/2024	Patriot Battery Metals Inc. 2.76 -0.04 (-1.43%)	Shaakichiwaanaan	1.62	29.2	100.5	163 Li2O total	\$396.45M	Québec, Canada
	11/5/2024	Core Lithium Ltd \$0.08 -0.00 (-3.61%) 8.4M	Finniss	1.67	166	63	105 Li2O total	\$184.30M	Northern Territory, Australia
	12/11/2024	Patriot Battery Metals Inc. 2.76 -0.04 (-1.43%)	Shaakichiwaanaan	3.35	4.7	31.2	105 Li2O total	\$396.45M	Québec, Canada
	12/9/2024	Q2 Metals Corp. 0.81 -0.03 (-3.57%)	Cisco	1.78	400.4	52.3	93 Li2O total	\$108.20M	Québec, Canada
	12/11/2024	Azimut Exploration Inc. 0.65 0.00 (0.00%)	Pilipas	1.22	23.9	53.2	65 Li2O total	\$55.51M	Québec, Canada
	10/24/2024	Midland Exploration Inc. 0.295 -0.015 (-4.84%)	Galinee	1.38	105.44	37.86	52 Li2O total	\$26.93M	Québec, Canada
	10/27/2024	Critical Resources Limited \$0.01 0.00 (0.00%) 15M	Mavis Lake	1.02	131	34.9	36 Li2O total	\$14.59M	Ontario, Canada

Equivalency values are provided by news release and are not verified by Junior Mining Hub. Drilling results are not true width, but core length. "From" is represented by the top of interval, or vertical depth reported in the news release. Please click the news release link to confirm values (these are not guaranteed) and gain additional context. Junior Mining Hub does not provide investment advice or instructions, products or services. It is essential that you should not rely solely on the information contained on the platform, including information shared by other users of the platform and services. Click here to see our complete [Terms of Use](#) and [Privacy Policy](#) Agreements.



“Gold is valuable everywhere in the world and is not dependent on political systems, any specific government policy, or set of policies.”

- Roy Sebag

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$2,753.90	2.98%	33.04%
Silver	\$32.79	2.97%	33.58%
Copper	\$4.26	1.36%	7.75%
CAD/USD	\$0.71	-0.68%	-6.78%
Bitcoin	\$101,283.09	2.35%	132.57%
Ethereum	\$3,839.32	-1.11%	63.19%

*Metal and cryptocurrency data as of 4:00pm ET yesterday.

In Today's Briefing

Gold

Hardly surprising, gold is pushing higher after carving out a duo of higher lows on the price chart. The metal is volatile but buoyant. The following chart depicts price action on the spot market...



There's no getting around the compelling fundamentals underpinning the metal. In this current environment of intense economic and geopolitical uncertainty, it's a no-brainer. A growing list of big bank analysts—JPMorgan & Chase, Goldman Sachs, et al—agree as they pile onto the (bull market) bandwagon - [Gold Bulls' Ranks Swell as Macquarie Hoists 2025 Forecasts](#).

The precious metal may struggle in the first quarter of 2025 due to a strengthening US dollar, but it stands to extend gains after that, analysts including Marcus Garvey said in a note in which they raised price forecasts. It could “quickly challenge” \$3,000 an ounce if Chinese demand picks up, or if President-elect Donald Trump’s policies risk a deterioration in the US fiscal outlook, they said.

Amplifying the trajectory of this latest rally is a report that the People's Bank of China has, once again, taken a front-row seat in the auction arena - [China's central bank resumes gold purchases after six-month hiatus in Nov.](#)

China's gold holdings rose to 72.96 million fine troy ounces at the end of November, up from 72.80 million troy ounces a month earlier.

Broadening Retail Appetites

In response to the metal's growing and broader appeal - [CME to Offer One-Ounce Gold Futures to Meet Surging Demand From Retail Traders](#)

Where government-generated data is concerned, [today's CPI was in line with expectations](#): The report stated that, in the 12 months leading to October, headline inflation rose 2.7%, also in line with expectations and up from September's 2.6% print.

A quarter-point rate cut is pretty much a lock when the Fed meets again next week. Michael Brown, Senior Market Researcher at Pepperstone: "Risks around the monetary policy outlook are set to become increasingly two-sided in the first quarter of next year. Chiefly, policymakers will be concerned about the potential upside inflation risks stemming from incoming President Trump's tariff plans, as well as the broader reflationary fiscal stance, whereby strong demand could further fuel price pressures."

Meanwhile, in the Great White North, the Bank of Canada [cut interest rates](#) by 50 basis points to 3.25%. This goes down as the fifth consecutive cut this year (the second half pointer)—moves not witnessed since the pandemic and the financial crisis of 2008 (NnGulp).

Senior Gold Equities

Though the senior producers are getting a short-term bump with the metal's recent price strength, they've failed to perform as expected (hoped) over the longer term. Apart from a few noteworthy exceptions, last quarter's earnings were woefully underwhelming, especially among the Bigs, the top dogs—the Newmont's and the Barrick's of the world, as depicted in this GDJ price chart (support is the 200-period SMA (red line), resistance is the 50-period SMA (blue line)).

Operating costs are largely to blame for the earnings drag. And at least one CEO is attempting to pare down his company's bloated overhead by trimming some fat - [Newmont cuts management jobs in major corporate restructuring](#).

Sources say the mining colossus plans to dismiss one executive and at least ten senior managers.

Newmont also told employees it plans to merge several business units in an effort to streamline the reporting structure. Five units will be consolidated into three, ridding the miner of standalone divisions that oversee operations in Australia and Africa, and combining them with units that oversee North America and East Asia.



CEOs in the mining arena are under heaps of pressure. If they're not shaking things up at the executive and senior management levels in an attempt to capitalize on these surging bullion prices, they're on the run, dodging arrest warrants - [Mali issues arrest warrant for Barrick CEO amid tax dispute – report](#).

According to [documents reviewed by Reuters](#), Mali's (cash-starved) military-run gov't has issued an arrest warrant for CEO Mark Bristow, accusing him of money laundering and violating financial regulations.



Barrick stated that the company “will not be commenting” on the reported arrest warrant.

General Mining Sector News

Newmont Continues to Monetize Non-Core Assets

In [a previous Briefing](#), we shed light on Newmont turfing (monetizing) its non-core assets to stoke its treasury and concentrate on its Tier-1 operations (Tier-1's have a reserve base sufficient to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs in the lower half of the industry cost curve).

On Nov. 18, the mining giant sold its [Musselwhite Gold Mine](#) in Ontario to Orla (OLA.TO) in a deal valued at \$850 million. On Nov. 25, it [sold Éléonore to Dhillmar Ltd](#) for \$795 million in cash.

The company is on a roll: On Dec. 6, it inked a deal with SSR Mining (SSRM.TO) that will see the latter take control of its [Cripple Creek & Victor Gold Mine](#) in Colorado for \$100 million upfront, plus an additional \$175 million in milestone payments - [SSR Mining Announces the Acquisition of the Cripple Creek & Victor Gold Mine From Newmont](#).



The acquisition is expected to add roughly 170,000 ozs in annual gold production, elevating its U.S. gold production base to between 300,000 and 400,000 ounces annually. That kind of output would make it the third-largest producer in the country.

The decades-old open pit operation has a reserve base of roughly 1.3 million ozs at a grade of 1.14 g/t Au. The Measured and Indicated ounce count currently stands at 1.6 million ozs. The Inferred ozs add another 300k.

Rod Antal, SSR Mining Executive Chairman: “The acquisition of the Cripple Creek & Victor Gold Mine represents a rare opportunity to add a high-quality producing asset in a Tier-1 jurisdiction at an accretive valuation.”



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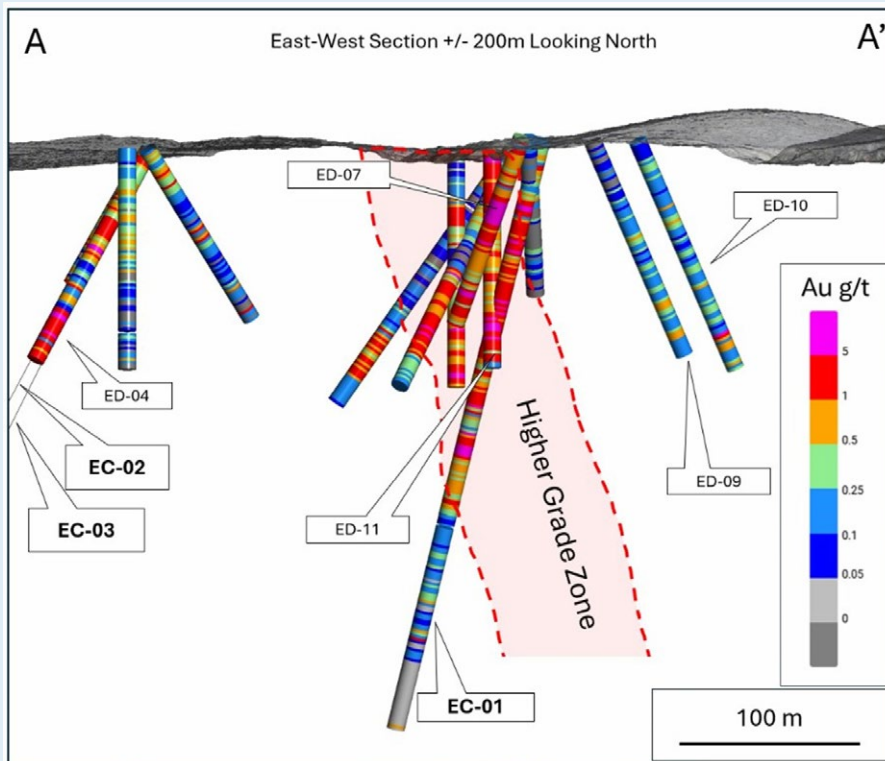
A Couple of Fat Hits That Caught Investor's Attention

Provenance Gold (PAU.C)

Provenance released the first hole from a modest three-hole 698-meter drilling campaign at its [Eldorado Gold Property](#) in Malheur County in Eastern Oregon - [Provenance Gold Drills 3.07 g/t Gold over 175.26m Including 21.7 g/t Gold over 6.10m at Eldorado](#).

Highlights:

- EC-01 returned 2.01 g/t Au over 288.34 meters from surface including 3.07 g/t Au over 175.26 meters;
- Discovered a new high-grade zone below the previously known mineralisation that returned 13.18 g/t Au over 13.69 meters including 21.70 g/t Au over 6.10 meters;
- Bulk composite samples of key mineralized zones with visible gold are being processed and assayed to ensure the full coarse fraction is being captured.



According to an overview on the company's website... The property hosts a pre-43-101 non-compliant resource estimate of 1.98M oz at 0.753 g/t Au. The large-scale surface mineralized system remains open in all directions. Provenance holds a binding option to purchase the property from Nevada Select Royalty Inc. Nevada Select is an arms-length subsidiary of Gold Royalty Corp (GROY.NY), a leading growth and Americas-focused precious metals royalty company.

Provenance has been one of the better performers in the junior arena in 2024, offering early investors multi-bagger gains.



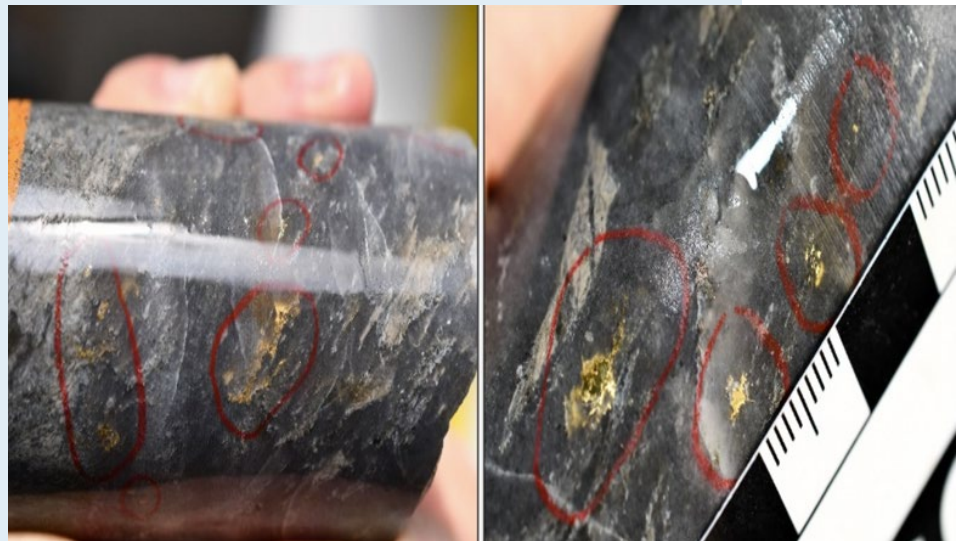
With this initial result, and others to follow, the company will be stacking data—drill hole assays, geological mapping and geophysics—to design and plan a substantial drill program in 2025.

If you're looking for additional insights via investor commentary, the [PAU chat channel over at CEO.CA](#) has been rather active of late.

Radisson Mining (RDS.V)

Radisson released what it characterized as “a single and remarkably high-grade diamond drill hole” from its wholly-owned [O'Brien project](#) in the Bousquet-Cadillac mining camp along the Larder-Lake-Cadillac Break in Abitibi, Quebec - [Radisson Intersects Bonanza-Grade Gold at O'Brien with 1,345 g/t Gold Over 1 Metre in Likely Re-Discovery of Famous “Jewellery Box”](#).

‘Jewellery Box’ is an apt term as the values highlighted in the text of the headline—kilogram-plus values over one metre—are rather striking, especially considering the projects history and the shallow nature of the hit (the past-producing O'Brien Mine was once crowned as Quebec's highest-grade gold producer).



OB-24-347 was a shallow hole drilled at the eastern margin of the historic O'Brien Gold Mine workings. At approximately 200 metres vertical depth it intersected 643.1 grams per tonne (“g/t”) gold (“Au”) over 2.1 metres, including 1,345.0 g/t Au over 1.0 metre. The extensive nuggety-gold and high silicification suggest that the hole has intersected the near-surface extension of the famous O'Brien “Jewellery Box”, a mining stope believed to be the source of extremely high-grade and museum quality gold samples. Video of the core is available [HERE](#).

The resource at O'Brien currently stands at 501,000 ounces Au Indicated (1,517,000 tonnes grading 10.26 Au) and 449,000 ozs Inferred (1,616,000 tonnes grading 8.64 g/t Au).

The company is in the midst of a 35,000-metre drill campaign at O'Brien. Current efforts are focused on delineating vein mineralization to the east of the historic mine, where additional high-grade shoots are becoming evident in what the company describes as a series of repeating trends.

Panama Deeply Divided Over Prospect of Reopening Cobre Panamá

It's a deeply divided nation when it comes to the prospect of reopening the multi-billion dollar [Cobre Panamá](#) mining complex, a massive copper mine once operated by Canada's First Quantum (FM.TO). This, according to a survey that involved 1,600 face-to-face interviews nationwide, including 400 participants from communities near the mine site - [Panamanians divided over reopening First Quantum's copper mine](#).

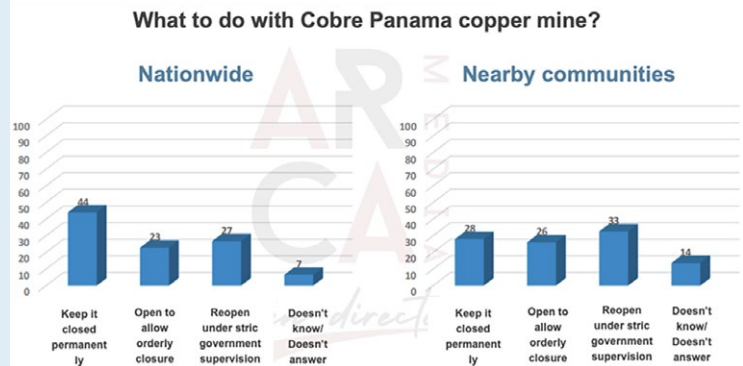
This survey comes at a time when the country is struggling economically and socially; hard times brought on by the mine's dramatic closure after their Supreme Court ruled the mining contract unconstitutional (Cobre Panamá contributed nearly 5% of Panama's GDP and accounted for 75% of its exports).

Nationally, 44% of respondents believe the mine should remain closed indefinitely; 27% of participants support reopening it under strict government supervision, while 23% advocate for reopening the mine just to enable its orderly closure.

In mining-adjacent communities, a greater proportion of respondents would support reopening the mine either to keep it operating under government supervision (33%) or to facilitate an orderly closure (26%).

As the government weighs its options, the survey highlights a critical tension: while a large segment of the population values the mine's economic contributions, particularly for jobs and revenue, deep-seated concerns about its social and environmental impact persist.

Any decision about the mine's future will need to address public opposition, economic imperatives, and the trust gap between communities and mining stakeholders.



Source: [Doxa post election survey](#)

Hits of the Week

First Mining Gold's Springpole project, located approximately 110 km northeast of the town of Red Lake in northwestern Ontario, represents one of Canada's largest undeveloped gold projects, containing proven and probable reserves totalling 3.8 million oz. The deposit lies under a bay of Springpole Lake. The construction plan — currently under the federal environmental review process — involves building dikes and draining the bay to carve out a pit and access the orebody. Once approved, construction of the 30,000 tonnes-per-day open pit mine is expected to begin in 2027 - [First Mining Gold's Springpole project reaches regulatory milestone](#)

The SkeenaWild Conservation Trust and Southeast Alaska Indigenous Transboundary Commission (SEITC) have filed a petition against Seabridge Gold's (TSX: SEA; NYSE: SA) KSM mine, the latest objection to development of the gold project, which was ranked the world's largest in 2023. This petition alleges the mine's location threatens the Nass and Unuk watersheds, which support several species of Pacific salmon and eulachon (candlefish), and that these fish are vital to nearby communities for culture, subsistence, recreation, and their local economies. It was filed in the BC Supreme Court against the provincial minister of environment and climate change strategy, and KSM Mining, a Seabridge subsidiary. Seabridge has asked that the new petition be combined with [last week's petition](#) and heard together in court due to the same issues being raised - [Seabridge's KSM copper-gold project in British Columbia faces another challenge](#)

In many mining jurisdictions across Canada, exploration companies can go online to a government-maintained web portal and designate on a map the claims they wish to explore. By clicking and paying a fee, the government typically accepts the map coordinates, and the explorer then has the right to probe the claim, subject to obtaining regulatory permitting. But in a landmark judgment that threatens to turn that system on its head, the Superior Court of Quebec ruled in October that accepting a map designation notice regarding a new claim under the Mining Act may adversely affect a First Nation's claimed aboriginal title or rights. The court decision could also affect mining claims already granted on the First Nations' territory - [Quebec appeals ruling that scuttles online mapping claims due to Indigenous rights](#)



When New Zealand's new government this year introduced a fast-track approvals Bill for infrastructure and mining projects to reduce permitting from what was at least two years to six months, it ushered in an era of bustling exploration activity in a country which had a historical gold rush that rivaled California's. Explorers are now eyeing the country as the world's next modern mining jurisdiction — known for exceptionally high-grade gold — as the gold price rallies to historic highs - [The battle for New Zealand's Reefton Goldfield](#)

The World Gold Council (WGC) is skeptical about China's Nov. 21 claim of discovering a \$83 billion gold deposit in the southeastern province of Hunan. "The 1,000-tonne potential resource sounds aspirational," WGC senior market strategist John Reade said Monday in an emailed response to The Northern Miner. "The 300-tonne figure appears more reasonable—perhaps an inferred or indicated resource. Much more drilling would be needed to turn this into a reserve," he said - [China's 'super-giant' gold discovery claim sounds 'aspirational,' WGC expert says](#)

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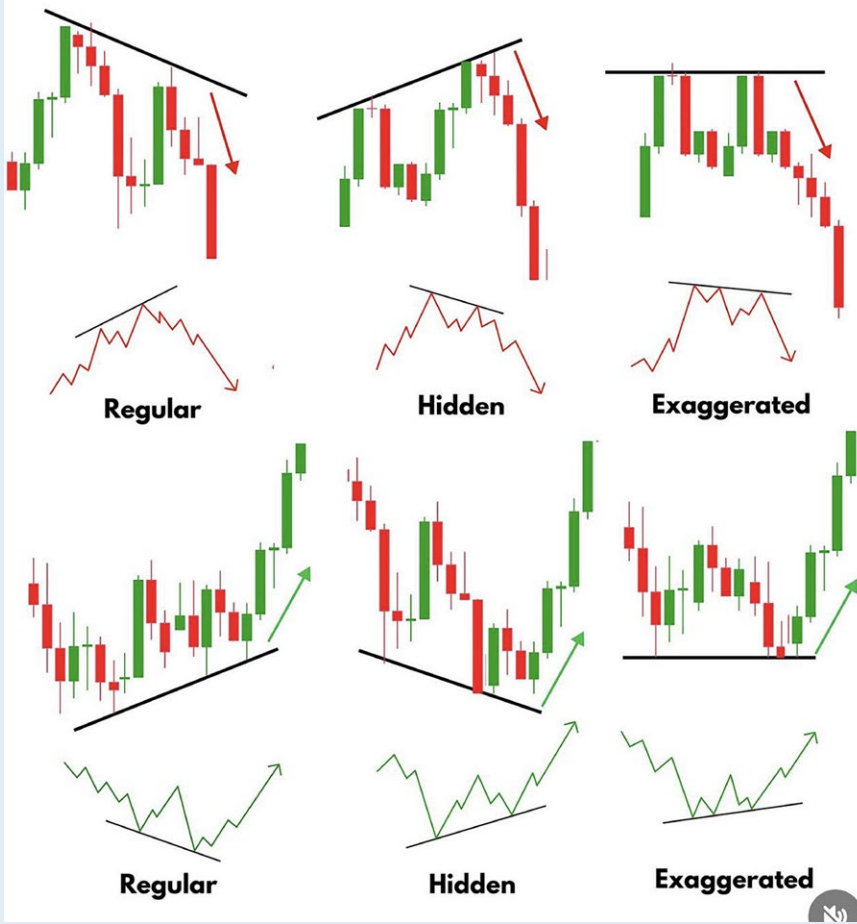


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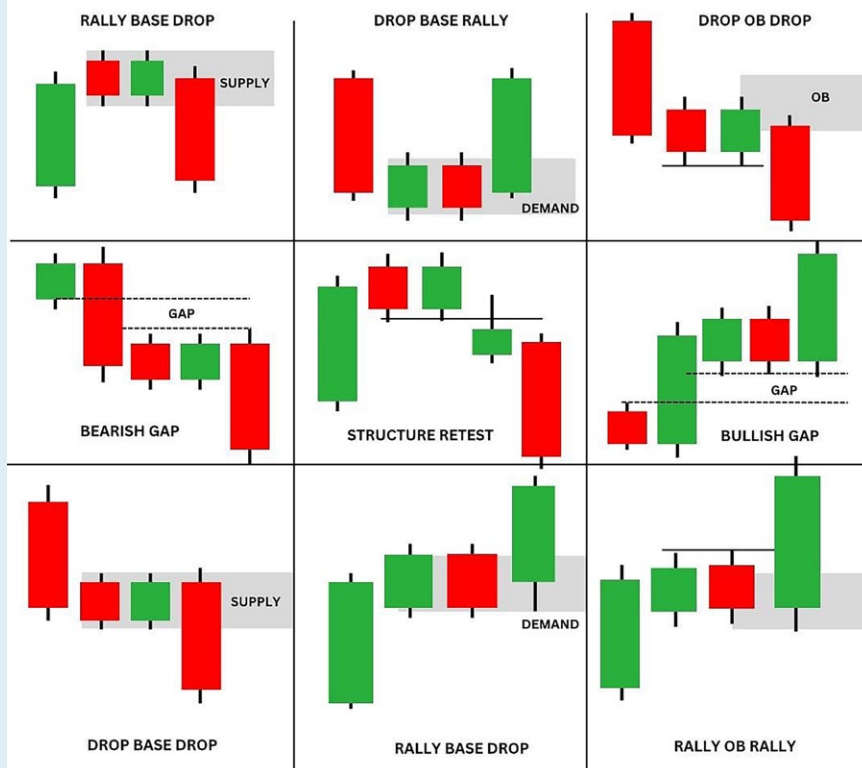
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THE BUBBLE BUBBLE REPORT: HOW THE THREAT OF TRUMP TARIFFS CREATED A WILD WEEK FOR GOLD & SILVER

Gold and silver prices spiked, accompanied by rising futures spreads, as banks and hedge funds scrambled to cover short positions amid tariff risk concerns.

BY: JESSE COLOMBO
DECEMBER 15, 2024

THEBUBBLEBUBBLE.SUBSTACK.COM

Financial markets have experienced significant volatility and uncertainty in recent weeks as President-elect Donald Trump selects his cabinet and outlines his policy roadmap for the next four years. Tariff discussions, in particular, have been a key driver of market turbulence. Last week, gold and silver saw unusual price swings: initially spiking on fears that precious metals could be included in sweeping tariff measures proposed by the incoming administration. However, by Thursday and Friday, these gains were erased as precious metals underwent a dramatic round-trip, ultimately falling back to their earlier levels.

Silver futures soared by \$1.85 or nearly 6% early in the week but reversed course, erasing all gains by Thursday and Friday:



Similarly, gold futures rose by approximately \$100 or 3.7% before giving it back:



Though volatility is nothing new for precious metals, what stood out last week was the abrupt surge in the prices of front-month futures contracts for silver (March) and gold (February) relative to their spot prices. This divergence highlighted the urgency with which banks and funds scrambled to reduce risk by closing out short positions, driving gold and silver prices higher. Typically, front-month futures and spot prices track each other almost perfectly, but between December 10th and 12th, they deviated significantly.

Over the past 200 trading days, front-month silver futures have traded at an average premium of \$0.18 over the spot price. However, between December 10th and 12th, this premium jumped, climbing from \$0.52 to a peak of \$1.15 before reversing on the 12th.



Over the past 200 trading days, front-month gold futures have averaged a premium of \$15.20 over the spot price. However, between December 10th and 12th, this premium leaped from \$22.00 to \$58.20 before reversing course.



Nicky Shiels, head of metals strategy at MKS Pamp SA, explained in [a Bloomberg article](#) that last week's unusual price movements were driven by short covering by banks and funds, who bought COMEX futures while simultaneously selling contracts in London. Under normal circumstances, New York futures and the London spot price move in sync, as banks and traders leverage a mechanism called the "exchange for physical" (EFP) to arbitrage between the two markets.

In the same Bloomberg article, John Reade, a strategist for the World Gold Council, stated, “If some market participants believe that there is a non-zero probability of tariffs affecting gold, silver and copper imports then it makes sense to cover any short EFP positions.” He acknowledged that while this strategy might involve some costs, the potential risk of not acting is far greater. Reade highlighted that traders could face losses of nearly \$300 per ounce of gold if a 10% tariff were imposed—far exceeding the potential profits if precious metals were ultimately excluded from the measures.

The article went on to explain that the last significant spread blowout occurred at the onset of the coronavirus pandemic, when traders panicked over the ability to transport gold to New York in time to settle futures contracts. During that turbulent period, the premium for New York futures over the London spot price soared to over \$70—its highest level in four decades.

This time, however, there are no transportation issues for moving bullion between New York and London, a process typically handled by planes. According to CME data, COMEX gold inventories stood at 8.1 million ounces as of Tuesday, largely unchanged from earlier in December. In contrast, inventories were much lower heading into the 2020 blowout but surged afterward as supply-chain disruptions were resolved.

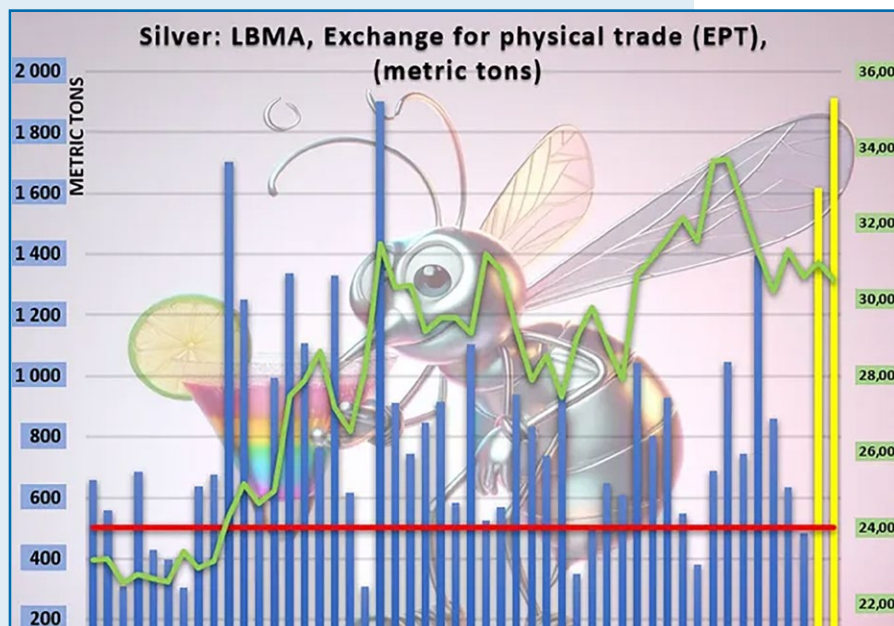
In a detailed [X post](#), Idaho Armored Vaults proprietor Bob Coleman theorized that countries like Mexico, Canada, Australia, and China—major producers of gold and silver—could face tariffs under Trump’s proposed policies. If imposed, these tariffs would apply to gold and silver bars from these countries, even if the bars were made years ago and stored in neutral locations like London or Singapore. This creates a challenge for traders and institutions holding short positions in these metals.

Short sellers on the COMEX must either buy back their positions or deliver physical metal to close their contracts. If the metal originates from tariffed countries, delivery costs could rise sharply due to the added tariff, eliminating profits or causing losses. For example, a short seller delivering 100 silver contracts might face a 20% tariff, turning a \$250,000 profit into a \$2.85 million loss.

This tariff risk could force short sellers to buy back their positions, potentially driving up gold and silver prices as demand surges. With many hallmark-approved bars potentially affected, tariffs could disrupt the system and inflict heavy losses on financial entities, creating a volatile market.

In a [separate post](#), X user “Solve Nettug” shared a chart highlighting the recent surge in the exchange for physical (EFP) volumes for silver. Over the past couple of weeks, EFP activity has spiked dramatically, with last week’s volume nearly four times higher than the total global silver production:

Although gold and silver, along with their futures premiums, spiked last week before being abruptly pushed back down, this could signal the beginning of something significant. The sharp decline on Thursday and Friday might have been evidence of an attempt to prevent a squeeze scenario. This seemingly irrational drop, which occurred without any significant news or corresponding movements in other markets, strongly suggests downward manipulation—a pattern I have been observing and documenting. This potential squeeze is worth watching closely, especially if Trump’s tariffs seem likely to affect gold and silver.



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**BZ
CAD DGO**

**EDITOR'S
WATCHLIST**



Benz (BZ TSX-V) closed at .29 yesterday and recently set a new 52 week high of .35. The company recently announced the appointment of a new CEO and the acquisition of high-quality gold deposits in Western Australia, with high growth potential.

The new property, "to acquire 100 per cent of the Glenburgh gold project and Mount Egerton gold project (Mount Egerton) located in the Gascoyne region of Western Australia", was announced November 5th and came with a \$4M (Australian) private placement. Then on December 4th they announced acquiring an option over more property adjacent to the newly acquired Glenburgh gold project.

The news brought in buying and propelled the stock into the mid .30s. I still own a position and I am watching how this unfolds.

[[Building a world class portfolio: Transformational Acquisition of Glenburgh and Mt Egerton Projects from Apartan Resources - 26 page presentation](#)]



Colonial Coal (CAD TSX-V) closed at \$1.89 (ATS-CX2) yesterday. The stock set a 52 week high of \$3.47 last July but has been on a downward path ever since. We started at \$1.90 last January and now we are back to the same level. Are some late comers to the story bailing during tax loss selling season? How low will the stock go?

It has been a difficult ride for long term shareholders who are waiting for the company to be sold. Where is that first bid? It has been a very busy year, in the Metallurgical Coal space, with many producing assets changing hands. Is 2025 the year where high quality non-producing assets are looked at?

I believe the value of coal reserves will eventually be acknowledged. There are numerous countries that require coal, ensuring its demand. Given the widespread destruction globally, reconstruction efforts will necessitate vast quantities of steel, and thus, substantial amounts of metallurgical coal.

Colonial Coal hasn't put out any news and the CEO hasn't put out an interview in 5 months, so all we have is rumors. Rumors of Citi bank telling them not to promote or do investor relations. I'm not sure why there aren't several institutions loading up to the 9.9% level (at 10% you must report your holdings).

I have my full position. I have not sold a share. From all the information I read, the consensus seems to be that 695mt of met. coal x \$2USD/t is a reasonable expectation. This works out to roughly \$9CA+ per share. Do your own due diligence.



Durango (DGO TSX-V) closed at 0.045 +.02 yesterday after hitting a new 52 week high of 0.08 earlier on in the day. Total volume was 13.7 million shares traded. The company released some drill results and surprisingly hit rare earth minerals instead of the lithium they were drilling for.

[[Durango Reports 107.68 Meters of 38.85 GPT Gallium, 701 GPT Rubidium, 24.98 GPT Cesium, and 3.61 GPT Thallium From Surface in Diamond Drilling at NMX East Critical Metals Project](#)]

The last financial statement shows, as of July 31st, the company had \$117,760 in cash. I would imagine a financing is coming if more exploration is going to happen.

I still own some shares.

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Links

Tradingview

Tradingview is an excellent online charting platform as well as a social network for traders and investors to exchange ideas.

Glossary

Diamond Hands

Slang term for an investor who is ready to hold a position for the end goal, despite the potential risk, headwinds and losses.

Doji Candle

Doji Candles look like a cross because the financial instrument's open and close for the time period are close to equal.

Fibonacci Retracement (Fib)

These are levels in the chart where support and resistance are likely to occur. The levels are 23.6%, 38.2%, 61.8%, and 78.6%. 50% is often added but is not an official level. The levels are calculated from two points chosen by the user, usually an extreme low and an extreme high.

FLEM & DHEM

Fixed Loop Electromagnetic and Down Hole Electromagnetic Surveys

FOMC

The Federal Open Market Committee consists of 12 members and is the U.S. Fed's monetary policy making body. It is responsible for formulation of a policy designed to promote stable prices and economic growth.

FOMO

Fear Of Missing Out

Naked Shorting

It is the illegal practice of shorting stock that is not borrowed.

Nonfarm Payrolls

Is an official statistic released by the U.S. department of labor, usually on the first Friday of the month. It is a measure of the number of workers in the U.S. excluding farm workers and those employed in private households or non-profit organisations.

Shorting

Borrowing stock, selling it in the market to hopefully buy it back at a lower price, making profit from the difference in price, and then returning the borrowed stock.

Short Squeeze

When a company's stock starts to quickly rise because people shorting the stock are trying to cover their losing positions to prevent further loss.

YOLO

You Only Live Once