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THIRTEEN DECADES OF CONTINUOUS INDUSTRY COVERAGE  
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Metals Watch (02/07/2025): Gold(oz) \$2,852.71 • Silver(oz) \$32.24 • Copper(lb) \$4.44 • Lead(lb) \$.90 • Zinc(lb) \$1.28 • Platinum(oz) \$1,012.10 • Palladium(oz) \$985.50 • Uranium(lb) \$70.35 • Rhodium(oz) \$4,625.00 • Lithium(kg) \$10.60 • Coal(t) \$111.25

FREEPORT-McMoRAN

# North America Cu Sales Projected At 1.4 Billion Pounds

PHOENIX, AZ - Freeport-McMoRan Inc. (FCX), Chairman Of The Board, Richard Adkerson, said, “We enter 2025 with a clear focus on continued strong execution of our operating plans, enhancing productivity, managing costs and capital, and advancing opportunities for long-term profitable growth and value creation. Our global team delivered solid results in 2024 and we are strongly positioned for the future with high-quality, large-scale copper assets, attractive organic growth options, successful track record of our team and a strong balance sheet. Copper’s role in the global economy is increasingly important and Freeport is well positioned for the future as a global industry leader. Consolidated copper sales volumes from North America were 318 million pounds in fourth-quarter 2024, approximating fourth-quarter 2023. North America copper sales approximated 1.26 billion pounds for the year 2024 and are estimated to approximate 1.4 billion pounds for the year 2025. Consolidated sales volumes for the year 2025 are expected to approximate 4.0 billion pounds of copper, 1.6 million ounces of gold and 88 million pounds of molybdenum, including 850 million pounds of copper, 225 thousand ounces of gold and 22 million pounds of molybdenum in first-quarter 2025. Projected sales volumes are dependent on operational performance; Indonesia regulatory approval to export copper concentrate until repairs and full rampup of PT-FI’s new smelter are complete; weather-related conditions; timing of shipments and other factors.”



Safford/Lone Star district positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a further expansion project. *Photo courtesy of FCX*

FCX is progressing initiatives across its North America and South America operations by incorporating new applications, technologies and data analytics to its leaching processes. In late 2023, it achieved its initial incremental annual run rate target of approximately 200 million pounds of copper. Incremental copper production from these initiatives totaled 50 million pounds in fourth-quarter 2024 and 214 million pounds for the year 2024, compared with a total of 144 million pounds for the year 2023. The Company has projects underway to apply recent operational enhancements on a larger scale and is testing new innovative technology applications that have the potential for significant increases in recoverable metal beyond the current run rate. In addition to technology-driven leaching initiatives, It is pursuing opportunities to leverage new technologies and analytic tools in automation and operating practices with a goal of improving operating efficiencies, and reducing costs and capital intensity of its current operations and future development projects.

FCX’s consolidated copper sales volumes from North America were 318 million pounds in fourth-quarter 2024, approximating fourth-quarter 2023. North America copper sales approximated 1.26 billion pounds for the year 2024 and are estimated to approximate 1.4 billion pounds for the year 2025.

The North America in Arizona are: Morenci, Bagdad, Safford (including Lone Star), Sierra and Miami; and in New Mexico: Chino and Tyrone. The Company also operates a copper smelter in Miami, Arizona. In addition to copper, certain of these operations produce molybdenum concentrate, gold and silver, and the Company has substantial reserves, resources and future opportunities for organic growth in the U.S. associated with existing operations.

FCX currently has a potential expansion project to more than double the concentrator capacity of the Bagdad operation in northwest Arizona. Bagdad’s reserve life currently exceeds 80 years and supports an expanded operation. In late 2023, completed technical and economic studies, which indicate the opportunity to construct new concentrating facilities to increase copper production by 200 to 250 million pounds per year at estimated incremental project capital costs of approximately \$3.5 billion.

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DATED MATERIAL — RUSH

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BLACK PINE OXIDE GOLD PROJECT, IDAHO

Expanded Deposit Footprints At Rangefront, M Zone, And CD Pit

VANCOUVER - Liberty Gold Corp. reported assay results from the 2024 reverse circulation (RC) exploration drill program at its Black Pine Oxide Gold Project in southeastern Idaho. These results are from step-out and infill drilling at Rangefront, M Zone and CD Pit as well as exploration drilling in the lower Burnt Basin target area.

The Company successfully expanded deposit footprints at Rangefront, M Zone and CD Pit, with mineralization remaining open to extension in all three areas. Further evaluation is planned for the 2025 feasibility resource drilling program. Areas of inferred mineralization, based on shallow historic or widely-spaced drilling at Rangefront and CD Pit show the potential for conversion of the extensive inferred resource into indicated for inclusion in a resource update, expected in the second half of 2025.

It is anticipated that there could be a significant increase in the indicated ounces in the updated resource estimate, and this could lead to an increased production rate or extend the mine life as compared to that published in the Preliminary Feasibility Study (PFS). The near-surface high-grade oxide gold discovery previously reported at Rangefront west has been expanded and is still open to the west, north and downdip to the east. This has the potential to improve on the early PFS production schedule and thus could improve the project economics in the early years. A zone of



oxide gold mineralization in the typically barren lower plate shale unit was intersected in a hydrological hole drilled in the A pit. This opens an entirely new oxide gold target at Black Pine.

Pete Shabestari, VP Exploration, said, "Ending the drill season on a high note was a perfect way to wrap up a transformational year for the Company in 2024. Drill results continue to point towards strong resource growth potential in all major areas. The gold system at Black

Pine continues to impress with its size, structure, lateral extent, pervasive oxidation, highly beneficial metallurgy and now, intriguingly, the potential for a new oxide mineralization target in an underexplored rock unit at depth.

We look forward to getting drills back into the field in Q2 this year to complete the feasibility resource drill out, targeting up to a half-million ounce conversion increase in indicated resources for the feasibility study."

  
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# Newmont Completing Transactions Of Non Core Asset Divestitures


DENVER, CO - Newmont Corporation agreed to sell its Porcupine operation in Ontario, Canada to Discovery Silver Corp. for up to \$425 million in total consideration. Upon closing the sale of the Porcupine operation and the previously announced transactions, Newmont will deliver up to \$4.3 billion in total proceeds from non-core asset divestitures and

tal to shareholders.” In February 2024, Newmont announced the intent to divest its non-core assets, including six operations and two projects from its Australian, Ghanaian, and North American business units. Newmont has divested, or has definitive agreements in place to divest, all six operations and one project classified as held for sale in its financial statements.



investments. The transaction is expected to close in the first half of 2025, subject to certain conditions being satisfied. Under the terms of the agreement, Newmont expects to receive gross proceeds of up to \$425 million, which includes: Cash consideration of \$200 million, due upon closing; Equity consideration of \$75 million in the form of Discovery shares, to be issued upon closing; and Deferred cash consideration of \$150 million. “The announcement represents a significant milestone for Newmont as we have agreed to sell the final non-core operation from our divestiture program. The sale is part of Newmont’s ongoing program to divest non-core assets as we make a strategic shift to focus on our Tier 1 assets,” said Tom Palmer, President and Chief Executive Officer. “We have full confidence that Discovery’s leadership team will continue to operate Porcupine responsibly, leveraging their extensive experience and history in the area. Including the Porcupine divestiture, we expect to generate up to \$4.3 billion in total proceeds from the announced sales of our high-quality non-core assets and investments, enabling us to further reduce debt and return capi-

Total gross proceeds from transactions announced in 2024 to date are expected to be up to \$4.3 billion. This includes \$3.8 billion from non-core divestitures and \$527 million from the sale of other investments, detailed as follows: 1) Up to \$475 million from the sale of the Telfer operation and Newmont's 70% interest in the Havieron project. 2) Up to \$1.0 billion from the sale of the Akyem operation. 3) Up to \$850 million from the sale of the Musselwhite operation. 4) \$795 million from the sale of the Éléonore operation. 5) Up to \$275 million from the sale of the CC&V operation. 6) Up to \$425 million from the sale of the Porcupine operation. 7) \$527 million from the completed sale of other investments, including the sale of the Lundin Gold stream credit facility and offtake agreement, and the monetization of Newmont's Batu Hijau contingent payments. Newmont Company was founded in 1916 as a holding company for private acquisitions in oil and gas, mining and minerals enterprises. Newmont has spent about century primarily in the natural resources industry, mining gold, copper, silver, lead, zinc, lithium, uranium, coal, nickel and aggregates, and even developing oil and gas.



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ARIZONA

Bonanza Grade Silver Intersected At Tombstone Property

VANCOUVER - Aztec Minerals Corp. reported the intersection of Bonanza-grade silver results from step out drilling in the Southern Extension target of the Tombstone Property in South-eastern Arizona.

Bonanza grade Silver Intersection of 7,269 gpt AgEq (233.7 opt AgEq – 3,669 gpt Ag, 44.7 gpt Au) over 1.52 m, within a zone of 569 gpt AgEq (18.3 opt AgEq – 290 gpt Ag, 3.48 gpt Au) over 25.8 m, is the highest silver grade encountered in drilling to-date by Aztec at the Tombstone Project. The intercept was in TR24-16 in the South Extension of the Contention pit and intersected multiple zones of oxide Ag-Au mineralization including 106.4m of 147.9 gpt AgEq (1.85 gpt AuEq – 0.90 gpt Au and 76.2 gpt Ag). The TR24-16 bonanza intercept is located along the general Contention Pit trend 439 m SSW from the prior bonanza intercept in TC23-01 (3,477 gpt silver and 0.12 gpt gold (3,485.1

gpt AgEq) over 1.52 m. The deep oxidation, alteration and mineralization of TR24-16 supports the concept that the large AMT anomaly further down may be mineralized. The 2024 RC drilling program has concluded, and the oxide Ag-Au mineralization remains open on all sides.

Contention South Extension and Westside Area Drilling Results: 1) TR24-16 in the South Extension Area intersected 106.4m of 147.9 gpt AgEq (76.23 gpt Ag and 0.896 gpt Au) including a bonanza 1.5m intercept of 7,269 gpt AgEq (3,669 gpt Ag and 44.7 gpt Au) within a zone of 569 gpt AgEq (18.3 opt AgEq) over 25.8 m, then 22.9m of 8.61 gpt AgEq (0.029 gpt Au and 6.29 gpt Ag, and then 12.2m of 8.38 gpt AgEq (0.029 gpt Au and 6.29 gpt Ag). 2) TR24-17 in the South Extension Area intersected 22.9m at 72.86 gpt AgEq (32.98 gpt Ag and 0.499 gpt Au), 25.9m at 17.66 gpt AgEq (13.62 gpt Ag and 0.051 gpt Au) and finished the drill hole in 13.7m at 24.72 gpt AgEq (16.23 gpt Ag and 0.106 gpt Au). 3) TR24-15 in the

Westside Area's Tribute mine intersected 12.2m at 15.39 gpt AgEq (11.52 gpt Ag and 0.048 gpt Au) and then 25.9m at 31.82 gpt AgEq (19.48 gpt Ag and

0.154 gpt Au).

The successful drilling of TR24-16 and TR24-17 in the Southern Extension of the Contention pit has confirmed the

geologic model for that portion of the Contention pit and has upgraded it as a priority for future exploration. The southern end of the

Continued On Page 16

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ARIZONA

# Ongoing Program Expands Mineralization In American Eagle Area

VANCOUVER - Faraday Copper Corp. reported on six drill holes from its ongoing Phase III drill program at the Copper Creek Project, located in Arizona. Five holes were drilled in the American Eagle area and one at Old Reliable.

Paul Harbidge, President and CEO, said, "These latest drill hole results continue to expand the near-surface mineralization in the American Eagle area. These include the first results from the Jailhouse breccia, which are starting to fill the gap

between Mammoth and the American Eagle area. Currently, Mammoth represents the largest portion of the open pit resource and the American Eagle area is demonstrating a similar potential. It is particularly exciting to see not only the high-grade brec-





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cias, but also the broad zones of porphyry style mineralization, which supports the potential for maintaining a low strip ratio.

As we continue to receive excellent drill results in the American Eagle area, we expect a data cut-off later in the first quarter and the delivery of the updated technical study in the second half of 2025."

Drilling in the American Eagle area continues to demonstrate that newly identified near-surface copper mineralization is present in both high-grade breccias and porphyry-style veins. In the American Eagle area, west of the Banjo breccia, drill hole FCD-24-091 intersected 304.40 metres ("m") at 0.35% copper and 0.87 grams per tonne ("g/t") silver from 170.09 m, including 47.95 m at 0.74% copper and 1.15 g/t silver from 180.42 m: 1) The mineralization in this drill hole is contained in porphyry-style veins as well as in breccia. 2) Additional intercepts of porphyry-style vein mineralization in this hole include 15.69 m at

0.29% copper from 8.39 m and 29.74 m at 0.30% copper from 108.54 m.

West of the American Eagle breccia, drill hole FCD-24-088 intersected 131.36 m at 0.47% copper and 1.18 g/t silver from 382.81 m (290 m from surface), including 68.13 m at 0.65% copper and 1.51 g/t silver from 394.29 m. The mineralization in this drill hole is contained in breccia and porphyry-style veins.

At the Jailhouse breccia, the first drill hole in this new target, FCD-24-081, intersected 84.83 m at 0.39% copper and 0.98 g/t silver from 34.96 m, including 39.60 m at 0.68% copper and 1.56 g/t silver from 77.00 m. The hole was terminated in strongly mineralized breccia due to mechanical issues. Follow-up drilling is underway. Jailhouse breccia drill results begin to fill the gap between Mammoth and the American Eagle area, offering additional open pit resource potential, while maintaining a low strip ratio.





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ALASKA

# Expansion Of Western High-Grade Zone At Whistler

ANCHORAGE, AK - U.S. GoldMining Inc. reported on the confirmatory diamond core drilling program completed at the Whistler Gold-Copper Project in Alaska. The results highlight WH24-03 & WH24-04, which build upon the earlier success of the 2024 drill program including multiple broad intercepts and the best drill hole in the history of the property to date.

Tim Smith, Chief Executive Officer, said, "As a follow-up to the high-grade previously intersected in the western portion of the Whistler Deposit (WH24-02: 120 m at 1.00 g/t AuEq), WH24-04 was drilled to further delineate and target a potential extension of this high-grade zone, with the goal of further upgrading the existing mineral resource profile of the Project. The assays returned for WH24-04, which exceed the grades seen in prior drilling, demonstrate that metal grade improves with depth in the western portion of the Whistler Deposit, as predicted. This further demonstrates the Company's understanding of the zonation and controls on mineralization and why we see the potential to expand the existing Project mineral resource estimate (MRE) beyond the current 6.48 million gold equivalent ounces in indicated resources, and further 4.16 million gold equivalent ounces in inferred resources."

WH24-04 confirmed and

extended the high-grade mineralization located within the western portion of the Whistler Deposit, which was initially intersected in WH24-02: Main Zone intercept of 458 meters (m) at 0.46 grams per tonne (g/t) gold (Au), 0.16% copper (Cu) and 1.66 g/t silver (Ag), or 0.75 g/t gold equivalent (AuEq), from 224 m to 682 m depth down hole; Including higher-grade intercepts: 1) 48 m at 1.23 g/t AuEq (0.61 g/t Au, 0.34% Cu and 2.19 g/t Ag) from 260 m depth. 2) 50 m at 0.98 g/t AuEq (0.73 g/t Au, 0.13% Cu and 1.50 g/t Ag) from 406 m depth. 3) 116 m at 1.00 g/t AuEq (0.76 g/t Au, 0.13% Cu and 1.75 g/t Ag) from 508 m depth.

WH24-03 tested the deep northwest quadrant of the Whistler Deposit: 1) 12.7 m at 1.96 g/t AuEq (1.30 g/t Au, 0.35% Cu, 2.37 g/t Ag) from 40 meters depth. 2) 139.9 m at 0.47 g/t AuEq (0.21 g/t Au, 0.14% Cu, 0.97 g/t Ag) from 385 meters depth, including; 1) 28 m at 0.85 g/t AuEq (0.41 g/t Au, 0.24% Cu, 1.74 g/t Ag) from 401 meters depth.

The western portion of the Whistler Deposit is relatively under drilled with respect to its potential for expansion of mineralization and improved delineation of higher grade mineralization. This focus also followed up on WH23-02, drilled in 2023, which demonstrated the potential to extend mineralization southwards along strike in the southwest, and

containing mineralization with a low gold:copper ratio and associated clay mineralogy indicative of relatively cooler and shallow mineralization. WH23-02 was thus interpreted to over-lie a hydrothermal center, which could contain deeper higher grade Au-Cu mineralization.

Furthermore, WH24-02 returned additional positive results including a high-grade intercept of 120 m at 1.00 g/t AuEq, also testing the under-drilled western portion of the Whistler Deposit. The drill specifically targeted a position directly above a zone of stockwork quartz veining, interpreted as high temperature 'deep early' quartz veins. Such deep early quartz veins indicate the location of hydrothermal fluid ascent paths which brought Au-Cu up from below during the mineralization process. Thus, high grade mineralization was correctly postulated to occur between these geologically diagnostic zones, that is, above the deep early quartz veins, but below the relatively cool, low Au:Cu ratio mineralization seen in WH23-02.

Following confirmation of this geological model (based on the positive results of WH24-02), the Company subsequently targeted additional under-drilled areas in the Whistler Deposit using these criteria to vector towards potentially higher grade mineralization.

WH24-04 thus targeted 250 m vertically beneath WH23-02 and

approximately 100 m to the south of the deep early quartz veining, to further test this geologic hypothesis of predictable high-grade zonation and to potentially extend mineralization into an under-drilled portion of the deposit. As predicted, WH24-04 subsequently intersected increasing gold:copper ratio down the drill hole, and over a total mineralized envelope of 591.00 meters at 0.66 g/t AuEq (0.37 g/t Au, 0.15% Cu and 1.48 g/t Ag) starting from 91 meters depth downhole. This mineralization intercept included, within the deeper portion of the envelope, a number of broad high grade zones: 1) 48 m at 1.23 g/t AuEq (0.61 g/t Au, 0.34% Cu and 2.19 g/t Ag) from 260 m downhole. 2) 50 m at 0.98 g/t AuEq (0.73 g/t Au, 0.13% Cu and 1.50 g/t Ag) from 406 m downhole. 3) 116 m at 1.00 g/t AuEq (0.76 g/t Au, 0.13% Cu and 1.75 g/t Ag) from 508 m downhole.

WH24-03 was designed to test the deep center-north of the Whistler Deposit. The upper part of the hole was primarily designed to infill poorly defined zones of copper-gold mineralization, and the deeper section designed to test a deep exploration target predicated on an observed zone of elevated molybdenum mineralization delineated in previous drilling, which suggested potential for higher grade gold-copper mineralization below this elevated molybdenum zone.

The upper part of the hole intersected post-mineralization late-stage porphyry (LSP) dykes striking at a shallow angle to the drill azimuth, with the exception of a short interval of high-grade mineralization located between LSP dykes, which returned 12.7 m at 1.96 g/t AuEq (1.30 g/t Au, 0.35% Cu, 2.37 g/t Ag) from 40 meters depth down hole.

The middle section of the drill hole confirmed modelled mineralization grades hosted in Intermineral Porphyry, comprising 139.9 m at 0.47 g/t AuEq (0.21 g/t Au, 0.14% Cu, 0.97 g/t Ag) from 385.08 meters down hole, and including 28 m at 0.85 g/t AuEq (0.41 g/t Au, 0.24% Cu, 1.74 g/t Ag) from 401 meters down hole.

In the lower portion of WH24-03 the postulated higher grade gold-copper mineralization below the elevated molybdenum zone was not intersected, however a newly defined zone of deep early quartz veins with three broad zones of low-grade mineralization was intercepted as follows: 1) 36 m at 0.29 g/t AuEq (0.08 g/t Au, 0.12% Cu and 1.08 g/t Ag) from 643 m depth. 2) 36 m at 0.40 g/t AuEq (0.20 g/t Au, 0.11% Cu and 1.23 g/t Ag) from 731 m depth. 3) 49 m at 0.28 g/t AuEq (0.18 g/t Au, 0.05% Cu and 1.90 g/t Ag) from 868 m depth.

As successfully demonstrated with WH24-02 and WH24-04, the deep early quartz veins potentially underly zones of high-grade gold-copper mineralization.

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BARRICK GOLD CORPORATION

# Kibali Mine Highest Yearly Throughput Since Commissioning

KINSHASA, DEMOCRATIC REPUBLIC OF CONGO - Barrick Gold Corporation's Kibali gold mine achieved an improved performance in the last quarter of the year, culminating in the highest yearly

throughput since its commissioning. This milestone underscores the mine's continued focus on operational excellence and its capacity to deliver strong results.

Africa and the Middle East, Sebastiaan Bock, said, "2024 was a challenging year which called for a reset and some leadership changes. Despite this, the year has once again demonstrated that Kibali is a consistent and

efficient low-cost producer. The mine is well positioned to build on this foundation and deliver strong results in 2025 and beyond."

The management team has been further strengthened and exploration is focused on highly prospective areas within the Kibali permit. These areas hold significant potential for new gold discoveries within trucking distance of the plant, aimed at bolstering the mine's reserve pipeline.

"Barrick is also making significant progress on the construction of a 16MW solar plant at Kibali to help reduce its carbon dioxide emissions from 45kt to 24kt per year. Not only is it the biggest gold mine in Africa and a global leader in automation, but it is also fast becoming a model for renewable energy in African mining," Bock said.

Much of Kibali's electricity is already supplied by three hydropower stations but the new solar plant and battery energy storage system, expected to be completed by June this year, will help Kibali reduce its fuel consumption by 53% while increasing the renewable component of its energy mix from 81% to 85%. Designed to back up the hydropower supply during the region's dry season, it will also allow Kibali to operate with 100% renewable power for six months of the year.

Kibali has contributed over \$5.7 billion to the Congolese economy to date. Of this, \$3 billion has been spent with local suppliers and service providers. "We continue to work hand-in-hand with the Congolese people, supporting local businesses, creating jobs and improving livelihoods.

As part of its ongoing efforts to boost local content, Barrick continued to work closely with the Congolese regulator, ARSP, to improve opportunities for local companies.

In addition, Barrick has invested heavily in community development projects through its 0.3% of revenue community development fund. To date, 41 out of 44 planned projects have been successfully completed, with several more set for 2025. The mine is also progressing with its Cahier des Charges initiative, having already completed three projects and preparing several more for handover. A total of \$4.4 million was invested in these community development efforts in 2024.

The company's address is 161 Bay Street, Suite 3700, Toronto, ON M5J 2S1.



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IDAHO

Eastern Zone Remains One Of The Top Undrilled Targets At Hercules

TORONTO - Hercules Metals Corp. reported on new step-out drilling at its Hercules Property in western Idaho. Drill hole HER-24-20, a 330m step-out, intersected 300m of 0.70% CuEq, beginning at a true depth of 70 meters below surface - the shallowest that porphyry mineralization has been drilled on the Property. A separate step-out hole, HER-24-19, was collared 530m southwest of HER-24-20, and intersected 149m of 0.78% CuEq, including 43m of 1.22% CuEq.

These step-out holes expand

the system to the south and southeast, building on recent results in HER-24-12, which saw grades increasing at the opposite end of the system, toward the north and at depth.

Step-out hole HER-24-20 intersects 300m of 0.70% CuEq, including 138m of 1.01% CuEq beginning 70m below surface - the shallowest porphyry intercept to date. Overlying cover pinching out, exposing a multi-kilometer copper-molybdenum-gold soil anomaly - to be tested in the coming drill campaign.

This builds on recent drilling



at the opposite end of the system, with mineralization now increasing in multiple directions. Large step-out hole HER-24-19 also intersects 149m of 0.78% CuEq, including 43m of 1.22% CuEq.

Chris Paul, CEO and Director, said, "The Eastern Block Zone remains one of the best undrilled targets at the Hercules Property. So far, our efforts have focused on the initial discovery area, while gradually moving toward the large soil anomaly first identified in 2022. While securing the US Forest Service (USFS) permit to drill the Eastern Block late last season, the combination of approaching winter conditions and a backlog of assays led us to postpone that new road and drill pad construction until early 2025. However, with assays confirming the enrichment zone approaches within 70 meters of surface near HER-24-20, we're now better positioned to begin targeting the highly anticipated Eastern Block Zone this spring.

The most recent IP survey indicates that mineralization extends well beyond the current limit of drilling. Despite expanding the survey in 2023, many anomalies in the western half remain open outside the survey area.

To address this, the Company is now considering the largest geophysical survey ever conducted at the Hercules Property. Such a survey could involve working with a co-operative group of neighbouring companies, which would increase the overall coverage and depth of penetration. We look forward to sharing details as they come available."



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## NEVADA

# Hycroft Mine Reports Best Drill Hole In Forty Year History

WINNEMUCCA, NV - Hycroft Mining Holding Corporation reported on the 2024 exploration drill program (the "Drill Program") at the Hycroft Mine, located in Nevada. Hole H24D-6018 was drilled to the southeast approximately 60 meters from Hole H24D-6010 designed to test the extension of Brimstone up-dip. Robust drill results continue to confirm continuity of Brimstone high-grade silver dominant trend, extending mineralization along strike and up-dip.

Brimstone drill highlights: H24D-6018: 21.2 meters of 2,359.68 g/t Ag and 0.38 g/t Au (30.81 g/t AuEq); including 7.3 meters of 6,278.23 g/t Ag and 0.59 g/t Au (81.55 g/t AuEq), along with 0.2 meters of 80,017.00 g/t Ag and 1.62 g/t Au (1,033.42 g/t AuEq).

Alex Davidson, Vice President, Exploration, said, "Hole 6018 topped Hole 5753 as the best hole ever drilled at Hycroft in its more than 40-year history. The results from this Brimstone hole firmly establish high-grade continuity up-dip approximately 60 meters from Hole 6010.

Our strategy of using a multi-disciplined approach, utilizing geochemical, structural, assay, and geophysical data collected from this year for exploration is paying off as we continue to define the geometry of Brimstone.

The presence of coarse grain argentotetrahedrite and chalcopyrite crystals and aligned geochemistry from the high-grade zone suggests that Brimstone is derived from and more proximal to a magmatic source as previously mentioned.

This is important because it is a significant shift from what the Hycroft deposit has been previously described as - a low sulfidation system. We are continuing to gain a clearer picture of the substantial opportunities for high-grade mineralization in the significantly under-explored Hycroft system".

## Sunnyside Program Shows Significant Mineralization

VANCOUVER - Barksdale Resources Corp. reported confirmation of high-grade polymetallic sulfide mineralization in drill hole SUN24-002B. The results show impressive grades of up to 3.1% copper, 842 g/t silver, 5.5% zinc, and 7.6% lead, in a series of stacked sulfide-rich horizons.

Polymetallic sulfide mineralization and pervasive siderite alteration spans a broad zone of approximately 100 metres, from a depth of 1270.8m to 1371.4m (100.6m) where the hole was lost. The high-grade horizons vary in width from less than 1 metre to over 10 metres, showcasing the potential for significant mineralization at the Sunnyside Project.

"The high-grade polymetallic mineralization and pervasive alteration looks like the exhaust stream from the kind of major, very long-lived carbonate replacement deposit (CRD) system we know sits next door and probably below where the hole was lost," said Peter Megaw, Exploration Advisor.

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# New Mineralized Zones Recently Discovered At Kaycee Uranium Project

VANCOUVER - Nuclear Fuels Inc. reported the discovery of two new zones of roll front-hosted uranium mineralization at the Kaycee In-Situ Recovery (ISR) Uranium Project in Wyoming's Powder River Basin (PRB). Drill testing of regional targets on the Project encountered mineralization at the newly discovered Outpost and Trail Dust Zones, including 0.082% eU3O8 (uranium) over 6.5 feet for a total hole Grade Thickness (GT) of 0.532. In the PRB, potentially ISR-recoverable uranium mineralization with a GT of greater than 0.20 is considered suitable for inclusion in a potential well-field. Follow up delineation drilling of these two new zones is planned for May 2025.

At the Outpost Zone, drill hole LT24\_050 returned 0.082% eU3O8 over 6.5 feet for a total GT of 0.532, beginning at a downhole depth of 767.0 feet; the best result to date in the Kaycee Project's regional exploration program. The roll front trend remains open and will be a primary focus when drilling resumes. At the Trail Dust Zone, located approximately 1.5 miles to the north of the Outpost Zone, drill hole LT24\_037 returned 0.0553% eU3O8 over 5.5 feet for a total

hole GT of 0.304, beginning at a downhole depth of 886.0 feet. Drill hole LT24\_004 was drilled approximately two miles to the southeast of holes LT24\_037 and returned 0.029% eU3O8 over 3.0 feet for a total hole GT of 0.086. While lower grade than the other Trail Dust Zone holes located to the northwest, initial geological interpretation suggests the mineralization intersected in hole LT24\_004 may represent the same roll front trend and testing of the approximately two-mile distance between these intercepts for additional zones of high grade mineralization will be a priority for the 2025 drill program.

Greg Huffman, Chief Executive Officer, said, "Nuclear Fuels' drill program was designed to test for new zones of uranium mineralization on the Kaycee Project and we are pleased that the program has discovered two new mineralized roll fronts. These discoveries, aided by the team's deepening understanding of the geology and mineralization, also highlight the strong potential of this area for further exploration and will serve as a launching point for the 2025 drill program. We are also honored to have recently been added to the Sprott Junior Uranium Miners ETF."

# COLORADO Drilling Begins On Significant Large Geophysical Anomaly At Silver Cliff

VANCOUVER - Viscount Mining Corp. has commenced on the Passiflora in Silver Cliff, Colorado. During the Viscount drill campaign in 2017 at the Kate Silver Resource, field reconnaissance noted that areas to the north seemed to exhibit phyllic/argillic alteration. This was confirmed by drilling in this area in 2020 to 2022, and showed anomalous precious and base metal concentrations. The only historic report available on the Passiflora target is one written by R. A. Rivera for Coca Mines in 1983. In this report, Rivera gives a brief history of the exploration efforts, and a reserve calculation for the Passiflora target released indicated at least 64M oz. silver at 51.9 G/T (not NI 43-101 compliant). It is noted in his report that the deposit was presented as "a set of steeply dipping, NNW striking, tabular mineralized zones" (Rivera, 1983). It is also implied that the deposit could go much deeper as Rivera states that some drill holes presented high assay values at their total depths but they did not test the conductive anomaly at depth as identified by Quantec.

The Quantum Geophysics TITAN MT completed resistive



survey under took by Viscount showed that a strong conductor was present starting at a depth of around 400 meters, and continues to ~ 1.5km (the lower limit might be somewhat different). Viscount is inaugurating an 8000m drill program starting with drilling a 1500m core exploratory discovery hole to try to determine the nature of this anomaly. The geologic setting, in a caldera, the associated alteration and the presence of Manto deposits, make it possible that a porphyry style deposit may be reason for the geophysical anomaly.

Jim MacKenzie, CEO said, "We are excited to begin our drill program aimed at determining the composition of the very high conductivity source. The volcanic history of the region as a caldera makes it completely reasonable to assume that the Passiflora target could be a porphyry at depth. Quantec Geoscience stated this is one of the lowest resistivity anomalies they have ever seen. The Quantec survey shows that the geophysical foot print has the indication that we are looking at a potentially significantly large mineral system at the Passiflora."



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BANER GOLD PROJECT  
Sampling & Prospecting Find  
Twenty Historic Mine Shafts

CALGARY - Legacy Gold Mines Ltd. reported its prospecting, sampling and other activities at the Baner gold project located in Idaho County, Idaho. Of particular interest were results from a bedrock sample on the western-most area of adits that graded 9.2 g/t Au, and results from two well-mineralised boulders that returned 29.3 g/t Au and 1.6 g/t Au in an area of the Baner Gold Project with no previous known workings or geology work.

The Baner Gold Project and immediate area is a historic gold mining camp that hosts numerous gold deposits along geologic structures that appear to have provided conduits for the gold fluids and that extend for significant distances.

"Since completing the transaction for the Baner Gold Project in October, Legacy Gold personnel have been busy completing various programs and tasks while awaiting the permit to drill," said Mike Sutton, VP, Exploration.

"We are very pleased with the results of the successful extensive prospecting program on the property which found 20 historic mine shafts and adits and returned some nice high-grade assays at both historic mining sites and new under-explored areas."

Some of the better gold assays received through Legacy

work at the Baner Gold Project includes: 29.3 g/t Au and 1.6 g/t Au from boulders located west of the historic Black Lady Mine; 38.2 g/t Au and 16.1 g/t Au from Baner Adit D rock dump; 22.7 g/t Au from the Baner Adit K rock dump; 7.5 g/t Au from the historic Zenith Mine rock dump; 5.2 g/t Au from Baner trench B; 9.2 g/t from outcrop at Baner Adit G; 6.1 g/t Au from the Lucky Strike Adit B rock dump; and 6.0 g/t Au from the Baner Adit E rock dump.

Some of the better gold assays received through historical work by previous companies at the Baner Gold Project includes: 25.9 g/t Au at the historic Zenith Mine rock dump; 42.5 g/t Au, plus 19.0 g/t, plus 8.6 g/t Au, plus 12.9 g/t from the Baner Adit F rock dump, plus 39.5 g/t Au from historic Adit F Mine; 7.1 g/t Au from outcrop at the collar of drill hole (2018-17); 6.0 g/t Au and 5.2 g/t Au from the historic Baner Adit D Mine rock dump; 94.3 g/t Au plus 86.2 g/t Au plus 87.1 g/t Au from Harris Mine Shaft 2; 134.4 g/t Au from the historic Baner Adit E Mine; 18.0 g/t Au from the historic Baner Adit J Mine; and 18.5 g/t Au plus 10.6 g/t Au from the historic Baner Adit G Mine. See the Technical Report (defined below) for additional information about the historical sampling completed at the Baner Gold Project.

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NEVADA

# Drilling Campaign At The Prospect Mountain Property

CALGARY - North Peak Resources Ltd. reported on the 2024 drilling campaign at its Prospect Mountain Property in Eureka, Nevada. Reported are six holes that targeted the Wabash mine area plus five holes that targeted the Williams mine area in Prospect Mountain North (Phase 2), and three holes that targeted a lone hole drilled by Homestake in 2001 located in the Prospect Mountain East area (Phase 3).

PM24-035 in the Williams mine area intersected 42.7m (140ft) @ 2.1 g/t Au (with 10.7m (35ft) voids @ 0 g/t Au), including 4.6m (15ft) @ 6.7 g/t Au, and 6.1m (20ft) @ 5.8 g/t Au, plus 38.1m (125ft) @ 0.8 g/t Au (with 7.6m (25ft) voids @ 0 g/t Au). This hole significantly exceeded grades and widths of previously drilled holes in the Williams area and substantiated the deeper intersection from previous hole PM24-004, that was believed to have hit depth extensions to the Williams zone.

Hole PM24-029 targeted 21.3m (69.6ft) southwest of the midpoint of PM24-004, confirmed continuous low-grade mineralization exist between the Wabash and Williams trends as demonstrated by PM24-004 from Phase 1 drilling that intersected 126.5m (415ft) @ 1.06 g/t Au from surface, suggesting potential for a bulk tonnage low grade gold

halo around the high grade lodes in the northern part of the Wabash-Williams area. PM24-029 intersected 4 separate zones that together represent 95m (311.7ft) of the full hole length of 140.2m (460ft), with the hole ending in mineralization.

PM24-040 intersected 19.8m (65ft) @ 1.23 g/t Au (with 7.6m (25ft) voids @ 0 g/t Au-2.0 g/t Au without) as part of a larger 53.3m (175ft) intersection @ 0.67 g/t Au (with 10.7m (35ft) voids @ 0 g/t Au-0.83 g/t Au without) in the deeper middle part of the Wabash lode that has been poorly drilled to date.

Mineralization confirmed at Homestake east area following up on the upper zone of historic vertical hole HRH-1725 which intersected 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag at a depth of 173.74 to 184.4m\* (\*see the Technical Report - described below). PM24-044 was an angled hole and intersected 3.05m (10ft) @ 0.85 g/t Au in the region of the historic intersection shortly before drilling into a 9.1m (30ft) void commonly associated with mineralization in the area. It has since transpired that the historic hole location was not accurate.

Four holes were previously reported from the Phase 2 program, including PM24-039 which intersected 22.9m (75ft) @ 12.0 g/t Au (with 6.1m (20ft) voids @

0 g/t Au), including 3.0m (10ft) @ 85.7 g/t Au; this hole targeted historical mining approximately 35m (115ft) Northwest of previous drilling. PM24-039 ended in mineralization on a new western trend.

"The purpose of this drilling was to show that the Wabash and Williams areas have not only the previously known higher grades, but also wide low-grade areas and the program successfully did that," said Brian Hinchcliffe, CEO. "Combined with the new zone further to the NW, the footprint is getting larger; the zones are open, and this drilling substantiates the wide zones of mineralization intersected previously. Looking forward we will evaluate the options for 2025 to prove out the depth and width potential of this area."

The Prospect Mountain North drilling program was completed with 45 RC holes undertaken. The program of angled holes successfully demonstrated that the earlier interpretation of flat-dipping pods was incorrect vs. the new interpretation of steeply-dipping zones controlled by structures that acted as conduits, which results in better continuity of mineralization.

PM24-028 was drilled below PM24-004. Like PM24-029, it intersected four mineralized zones. They graded from 0.25 to

0.9 g/t Au over 15ft-45ft. The last intersection of PM24-028 ends the hole in mineralization and it may not have been deep enough to intersect the Williams mineralization found at the bottom of PM24-004 which is located 49m (161ft) above. The hole intersected a large bleached sanded dolomite zone indicative of proximity to faulting and further drilling is required to see if the zone encountered in hole PM24-004 is displaced by faults or continues to the north and/or continues below the fault zone. PM24-030 and PM24-031 were wide step-outs from phase 1 hole 16 at the SW edge of drilling. PM24-016 intersected 18.3m (60ft) @ 3.92 g/t Au (which includes 10.7m (35ft) @ 5.01 g/t Au), from 71.6m (235ft), within 42.1m (135ft) @ 1.89 g/t Au, from 70m (230ft). They did not intersect significant assays, with a high of 1.5m (5ft) @ 0.27 g/t Au. It is thought they are just outside of the plunge of the mineralization. PM24-041 intersected 48.8m (160ft) @ 0.62 g/t Au (with a 3m (15ft) void @ 0 g/t Au) including 6m (20ft) @ 5.9 g/t Au; it is located at 5.8m (19ft) from the intersection in PM24-040.

Three angled holes targeted a lone vertical hole drilled by Homestake in 2001 located in the Prospect Mountain East area (HRH-1725), on the road leading

up to the mountain, 300m (984ft) from the portal. The historic Homestake RC hole (HRH-1725) returned 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag at a depth of 173.74 - 184.41m (see the Technical Report) within the most favored host rock type- dolomite however the exact location is unknown. One hole, targeting north of this historic Homestake hole, finished short of target due to excessive deviation. A second, targeting the same location as the 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag historic intersection, was lost at the target in bad ground, and was not able to continue to test the Dunderberg shale contact, which is critical in localizing mineralization in this part of the Property.

It did however intersect numerous voids, and the highest grades in the 3 holes of 1.5m (5ft) @ 1.0 g/t Au in 3m (15ft) of 0.85 g/t Au although there was very poor recovery. Most of the associated elements (base metals, arsenic, antimony, etc.) that were high in the historic Homestake hole were low in this hole - perhaps indicating the historic Homestake hole is further away. The third hole, targeting south of the historic Homestake hole, intersected numerous voids with one preceded by a highest grade of 0.16 g/t Au and also did not test the Dunderberg shale contact.

## Gekko Systems appoints USA agent in Nevada



Gekko Systems, an Australian award-winning global leader in mineral processing technology, has announced a new agency agreement with Eric Mortensen from Process Machinery Associates (PMA) based in Reno, Nevada, USA. This strategic partnership will help Gekko expand its presence across the USA.

PMA, established over 40 years ago, has a strong track record in supporting the gold industry in Nevada and has since broadened its focus to precious and critical minerals operations across Nevada, California, and Alaska.

Gekko, renowned for its innovation in mineral processing, will benefit from PMA's extensive experience and established relationships. With nearly 30 years of expertise, Gekko is a global leader in designing, developing, and commercializing energy-efficient mineral processing

solutions, particularly in gold processing, pre-concentration, and energy-efficient plants.

One of Gekko's key products, the Carbon Scout, is a cutting-edge, self-contained sampling system used in carbon-in-leach (CIL) and carbon-in-pulp (CIP) circuits to measure carbon concentration. The Carbon Scout now features an X-ray fluorescence (XRF) system for real-time gold circuit inventory, offering significant operational efficiencies for mining companies.

This new partnership is a key step in Gekko's continued growth and commitment to delivering advanced gold processing solutions to the USA's mineral processing sector.



The Carbon Scout (left) and the Gekko OLGA (right) at Gruyere Mine in Western Australia.

The combination of OLGA (OnLine Gold Analyser) and Carbon Scout, supported by the Gekko Sample Delivery System means all CIL/CIP sampling can be done conveniently and safely at ground level.

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WYOMING

Halleck Creek Resource Expands To 2.63B Tons With Higher Grades

DENVER, CO - American Rare Earths and its wholly owned subsidiary Wyoming Rare (USA) Inc. (WRI) announced a major milestone resource update for the Halleck Creek Rare Earth Project in Wyoming.

The updated JORC-compliant Mineral Resource Estimates (MRE) further establish Halleck Creek as one of the largest rare earth deposits in North America. The Halleck Creek resource now exceeds 2.63 billion

tonnes, representing a significant 12.2% increase over the previous estimate. This growth highlights the transformational scalability of the project, which remains open at depth and along strike.

Chris Gibbs, CEO, said, "This resource update demonstrates the continued growth, scale, and strategic importance of Halleck Creek as a cornerstone for rare earth supply chain.

With the deposit still open at



depth, and along strike, the upside potential is truly remarkable. With the Halleck Creek

mineral resource estimate covering approximately 16% of the greater Halleck Creek project surface area, we believe oppor-

tunities exist to expand mineral resource estimates with additional exploration. The expanded resources will strengthen the project's economics as we finalize the updated Scoping Study, which is set for release shortly, and continue integrating this data into the Pre-Feasibility Study, scheduled for completion later this year. Halleck Creek is positioned to become one of the most significant rare earth assets in North America, supporting U.S. critical mineral independence and economic growth."

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CONTINUED FROM PAGE 1

Continued Discovery Of High-Grade Mineralization

Contention system has yet to be defined. The importance of the Qfp dike bodies acting as conduits for the hydrothermal breccias and quartz veinlets was affirmed again. The Qfp dike bodies appear to have variations in thickness and mineralization plunging to the West. Of importance as well was discovering the strong oxidation and mineralization in TR24-16 continued to the drill hole's end at 265.3 m (229.7 m vertical) well under the eastern edge of the pit. The key limestone marker beds of the project were not intercepted in TR24-16 east of the Contention fault system and this suggests at least 70 m of down drop on the east side of the Contention fault system. The deep oxidation, alteration and mineralization of TR24-16 to its end supports the concept that the large AMT anomaly further down may be mineralized.

The drilling of TR24-24 and TR24-15 continued to demonstrate that the Westside Area has oxide precious metal mineralization distributed widely within it. It is a large area mostly under cover and it is primarily Lower

Bisbee formation Cretaceous sediments overlying the thick Paleozoic carbonates with complex structure. These sediments host the extensive CRD deposits of the Hermosa and Bisbee districts and the exploration continues to provide indications of CRD mineralization at depth.

CEO, Simon Dyakowski, said, "The bonanza grade silver intersection drilled in TR24-16 demonstrates the continued discovery of high-grade precious metal mineralization that the historic Tombstone Silver District is famous for. This spectacular intersection of 7,269 gpt Silver Equivalent over 1.5m is situated nearly 450m south of our previous highest grade silver drill intersection of TC23-01 which was 3,485 gpt Silver Equivalent over the same width. The impressive width of the intercepted strong mineralization zone south of the primary Contention zone, in combination with the depth of oxidation, as well as its situation above the deep CRD target identified by geophysics, add a significant and exciting new dynamic to the project's overall potential."

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# SUNSET MANUFACTURING







# Philadelphia Project First Holes From Current Program

VANCOUVER – Arizona Gold & Silver Inc. reported initial assay results from the first two holes of the current core drilling program at the Philadelphia project. The assays results are from PC24-140 the first hole of eight holes drilled into Rising Fawn during this program. Rising Fawn is a patented claim that was histor-

ically mined. It is one of many patented and unpatented claims on the Philadelphia property. These holes were designed to test high-angle veins internal to the mineralized zone situated between hangingwall and footwall bounding fault structures. PC24-140 intersected 55.8 metres at 1.27 grams per tonne gold (gpt

Au) and 2.5 grams per tonne silver (gpt Ag), between 0 and 55.8 metres down hole. True width is estimated at 52.4 metres, based on the overall 70 degree dip of the mineralized zone. The overall intercept includes two high grade intercepts at 39.02-40.24 metres grading 24.5 gpt Au and 3.9 gpt Ag, and 51.98-54.73 metres grad-

ing 5.95 gpt Au and 9.3 gpt Ag. Seven other horizontal or shallow angle holes were drilled at approximately 30-metre centres across the Rising Fawn target area to further test for these high-angle high-grade structures. All seven holes are in the lab currently. All holes intersected thick intervals of stockwork quartz in the host rhy-

lite and granite, with locally visible gold particles. The Red Hills area is some 563 metres southerly along trend from the Rising Fawn. The first hole, PC24-132, was drilled to intersect down-dip thick intervals of mineralization discovered in reverse circulation drilling in 2021. Hole PC24-132 intersected 13.23 metres of 1.216 gpt Au flanked by lower grade intervals grading between 0.267 and 0.718 gpt Au, for a total accumulated thickness and grade of 64.2 metres at 0.563 gpt Au. Taken as one interval the intercept is 115.8 metres thick grading 0.38 gpt Au beginning at 107.2 metres down hole. Gold values were present in all three metallurgical rock types identified on the target to date. The intercept is thick, and potentially of ore grade for heap leaching is lower in grade than the previous holes drilled up dip. A second hole, PC24-133 was drilled down dip of PC24-132. A third hole PC24-134 was drilled down dip of hole PC24-133 but was lost at a depth of 208.8 metres, just above the main target. Unfortunately the drill rods became irretrievably jammed. A fourth drill hole, PC25-135 was drilled to the north of PC24-132 to test beneath the southern edge of the Red Hills target. All completed holes intersected the target approximately where anticipated. Assay results will be reported when fully received. *Continued On Page 19*

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## South Mountain Technical Work Has Restarted

BOISE, ID - Thunder Mountain Gold, Inc. reported on the progress of its South Mountain Mine located in Owyhee County, Idaho. The Company has restarted technical work on its Project, with a primary focus on updating the Mineral Resource Estimate (MRE) and advancing toward a Preliminary Economic Assessment (PEA).

The restarted technical work will focus on updating the MRE to reflect recent exploration results, further defining the high-grade polymetallic mineralization of zinc, silver, gold, lead, and copper. Following the MRE update, Thunder Mountain Gold plans to initiate a PEA, evaluating the economic potential and development pathways for South Mountain.

**Mineral Resource Estimate Update:** The updated MRE will incorporate recent exploration results, enhancing the understanding of the deposit's scale and grade distribution. **Preliminary Economic Assessment:** Upon completing the MRE, THMG will focus on delivering a PEA to outline the economic feasibility of advancing South Mountain towards production readiness. **Technical Studies:** The Company is also conducting technical studies, including metallurgical testing and site optimization, to support the restarted development efforts. **Additional Exploration:** In cooperation with its geophysical consultant - Durango Geophysical Operations, the Company plans expansive geophysical and geochemical work on surrounding prospective ground, following up on copper porphyry targets previously identified.

A strategic partnership with Swiss-based MFD Investment Holdings SA (MFD) has provided additional funding.

Eric T. Jones, President and CEO, said, "We remain committed to advancing South Mountain as a high-grade polymetallic project with significant resource expansion potential. The ongoing MRE update and subsequent PEA will provide a strong foundation for the project's future development. Our partnership with MFD has further enhanced our ability to execute key technical work."

## CONTINUED FROM PAGE 18 Philadelphia Project

Analytical turnaround times have been slow, affected by the year-end holiday season and a rush of samples delivered from multiple clients immediately prior to the beginning of the year-end. This was compounded by other lab issues.

Greg Hahn, VP Exploration, said, "Our overall objective at Philadelphia is to build a bulk tonnage low grade heap leachable resource at grades better than 0.5 gpt gold. This grade is known to be mineable in this district. Importantly we need to delineate the high grade veins that are known to exist between the footwall and hanging wall structures that define the mineralized corridor. Some of these veins were the subject of historic mining and others are new discoveries. Our results are accomplishing our objective."

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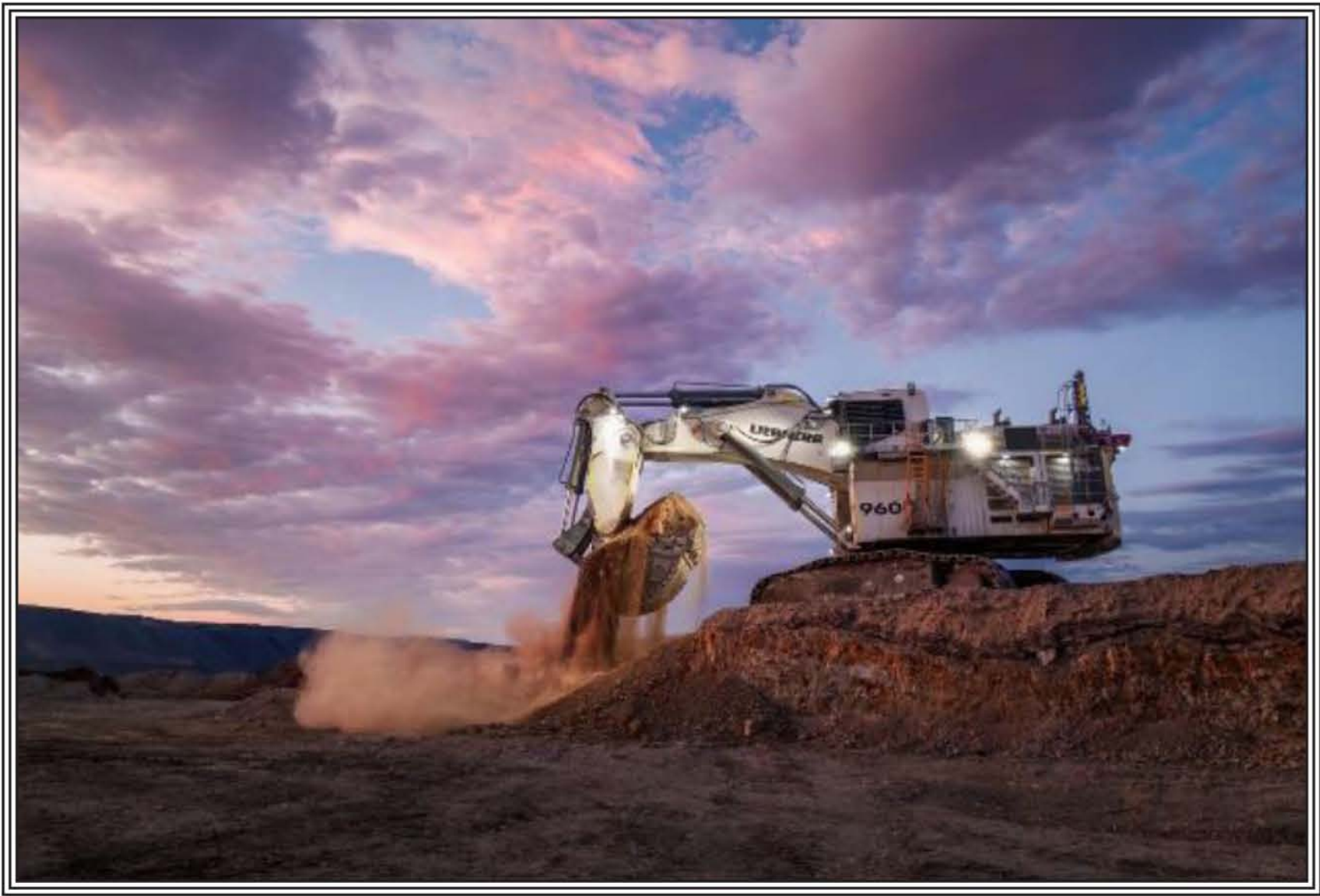


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# GREENS CREEK UNDERGROUND DRILLING - RECAP

## Program Focused On Exploration & Resource Conversion

COEUR D'ALENE, ID - Cassie Boggs, Interim President and CEO of Hecla Mining Company, said, "The Company produced 3.6 million ounces of silver in the third quarter, bringing year-to-date production to 12.3 million ounces. In Idaho, Lucky Friday had a strong quarter as the mill achieved the second-highest throughput in its 80-year history after a record last quarter. While Greens Creek's silver production in Alaska was lower than anticipated due to five days of unplanned mill maintenance in the third quarter, our team was able to complete the maintenance quickly and complete a portion of our fourth quarter scheduled maintenance simultaneously. Strong performance from our silver operations has generated free cash flow of \$170 million year-to-date, which along with opportunistic use of our ATM program, has allowed us to substantially repay outstanding borrowings on our revolving credit facility, reducing total debt by \$50.6 million.

At Keno Hill, in the Yukon Territory, we have already mined more than 2.5 million ounces and produced 2.1 million ounces of silver this year, putting us on track to meet our production guidance for this year. We are prioritizing building the foundation for this operation's future to operate in Yukon successfully, which includes improving safety and environmental practices and, importantly, valuing the perspec-

tives of the Yukon Government and the First Nation of Na-Cho Nyäk Dun, both of whom have important roles in permitting our improvements to infrastructure as well as our future operations. At Keno Hill, over 9,800 feet of definition drilling was completed. Drilling continues to intersect high-grade silver mineralization over significant widths and highlights the potential for high-grade silver mineralization in the district. At Greens Creek, over 27,000 feet of drilling was completed, focused on resource conversion and extension of mineralization. Sales in the third quarter of \$245.1 million were consistent with the prior quarter as lower sales volumes of silver, gold and lead, and lower realized prices for silver, zinc, lead were offset by higher sales volumes for zinc and higher realized prices for gold. The lower sales volumes stemmed from a combination of lower production and volumes sold at Lucky Friday and Casa Berardi (due to lower grades and lower mill throughput) and lower sales volumes at Keno Hill due to lower mill throughput attributable to delays in design and construction of the dry stack tailings facility ("DSTF"), including permitting delays following the heap leach failure at Victoria Gold's Eagle Gold mine. Sales of silver and zinc concentrate inventory built up at Greens Creek in the prior quarter partially offset lower sales volumes from other operations.

Gross profit increased by 15% to \$59.3 million, primarily attributable to the lower cost of sales at Keno Hill and Casa Berardi partially offset by higher cost of sales at Greens Creek due to higher volumes of metals sold."

The Greens Creek Mine produced 1.9 million ounces of silver, a decrease over the prior quarter, primarily due to lower grades and reduced mill throughput attributable to five days of unplanned maintenance on the Semi-Auto-genous Grinding ("SAG") mill variable frequency drive (unplanned maintenance extended to two days in October). By-product metal production was lower for gold and lead due to lower mill throughput and lower grades, while zinc production was flat as higher grades offset the lower milled throughput. The mine added copper to its by-product metals as the silver concentrate now includes copper as a payable metal (copper has been produced at the mine for multiple years but previously was not a payable metal in concentrates).

At Greens Creek, three underground drills completed over 27,000 feet of drilling focused on resource conversion and exploration to extend mineralization of known resources. Drilling was focused in the 9a, 200 South, 5250, West, Gallagher, and Upper Plate areas. In addition, two helicopter supported surface exploration drills completed over 8,000 feet of drilling expanding Upper

Plate Zone mineralization 250 feet to the west of current resources and drill testing the Mammoth, Gallagher West, East Ore Offset, and Lower Zinc Creek targets.

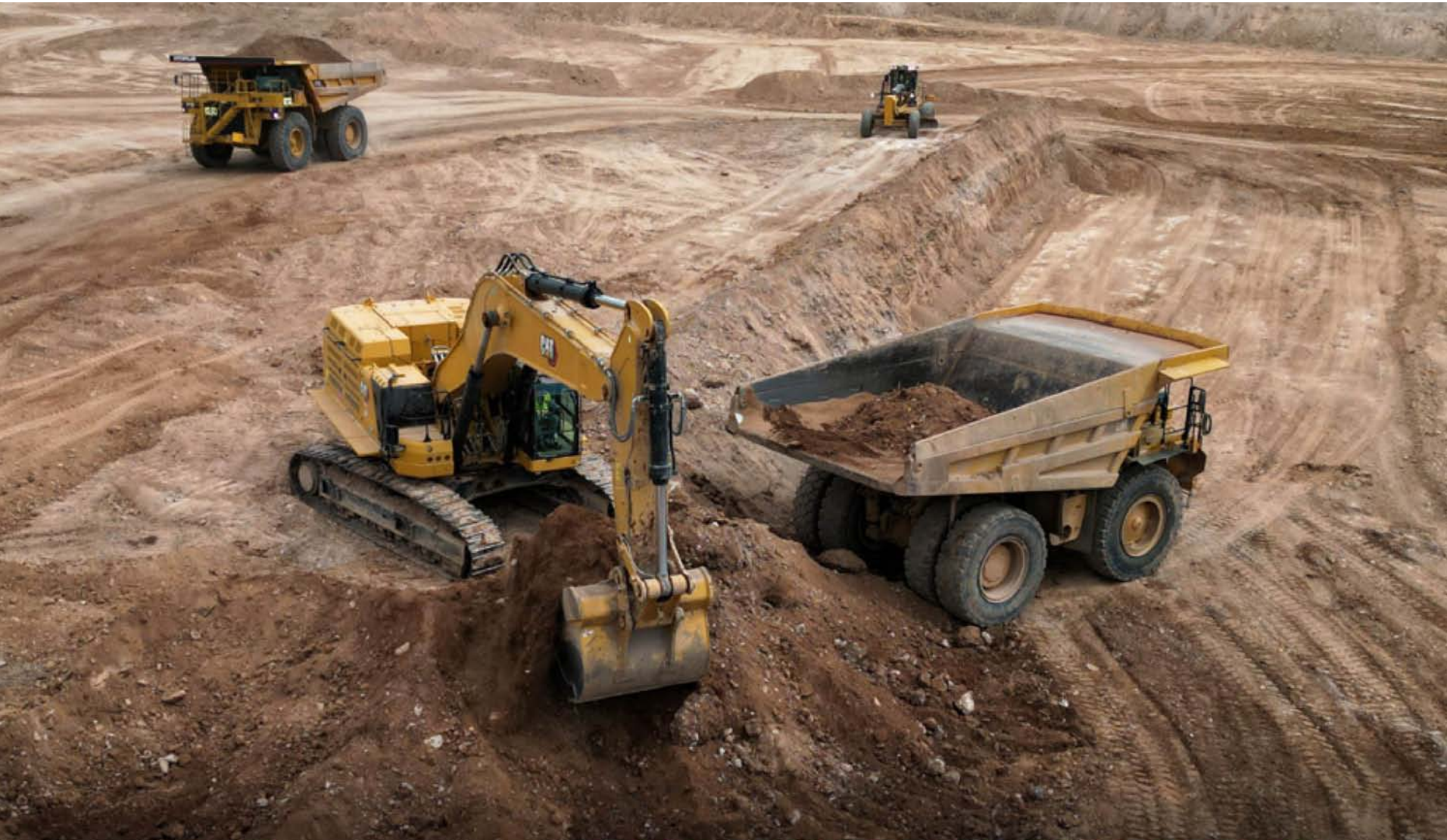
At the Lucky Friday produced 1.2 million ounces of silver, 9% lower than the prior quarter, due to 6% lower milled grades and 3% lower throughput. Mill throughput averaged 1,133 tpd, the second highest in the mine's history after a record in the prior quarter. Sales in the third quarter were \$51.1 million, 14% lower due to lower volumes of metals sold and lower realized prices. Total cost of sales increased to \$39.3 million, primarily due to higher production costs attributable to higher underground mobile equipment maintenance costs and higher contractor costs. Key mill projects, including installation of new cyclones, were completed during the quarter, contributing to lower mill throughput. Cash costs and AISC per silver ounce, each after by-product credits, were \$9.98 and \$19.40 respectively and were higher due to higher production costs and lower by-product credits (lower production and realized prices), and lower silver production.

Production at the Keno Hill produced 597,293 ounces of silver at an average grade of 25.7 ounces per ton. Mined throughput averaged 343 tpd, milled tonnage averaged 261 tpd during the quarter, and 314 tpd during the nine months ended September 30, 2024. Lower mill throughput dur-

ing the quarter was attributable to the delays in receiving an authorization for construction and a permit modification for the DSTF as the Yukon Government ("YG") and the First Nation of Na-Cho Nyäk Dun ("FNNND") initially focused on the Victoria Gold's Eagle Mine heap leach pad failure that occurred in June and not on permitting matters (Keno Hill does not utilize heap leach processing). Mill operations resumed on October 26, after receiving the authorization and modification and completing related design and construction work on the DSTF. The mine has produced 2.1 million ounces of silver for the nine months ended September 2024 and had an ore stockpile inventory of approximately 0.46 million silver ounces as of October 26, when the mill resumed processing.

Underground drilling during the third quarter continued to intersect high-grade silver mineralization over significant widths and highlights the potential for high-grade silver mineralization in the district. Underground definition drilling continued to be focused on extending mineralization and resource conversion in the high-grade Bermingham Bear Zone veins (Bear, Footwall, and Main Vein zones) and in the Flame & Moth veins. During the quarter, two underground drills completed over 9,800 feet of definition drilling.

Drilling in Bermingham Mine  
*Continued On Page 31*



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CONTINUED FROM PAGE 1

# PT-FI To Recommence Exports Of Cu Concentrate In Q1 2025

Expanded operations would provide improved efficiency and reduce unit net cash costs through economies of scale. The decision of whether to proceed and timing of the potential expansion will take into account overall copper market conditions, availability of labor and other factors, including pending conversion of the existing haul truck fleet to autonomous to support long-range plans. In parallel, FCX is enhancing local infrastructure and advancing activities for expanded tailings infrastructure projects required under long-range plans in order to advance the potential construction timeline.

At the Safford/Lone Star district the Company has commenced pre-feasibility studies to define a potential significant expansion opportunity. Positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a further expansion project. FCX expects to complete these studies by mid-2026. The decision of whether to proceed and timing of the potential expansion will take into account results of technical and economic studies, overall copper market conditions and other factors.

In Chile, FCX has completed substantial drilling and evaluations at the El Abra operations, to define a large sulfide resource that would support a potential major mill project similar to the largescale concentrator at Cerro Verde. It is preparing data for a potential submission of an environmental impact statement by year-end 2025, subject to ongoing stakeholder engagement and economic evaluations.

Preliminary estimates, which remain under review, indicate that the project economics would be supported using an incentive copper price of less than \$4.00 per pound. The decision of whether to proceed and timing of

the potential project will take into account overall copper market conditions, required permitting and other factors.

The Company manages two copper operations in South America – Cerro Verde in Peru (in which FCX owns a 55.08% interest) and El Abra in Chile (in which FCX owns a 51% interest). In addition to copper, the Cerro Verde mine produces molybdenum concentrate and silver. Consolidated copper sales volumes from South America operations of 298 million pounds in fourthquarter 2024 were higher than fourth-quarter 2023 copper sales volumes of 287 million pounds, primarily reflecting slightly higher production and timing of shipments. Copper sales from South America operations were 1.2 billion pounds for the year 2024 and are expected to approximate 1.1 billion pounds for the year 2025.

PT-FI operates one of the world’s largest copper and gold mines at the Grasberg minerals district in Central Papua, Indonesia. PT-FI produces copper concentrate that contains significant quantities of gold and silver. Once the full ramp-up of the new downstream processing facilities is achieved, PT-FI will be a fully integrated producer of refined copper and gold. FCX has a 48.76% ownership interest in PT-FI and manages its operations. Current regulations in Indonesia prohibit exports of copper concentrate as of January 1, 2025. Pursuant to the terms of its special mining business license (IUPK) regarding force majeure events, PT-FI has requested approval from the Indonesia government to permit the export of copper concentrate in 2025 until the required repairs of its new smelter following the October 2024 fire incident (see below for further discussion) and full ramp-up are complete. PT-FI expects to

recommence exports of copper concentrate during first-quarter 2025, and pursuant to current regulations, would be required to pay a 7.5% export duty on copper concentrate exports during 2025.

Pursuant to regulations issued during 2024, PT-FI is eligible to apply for an extension of its mining rights beyond 2041, provided certain conditions are met, including ownership of integrated downstream facilities that have entered the operational stage; domestic ownership of at least 51% and agreement 6 with a state-owned enterprise for an additional 10% ownership; and commitments for additional exploration and increases in refining capacity, each as approved by the Ministry of Energy and Minerals. Application for extension may be submitted at any time up to one year prior to the expiration of PT-FI’s IUPK. PT-FI expects to apply for an extension during 2025, pending agreement with PT Mineral Industri Indonesia (MIND ID) on a purchase and sale agreement for the transfer in 2041 of an additional 10% interest in PT-FI. An extension would enable continuity of large-scale operations for the benefit of all stakeholders and provide growth options through additional resource development opportunities in the highly attractive Grasberg minerals district.

Over a multi-year investment period, PT-FI has successfully commissioned three large-scale underground mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone and Big Gossan) and completed an expansion of the milling facilities. In December 2024, PT-FI completed construction of a new copper cleaner circuit, a mill recovery project that will enhance recoveries and optimize concentrate production, with commissioning under way. Kucing Liar. Long-term mine

development activities are ongoing for PT-FI’s Kucing Liar deposit in the Grasberg minerals district. Kucing Liar is expected to produce over 7 billion pounds of copper and 6 million ounces of gold between 2029 and the end of 2041, and an extension of PT-FI’s operating rights beyond 2041 would extend the life of the project. Development activities commenced in 2022 and are expected to continue over an approximate 10-year timeframe. Kucing Liar will benefit from substantial shared infrastructure and PT-FI’s experience and long-term success in block-cave mining.

PT-FI plans to transition its existing energy source from coal to natural gas, which would meaningfully reduce PT-FI’s Scope 1 greenhouse gas emissions at the Grasberg minerals district. The majority of PT-FI’s planned investments in a new gas-fired combined cycle facility are expected to be incurred over the next three years, at a cost of approximately \$1 billion, which represents an incremental cost of \$0.4 billion compared to previously planned investments to refurbish the existing coal units. Once complete, PT-FI’s dual-fuel power plant and the new gas-fired combined cycle facility will be fueled by natural gas, supplied by a floating liquefied natural gas storage and regassification unit. Downstream Processing Facilities. New Smelter.

Construction of the new greenfield smelter in Eastern Java, Indonesia was substantially completed during 2024. During start-up activities, a fire occurred in October 2024, requiring a temporary suspension of smelting operations to complete repairs. Procurement of long-lead items has advanced and repairs are scheduled to be completed by mid-2025. PT-FI expects to achieve full ramp-up by year-end

2025. Following the full ramp-up, PT-FI’s mining and smelting operations will be fully integrated. PMR. As part of start-up activities, PT-FI commenced gold production at its new PMR in late 2024. The facility has capacity to refine all precious metals from PT-FI’s new smelter as well as from PT Smelting. PT-FI’s 66%-owned smelter and refinery in Gresik, Indonesia. PT-FI’s consolidated copper sales volumes of 376 million pounds and consolidated gold sales volumes of 343 thousand ounces in fourth-quarter 2024 were below fourth-quarter 2023 copper sales volumes of 511 million pounds and gold sales volumes of 544 thousand ounces, primarily reflecting lower ore grades and timing of shipments. PT-FI’s consolidated copper and gold production volumes for the year 2024 exceeded 2024 sales volumes, primarily reflecting an increase in concentrate inventory associated with the timing of approval of its permitted copper concentrate export quota for 2024 and inventory held at PT-FI’s new downstream processing facilities expected to be sold as refined metal in the second half of 2025. Consolidated sales volumes from PT-FI are expected to approximate 1.55 billion pounds of copper and 1.6 million ounces of gold for the year 2025. PT-FI’s projected sales volumes in 2025 reflect reduced operating rates associated with two planned major maintenance projects in its concentrating facilities.

The Climax and Henderson mines in Colorado produce high-purity, chemical-grade molybdenum concentrate, which is typically further processed into value-added molybdenum chemical products. The majority of the molybdenum concentrate produced at the Climax and Henderson mines and at FCX’s North America copper mines and South America operations is processed at FCX’s conversion facilities. Production from the primary molybdenum operations totaled 9 million pounds of molybdenum in fourth-quarter 2024 and 8 million pounds in fourth-quarter 2023.

Consolidated molybdenum sales and average realized prices include sales of molybdenum produced at the primary molybdenum operations as well as the North America copper mines and South America operations

The Company has significant mineral reserves, mineral resources and future development opportunities within its portfolio of mining assets. FCX’s preliminary estimated consolidated recoverable proven and probable mineral reserves from its mines include 97.0 billion pounds of copper, 23.0 million ounces of gold and 3.16 billion pounds of molybdenum.

Freeport-McMoRan (FCX) is a leading international metals company with the objective of being foremost in copper. The company was incorporated under the laws of the state of Delaware in 1987, and is headquartered in Phoenix, Arizona, where it operates large, long-lived geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum.

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GOLDEN CREST PROJECT

Two Distinctly New Styles Of Gold Mineralization Encountered

DENVER, CO - Solitario Resources Corp. announced new drilling results on its Golden Crest Project. Two distinctly different styles and ages of gold mineralization were encountered in drill hole GC-010. The lower interval in GC-010 intersected 11.55 grams per tonne (g/t) gold over 0.52 meters. This high-grade interval represents paleo-placer gold mineralization positioned between older Precambrian and younger Paleozoic-aged rock formations (Lower Deadwood). The importance of this newly

discovered style of gold mineralization is that it supports the existence of Homestake-style Precambrian-aged mineralization in the vicinity of this intercept. The second mineralized interval in GC-010 occurred several meters above the paleo-placer interval. It graded 2.45 g/t gold over 0.43 meters and consisted of rock flour diatreme breccia that is not pyritized or silicified. The gold grade is thought to be carried by small, pulverized matrix fragments from the

Precambrian basement that were forcefully injected into the Lower Deadwood Formation. This also suggests the potential for significant basement-hosted mineralization nearby within our claim block. Precambrian Homestake Banded Iron Formation (BIF) was intersected in both GC-009 and GC-010. This is the only area outside of the immediate Homestake district that Homestake BIF has been identified. The Homestake BIF hosts the entire 68-million-ounce gold endowment of the Homestake mine situated about 15 kilometers east of these drill holes. Chris Herald, President and CEO, said, "We always thought that we would intersect a variety of styles of Tertiary-aged mineralization at Golden Crest, but the paleo-placer intercept was a

big surprise. We believe the only way this high-grade paleo-placer could have formed was the existence of a Homestake-style Precambrian deposit situated relatively near GC-010 during Cambrian times that was eroded and formed this paleo-placer gold deposit. This opens up a whole new mega-gold target at Golden Crest, but perhaps more importantly, it gives us a tool to vector in on a Homestake target. In the historic Homestake district, moderate to high-grade gold mineralization spread out over approximately ten square kilometers in a laterally distributed alluvial fan. The grade and thickness of gold mineralization increased the closer you were to the actual Precambrian deposit, which was the origin for the gold in this type of deposit.

Paleo-placer gold mineralization represented an important gold source during the early Homestake production. Historic records estimate approximately 1.2 million ounces of high-grade gold were produced, and another 10 million ounces is believed to have been eroded from the Homestake ledges prior to the deposition of the Lower Deadwood Formation. When you consider the high-grade paleo-placer intercept, the well mineralized diatreme breccia, and the occurrence of rare Homestake BIF in the area, these are the ingredients that point towards the presence of significant Homestake-style mineralization on our Golden Crest property - truly fertile exploration terrain that we are excited to begin drill testing later this year."

Exploration Drilling Program At Homestake Ridge Property

VANCOUVER - Dolly Varden Silver Corporation reported on the program at the Homestake Silver deposit and exploration drilling at the Homestake Ridge Property in BC's Golden Triangle. The twenty (20) drillholes have successfully expanded and infilled multiple high-grade gold and silver-rich zones within the Homestake Silver Deposit. Three (3) drillholes tested exploration targets across various prospects on the property. Dolly Varden's 2024 drill program consisted of 69 drill holes for a total of 31,726m, with 41 holes totalling 15,546 meters drilled at the Dolly Varden area and 28 holes totalling 16,181 meters drilled at Homestake Ridge area. Planning for the fully funded 2025 drill program is underway to build on the expanded silver and gold zones drilled in 2024. Highlights from the Homestake Silver Deposit Area (intervals shown are core length): 1) HR24-431: Step out to north: 21.55 g/t Au and 27 g/t Ag over 8.72 meters, including 47.92 g/t Au and 58 g/t Ag over 3.74 meters and including 91.1 g/t Au and 114 g/t Ag over 0.51 meters. 2) HR24-433: Step out on new eastern lens: 35.05 g/t Au and 114 g/t Ag over 2.32 meters, including 74.7 g/t Au and 297 g/t Ag over 0.72 meters within 29.50 meters of 3.48 g/t Au and 13 g/t Ag. 3) HR24-437: South end infill: 5.54 g/t Au and 97 g/t Ag over 10.20 meters, including 21.34 g/t Au and 384 g/t Ag over 2.40 meters, including 42.10 g/t Au and 1,135 g/t Ag over 0.77 meters. 4) HR24-438: South end infill: 4.48 g/t Au and 16 g/t Ag over 14.33 meters, including 29.17 g/t Au and 59 g/t Ag over 1.62 meters. 5) HR24-439: Step out 170 meter down dip: 1.56 g/t Au and 5 g/t Ag over 28.9 meters including 9.55 g/t Au and 32 g/t Ag over 0.50 meters and 12.15 g/t Au and 14 g/t Ag over 1.00 meter. 6) HR24-448: infill hole, 91.20 meters grading 1.88 g/t Au and 3 g/t Ag, including 13.90 g/t Au and 6 g/t Ag over 0.74 m, 21.70 g/t Au and 5 g/t Ag over 0.57 meters and 36.10 g/t Au and 12 g/t Ag over 1.00 meter as well as silver dominant intercepts including 1.10 g/t Au and 786 g/t Ag over 0.91



meters and 0.31g/t Au and 571 g/t Ag over 0.82 meters.

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February 2025

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The 2025 Western Mining Directory is now available in interactive Pdf format on a Flash Drive. the directory lists mining companies, mines, projects and properties. Both Mines and Mining Companies are listed alphabetically and geologically. Comprehensive information is provided in each section, including corporate offices, affiliated companies, websites, as well as addresses of corporate offices, regional offices, exploration offices and mines. Mine information includes names of managers, location, open pit, underground, type of recovery, product, operator, reserves, grade, mining rate and number of employees.

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OREGON

# Eldorado Survey To Pinpoint Additional Drilling Program Targets

VANCOUVER - Provenance Gold Corp. announces that a drone-based airborne magnetic survey is commencing at its Eldorado property in eastern Oregon. The survey is designed to further refine the understanding of mineralized structures at Eldorado and to uncover additional property-wide exploration targets using the resultant 3D voxel model to be generated from this data. The strong correlation between highly mineralized drill holes, magnetic and IP data suggests that a high resolution 3-D magnetic survey will be a very valuable tool to assist in accurately defining drill

targets.

"We are excited to expand our exploration efforts with the upcoming airborne magnetic survey," said Rauno Perttu, CEO, with areas of strong mineralization and specific magnetic characteristics. Large untested regions display these magnetic characteristics. This survey will cover the entire property, helping to pinpoint additional targets and improving the precision of our drilling program."

The Eldorado project hosts a large structurally controlled gold system, currently defined by 241 historic drill holes and 14 drill holes by Provenance.

The gold system remains open in all directions. Gold mineralization at Eldorado is primarily associated with an altered diorite intrusive, with historic regional magnetic surveys demonstrating a strong correlation between mineralization and magnetic destruction caused by mineralizing fluid flow. Provenance's recent Induced Polarization (IP) survey, along with historical regional magnetics, has highlighted structural pathways for the mineralizing fluids.

This year's staged 10,000+ meter RC and core drilling program will focus on expanding

and infilling known mineralized areas while also conducting a major step-out program to explore new areas beyond previ-

ous drilling identified through geological mapping, prospecting, and geophysical and LiDar surveys.

## First Completed Hole At Hot Springs Range Project

VANCOUVER - Eminent Gold Corp. reported on remaining core assays for its first complete hole (HSC002) at the Hot Springs Range Project in Nevada and to update progress on its current drill hole (HSC003). Eminent completed the first core hole HSC002 in its maiden drill program at the

Otis target within the Hot Springs Range Project (HSRP). The objective of the drill hole was to look for geologic and geochemical indicators that HSRP is an analogue to the prolific Getchell Trend (50-million-ounce gold endowment) 15 km across the Eden Valley. The hole encountered significant alteration in the form of silica and hematite replacement of volcanic rocks and limestone.

The results released prior only included select samples from HSC002 gold rush assays, such as the reported 2.9 meters (m) of 2.2 g/t gold (Au) and 2,107 ppm arsenic (As), starting at 272.8 m downhole. Now, all of the remaining assays have returned. Three significant new intercepts include: 1) 3.9 m of 2.4 g/t Au, including 0.5 m of 8 g/t Au and 807 ppm As, starting at 310.4 m. 2) 4.6 m of 1.4 g/t Au including 0.9 m of 4.4 g/t Au and 2,252 ppm As, starting at 347.1 m. 3) 1.4 m of 2.4 g/t Au and 724 ppm As, starting at 358.2 m.

Dan McCoy, Chief Geologist and Director, said, "We are very pleased with the gold and arsenic mineralization occurring over a 427-meter interval in our first completed hole, which was drilled parallel to a key target structure into a blind target. The four significant intercepts are a great validation for our model and suggest that we are in the unveiling of a strong gold-mineralizing system."

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MANH CHOH COMMENCEMENT OF PRODUCTION - RECAP

# Fort Knox Operation Has Significant Increase In Production

TORONTO - Kinross Gold Corporation Chief Executive Officer, J. Paul Rollinson, said, “We remain heavily focused on consistent operational performance, cost control, capital discipline and delivering on planned grades to generate value for our shareholders. Our ability to hold costs in this strong gold price environment continues to benefit our margins. We also delivered record free cash flow, which increased by 20% compared with the previous quarter. During the quarter, we released the PEA at Great Bear, located in Ontario, which reaffirms our view of a high-quality, high-margin asset with robust economics, modest capital requirements and clear opportunity for resource growth. Following an invitation from the Ontario Ministry of Mines, we are pleased to have submitted our final AEX Closure Plan for approval, which is an important permitting milestone. We also completed the commissioning of our Manh Choh project resulting in a significant increase in cash flow from Fort Knox located in Alaska, and advanced Phase X at Round Mountain in Nevada.”

Significant production increase was reported at Fort Knox quarter-over-quarter and year-over-year due to the commencement of production from higher-grade Manh Choh ore. Fort Knox realized record grade and recovery, resulting in a significant increase in cash flow. Cost of sales per ounce sold decreased in both comparable periods mainly due to the increase in production. Construction and commissioning



of the Fort Knox mill modifications have been completed. Production decreased at Round Mountain quarter-over-quarter and year-over-year mainly due to fewer ounces recovered from the heap leach pads. Cost of sales per ounce sold was in line quarter-over-quarter and was higher year-over-year mainly due to the decrease in production and higher cost ounces produced from the heap leach pads. Phase S mining remains on track, and construction of the heap leach pad expansion is complete, on schedule and under budget, with solution application permits received. Kinross produced 564,106 Au

eq. oz. in Q3 2024, compared with 585,449 Au eq. oz. in Q3 2023. The 4% year-over-year decrease was primarily a result of planned lower production at Paracatu, in Brazil, due to mine sequencing and fewer ounces recovered from the heap leach pads at Round Mountain, partially offset by the commencement of production from Manh Choh. Tasiast, located in Mauritania, delivered another strong quarter, with production increasing compared with Q2 2024 mainly due to record mill throughput, and cost of sales per ounce sold increased due to higher royalty costs relating to higher gold prices. Pro-

duction decreased compared with Q3 2023 mainly as a result of a decrease in mill grades, and cost of sales per ounce sold was slightly higher due to the lower production and higher royalty costs. At Paracatu production increased quarter-over-quarter mainly due to higher grades and recoveries as a result of the addition of Knelson gravity concentrators to the processing circuit, and cost of sales per ounce sold decreased mainly due to the higher production. Production was lower compared with Q3 2023 mainly due to the timing of ounces processed through the mill and lower grades according to the planned

mine sequence. Cost of sales per ounce sold was higher mainly due to the planned decrease in grades and production compared with Q3 2023. In Northern Chile, La Coipa production was lower quarter-over-quarter mainly due to lower mill throughput and recoveries. Cost of sales per ounce sold was higher quarter-over-quarter mainly due to the lower production. Year-over-year, production decreased as a result of lower mill throughput, and cost of sales per ounce sold increased primarily due to the lower production and higher mill maintenance costs. Mill throughput is being managed while optimization initiatives are implemented. Full-year production guidance at La Coipa on track. At Bald Mountain, in Nevada, production was lower quarter-over-quarter due to the timing of ounces produced from the heap leach pads. Production increased year-over-year due to higher grades, partially offset by the timing of ounces recovered from the heap leach pads. Cost of sales per ounce sold was higher in both comparable periods as a result of higher cost ounces produced from the heap leach pads. The PEA for Great provided visibility into the potential production scale, construction capital, all-in sustaining cost and margins for both the open pit and the underground. The PEA represents a point in time estimate and is only a window into the long-term potential of the asset given the indications of continued mineralization at depth.

*Continued On Page 29*



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AUSTRALIA

Potential Demonstrated For Increase Of Mt Todd Mineral Reserves

DENVER, CO - Vista Gold Corp. reported on the Mt Todd drilling program indicate the potential to increase gold mineral reserves in the Batman deposit and have successfully delineated the South Cross Lode (SXL) over a 400 meter strike length. These drill results, and those from the 2020-2022 drilling program, will be included in the block model for the updated Mt Todd mineral resources estimate and new feasibility study.

Phase 1 drilling, in conjunction with the 2020-2022 drilling program, provided information to extend the boundaries of the mineralization in the northern section of the Batman deposit. Drilling intercepted gold grades higher than estimated in the current block model and mineralization outside the limits of the current resource envelope. These results provide a basis to increase gold mineral resources in the area of the Batman deposit and convert a portion of the current mineral resources in this area into proven and probable mineral reserves.

Phase 2 drilling defined the mineralized boundaries of the SXL over the strike length drilled and intersected high-grade sub-structures in the lower portion of thirteen holes. Additionally, the drill hole spacings are acceptable for the definition of measured and indicated mineral resources. Given the location of the SXL, these drilling results are expected to support the expansion of the mineral resource shell, with the potential to increase gold mineral reserves.

Frederick H. Earnest, President and CEO, said, "The

results of our 2024 Mt Todd drill program are encouraging. We drilled 34 diamond core holes totaling 6,776 meters and every hole intercepted mineralization, with many holes in Phase 1 encountering higher grades than estimated in the current block model. The results indicate potential to upgrade previously defined mineral resources to mineral reserves and add new mineral

resources from an extension to the Batman core zone. We believe we successfully accomplished the objectives of Phase 1 of the drill program.

The Phase 2 drilling results provide us with a much better understanding of the mineralization in the South Cross Lode. We encountered sheeted-vein mineralization consistent with the Batman deposit in the upper portions of the holes

and regularly intersected more distinct, wider, and in many instances, higher grade veins deeper in the drill holes. The discovery of higher-grade and wider veins in the South Cross Lode is exciting and something that we believe merits more analysis.

The results from the 2024 and 2020-2022 drilling programs are expected to be included in the mineral resource block model that is

currently being completed as part of the recently announced Mt Todd feasibility study. Our analysis of the results of these drilling programs indicates potential to convert mineral resources to mineral reserves at the Mt Todd gold project. The new mineral resource estimate is anticipated to be announced as part of the Mt Todd feasibility study, scheduled for completion mid-2025."



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CENTRAL BC

# Quesnel River Mine Prospect Infill Program Promising Results

MONTREAL - Osisko Development Corp. reported on its 2024 initial exploration and historic data validation infill drill campaign at its Quesnel River Mine Prospect (QR Mine Prospect) within the Company's Cariboo Gold Project, located in central British Columbia (BC), Canada.

Chris Lodder, President, said, "The infill results are promising and reinforce the prospectivity of the historic QR mine area, as well as several surrounding skarn and intrusion related gold targets. This

limited drill program aimed to validate historical exploration data from work conducted by previous owners between the 1970s and 2000s, which lacked preserved drill core. A proposed follow-up targeted geophysical survey—combined with the existing data—will guide the next phase of exploration and target generation on the property."

Thirteen (13) surface infill diamond drill (DD) holes totaling approximately 1,732 meters completed in 2024.

Select assay highlights in-

clude: 1) 13.61 grams per tonne (g/t) gold (Au) over 4.15 meters (m) in hole QRM-24-006, including 31.90 g/t Au over 1.50 m. 2) 5.98 g/t Au over 11.40 m in hole QRM-24-010. 3) 4.27 g/t Au over 12.00 m in hole QRM-24-013. 4) 14.10 g/t Au over 3.55 m in hole QRM-24-009, including 18.55 g/t Au over 0.95 m.

The Company is reviewing a historical drill database comprising over 130,000 meters of drilling in more than 1,300 drill holes. This extensive dataset is the product of exploration work

competed by previous owners between the late 1970's and 2000's, and focused on several distinct localized zones of gold skarn mineralization, some of which were exploited through mining operations by previous owners. However, several drilling campaigns lack the necessary validation documentation by way of drill core data.

The 2024 drill campaign was designed as an initial program to target areas of mineralization outlined by historic drill data, aiming to validate and confirm its accu-

cy. The intersected gold mineralization in the thirteen new holes appears to be consistent with the mineralization observed historically at the QR Mine. Additionally, the mineralization is three dimensionally located adjacent to the mineralization noted in the historical data. These results provide preliminary validation criteria for the potential use of the historic data for future exploration activities and target generation.

These encouraging results indicate the potential for local targeting using the historical drill data. Given the localized nature of historic drilling, there remains a possibility of yet undiscovered Au-rich zones within the area of the QR Mine Prospect. However, a blanket of quaternary till covers most of the area, posing a challenge in the available exploration strategies. In this context, geophysical techniques are expected to be a good resource to narrow the search area, given what is already known about historical mineralization. An existing aerial magnetic survey highlights the local magmatic intrusion (QR stock) as well as several other mag-high anomalies along a roughly NE-SW trend that could be a series of related intrusive bodies. The magnetic anomalies and their halos should be tested with induced polarization (IP) surveys. These could potentially define chargeability and resistivity anomalies that can be drill tested either within intrusive bodies if a porphyry deposit is present or in their halos similar to historical mineralization mined at the QR Mine. All available geochemical, geological, structural and remote sensing data will be used to help refine the geophysical targets. Once this information is refined it will help inform a systematic drill targeting program to test with multiple drill holes. It is recommended that samples should be analyzed for their multi-element geochemistry to aid with vectoring even in the absence of significant gold.

## Palmer VMS Project Contained Copper Significant Increase With Updated MRE

VANCOUVER - American Pacific Mining Corp reported on the updated Mineral Resource Estimate (MRE) and for the Palmer VMS Project located in Southeast Alaska. 2025 MRE Highlights - Indicated: 1) 4.77 million tonnes at 1.69% copper, 5.17% zinc, 0.14% lead, 28.4 g/t silver, 0.29 g/t gold, 20.6% barite (3.5% copper equivalent or 13.2% zinc equivalent). 2) 16% increase in contained copper (24 million pounds) and 14% increase in copper grade. 3) 178.0 million pounds of copper, 543.0 million pounds of zinc, 14.2 million pounds of lead, 4.4 million ounces of silver, 43.9 thousand ounces of gold, and 980.4 thousand tonnes of barite (BaSO4). Inferred: 1) 12.00 million tonnes at 0.57% copper, 3.92% zinc, 0.47% lead, 66.3 g/t silver, 0.33 g/t gold, 25.5% barite (3.1% copper equivalent or 8.9% zinc equivalent). 2) 22% increase in contained copper (28 million pounds). 3) 151.5 million pounds of copper, 1,036.4 million pounds of zinc, 125.2 million pounds of lead, 25.6 million ounces of silver, 128.1 thousand ounces of gold, and 3,054.2 thousand tonnes of barite (BaSO4).



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ELORA TARGET

# Commencement Of Drill Campaign At Gold Rock Camp

## CONTINUED FROM PAGE 25 Round Mountain Phase X Infill Drilling Continues

The PEA supports the Company’s acquisition thesis of a top-tier, high-margin operation in a stable jurisdiction with strong infrastructure. Based on mineral resources drilled to date, the PEA outlines a high-grade combined open pit and underground mine with an initial planned mine life of approximately 12 years and production cost of sales of \$594 per ounce. The Project is expected to produce over 500,000 ounces per year at an all-in sustaining cost of approximately \$800 per ounce during the first eight years through a conventional, modest capital 10,000 tonne per day mill. Also released a updated mineral resource estimate for the project, increasing the Inferred resource estimate by 568 koz. to 3.9 Moz., which is in addition to the Measured & Indicated resource estimate of 2.7 Moz.

For the AEX program, permitting, detailed engineering, execution planning, and procurement continue to advance. Kinross has submitted its final Closure Plan to the Ontario Ministry of Mines and approval is expected shortly.

The Closure Plan will allow for the immediate commencement of early works construction on the site including laydown areas, temporary offices, and earthworks. The Company is focused on progressing the AEX program to begin drilling underground to continue unlocking the full potential of the asset, with construction of the underground decline planned to commence in 2025.

For the Main Project, Kinross expects to advance engineering definition and execution planning following the selection of design partners later this year. Following the receipt of the Tailored Impact Statement Guidelines earlier this year, the Company continues to work with the Impact Assessment Agency of Canada on advancing its Impact Statement, which is planned to be submitted later in 2025. Kinross will also be working closely with the Ontario authorities on obtaining provincial permits, similar to the AEX permits, for the Main Project. In 2025, Kinross intends to conduct regional exploration with the goal of identifying new open pit and underground deposits.

Round Mountain Phase X infill drilling continued on the lower zone of the primary Phase X exploration target commenced in Q3, as planned, alongside continued opportunity drilling outside the primary Phase X exploration target.

The drilling in Q3 has demonstrated strong grades and widths from within the primary Phase X target. Drilling outside of the primary exploration target also continues to indicate strong grades and widths.

These results continue to support the Company’s hypothesis of potential for higher-margin mining from a bulk underground operation.

In Washington State, the Curlew drilling progressed in the

third quarter with three drill rigs active underground testing the Stealth (ST) and EVP Zones. Drilling this year expanded mineralization in zones with favourable grade and width to support higher-margin production.

The Company is progressing baseline studies at Lobo-Marte in Chile, and continues to engage and build relationships with communities and government stakeholders. Lobo-Marte continues to be a potential large, low-cost mine upon the conclusion of mining at La Coipa where Kinross remains focused on potential opportunities to extend mine life.

VANCOUVER - Dryden Gold Corp. announced the start of the 2025 Drill Campaign. The current phase of the 2025 program is expected to be approximately 1,200 meters at Gold Rock. The first phase will target the down plunge extension of the Elora target, testing the structure to 300 meters true depth. With deeper testing and along strike testing planned for the second phase of the 2025 drill program.

The 2025 drill campaign will be ongoing throughout the 2025 calendar year and will be made up of smaller phases ranging from 1500-3000 meters. The geology team gains great value from this phased drilling approach, allowing geologists time to integrate the newest data into the geological interpretation prior to planning.

"We are very excited to continue to test the Elora Structure at depth along the plunge," stated

Trey Wasser, CEO. "As we continue to test deeper at Gold Rock, we can show that the Dryden Gold District is a true Archean Lode system that likely has very deep roots."

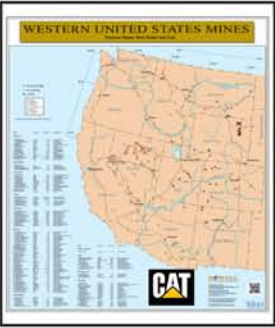
Dryden Gold prioritized regional targets for the 2024 relogging campaign primarily focused on Sherridon and the Gold Rock target - Mosher Bay, where limited historical drilling had taken place and was only selectively sampled by the previous operator. The geology team is using the new data from the relogging campaign along with the 2024 summer mapping data to create geological models and improve high-grade targeting for these two high priority targets. The geological interpretations, field results and further exploration plans for these targets will be released in the coming weeks.

Due to time constraints, the

geological team prioritized regional targets over the Gold Rock Camp historical core to be able to better understand and rank these target areas. Revisiting the previous drill core will be very helpful in gaining geological perspective and unlocking controls of gold mineralization. By utilizing the historical core, Dryden Gold has better understanding about the gold bearing lithologies, sample the previously untested rocks to gain insights into the possibility of halo mineralization and alteration which can also help when doing regional exploration to vector into potentially mineralized zones. Relogging will continue through 2025 with regional exploration targets prioritized to be relogged first, with select Gold Rock Camp holes being revisited to better understand the hanging-wall and footwall mineralization potential of the Big Master structures.


# MINING INDUSTRY UPDATED MAPS

## UPDATED FEBRUARY 2025




**WESTERN STATES MINES MAP**

This edition shows locations of gold, silver, platinum, copper, molybdenum and coal mines in the eleven western United States. For each mine, the Map lists the state, county, minerals produced, owner and whether it is underground or open pit. The Map is 26.75" x 40" in size and is printed in contrasting colors on enamel stock for increased legibility showing states, capitols and major highways.




**SOUTH AMERICA MINES MAP**

This edition lists and shows locations of precious and base-metal mines and projects that are in operation, development, feasibility or construction. It identifies the owner and/or operator and whether the mines are underground or open pit. The Map is 30" x 36" and is printed in contrasting colors on enamel stock for increased legibility.




**MEXICO MINES MAP**

This edition lists and locates of operating underground and open pit mines, as well as development and exploration projects for precious and base metals. It identifies the owner, operator, product and status of activity for each property. The Map is 30" x 42" and printed in contrasting colors on enamel stock for increased legibility showing states, capitols and major highways.



**OPERATING MINES IN CANADA**


The map, Operating Mines in Canada, lists and locates 96 precious, base metals, uranium and coal mines that are in operation. It identifies the mine's owner, mineral products produced and if it is a surface or underground operation. The map is 30" x 33", printed in contrasting colors for increased legibility, on enamel stock.



**MINES OF AUSTRALIA MAP**

The Australia Mines Map lists and locates precious metals, base metals, uranium and coal mines that are in operation, under construction, development or undergoing feasibility. It identifies the mine's owner, minerals produced, the current level of activity and whether the mine is surface or underground. The map is 30" x 42", printed in contrasting colors for increased legibility, on enamel stock.

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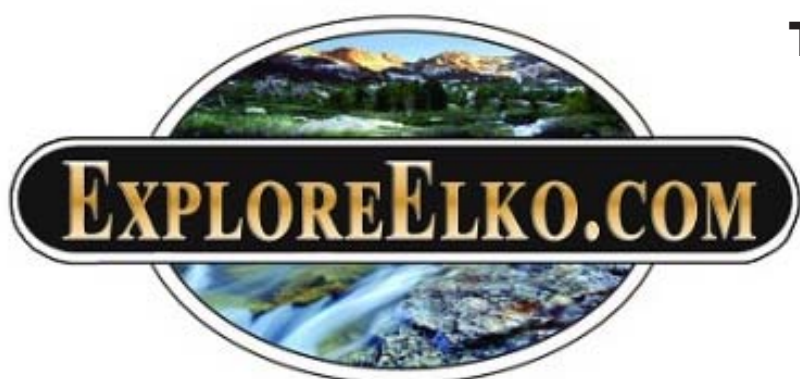
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## CONTINUED FROM PAGE 21

# Surface Drills Also Active On The Birmingham Deep

Footwall vein has intersected significant silver mineralization over significant width in a portion of the Footwall vein where mineralization was modeled to be low-grade. Results from this drilling will increase the modeled grade in the western portion of the vein over 200 feet of strike length and 100 feet of dip length, and mineralization is open down dip for expansion. Drilling in the Flame and Moth Mine Vein 1 has also intersected significant silver mineralization over significant widths in a portion of Vein 1 where mineralization had previously not been modeled. These results will increase the modeled grade in the central portion of the vein over 230 feet of strike length and 100 feet of dip length. This mineralization remains open to the west for expansion.

Three surface drills were also active on the property testing multiple targets including the Birmingham Deep, Birmingham Townsite, Elsa17-Dixie, Silver Spoon, and Inca target areas that have potential for additional large high-grade silver deposits. Over 23,700 feet of surface exploration drilling in 10 drillholes were completed during the quarter. Wide spaced surface drilling in the Birmingham Deep target has demonstrated the presence of high-grade mineralization in the

vicinity of an emergent highly prospective vein intersection targeted with additional drilling planned to confirm this vein intersection is controlling metal distribution and to expand drilling along plunge. In the Birmingham Townsite target, surface drilling has defined a zone of narrow high-grade mineralization located within 100 meters of the currently planned development and is open at depth along plunge for expansion.

Casa Berardi produced 20,534 ounces of gold in the quarter, 11% less than the prior quarter due to lower underground grades. The mill operated at an average of 4,017 tpd during the quarter. Sales were \$50.3 million, a decrease of 14% over the prior quarter due to lower gold production.

Casa Berardi is transitioning from a combined underground and surface operation to a surface only operation, which will require significant permitting and development activities. As a part of this transition, along with mining the 160 open pit, only the higher margin stopes of the west underground mine will be mined until they are exhausted, which is expected to occur in mid-2025. Casa Berardi is expected to produce gold from the 160 pit until 2027, and is expected to have a production gap commencing in 2027 and continuing until 2032 or later.

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# GETMAN ESTABLISHES ROBUST SERVICE AND SUPPORT IN ELKO, NEVADA

**Getman – Now in Elko** - In the demanding realm of underground mining, the reliability and efficiency of equipment are paramount. Recognizing this, Getman Corporation has established a robust local service and support presence in Elko, Nevada, underscoring its commitment to the mining communities in the region.

**Strategic Regional Presence**  
By positioning a service center in Elko, Getman ensures that mining companies operating in the area have immediate access to essential services. This proximity translates to quicker response times on parts and services, minimizing equipment downtime—a critical factor in an industry where every hour of inactivity can lead to substantial financial implications.

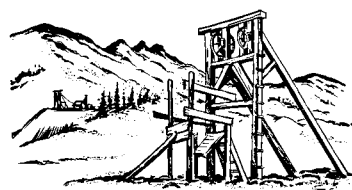
**Expert Technicians Familiar with Local Challenges**  
The specialized nature of underground mining equipment necessitates maintenance and repairs by skilled technicians who understand both the machinery and the unique conditions of the local environment. Getman's Elko-based team is adept at addressing the specific challenges faced by miners in the region, ensuring that equipment operates safely and efficiently. Their expertise not only enhances service quality but also reduces the likelihood of equipment failures, thereby promoting uninterrupted operations.

**Comprehensive Parts and Service Offerings**  
Getman's commitment to customer satisfaction is evident

## Exploration Success At Santa Elena Mine

VANCOUVER - First Majestic Silver Corp. reported on the Navidad discovery at its Santa Elena Silver/Gold Mine in Sonora, Mexico. The drilling completed during the second half of 2024 (H2) significantly expanded the gold and silver mineralization discovered at the Navidad Target, and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent.

"The success at Santa Elena continues," stated Keith Neumeyer, President & CEO. "The exploration program at Navidad during H2 successfully expanded the high-grade gold and silver mineralization of the Navidad discovery, extending mineralization closer to the Ermitaño mine infrastructure. We anticipate continued success at Santa Elena during 2025 as we work to grow and define the mineral deposit at Navidad. We are very excited by the potential of this new discovery, which we believe represents a high-quality opportunity to grow the Mineral Resource and Mineral Reserve base both for the Santa Elena operation and for the Company as a whole."



through its comprehensive suite of services available to the Elko mining community:

- **Service Support:** Prioritizing customer peace of mind and machine availability, Getman offers best-in-class service support. Their highly trained team is equipped to handle any issues that may arise, providing timely and effective solutions to keep machines operational in the field.
- **Service Parts:** Understanding the critical nature of readily available parts, Getman ensures that essential components are accessible to minimize downtime. This commitment to parts availability locally in Elko supports maintenance teams in performing necessary repairs without delay.
- **Rebuilds and upgrades:** The Getman team in Elko has already carried out several machine repower/upgrade projects along with component rebuilds (axles, booms) and is looking to develop capabilities

for full machine rebuilds locally in Elko also.

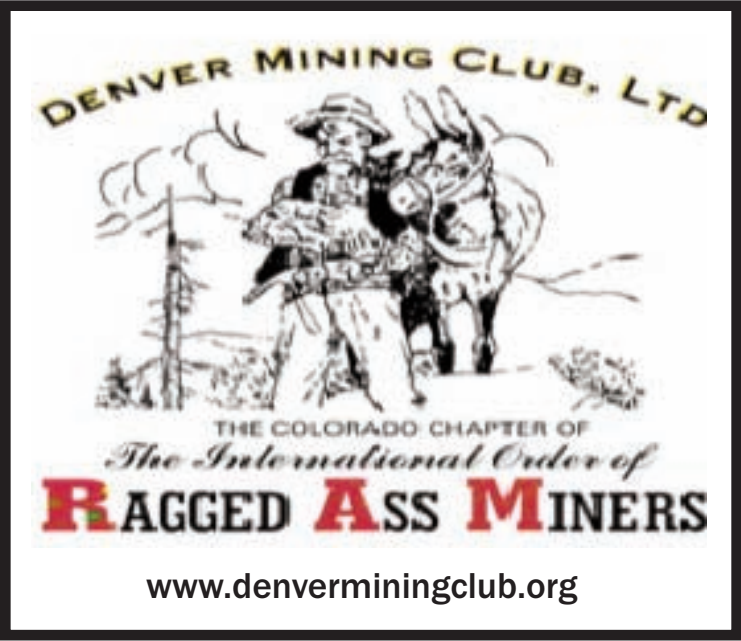
- **Training Programs:** Recognizing the importance of skilled personnel, Getman offers training programs to enhance the capabilities of local technicians and operators. This investment in human capital ensures that the equipment is used and maintained correctly, extending its lifespan and efficiency.

**Commitment to Excellence**  
Getman's dedication to excellence is not confined to its products but extends to its service philosophy. By establishing a local presence in Elko, the company demonstrates an understanding of the mining industry's needs for rapid, reliable, and region-specific support. This approach not only fosters trust and reliability but also contributes to the overall success and safety of mining operations in Nevada.

In conclusion, Getman Corp-

oration's local service and parts support in Elko exemplify its commitment to the mining community. Through strategic placement, expert personnel, comprehensive services, and parts available from Elko

Service Center Getman ensures that mining operations in the region are well-supported, efficient, and poised for success. Learn more at [Getman.com](http://Getman.com) call 1.877.GETMAN1 or visit 118 2nd St, Elko, NV 89801.



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ATLANTA GOLD MINE PROJECT

Approval For 47 Additional Drill Pads New Road Construction

VANCOUVER - Nevada King Gold Corp. has received a Finding of No Significant Impact, or "FONSI", from the Bureau of Land Management (BLM) as well as approval from the State of Nevada for a minor modification to its existing 45km2 Plan of Operations at the Atlanta Gold Mine Project along the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

This is approval of the Company's existing Plan of Operations from the BLM allows for 47 additional drill sites and 1.9km of new drill road construction throughout the Atlanta District. The road construction contractor arrived at the project on January 29 and 650m of new roads along the South Quartzite Ridge Target (SQRT) have been completed. When completed, these new

roads and pads will allow for drill-testing 600m of strike length within the SQRT's central portion, where CSAMT data suggest gold mineralization is potentially present 150m deep within a low resistivity horizon overlain by a highly resistive, barren quartzite cap. Since inception of the Phase III drill program the Company has completed 11,870m (covering

49 holes) of a total planned 20,000m of reverse circulation (RC) drilling, with assays pending receipt and release. Two drill rigs are currently conducting operations at the site. Current drilling largely involves following up on technical insights gained from the Phase II drilling in an effort to expand mineralization along the SQRT southward from the resource zone and at the same

time find new satellite deposits elsewhere within the Atlanta District. The Company is relying on CSAMT anomalies, surface sample anomalies, and several weakly mineralized historical drill holes to identify and test prospective target areas, most of which occur along a semi-circular ring fault zone bounding the eastern, southern, and western margins of the 7 km-wide Atlanta Caldera.

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## Drilling In Union Area Reveals CRD Mineralization At Gryphon Summit

VANCOUVER - Reyna Silver Corp. reported on the 2024 Drilling Program at the Gryphon Summit Project - where Reyna Silver is earning a 70% interest in the 12,058 ha (29,795 acre) Gold, Silver and Critical Metals project in Eureka and Elko Counties., Nevada from Golden Gryphon USA Inc. The Gryphon Project contains both Carlin-type Gold and historically mined Carbonate Replacement Deposit (CRD) mineralization. Post-1970 exploration focus has been on just the gold mineralization, because of its location on the axis of the Carlin Trend and the widespread gold mineralization identified on surface. Reyna Silver recognized the opportunity to potentially use the more chemically aggressive, structurally-controlled CRD mineralization to unlock the framework of the deposit and possibly help target both gold and silver mineralization.

The 2024 drill program marked the first time CRD mineralization was targeted at Gryphon, and the technical team is excited to report that drilling in the Union area revealed CRD mineralization and pathfinders overprinted and surrounded by gold mineralization pathfinders. The same Silver and Gold association was also cut in the Sadler target areas.

The relatively shallow 2024 program tested combined geochemical, structural and geophysical anomalies believed to be associated with larger-scale targets at depth. Considering the size of the Gryphon project, identifying vectors to assist target prioritization and refinement is a major step forward as we continue exploring. The full drill results can be found by following this link.

The drill program consisted of 8 holes totalling 2,413 meters of core from 5 previously permitted drill pads in BLM and patented claim ground. Three holes were drilled at Union and five at Sadler. This represents a tiny fraction of the overall claim package. Drilling cut silver-bearing CRD mineralization, alteration and pathfinder metals with overprinting and surrounding gold mineralization for the first time at Gryphon.

The technical team designed a limited, shallow drilling program on the eastern side of the property area, where it is laced with multiple sub-parallel structures that show strong gold, silver, copper and pathfinder element geochemical anomalies along kilometres of their lengths.

Most of these structures have never been directly targeted despite these anomalies and extensive historical prospecting work. Drilling was designed to test the overprinting hypothesis along two of these structures that were reachable from existing roads and permitted pads.

The team believes the results validate the concept and warrant its much broader application across the balance of the property. Additionally, the results show that CSAMT geophysics reveals the location of a regionally well-known Carlin Gold host unit, now shown to extend across the property through the zone where major structures are associated with some of the most significant Gold and Silver results in the Sadler area.



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