



# Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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## GOLD MONTHLY CHART



### Trump Continues to Threaten with Tariffs

Gold is up \$150US/oz+ since our last newsletter. It continues to set new all time highs and is now over \$2800 US/oz.

One significant change since December is that Donald Trump has been sworn in as the 47th President of the United States. His arrival has been disruptive, injecting more uncertainty into the market. In my opinion, this is contributing to the increase in gold prices.

From a US dollar perspective, gold is performing exceptionally well because the US dollar itself is not depreciating. The US dollar maintains its strength against both the Euro and the Canadian dollar, which is experiencing a significant decline.

Yesterday, President Donald Trump agreed to delay tariffs on Canada and Mexico for 30 days after discussions where both countries committed to enhancing border security measures. The delay aims to allow further negotiations on trade and security issues.

Market fluctuations will persist, requiring traders to remain agile!

Have a great rest of the week!

**MEDIA**

INTERESTING INTERVIEWS & ARTICLES



**C**hat With Traders  
Stock Leaders and Timeless Strategies Still Effective Today  
· Ross Haber

**TIMELESS**

IT'S ALL ABOUT THE STOCK LEADERS

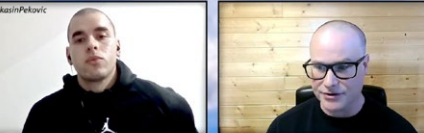


**P**alisades Gold Radio  
Kevin Wadsworth & Patrick Karim: Major Capital Rotation Event into Gold is Just Starting



**M**ining Stock Education  
How to Uncover Mining Stock Gems with Equity Analyst  
· Vukasin Pekovic

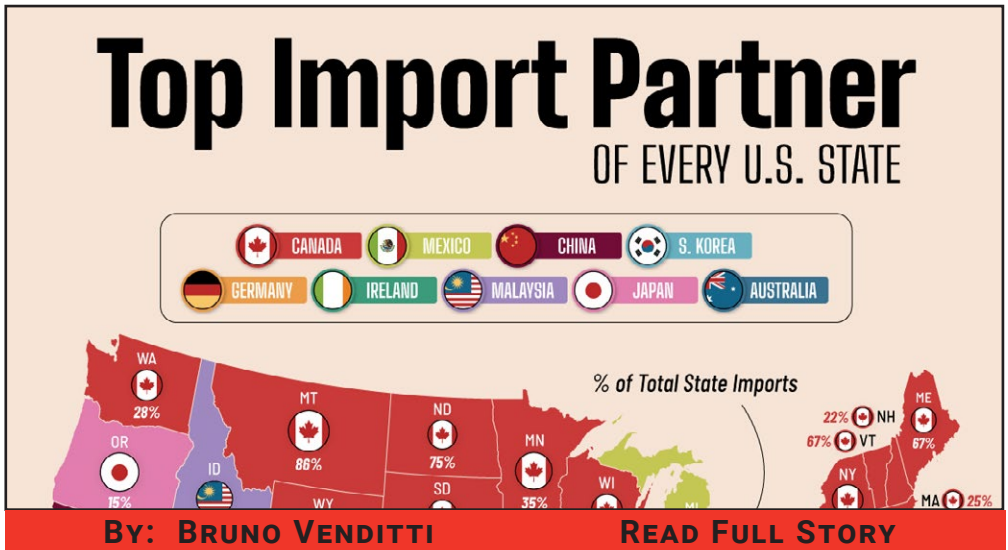
Mining Stock Education.com  
Learn. Invest. Profit.



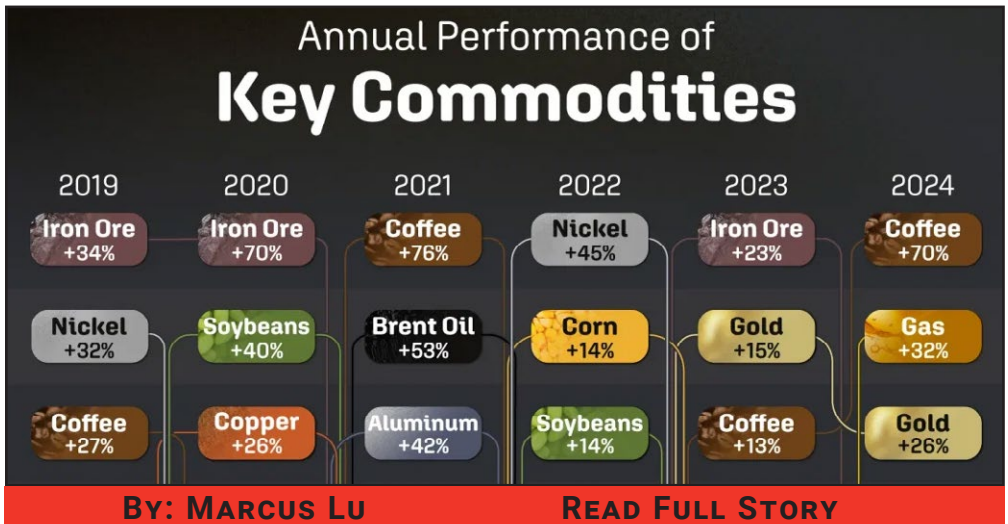
**K**itco News  
Gold Is in a 'Super Bull Market,' the Next Inflation Wave Is Coming  
· Ronald-Peter Stoeferle



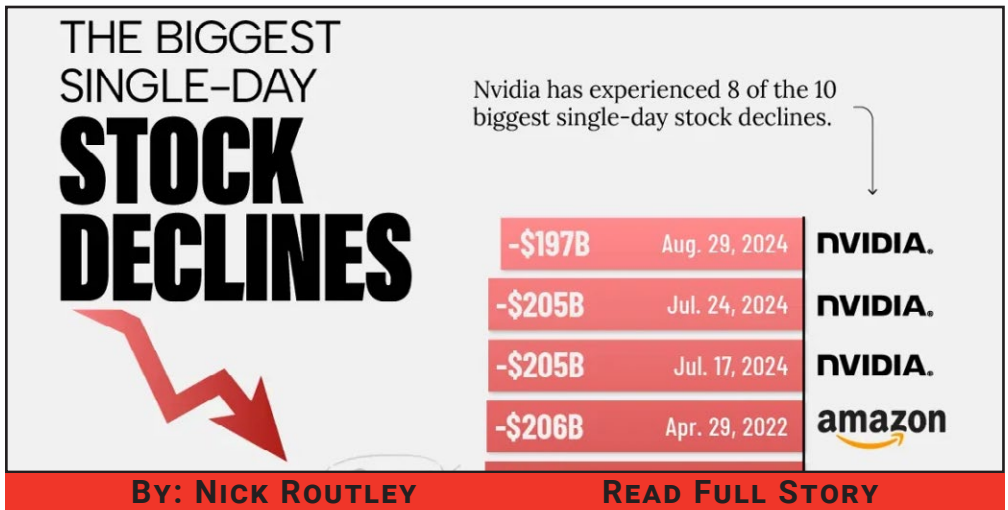
**MAPPED: THE TOP IMPORT PARTNER OF EVERY U.S. STATE**



**RANKED: HOW KEY COMMODITIES HAVE PERFORMED SINCE 2019**



**NVIDIA LOSES RECORD-SETTING \$560B OF MARKET CAP, THANKS TO DEEPSEEK**



# MEDIA

INTERESTING  
INTERVIEWS  
& ARTICLES

# Sprott

January 25th, 2025

## Uranium Outlook for 2025

**John Ciampaglia**

CFA, FCSI

CEO Sprott Asset Management



The  
**MicDrop Markets**  
Podcast

MicDrop Markets Spaces #48  
with Tracy Schuchart

State of Global Oil Markets

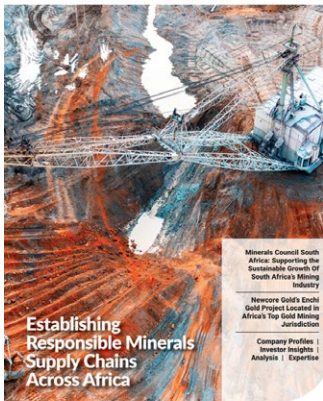
Guests: Abdulaziz &  
Leonid Mironov

## THE ASSAY

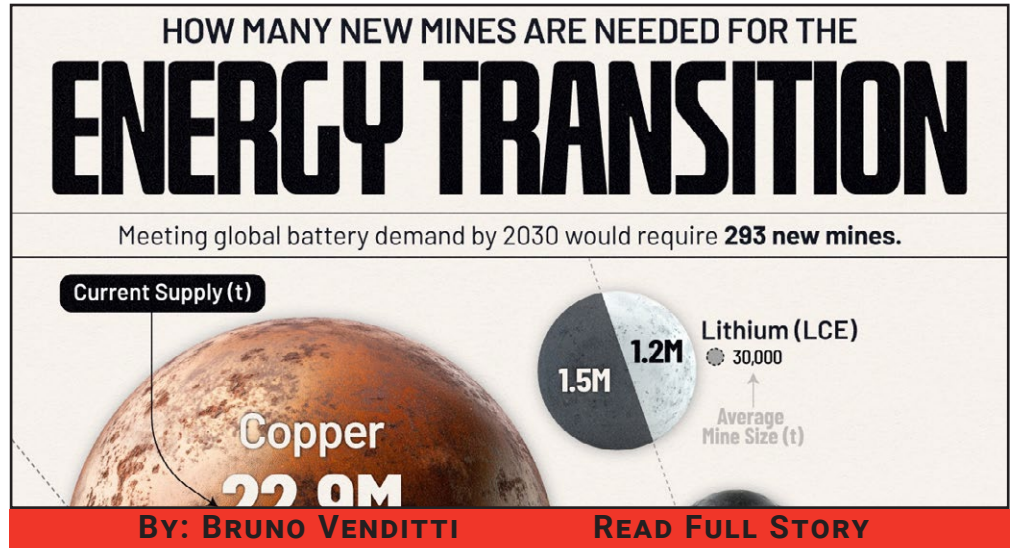
AFRICA  
EDITION  
FEBRUARY 2025

PUBLISHED BY I2I GROUP

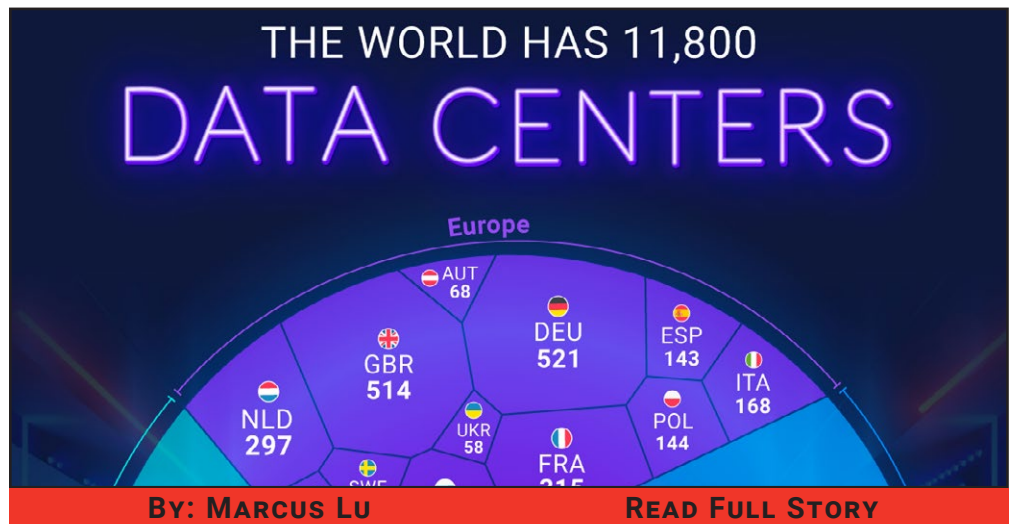
www.theassay.com



## HOW MANY NEW MINES ARE NEEDED FOR THE ENERGY TRANSITION?



## RANKED: THE TOP 25 COUNTRIES WITH THE MOST DATA CENTERS




## VISUALIZED: THE DEMAND FOR SILVER OVER TIME (2015-2024F)





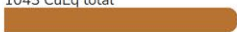























# DRILL RESULTS COURTESY OF JUNIOR MINING HUB

## Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	1/13/2025	Alamos Gold Inc. 31.13  0.74 (2.44%)	Island Gold	584.20	153.6	6.8	3973 Au total 	\$13.07B	Ontario, Canada
	1/13/2025	Goliath Resources Limited 1.88  0.03 (1.62%)	Golddigger	34.52*	517	39	1346 AuEq total 	\$258.01M	British Columbia, Canada
	1/15/2025	Collective Mining Ltd. 7.62  -0.03 (-0.39%)	Guayabales	3.06*	5.15	402.6	1232 AuEq total 	\$520.05M	Colombia
	1/23/2025	Lion One Metals Limited 0.385  0.005 (1.32%)	Tuvatu	690.22	96.2	1.2	828 Au total 	\$102.39M	Fiji
	1/27/2025	De Grey Mining Limited \$1.99 0.00 (0.00%) 9.3M	Hemi	7.90	457	78.1	617 Au total 	\$4.76B	Western Australia, Australia
	1/7/2025	Meeka Metals Limited \$0.10 0.00 (0.00%) 24M	Murchison	26.73	38	23	615 Au total 	\$241.20M	Western Australia, Australia
	12/18/2024	Globex Mining Enterprises Inc. 1.51  -0.01 (-0.66%)	Wood/Central Cadillac	23.82	209.4	23.22	553 Au total 	\$84.92M	Québec, Canada
	12/18/2024	Southern Cross Gold Consolidated Ltd 3.25  -0.10 (-2.99%)	Sunday Creek	3352*	776.6	0.16	536 AuEq total 	\$313.92M	Victoria, Australia
	1/30/2025	Snowline Gold Corp. 5.55  0.15 (2.78%)	Rogue	1.12	3.4	466.6	523 Au total 	\$879.77M	Yukon, Canada

## 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
	1/22/2025	NGEx Minerals Ltd. 12.92  -0.13 (-1.00%)	Lunahuasi	5.08*	378.5	205.35	1043 CuEq total 	\$2.45B	Argentina
	1/22/2025	Element 29 Resources Inc. 0.455  -0.045 (-9.00%)	Elida	0.54*	69.9	1039.7	561 CuEq total 	\$54.52M	Peru
	1/6/2025	Libero Copper & Gold Corp. 0.265  0.01 (3.92%)	Mocoa	0.46*	0	1141	525 CuEq total 	\$15.19M	Colombia
	1/23/2025	ATEX Resources Inc. 1.92  -0.08 (-4.00%)	Valeriano	1.48*	1036	342	506 CuEq total 	\$529.78M	Chile
	12/18/2024	NGEx Minerals Ltd. 12.92  -0.13 (-1.00%)	Lunahuasi	4.39*	89.4	86.6	380 CuEq total 	\$2.45B	Argentina
	1/28/2025	Peel Mining Limited \$0.13 0.00 (0.00%) 143K	South Cobar	3.17	57	119	377 Cu total 	\$72.64M	New South Wales, Australia
	12/23/2024	DLP Resources Inc. 0.18 0.00 (0.00%)	Aurora	0.37*	0	1007.5	373 CuEq total 	\$21.74M	Peru
	12/18/2024	American Eagle Gold Corp. 0.48 0.00 (0.00%)	NAK	0.40*	66	888	355 CuEq total 	\$80.57M	British Columbia, Canada
	1/14/2025	American Eagle Gold Corp. 0.48 0.00 (0.00%)	NAK	0.78*	33	407	317 CuEq total 	\$80.57M	British Columbia, Canada
	1/17/2025	Amarc Resources Ltd. 0.67  -0.01 (-1.47%)	Joy	1.90*	69	162	308 CuEq total 	\$147.94M	British Columbia, Canada

## Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	1/14/2025	Hycroft Mining Holding Corporation 2.40 <span style="color: green;">↑</span> 0.08 (3.45%)	Hycroft	2359.68	306.6	21.2	50025 Ag total 	\$59.41M	Nevada, United States
	12/18/2024	Silvercorp Metals Inc. 4.59 <span style="color: green;">↑</span> 0.04 (0.88%)	Ying	2705	137.35	18.02	48744 Ag total 	\$993.70M	China
	1/7/2025	Aya Gold & Silver Inc. 11.74 <span style="color: green;">↑</span> 0.06 (0.51%)	Zgounder	2425	33	17	41225 Ag total 	\$1.53B	Morocco
	1/6/2025	Eloro Resources Ltd. 1.08 <span style="color: red;">↓</span> -0.01 (-0.92%)	Iska Iska	127.89*	55.05	255.75	32708 AgEq total 	\$91.25M	Bolivia
	1/28/2025	Aztec Minerals Corp. 0.19 <span style="color: red;">↓</span> -0.01 (-5.00%)	Tombstone	147.90*	25.9	106.4	15737 AgEq total 	\$23.50M	Arizona, United States
	1/23/2025	Eloro Resources Ltd. 1.08 <span style="color: red;">↓</span> -0.01 (-0.92%)	Iska Iska	147.41*	291.8	87	12825 AgEq total 	\$91.25M	Bolivia
	1/13/2025	Sun Silver Limited \$0.69 0.00 (0.00%) 412K	Maverick Springs	111*	222.5	102	11322 AgEq total 	\$65.53M	Nevada, United States
	1/9/2025	Silver Storm Mining Ltd. 0.115 <span style="color: green;">↑</span> 0.015 (15.00%)	La Parrilla	618*	78.26	18.04	11149 AgEq total 	\$52.08M	Mexico
	1/23/2025	First Majestic Silver Corp. 8.34 <span style="color: green;">↑</span> 0.06 (0.72%)	San Dimas	2799*	156.4	3.65	10216 AgEq total 	\$2.52B	Mexico
	1/20/2025	Terra Balcanica Resources Corp. 0.10 <span style="color: green;">↑</span> 0.005 (5.26%)	Viogor-Zanik	436*	482.1	19.6	8546 AgEq total 	\$4.66M	Bosnia and Herzegovina

## 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
	1/27/2025	Battery Age Minerals Ltd \$0.10 0.00 (0.00%)	Falcon Lake	1.74	100.85	54.1	94 Li2O total 	\$10.02M	Ontario, Canada
	1/30/2025	Sayona Mining Limited \$0.02 0.00 (0.00%) 57M	Moblan	1.99	158	41.6	83 Li2O total 	\$265.50M	Québec, Canada
	1/9/2025	Brunswick Exploration Inc. 0.13 <span style="color: red;">↓</span> -0.01 (-7.14%)	Mirage	1.40	45	56	78 Li2O total 	\$28.35M	Québec, Canada
	1/30/2025	Sayona Mining Limited \$0.02 0.00 (0.00%) 57M	North American Lithium	1.78	297.7	39.3	70 Li2O total 	\$265.50M	Québec, Canada
	12/19/2024	Midland Exploration Inc. 0.295 <span style="color: red;">↓</span> -0.025 (-7.81%)	Galinee	1.58	22.86	35.05	55 Li2O total 	\$27.62M	Québec, Canada
	12/18/2024	Iris Metals Limited \$0.30 0.00 (0.00%) 234K	Beecher	1.58	49.1	32.6	52 Li2O total 	\$51.27M	South Dakota, United States
	1/20/2025	Delta Lithium Limited \$0.17 0.00 (0.00%) 454K	Yinnetharra	2.16	310	22.6	49 Li2O total 	\$118.23M	Western Australia, Australia
	1/28/2025	Berkeley Energia Limited \$0.39 0.00 (0.00%) 73K	Conchas	0.50	0	61	31 Li2O total 	\$171.63M	Portugal
	1/19/2025	Green Technology Metals Limited \$0.06 0.00 (0.00%) 103K	Root	1.44	509.7	17.6	25 Li2O total 	\$24.10M	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.



EMINENT GOLD TSXV - EMNT | OTCQB - EMGDF

# PURSuing MAJOR GOLD DISCOVERIES IN THE GREAT BASIN | NEVADA



## 3 PROJECTS

**Hot Springs Range**  
**Gilbert South**  
**Celts**

## 3 MAJOR PROSPECTS

Drilling Getchell Trend Analogue (~50 Moz gold<sup>1</sup>)  
High-Grade Feeder Vein Target - drilling early 2025  
Direct Analogue to Silicon (4.2 Mozs gold, total resource<sup>8</sup>)

## CAPITAL STRUCTURE

as of January 17, 2025

Management 13%

Technical Personal & Close Associates 40%

## Issued & Outstanding

Options

Warrants

Fully Diluted

**59,317,217**

5,150,000

16,393,579

80,860,796

## 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
Dec 30, 2029	\$0.45	1,350,000

## 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

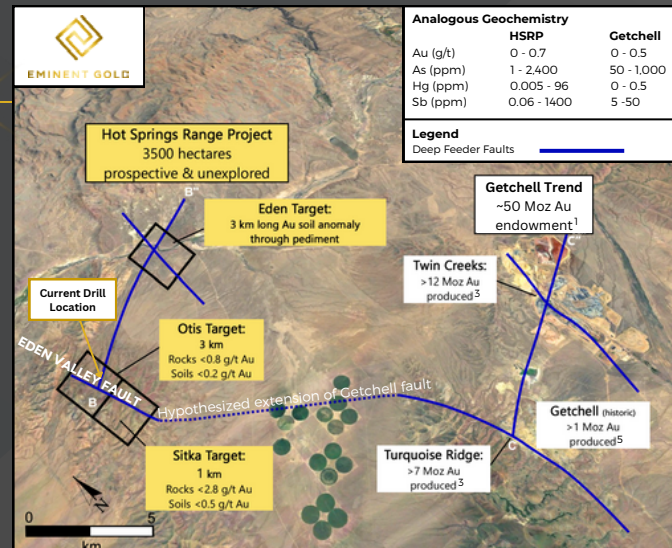
### MAJOR GOLD ANALOGUE EXPLORATION OPPORTUNITY

**Our objective** is to replicate the ~50 Moz Getchell Gold Trend<sup>1</sup> by finding multiple million-ounce deposits.

### Project Highlights: ~15km northwest of Getchell Trend

- Never previously explored, hidden by post-mineral cover
- 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 (7.4 Moz Au Produce averaging 16.9g/t Au<sup>3</sup>) ~15km away

**CURRENTLY DRILLING** - see recent news for results of rushed assay segments of first hole



Geochemistry | Hot Springs Range vs. Getchell Trend

100% Ownership

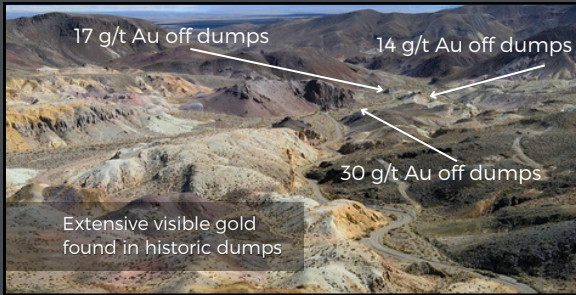
# GILBERT SOUTH PROJECT

NEW HIGH-GRADE VEIN DEPOSIT OPPORTUNITY

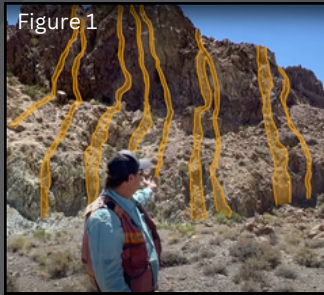
**Our objective** is to apply the epithermal vertical zonation model to target previously unexplored, high-grade feeder veins.

### 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)



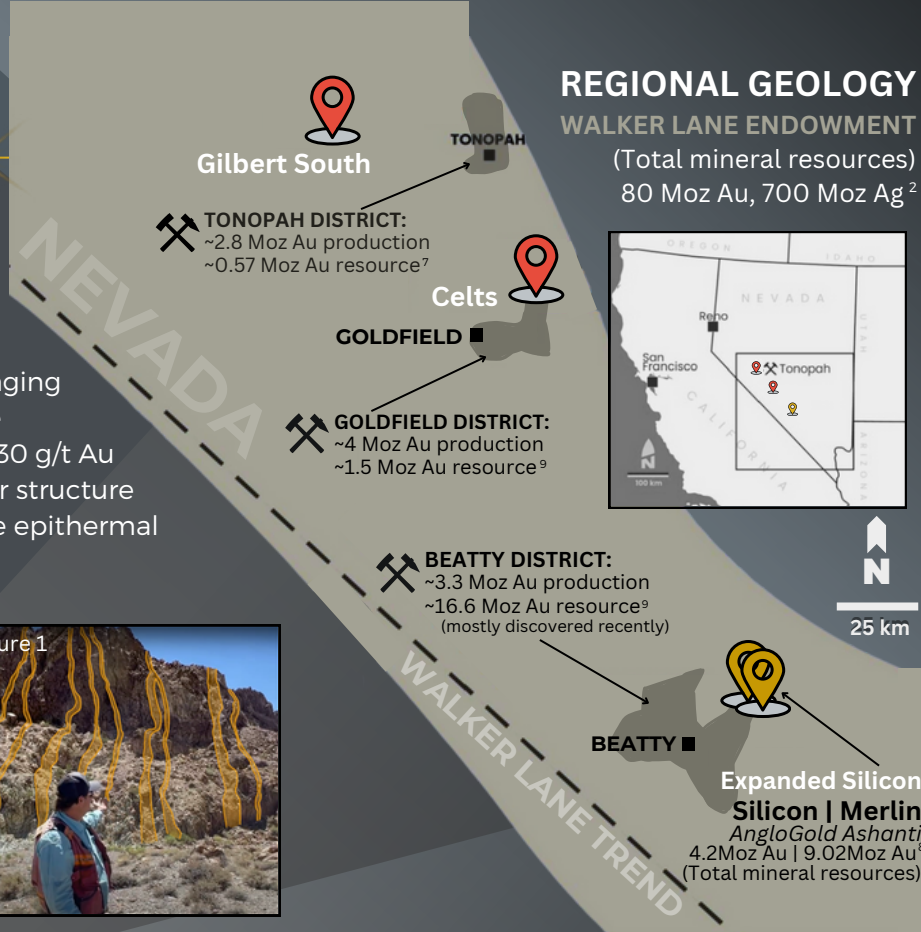
Gilbert South | looking South



## REGIONAL GEOLOGY

### WALKER LANE ENDOWMENT

(Total mineral resources)  
80 Moz Au, 700 Moz Ag<sup>2</sup>



## CELTS PROJECT | Recently Acquired - 100% Ownership May 2025

**DIRECT GOLD ANALOGUE TO SILICON** (4.2 Moz Gold | total mineral resource)<sup>8</sup>

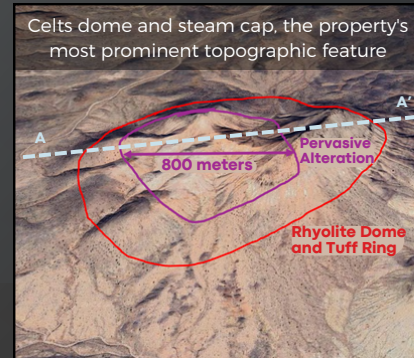
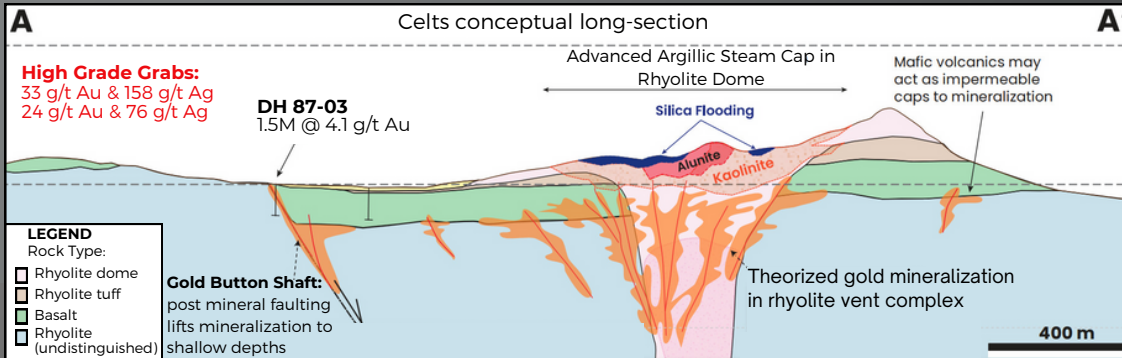
**Our objective** is to drill the untested boiling zone below the steam cap to confirm potential for a bulk mineable deposit, similar to Silicon.

### 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 (13.22 Moz Au total mineral resource<sup>8</sup>)
- 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. [https://s25.q4cdn.com/322814910/files/doc\\_downloads/operations/ngm/Turquoise-Ridge-Technical-Report-March2024.pdf](https://s25.q4cdn.com/322814910/files/doc_downloads/operations/ngm/Turquoise-Ridge-Technical-Report-March2024.pdf) 2. [www.barrick.com/English/operations/nevada-gold-mines/default.aspx](http://www.barrick.com/English/operations/nevada-gold-mines/default.aspx) 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](http://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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TSXV - EMNT | OTCQB - EMGDF

# THE BUBBLE BUBBLE REPORT: SILVER SENTIMENT IS SO BAD, IT'S GOOD

Investors' extreme bearish sentiment on silver is ironically bullish from a contrarian perspective.

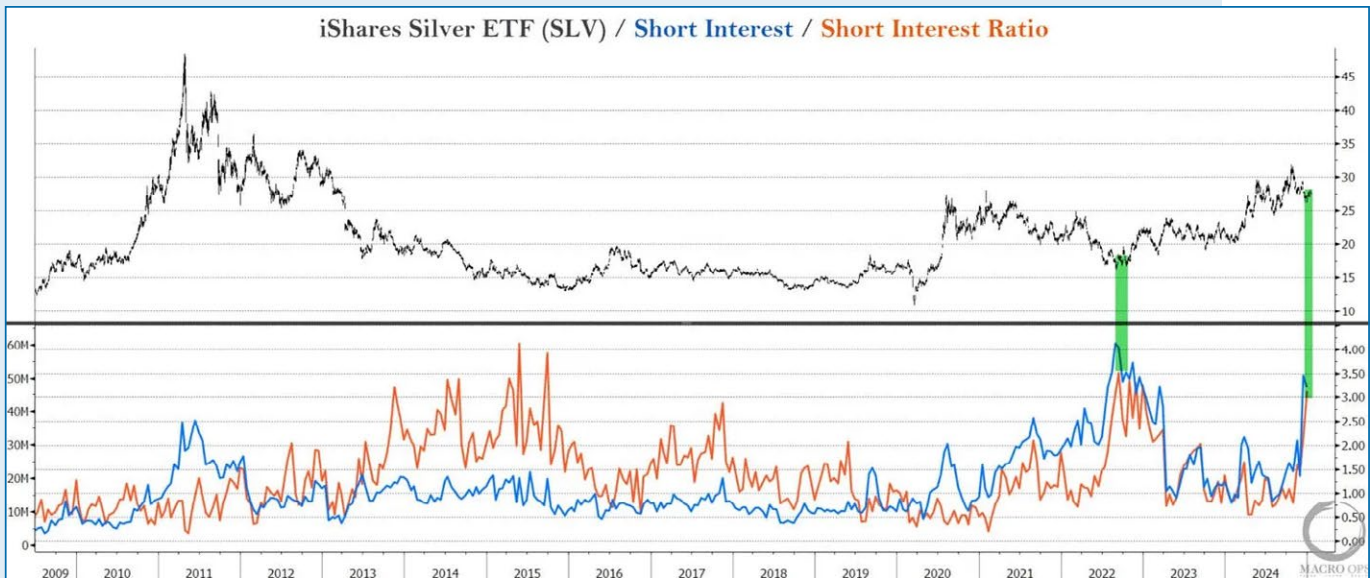
BY: **JESSE COLOMBO**  
JANUARY 23, 2025

[THEBUBBLEBUBBLE.SUBSTACK.COM](http://THEBUBBLEBUBBLE.SUBSTACK.COM)

I strongly believe in applying contrarian logic to analyze financial markets and investments. The core idea behind this approach is that “the crowd” or so-called “dumb money” tends to be wrong more often than it is right, especially at major market turning points. At market peaks, they become excessively bullish, and at market bottoms, overly bearish. Consequently, adopting a strategy that goes against the crowd often proves successful—this is precisely the approach taken by insiders or “smart money.” Currently, the crowd’s sentiment toward silver is deeply bearish, which should be music to the ears of contrarians and silver bulls alike.

Contrarian investors use various methods for analyzing financial markets, often focusing on gauging market sentiment through surveys, polls, or patterns of bullish and bearish trading behavior. One effective approach is examining short interest—the number of shares sold short and yet to be covered for a particular financial instrument. When short interest is unusually high, for example, it signals that the crowd has adopted an excessively bearish stance. This often indicates a strong likelihood that a market bottom is near, paving the way for a bullish reversal.

An analysis of the popular iShares Silver ETF (ticker symbol: SLV) reveals a significant spike in short interest immediately following the U.S. presidential election, reaching approximately 47 million shares—the highest level since August 2022 and notably elevated compared to much of the past 15 years. This surge also reflected in the short interest ratio, which divides short interest by the stock’s average daily trading volume. The ratio climbed to 3, an unusually high level for this ETF, signaling extreme bearish sentiment.



The spike in short interest in the iShares Silver ETF aligns with what I’ve observed through managing a large social media presence and this newsletter: retail investors have grown increasingly frustrated and disinterested in silver following the U.S. presidential election, marking a dramatic shift in sentiment toward precious metals. However, I firmly believe that the future is bright for both gold and silver. I encourage everyone to remain patient and steadfast. The current wave of extreme bearish sentiment in silver is setting the stage for a short squeeze, where bearish investors are forced to cover their short positions, driving prices sharply higher.

One reason for the pessimistic sentiment toward silver since the election is the Trump administration’s focus on supporting cryptocurrencies while largely ignoring precious metals—a shortsighted and foolish approach, in my view. Consequently, nearly every cryptocurrency, from Bitcoin to Dogecoin, has soared in value since the election, creating eye-popping gains—at least on paper—for many speculators.



Highlighting the current climate of reckless speculation, “Fartcoin”—yes, you read that correctly—has astonishingly skyrocketed by 18,500% since its launch on October 21st.

This phenomenon has made prudent investing appear laughable to many retail investors who might otherwise have shown greater interest in precious metals, particularly silver.



Amid the frenzy surrounding the current crypto mania, it’s important to recognize that many retail investors are falling into the classic trap: becoming overly bullish on flimsy assets that have already experienced significant price increases, a behavior that typically results in serious losses. Additionally, much of the cryptocurrency space is gripped in a massive speculative bubble, with most cryptocurrencies trading at prices far exceeding their intrinsic value. The current infatuation with crypto, combined with the neglect of gold and silver, is deeply misguided. In my view, investors would be wise to take the opposite approach. For a deeper dive, please refer to my recent report explaining why I believe cryptocurrencies are not a sound investment.

From a technical standpoint, silver continues to trade within the same consolidation pattern it has been stuck in since the election. This lack of movement has contributed to investor boredom, as many tend to lose interest when an asset is quietly “coiling” like a spring, preparing for its next significant move. That’s exactly how I view silver right now. This is not the time to lose focus but rather to recognize the great opportunity forming. I’m watching closely for silver to break out of its current consolidation pattern, which I believe will signal the start of a substantial rally.



I closely monitor silver priced in euros, as it eliminates the influence of U.S. dollar fluctuations, providing a clearer view of silver's intrinsic strength. Encouragingly, silver in euros has recently rebounded off its uptrend line and is now tightening within a wedge formed by its uptrend and downtrend lines. This pattern suggests that a sharp move is not far off. My focus is on a decisive close above the €29–€30 resistance zone, which has been a key barrier over the past year. A breakout above this level would likely signal the beginning of the next phase in silver's bull market.



I've developed an indicator to help confirm price movements in silver, called the Synthetic Silver Price Index (SSPI). This index averages the prices of copper and gold, with copper adjusted by a factor of 540 to prevent gold from disproportionately influencing the index. The SSPI closely mirrors silver's price movement, even though silver itself is not an input. I'm encouraged to see that the SSPI recently bounced off its uptrend line, signaling underlying strength. The SSPI is rapidly approaching the 2,600–2,640 resistance zone, which has served as a key ceiling for much of the past year. A decisive close above this zone would signal a strong bullish breakout, indicating a likely upward move for silver itself.



Gold, one of the two components of the Synthetic Silver Price Index, has recently broken out of a triangle pattern, signaling the start of the next phase in its bull market, as I explained a few days ago. This breakout is also bullish for silver, given gold's strong influence on silver's price movements.



Copper, the other component of the Synthetic Silver Price Index, is also showing positive signs as it recently rebounded off the \$4 support level, as I had expected. It is currently trading within a triangle pattern, and a breakout to the upside should provide a strong tailwind for silver. In a recent article, I discussed how copper demand is projected to surge over the coming decades and why this trend is also likely to be bullish for silver.



I'm also keeping an eye on the U.S. Dollar Index, which has been on a relentless surge since October. Its strength has exerted downward pressure on commodities like gold, silver, and copper. A major driver of this rally has been anticipation of President Trump's protectionist policies. However, the index experienced a sharp pullback on inauguration day in a classic "sell the news" reaction. I'm closely monitoring the 107.5 support level—if this level is breached, it would signal a deeper correction in the Dollar Index, which would be bullish for commodities.



In summary, retail investors are overwhelmingly bearish on silver at the moment, distracted by the allure of speculative cryptocurrencies and tech stocks. However, for contrarian investors—the “smart money”—this widespread negativity is a strong indicator that silver’s best days are still ahead. Staying committed to sound money assets like gold and silver requires faith and vision, especially while the crowd chases fleeting trends in assets with no historical track record as reliable stores of value. I am confident that when the world inevitably returns its focus to fundamentals, these timeless assets will richly reward those who remained steadfast in their belief.

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**LODE GOLD**  
LOD:TSX-V

# LODE GOLD

**REDISCOVERING A GOLD MINE LOST IN TIME**

➤ **High Grade Underground Mine (Previously Mined 8g/t Au)**

- Brownfield, 23km underground workings
- Less than 20% exploited; mostly in the first 250m
- 3 step-out holes hit structure (up to 1,200m)
- Typical Orogenic Deposit with structural control and continuity

➤ **Target: 2 MOz 5g/t Au (3g/t cutoff)**

- 2023 MRE: 1 MOz (M&I) + 2 MOz (Inf)
- 2023 PEA at USD \$2,000/oz Au: After-tax NPV (5%) USD \$370M, 31% IRR, 11 years LOM

➤ **On Mother Lode Belt: 50,000,000 oz produced**

➤ **California: 700 permitted mines; 14 gold mines**

➤ **Private Land, 100% owned**



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Capital Structure	Current
Shares O/S (*post 10:1 Consolidation)	37.9M
Options	2.7M
Warrants	12.9M
Market Cap (Shares x SP)	\$6.8M <sup>1</sup>
Market Cap (F/D x SP)	\$9.1M
Capital Structure	Current
Institutional Shareholders	59.1% <sup>2</sup>
Insiders (Board & Management)	55.1% <sup>3</sup>



“For more than two thousand years, gold’s natural qualities made it man’s universal medium of exchange. In contrast to political money, gold is honest money that survived the ages and will live on long after the political fiats of today have gone the way of all paper.” - Hans F. Sennholz

**Metals/Crypto Prices**

CEO.CA	Price	1 Week	YTD
Gold	\$2,769.90	0.10%	5.18%
Silver	\$31.49	0.27%	4.15%
Copper	\$4.28	-0.24%	4.46%
CAD/USD	\$0.69	-0.26%	-0.51%
Bitcoin	\$104,336.16	-0.05%	5.75%
Ethereum	\$3,140.79	-3.65%	-9.42%

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

**In Today’s Briefing**

**Gold**

After equity markets were dealt a severe blow earlier this week following news of [a disruptive \(cheaper\) artificial intelligence model](#) out of China, one that challenges US dominance in the AI arena, gold held its ground amidst the carnage (Nvidia lost half-a-trillion dollars-plus in market cap on Monday).



With President Trump’s proposed (universal) tariffs and greater equity market volatility in the offing, the precious metal appears locked and loaded.

Michele Schneider, Chief Strategist at MarketGauge, [told Kitco News](#): “From a technical standpoint, you cannot deny gold’s bullish case, as it has been outperforming the SPY. But we need to recognize that price will dictate the narrative. I would like to see gold break \$2,800; if it does, it could easily reach \$3,000,” she said. “Right now, gold is already signaling strength. There’s no reason to think it can’t go much higher. However, I don’t think speculators will return until gold’s price action proves itself.”

## Tech Shock Ripples Through U3O8 Market

DeepSeek's AI chatbox, which rocketed to the top of iPhone's app downloads list, ahead of ChatGPT, Threads and Google, employs an open-source model that's more efficient and could significantly reduce energy demand if hyperscale data center developers were to integrate it into their models - [Chinese AI Company DeepSeek Draws Interest, Will Uranium Prices Rise After the Decline?](#)

*Top AI firms reportedly train their models with supercomputers using as many as 16,000 integrated circuits, while DeepSeek uses only around 2,000 chips from Nvidia's (NASDAQ: NVDA) H800 series.*



The price of the energy-dense metal, along with the companies that produce it, took a hit. The following chart depicts the one-month price action of U3O8 bellwether Cameco Corp (CCO.TO)—note the recovery off of Monday's lows...

Concerning the sector's longer-term potential, BMO Capital Markets analyst George Heppel: "Despite a negative shift in AI sentiment yesterday, our reactor demand outlook remains unchanged out through 2030, underpinned by significant growth from ongoing reactor builds in China," Heppel said in a note. "Improving economics for the carry trade should provide upward support at this level."



## General Mining Sector News

### Can Barrick Forge a Ceasefire in Mali?

Our mining sector coverage would hardly seem complete without an update on the dispute between the military-run gov't in Mali and Canadian mining colossus Barrick Gold (ABX.TO)—a dispute revolving around an (alleged) unpaid tax bill. After Barrick suspended operations when the junta seized three metric tons of gold worth \$250 million from the company's [Loulo-Gounkoto complex](#), the two sides began a new round of negotiations in a last-ditch effort to grind out a compromise - [Barrick, Mali to start new negotiations on Tuesday](#).



*The issues at stake in the new round of negotiations are Mali's demanding \$199 million, Barrick's agreeing to the new mining code and the release of the seized gold, according to people aware of the development who did not wish to be quoted as they are not authorized to speak about the issue.*

A lot is riding on a successful resolution of this dispute... for both sides: The Loulo-Gounkoto operation employs roughly 8,000 Malians and contributes up to 10% of the nation's annual GDP. Where the Canadian mining giant is concerned, analysts estimate that the suspension of operations could cut Barrick's earnings (before interest, taxes and amortization) by 11% in 2025.

Mali isn't exactly a mining-friendly jurisdiction, not since a military junta led by General Assimi Goita seized power in a coup in 2020. Three months ago, four (local) Barrick executives were detained and an arrest warrant was issued for CEO Mark Bristow.

Given the tangible threat of arrest, you gotta wonder, who among Barrick's hierarchy gets to travel into this hostile territory to negotiate terms? Do they draw straws?

## Market-Moving Newsflow Out of the Junior Arena

### ATEX Tags Record Intercept at Valeriano

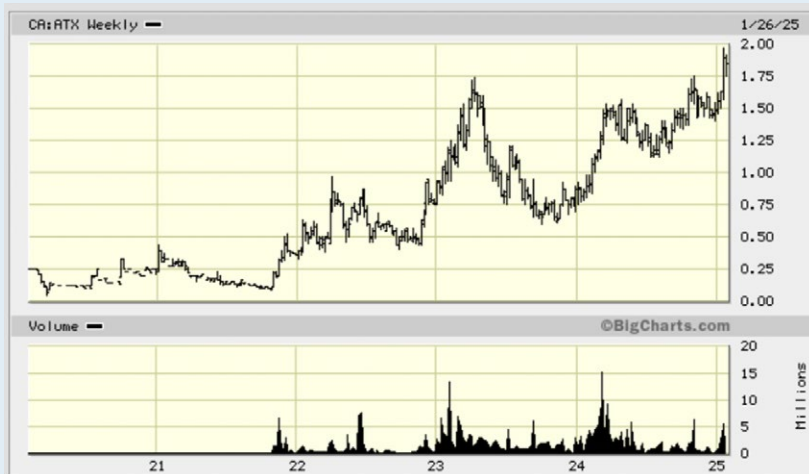
ATEX Resources (ATX.V) commanded our attention a few months back when Canadian mining giant Agnico Eagle (AEM.TO) set its sights on the [Valeriano Copper-Gold Project](#) and [nabbed a 13% stake in the Chilean explorer](#)—a transaction valued at \$55 million.

Valeriano is located within an emerging copper-gold porphyry region that links the prolific [El Indio High-Sulphidation Belt](#) to the south with the [Maricunga Gold Porphyry Belt](#) to the north. This emerging district hosts several copper-gold porphyry deposits at various stages of development, including Filo del Sol (BHP / Lundin Mining), Lunahausi (NGEx Minerals), Josemaria (Lundin Mining), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold).

The copper-gold porphyry resource at Valeriano is substantial: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo), which includes a higher-grade core totaling 200 million tonnes at 0.84% CuEq (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo).

On January 23rd, ATEX dropped the following headline: [ATEX Drills New Record Intercept at Valeriano Hitting 152 Metres of 2.03% CuEq Within 342 Metres of 1.48% CuEq with Assays on Remainder of Hole Pending](#).

The standout (assay) values are in the text of the headline, and their significance wasn't lost on the market as the stock went on a tear, taking out its all-time high (a 5-year weekly)...



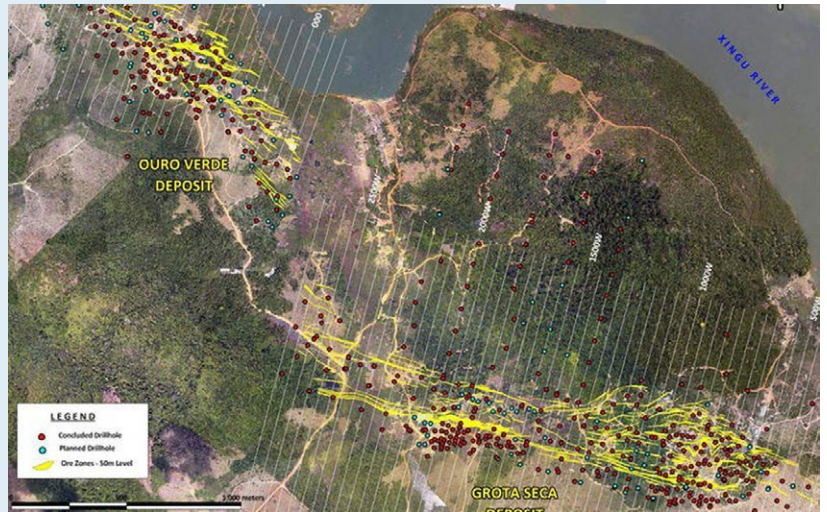
## Belo Sun Surges on Federal Court Ruling

Just when the market thought this gold development play in Brazil's Amazon was done—stick a fork in it, finished—fresh momentum has been injected back into Belo Sun (BSX.V) and its flagship [Volta Grande gold](#) project along the Três Palmeiras greenstone belt of Pará state Brazil - [Belo Sun Mining Announces Permitting Update on the Volta Grande Gold Project in Brazil](#).



Volta Grande's ounce count—4,956,000 ozs Measured and Indicated, 1,151,000 ozs Inferred—represents a weighty (open pit) resource, but the project's proximity to the Xingu River in northern Para state is a problem.

Roughly one year ago, Brazilian federal prosecutors asked a judge to annul a contract between the Canadian miner and the country's land rights agency. But last week, the Federal Court of Appeals in Brasília (TRF1) unanimously ruled that the Secretariat of Environment and Sustainability of the State of Pará (SEMAS) will ultimately decide matters—a huge victory in the company's view.



Commenting on the TRF1 ruling, Ms. Ayesha Hira, Interim President and CEO of Belo Sun: “We welcome the TRF1 Court ruling confirming SEMAS as the permitting authority for the project, an agency that is already familiar with PVG, and one that has been permitting mining projects in this important mining jurisdiction in Pará State. The Company has had a constructive and transparent relationship with SEMAS, and we look forward to working with the agency to advance the permitting process of PVG, in compliance with all relevant laws and regulations, to the benefit of all stakeholders, in particular the local communities and Indigenous Peoples.”

The news pushed Belo Sun common to multi-year highs...

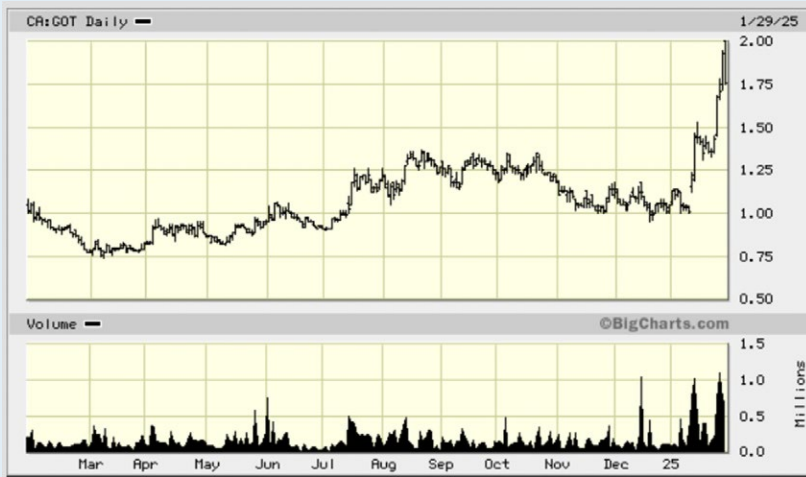


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### Goliath Claims New High Ground

We highlighted Goliath (GOT.V) in a [recent Briefing](#) after the company reported a stellar set of assays from its [Golddigger Property](#) in the prolific Golden Triangle of northwestern British Columbia. The market moving assays (34.52 g/t AuEq over 39.00 meters, including 132.93 g/t AuEq over 10.00 meters) were sufficient to push the stock to multi-year highs.



Investors now anxiously await additional assay-related newsflow as the lion's share of results from their 2024 drilling program—a campaign that drilled 38,125 meters with up to 9 rigs at its peak—have yet to be released.

The following excerpt is what has investors straining at the leash (quoting the [January 13 press release](#)):

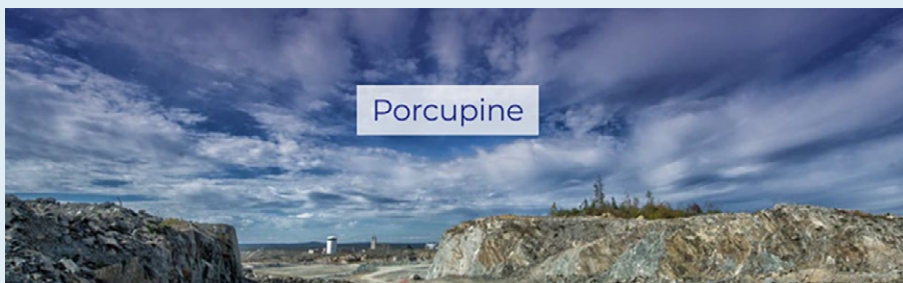
- 100 % of 243 holes drilled at the Surebet Discovery intersected the targeted mineralized zones, of which 106 intersected visible gold and/or abundant visible gold including coarse-grained visible gold. This includes 64 holes drilled in 2024 which intercepted significant mineralization with 92% of the holes (or 59 out of 64 holes) containing visible gold and/or abundant visible gold including coarse-grained visible gold, demonstrating the excellent continuity and predictability of this extensive high-grade world class gold discovery that remains wide open.
- Assays are still pending on 89 of 105 holes (85%): 50 drilled in 2024 (42 have visible and/or abundant visible gold including coarse-grained visible gold), 13 drilled into the Reduced Intrusive Dykes 2021-2023 (6 have visible and/or abundant visible gold), 14 relogged shoulders 2021 – 2023 (3 have visible and/or abundant visible gold) and 12 drilled into volcanogenic massive sulphide (VMS) style mineralization at our newly discovered Treasure Island, 40 km to the north of the Surebet system.

To delve deeper into the geology and the companies operating in this corner of the prolific Golden Triangle of northwestern British Columbia, the following link offers heaps of insight: [Golden Triangle University](#).



## Discovery Silver Acquires Porcupine

Discovery Silver (DSV.TO) recently inked a deal with mining behemoth Newmont Corp to acquire a 100% interest in the Porcupine Operation in the Timmins mining camp of Ontario for a total consideration of US\$425 million (\$200 million in cash upfront, \$75 million in Discovery common shares and \$150 million spread out across four equal annual payments starting Dec. 31, 2027) - [Discovery Announces Transformational Acquisition of Newmont's Porcupine Complex](#).



Transaction highlights as per the guts of this January 27 press release:

- Establishes Discovery as a new Canadian gold producer with multiple operations in one of the world's most prolific gold camps, accounting for approximately 70 million ounces of total historical production,<sup>2</sup> with a large base of Mineral Resources remaining and substantial exploration upside.
- Adds growing gold production with anticipated average annual production of over 285,000 ounces during the next 10 years and a total expected mine life of 22 years with substantial upside potential.
- Provides opportunity to unlock value with numerous opportunities identified to increase production and reduce costs at the Hoyle Pond, Borden and Pamour mines, the potential to upgrade the nearly 11.0 million ounce Inferred Mineral Resource<sup>3</sup> at Dome Mine (currently closed) and a commitment to invest in drilling to realize the significant exploration upside that exists in the Timmins Camp.
- Allows Discovery's management team to apply its extensive experience working in the Timmins Camp to maximize the value of the Porcupine Complex, with over a century of collective experience in exploration, discovery, development and operations of deposits and mines in the area.
- Attractive acquisition with Porcupine Complex expected to generate significant after-tax free cash flow and an attractive net present value ("NPV") at 5% discount rate.
  - Free cash flow of \$1.3 billion in first 10 years with NPV of \$1.2 billion at base case analyst consensus gold prices<sup>4</sup>
  - Project NPV of \$2.3 billion at a +23% sensitivity case using LT gold price of \$2,650 per ounce.

The market likes the deal...



## Hits of the Week

Canada is on edge, but the mining industry appears quietly confident it will emerge largely unscathed from US President Donald Trump's threat to put 25% tariffs on all goods from its northern neighbour. More than half of Canada's mineral exports —valued at more than C\$80 billion— went to the US in 2022. And just two years earlier Trump in his first term set up the Joint Action Plan on Critical Minerals Collaboration. But Trump seemed ready to tear everything up with comments this week: "We have a tremendous [trade] deficit with Canada," the president said. "We don't need them to make our cars, and they make a lot of them. We don't need their lumber, because we have our own forests, etc, etc. We don't need their oil and gas. We have more than anybody" - [Canadian mining optimistic in face of Trump tariff threat](#)

Rio Tinto said on Wednesday it is very optimistic about US President Donald Trump granting it the final permits for its long-delayed Resolution copper project in Arizona. The mining giant has faced a 12-year permitting battle to develop the Resolution mine, which has the potential to supply more than a quarter of the US domestic copper needs for decades - [Rio Tinto bets on Trump support for long-stalled Arizona copper mine](#)

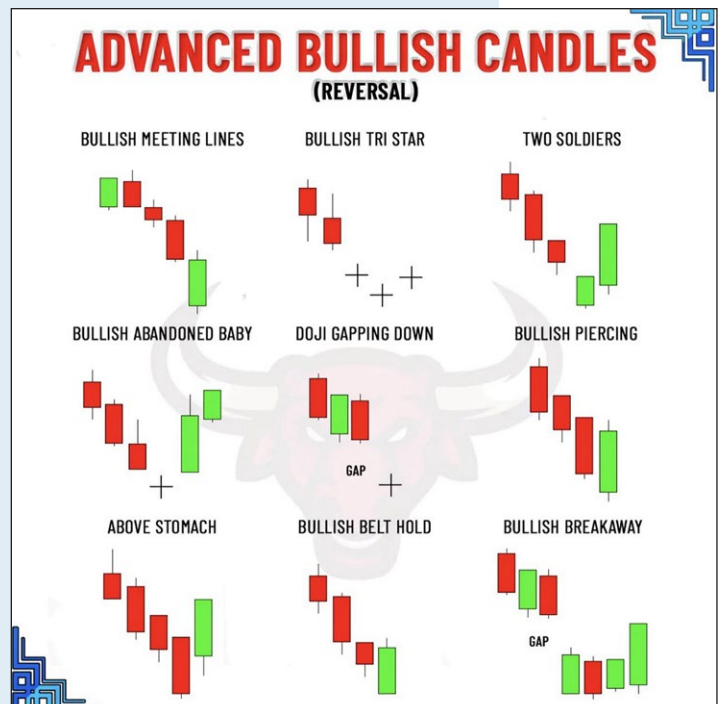
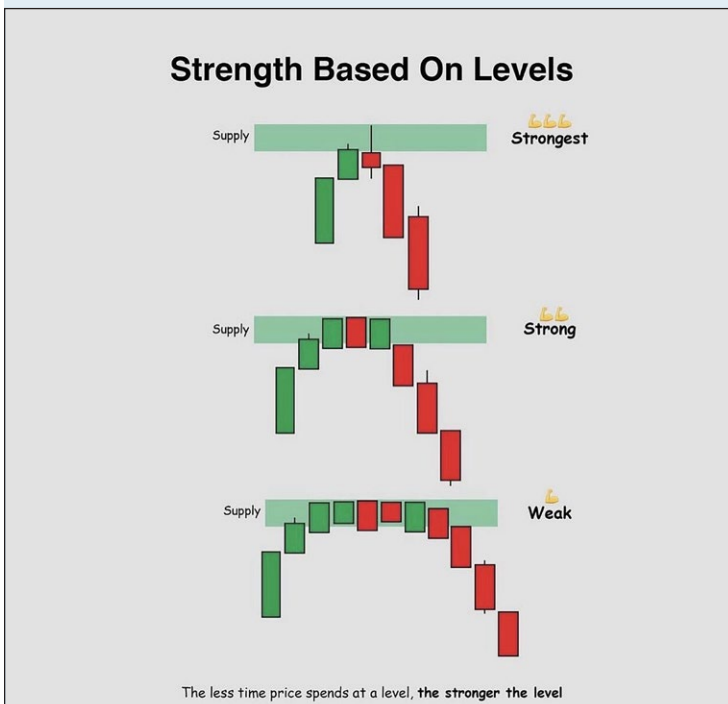
Visits by Bloomberg News to mining sites, along with dozens of interviews with miners, experts, locals and officials, unveil a world that is becoming increasingly lethal as a decades-old industry comes under the influence of drug gangs. “The criminal organizations that have been dedicated to drug trafficking for a long time have discovered a new market,” said Andre Luiz Porreca Ferreira Cunha, a federal prosecutor assigned to illegal mining investigations across the Amazon, including the Rodrigues case. “They are creating parallel states in the middle of the Amazon. It’s terrifying” - [Gold’s price surge drives Narcos into illegal mining in the Amazon](#)

Rio Tinto warned on Friday that its first-quarter shipments could be affected by disruptions to its rail operations following record rainfall along Western Australia’s Pilbara coastline due to tropical cyclone Sean. A railcar dumper at the East Intercourse Island (EII) port facility, which handled 45 million metric tons of total iron ore shipments in 2024, had experienced severe flooding, the producer of the steel-making commodity said - [Rio Tinto flags Q1 shipments hit after cyclone-induced rail disruptions](#)

Ivanka Trump cautioned consumers that her name was being used to circulate a “fake” crypto token. “It has come to my attention that a fake crypto coin called ‘Ivanka Trump’ or ‘\$IVANKA’ is being promoted without my consent or approval,” Ivanka Trump said in a statement on Thursday. “To be clear: I have no involvement with this coin. This fake coin risks deceiving consumers and defrauding them of their hard-earned money, and the unauthorized use of my name and likeness is a violation of my rights” - [‘Exploitative and unacceptable’: Ivanka Trump claims to be victim of crypto coin scam](#)

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**Trading Tips - Ashford Trader @StratDevilDog**





**B**enz (BZ TSX-V) closed up 6 cents to .38 yesterday which is a new 52 week high. The stock is heavily bid at times with 100,000+ share bids. The company recently announced the closing of the Glenburgh Gold Project and the Mt Egerton Gold Project.

[ [Benz Completes Acquisition of WA Gold Projects from Spartan Resources](#) ]

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

“Maiden Drill Program at Glenburgh  
 - Drill contractor selection is in the final stages, with pre-existing drill permits in place to fast-track the start date.  
 - Details of the initial program will be released in the coming weeks.  
 - Drilling will focus on extending high-grade shoot resources, such as Zone 126.  
 - A separate drilling program will target resource definition and enhancing orebody knowledge within the current resource area.”

I'm still holding my shares.

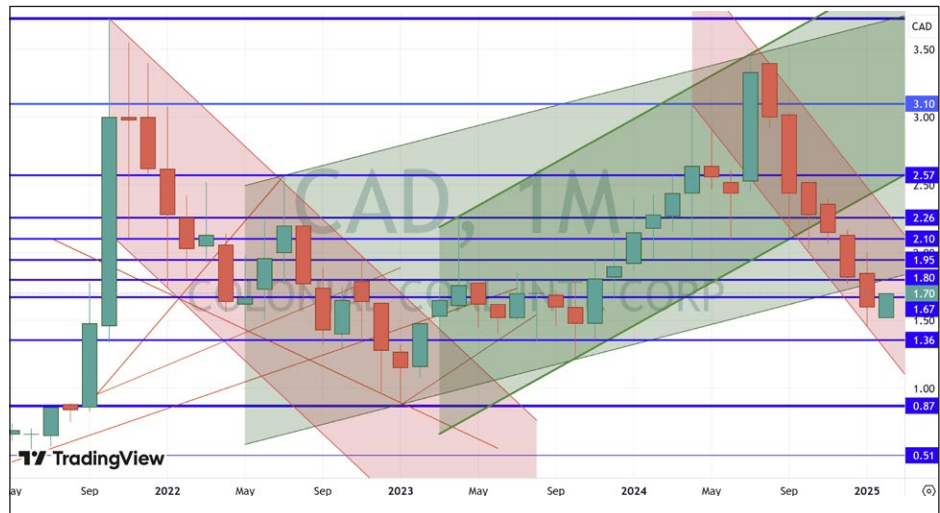
**C**olonial Coal (CAD TSX-V) closed at \$1.70 (+.10) yesterday. The stock set a 52 week low of \$1.45 recently. Six down months in a row is not what shareholders want to see in a company holding assets possibly worth between \$695M to \$1.4 Billion USD.

The situation remains unchanged; the 695 metric tons of Metallurgical Coal is still there, including some undrilled blue sky areas. Some drilled areas might also extend deeper. A potential purchaser should recognize the asset value and \$2US/t shouldn't be out of the question.

No news or CEO interviews from the company. Citi Bank is controlling the process, and shareholders continue to wait.

Yesterday, BC Premier David Eby announced the fast-tracking of \$20 billion worth of projects, including mining, renewable energy, and natural gas, expected to create over 6,000 jobs primarily in northern and rural communities. This initiative involves expediting permit approvals to support economic growth and resilience in response to external pressures, including U.S. tariffs, with legislative changes anticipated to facilitate this acceleration. [ [View the Video](#) ]

I'm holding onto my shares patiently because if I sell, I'm certain the stock would be halted a week or two later. Metallurgical coal remains essential for steel production, and I haven't come across any news about new mine developments.



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**G**lossary

**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