

# THE MINING RECORD

COMPREHENSIVE COVERAGE OF THE MINING INDUSTRY™

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Metals Watch (04/04/2023): Gold \$2,019.70 • Silver \$25.00 • Copper \$3.99 • Lead \$.96 • Zinc \$1.30 • Platinum \$1,018.00 • Palladium \$1,335.00 • Uranium \$50.35 • Rhodium \$6,250.00 • Lithium \$33.33/kg • Coal: \$148.00/t

## FIRST MODERN DAY MINE IN OREGON

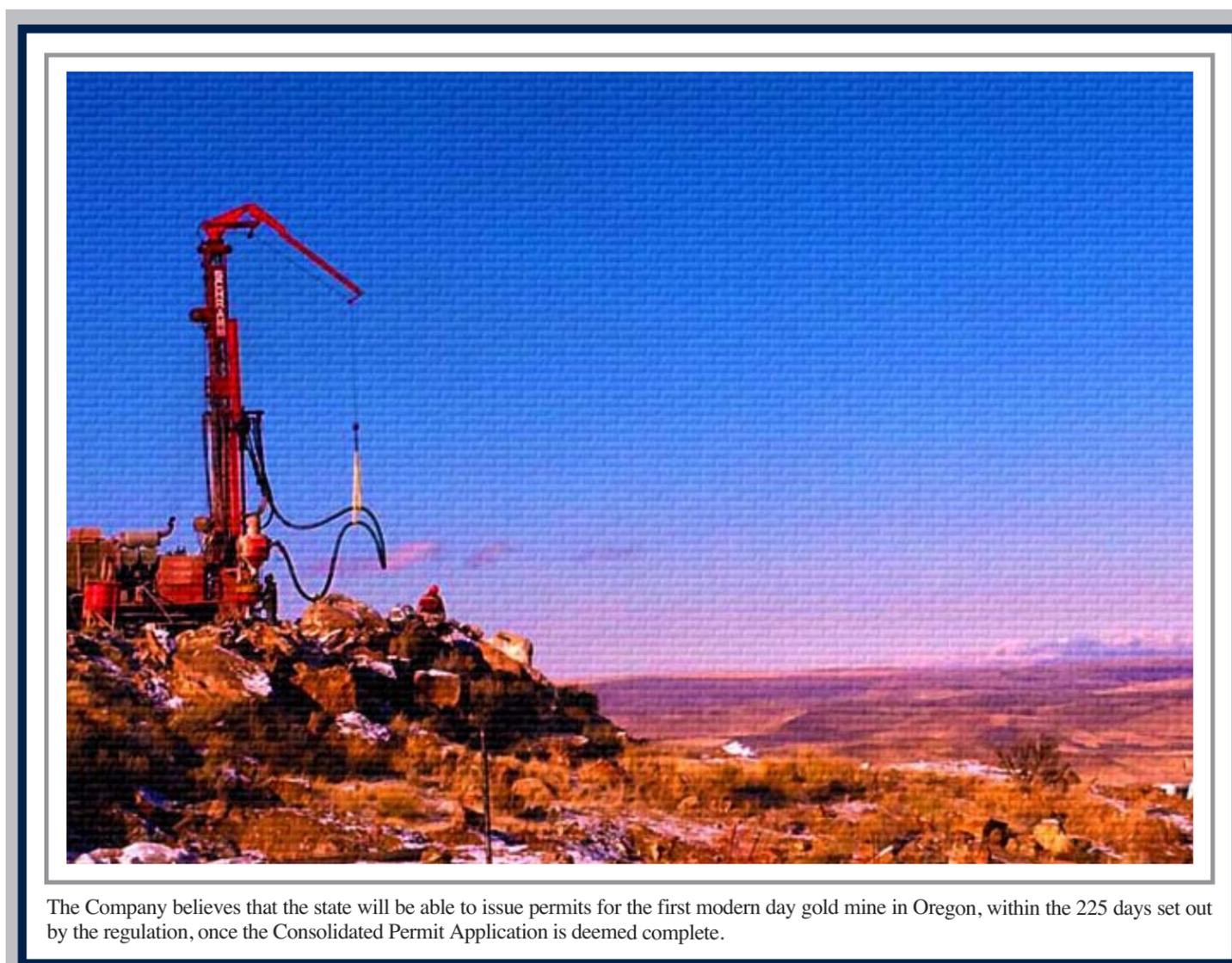
# Grassy Mountain Gold Mine Approved By All State Agencies

WINNEMUCCA, NV - Paramount Gold Nevada Corp. announced that the Environmental Evaluation (EE) outline of the proposed Grassy Mountain Gold Mine has been approved by all Oregon State agencies involved in the permitting process as sufficient for the preparation of permits.

President and COO, Glen van Treek, said, "The Environmental Evaluation is a critical component in the permit writing process. Knowing the scope of the data in this evaluation is sufficient for the regulators to proceed with the preparation of permits in our view confirms their commitment to progressing Grassy Mountain towards final permitting."

The EE outline was prepared by Stantec, an international consulting firm with significant experience in mining and processes. Stantec was contracted by the DOGAMI to conduct the EE and to coordinate environmental assessment efforts with the BLM and their EIS contractor, HDR Inc., to complete the Federal Environmental Impact Statement.

All state agencies and supporting agencies participating in the permitting of Grassy Mountain attended a recently held public meeting, hosted by the Technical Review Team (TRT), where all agencies present agreed upon the EE outline. The agencies involved included the Oregon Department of Mineral Industries (DOGAMI), the Department of Environmental Quality (DEQ), Oregon Department of Fish and Wildlife (ODFW), Oregon Water Resource Department (OWRD),



The Company believes that the state will be able to issue permits for the first modern day gold mine in Oregon, within the 225 days set out by the regulation, once the Consolidated Permit Application is deemed complete.

and the State Historical Preservation Office (SHPO). The supporting agencies included the Oregon Department of Justice (DOJ), the Bureau of Land Management (BLM), US Fish and Wild Life Service (USFWS).

"The Environmental Evaluation outline incorporates an analysis of the proposed operation, evaluates potential environmental impacts and among other requirements, assesses that the proposed plan is the best feasible develop-

ment option. Given recent and continued progress, the Company believes that the state will be able to issue permits for the first modern day gold mine in Oregon, within the 225 days set out by the regulation, once the Consolidated Permit Application is deemed complete," said, van Treek.

Paramount Gold Nevada Corp. is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

The Grassy Mountain Gold Project consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon.

The Grassy Mountain Gold Project contains a gold-silver deposit (100% located on private land) for which results of a positive Feasibility Study have been released and key permitting mile-

stones accomplished.

Frost is comprised of 84 unpatented lode claims covering approximately 1,730 acres located 12 miles southwest of the Company's proposed high-grade, underground Grassy Mountain gold mine in Malheur County, Oregon. An initial drill program is ongoing.

The project site is situated in the rolling hills of the high desert region of the far western Snake River Plain. The local terrain is gentle to moderate, with elevations ranging from 3,300 to 4,300 ft. above mean sea level.

Since the acquisition of Calico Resources in 2016, the goal of the Paramount team was to advance the high grade, Grassy Mountain project towards production becoming Oregon's first modern-day gold mine.

Paramount has improved the size and confidence level of the projects mineral resources, metallurgical recoveries and project economics.

The Company's address is 665 Anderson Street, Winnemucca, NV 89445, (775) 625-3600, info@paramountnevada.com, paramountnevada.com.

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## COLORADO-UTAH PEA For Velvet-Wood & Slick Rock Projects

VANCOUVER - Anfield Energy Inc. reported the results of a combined preliminary economic assessment (PEA) for both its Utah-based Velvet-Wood Uranium and Vanadium Project and its Colorado-based Slick Rock Uranium and Vanadium Project.

The PEA titled, "The Shooting Canyon Mill and Velvet-Wood and Slick Rock Uranium Projects, Preliminary Economic Assessment". These two projects are located proximal to one another within the prolific Uravan Mineral Belt, and within close distance of the Company's Shooting Canyon Mill which will act as a centralized mineral processing facility in the PEA. The independent PEA was prepared in accordance with National Instrument 43-101 standards of disclosure for mineral properties.

The PEA indicates a pre-tax project internal rate of return ("IRR") of 40% and a net present value ("NPV") of US\$238 million, based on a discount rate of 8% and a uranium price of US\$70 per pound, along with a vanadium price of US\$12 per pound. Average annual production of approximately 750,000 pounds of uranium and 2.5 million pounds of vanadium per year is estimated over the 15-year mine life. The combined feed of the Velvet-Wood and Slick Rock mines is designed to meet the existing tonnage capacity at Shooting of 750 tons per day. Additional tonnage capacity would be available after year 8 of the plan. Estimated mill-related capital expenditures at Shooting, including 25% contingency amount for each item, of: 1) US\$31.4 million for general upgrades; 2) US\$13.4 million to install a modern vanadium circuit; and 3) US\$20 million to update the tailings management facility. Estimated mine-related capital expenditures, including engineering and design, mine facilities, mine equipment, and the reopening of the Velvet decline and the sinking of two production shafts at Slick Rock with a 25% contingency, of: 1) US\$15.3 million for Velvet-Wood; and 2) US\$27.2 million for Slick Rock.

CEO, Corey Dias, said, "We are extremely pleased with the outcome of this PEA as it pro-

vides Anfield with evidence of the true potential of both Velvet-Wood and Slick Rock



within Anfield's uranium and vanadium production model. Critically, the future addition of our West Slope project to Anfield's production model will



require little incremental capital expenditure, as Shooting's restart costs will have already been borne by both Velvet-Wood and Slick Rock.

We have been keen to highlight the economic value of combining our assets into one cohesive development project, and the subsequent availability of excess uranium and vanadium production capacity at Shooting over the life of the mill. We view this excess capacity as providing important additive value through the potential for future integration of other uranium and vanadium projects in the area, such as our West Slope Project, as well as potential toll-milling opportunities.

"The prospect of Shooting becoming the next operational conventional uranium and vanadium mill in the United States is significant both economically as well as with respect to security of supply for utilities. This PEA not only represents a significant milestone for Anfield but also outlines a path towards commercial development of its core uranium and vanadium assets. Anfield is clearly well-positioned to benefit from an improving uranium market as nuclear energy becomes a more integral part of the global transition towards electrification."

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CALIFORNIA

# Favourable Ruling For The Long Valley Drill Program

VANCOUVER - KORE Mining Ltd. reported that the United States District Court for the Eastern District of California has denied a motion by NGO's to overturn authorization granted by the United States Forest Service (USFS) of KORE's proposed drill program at the Long Valley Gold Project, located in California.

KORE had voluntarily limited any work at the Long Valley project pending the outcome of the court case between the NGOs and the USFS. Now that the USFS's motion for summary judgement has been granted and the authorization upheld, KORE intends to proceed with exploration during the summer/fall of 2023. Details of KORE's Long Valley 2023 exploration drill program will be announced soon.

KORE's team has worked closely with the USFS to avoid cultural impacts and mitigate other potential Program impacts. The Program utilizes modern technology and existing road infrastructure to minimize disturbances. KORE will complete pre-

disturbance cultural surveys, remove 100% of all drill cuttings, have zero water or waste discharge and intensively remediate all sites post-work. There will be no long-term impact from the Program and no permanent installations will be left behind. The USFS granted KORE a categorical exclusion from the National Environmental Protection Act for the Program's plan of operations.

The Company has identified opportunities to expand the shallow oxide mineralization in all directions. Additional mineralization could extend mine life, reduce capital intensity and generate higher project economic returns than the 1.2 million ounces of Indicated

gold and 0.5 million ounces of Inferred gold from 64 million tonnes of 0.58 grams per tonne and 22 million tonnes of 0.65 grams per tonne, respectively, modelled in the preliminary economic assessment (PEA).

Additionally, as a fully intact epithermal deposit with a large at surface footprint, Long Valley has the potential for high-grade sulphides and discrete vein zones in the underlying feeder structures. The discovery of high-grade, sulphide dominant gold-silver mineralization in addition to near-surface oxide Au-Ag mineralization would open up additional development pathways for the Project, such as underground mining.

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## WASHINGTON STATE

# The Lamefoot South Gold Project Drilling Continues

VANCOUVER - Adamera Minerals Corp. reported that 5 drill holes have been completed on the Lamefoot South Gold Property in Northeastern Washington State. All holes intersected sulfide mineralization in either limestone or in adjacent clastic rocks. Assay results are pending.

The latest drill hole, LS23-05, is the first hole drilled westerly to test an induced polarization (IP) anomaly situated west of recently discovered mineralization. LS23-05 intersected 30 meters (m) of highly altered rock with variable amounts of sulfides. The interval is from 4.4m depth to approximately 35m depth down hole.

At this early stage, it appears the alteration/sulfide zone identified in the drill hole is unrelated to the gold mineralization identified to the east.

Sulfides in this zone are disseminated, veined and calcite replacements. At least three different types of sulfide minerals have been observed during core logging. These sulfides occur as intergrowths and as cross-cutting veinlets.

Clay alteration is pervasive and based on preliminary analysis, appears to be illite, a clay mineral commonly related to epithermal gold systems. Further work on the clay alteration

is underway.

“The Lamefoot South project is part of a land position that encompasses several past producing gold deposits.

There have been a few new outcomes from this drilling. One is the identification of hydrothermal alteration akin to low sulfidation epithermal style mineralization. Also, we have determined that IP is a very effective tool in targeting such mineralization and we have more targets to test” said, Mark Kolebaba, President and CEO.

Planning for a second hole into this IP zone as well as testing other nearby similar IP features on the property is underway.

The Lamefoot South property is 11 kilometers by existing road to Kinross’ Kettle River Mill which is on care and maintenance. Drill hole LS23-05 is located approximately 500m from the past producing Lamefoot gold mine to the northwest.

The Lamefoot deposit is located along a limestone clastic sedimentary contact and contained nearly a million ounces of gold at a grade of 8 to 10 g/t.

The Company’s address is 11th floor, 1111 Melville St, Vancouver, BC V6E 3V6, info@adamera.com.



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## NEW MEXICO

# Final Two Core Holes At The Oro Property Completed

VANCOUVER - Southern Silver Exploration Corp. reported on the final two core holes of its 4,050-metre, 2022 drilling program at its wholly owned Oro property, located in the Laramide-age, porphyry copper belt in southwestern New Mexico. Hole OR22-012 tested a strong ZTEM geophysical anomaly in an area believed to be relatively high in the metal system and where Cretaceous-age carbonate host rocks were expected to lie at relatively shallow depths beneath Laramide-age andesite volcanic rocks. The hole intersected veins with strongly anomalous gold (12.4 g/t over 0.8 metres at 495.7 metres depth) in a banded anhydrite+pyrite+calcite breccia vein and, deeper in the hole, intersected anomalous silver and lead (908 g/t Ag and 10.4% Pb over 0.2 metres at 594.6 metres depth) in a barite+galena vein, consistent with expected metal zoning. Favourable carbonate host rocks were intersected with abundant sulfide minerals below a 6-metre-thick massive anhydrite vein at roughly 590-metres depth. The 427.2-metres interval from 578.6 to 1,005.8 metres averages 0.15% CuEq (0.08% Cu, 0.01% Mo, and 1.4g/t Ag), with variable mineralization continuing to the end of the hole at 1,006 metres depth. The strongest mineralization is 9.1 metres of 0.59% Cu, 0.01% Mo, 0.3 g/t Au, and 2.3g/t Ag (0.92% CuEq) from 834.5 to 843.7 metres in a carbonate replacement zone with abundant magnetite, specular hematite, and epidote with minor pyrite, calcite, and anhydrite. Dikes ranging from unaltered to strongly altered are common throughout the hole.

Hole OR22-012 only tested a portion of the strong ZTEM anomaly in the area leaving a significant strike-length and width of the anomaly remaining for further drill testing. An additional 56 Federal lode claims were staked to cover the possible extensions of the copper-rich skarn/CRD mineralization intersected in OR22-012.

Mapping of the new claims has been completed, with samples submitted for analyses.

Hole OR22-013 is an offset to the first two holes of the 2022 program, which partially tested the porphyry target identified through earlier geological compilation, clay-alteration studies and ZTEM airborne geophysics. These earlier holes intersected classic geochemical and alteration zoning demonstrating near-surface, low-temperature prophyllitic alteration transitioning at depth into a thick zone of strong pyritic/phyllitic-alteration, and at further depth transitioning into high-temperature potassic alteration with strong copper enrichment. Hole OR22-011 intersected an unexposed hydrothermal breccia pipe with copper oxides directly beneath gravel cover.

Hole OR22-013 also intersected the breccia pipe with copper oxides beneath surface gravel, intersecting 19.7 metres (12.0 - 32.6 metres) of 0.12% CuEq (0.08% Cu, 0.1% Zn, and 1.7 g/t Ag) before entering much less altered andesite volcanics. Below 485 metres depth, alteration increased to 770 metres depth, below which altered and unaltered dikes and variably altered blocks of sedimentary rocks were encountered, ending in a medium-grained intrusion with patches of disseminated chalcopyrite. The 710.4-metre interval from 413.6 metres to the end of the hole at 1,124.1 metres assays consistently anomalous copper, averaging 0.04% Cu over the entire interval but with higher-grade intervals.

Fragments of quartz veins with chalcopyrite can be found in the intrusion, along with other wall-rock clasts, suggesting a complex evolution of intrusions and related mineralization.

Consultant Joe Kizis, said, "This program greatly advanced our understanding of the Oro mineral system, confirming our belief that the current erosional surface exposes the lithocap, or uppermost portion, of a large

Laramide-age copper porphyry system. The ZTEM geophysical data appears to correctly define sulfide-rich phyllic alteration, which typically surrounds the strongest copper values, and the low regions appear to correctly identify several lower sulfide intrusive centers.

As observed in many other districts, we can expect the intrusions to provide different endowments of copper, and some will be barren of mineral-

ization. The recognition of breccia pipes beneath shallow gravel cover is important because the breccia pipes may host high grades of copper deeper beneath the lithocap.

"The mineralization in hole OR22-012 is very encouraging because it demonstrates the importance of favorable carbonate host rocks, which concentrate copper, and it may indicate that the intrusive center indicated by the ZTEM low to the

northwest may be more productive than the intrusive center intersected in hole OR22-013. There is also an intersection of mineralized faults west of hole OR22-012, justifying the new claims recently staked. In addition, the ZTEM high anomaly is strongest north of the area tested by OR22-012, indicating that even higher concentrations of sulfides lie north of the hole and providing another strong target for future drilling."



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# Reconnaissance Sampling At Twin Peaks Cobalt Project

TORONTO - Idaho Champion reported on its fall 2022 reconnaissance mapping and sampling program at the Twin Peaks cobalt project located in the heart of the Idaho Cobalt Belt. The program represented the initial exploration work in some of the remote areas of the large property package, focused on historical mine sites and outcrop of metasedimentary rocks, such as argillite and siltite. The team collected 19 samples and visited several historical workings while assessing significant areas of outcrop wherever encountered. Most of the mineralized samples reported here come from sampling of historical mine dumps. The initial work identified vein and structurally controlled mineralization that was the likely host of the historical mining, but the Company also recognized multiple directions of veining and faulting extending away from the historical mines that warrant additional work later in 2023.

Jonathan Buick, CEO, said, "The fall sampling program was our first visit to some of these areas. The sampling validated the mineralization at some of the historical mines on the Twin Peaks Project and turned up additional historical prospects of which we weren't aware. These metasedimentary rocks are part of the Belt Supergroup of Precambrian

rocks that host significant copper-silver deposits in addition to the copper-cobalt deposits that made the Idaho Cobalt Belt famous. In these early days of prospecting for the project, it is encouraging to see these narrow structures hosting high grades of silver, copper, and lead. These showings will help direct our first full season of follow-up work."

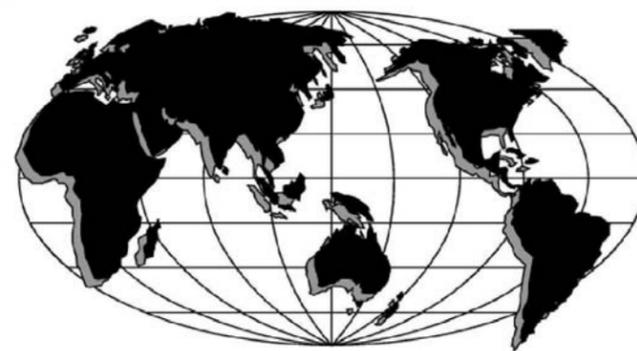
Outcrops of clastic sedimentary rock dominated the steep topography at both the Twin Peaks Mine area and the Badger Basin prospect. The prevailing strike of the siltite and argillite is north - northwest. The narrow veins (5 to 20 cm) exploited by historical miners tend to be conformable to that strike and often exhibit green copper oxide staining. The orientation of the siltite-argillite units (and veins) is often disrupted when crossing ravines, suggesting a high degree of structural complexity, with faults inferred to occupy some of the major drainages.

The newly identified Badger Basin Prospect returned the highest copper grades from this sampling program. Sample 257423 is taken from outcrop of two closely spaced, bedding-

conformable quartz veins of 10 cm and 15 cm widths. Abundant malachite in the veins is interpreted to represent the weathering of primary copper-bearing sulfides. Sample 257423 returned values of 132 g/t silver, 20.7% copper, 4 ppm cobalt, and 271 ppm lead. The higher silver content and lower cobalt content are geochemically distinct from copper-cobalt mineralization known from records for the historical Twin Peaks Mine 4 km northeast. The relationship between these differing styles of mineralization will be examined as part of the 2023 Idaho Champion exploration program.

The Twin Peaks Project comprises 2,761 hectares (6,820 acres) and includes the historical Twin Peaks Copper Mine. The property is at an early stage of exploration, but it is located approximately 3 kilometres southeast from Electra Battery Metals' advanced exploration stage Iron Creek Project, which boasts an indicated resource of 4.4 Mt\* grading 0.19% cobalt (Co) and 0.73% copper (Cu) and 1.2 Mt\* grading 0.08% Co and 1.34 % Cu in the inferred category.

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## Mineralization Encountered On Ledden Property

TORONTO - Mistango River Resources Inc. reported a 1.5 metre interval with abundant native gold which assayed 134.00 gpt Gold in a chloritic shear zone in hole 09 drilled along the south boundary fault which bounds the Chibougamau Pluton.

Several wide zones of anomalous copper mineralized zones were intersected in holes drilled to the south on the same boundary fault corresponding to strong magnetic anomalies or along northeast trending magnetic cross-structures that link the EW faults to the south and to the north. Some high-grade copper was intersected over narrow intervals along the NE trend with one sample returning 1.45% Copper over 1.0 m in hole 13 and another sample that assayed 0.799% Copper over 1.5m in hole 15. In addition, the drilling program encountered wide zones of anomalous copper intersected in several holes along both trends. The best results came from hole 18, which assayed five high copper and gold intervals, with the best one returning 27m of 0.104% Cu-eq. The winter drilling on the Ledden Option Property was completed last November with 20 holes completed for a total of 5,410 metres.

"The mineralization encountered on the Ledden Property is consistent with previous results and demonstrates the potential to define a bulk-minable open pit-style with Copper-Gold mineralization on the property. Future exploration will focus on identifying the most promising structural and lithological targets on the claims as well as a follow up of the marquee results," said Charles Beaudry, P.Geo. and Director.

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# Vale-Mundoro Option Projects Program Commences

VANCOUVER - Mundoro Capital Inc. announced the commencement of the 2023 drill program at the Vale-Mundoro Option Projects located in the southwest portion of the Timok Magmatic Complex in Serbia. The drill program is part of the 2023 Work Program and Budget which is solely funded by Vale and for which Mundoro is operator.

The drill program has planned 8,000 meters to test five (5)

target areas with nine (9) drill holes. The five main target areas for drill testing during the 2023 drill program are: (i) Tilva Rosh, (ii) Markov Kamen, (iii) Bacevica North, (iv) Orlovo, and (v) Prekostenski. These five areas have been selected out of several target areas ranked as prospective for porphyry copper-molybdenum-gold deposits within the Vale-Mundoro Option Projects.

The Timok region in eastern

Serbia is known as a mining district with more than 100 years of mining comprising approximately 4 billion tons in porphyry systems over 5 known mines. The Timok Magmatic Complex is host to the largest copper-gold porphyry deposits in the western portion of the Tethyan Belt such as (i) Cukaru-Peki, a high sulphidation epithermal copper-gold and porphyry copper deposit, (ii) Bor underground mine which is

a copper-gold porphyry ("Bor Mining Complex"), (iii - iv) Veliki Krivelj and Majdanpek open-pit mines which are both copper-gold porphyries and (v) the recently re-opened Cerovo porphyry copper-gold open-pit mine.

In the Tilva Rosh and Markov Kamen target areas, the current drill program is a follow up drilling campaign utilizing vectors to a potential porphyry system identified from interpreta-

tion of previous drill results and geophysical surveys. The Bacevica North target, a strong and near surface Induced Polarization (IP) anomaly is confirmed and will be further tested as a result of recently received encouraging drilling results from the 2022 drill campaign. At the Orlovo target, the drilling campaign is designed to test continuation to the NNW and NE of the porphyry copper-gold system with quartz veining within the potassic alteration as vectors to a potential porphyry system identified from interpretation of previous drill results and geophysical surveys followed by the surface geochemistry copper-gold-molybdenum anomalies. Pekostenski target, a follow up drilling campaign will test the western extension of copper-gold bearing diorite as well as the potential for an alkali porphyry system.



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## Copper & Gold Concentrate At CK Gold Project

CHEYENNE, WY - U.S. Gold Corp. reported on the gold and copper concentrate quality from its CK Gold Project, located near Cheyenne, Wyoming. It is pleased to report that metallurgical testing at the Project site has produced a gold and copper concentrate desirable to smelter-refinery operators due to the quality of its gold and copper content and absence of some of the common penalty elements. The concentrates will be shipped off-site to a smelter for further processing and blending with other concentrates. Metal extraction that takes place off-site at an established smelter is an indication that very few chemicals are utilized at site. Additionally, there will be no emissions at the site associated with smelting and refining.

Kevin Francis, Vice President of Exploration and Technical Services said, "We have done extensive testing and are pleased with the metallurgical work completed to date on the sample concentrate analysis."

Michael Mason, Smelting and Refining Professional, said, "With a high relative level of gold content in the copper concentrate, the absence of arsenic and very low levels of other deleterious elements such as mercury, I expect that CK Gold Project concentrate will be a desirable feedstock to smelters always on the lookout for material that will enhance options for production. The gangue minerals in the CK Gold Project concentrate have favorable characteristics as a flux medium further adding to the desirability of the concentrate."

The Project's mineral processing facility is composed of a jaw crusher, semi-autogenous and ball mill grind with froth floatation and cleaning. The nominal throughput rate for the facility is 20,000 tons per day and on average, approximately 170 tons per day of concentrated product is projected to be generated for sale to North American or overseas customers. During operation, the mine anticipates shipping over 450,000 tons of sulfide concentrate off-site for refining. The filtered sulfide concentrate is anticipated to include <10% moisture content and solids containing copper, gold and silver-bearing minerals.

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## NEWMONT

# Top Tier Jurisdictions Contain 90% Of Gold Reserves

DENVER, CO - Tom Palmer, President and Chief Executive Officer, updated that, "In 2022, Newmont replaced depletion and grew reserves by nearly 4 percent as we continued to focus on extending mine life, developing districts and discovering new opportunities in the most favorable mining jurisdictions. Our diverse, global portfolio of operations and projects delivers steady production for at least the next decade, leading the industry with approximately six million gold ounces per year. Supported by the most extensive exploration program in the industry, our team is actively building a profitable and resilient production pipeline for the next several decades."

The Company had higher gold Mineral Reserves of 96.1 million attributable ounces for 2022 com-

pared to the Company's 92.8 million ounces at the end of 2021. Newmont has significant upside to other metals, including more than 15 billion pounds of copper reserves and nearly 600 million ounces of silver reserves.

Newmont's reserve base is a key differentiator with over 90 percent of gold reserves located in top-tier jurisdictions, an average reserve grade of 1.09 grams per tonne and an operating reserve life of more than 10 years at six managed sites and two non-managed joint ventures, with significant upside potential from a robust organic project pipeline. In addition, Newmont has substantial exposure to other metals, with 68 million gold equivalent ounces<sup>2</sup> of reserves from copper, silver, lead, zinc and molybdenum.

Newmont's 38.5 percent interest in NGM represented 18.6 million attributable ounces of gold reserves at year end, compared to 19.3 million ounces at the end of 2021. Newmont's 40 percent interest in Pueblo Viejo represented 8.2 million attributable ounces of gold reserves at year end, compared to 3.6 million ounces at the end of 2021.

Gold reserve grade improved 2 percent to 1.09 grams per tonne compared to 1.06 grams per tonne in the prior year, primarily due to higher grade reserves from the Company's 40 percent equity ownership in Pueblo Viejo and positive results from the Company's underground managed operations, including Cerro Negro, Tanami and Musselwhite, as well as increased equity ownership in Yanacocha.

In 2022, Newmont reported Measured and Indicated Gold Mineral Resources of 75.3 million ounces, a 10 percent increase from the prior year total of 68.3 million ounces. Inferred Gold Mineral Resources totaled 36.1 million ounces, a 9 percent increase from the prior year total of 33.2 million ounces. In total, resource conversions to reserves were more than offset by a combination of acquisitions, additions and net positive revisions.

Measured and Indicated Gold Mineral Resources added through exploration programs were 2.8 million ounces and included notable additions before revisions of 0.5 million ounces at Ahafo South underground, 0.5 million ounces at Yanacocha, 0.4 million ounces at NGM, 0.2 million ounces at Cerro Negro,

0.2 million ounces at Peñasquito and 0.2 million ounces at Ahafo North. Acquisitions added 8.2 million ounces, including 7.1 million ounces at Conga and 1.1 million ounces at Yanacocha, while the divestiture of Agua Rica had an impact of 1.8 million ounces.

Inferred Gold Mineral Resources added through exploration programs were 2.6 million ounces and included notable additions before revisions of 0.4 million ounces at Cerro Negro, 0.4 million ounces at Ahafo South underground, 0.4 million ounces at Porcupine underground, 0.1 million ounces at Tanami and 0.1 million ounces at Éléonore. Additionally, NGM added 0.9 million attributable ounces. Acquisitions added 4.3 million ounces, including 2.6 million ounces at Yanacocha and 1.4 million ounces at Conga, while the divestiture of Agua Rica had an impact of 0.4 million ounces.

In 2022, copper reserves increased slightly to 15.7 billion pounds from 15.1 billion pounds in the prior year, primarily due to increased equity at Yanacocha. Measured and Indicated copper resources increased slightly to 17.9 billion pounds from 17.8 billion pounds, primarily due to increased equity at Conga and Yanacocha. Inferred copper resources remained flat at 8.6 billion pounds as compared to the prior year.

Silver reserves increased to 593 million ounces from 568 million ounces in the prior year, primarily due to increased equity at Yanacocha. Measured and Indicated silver resources also increased to 500 million ounces from 422 million ounces in the prior year, primarily due to increased equity at Yanacocha and Conga. Inferred silver resources decreased to 152 million ounces from 163 million ounces in the prior year, primarily due to the divestiture of Agua Rica and resource conversion at Cerro Negro.

Lead reserves decreased to 2.3 billion pounds from 2.6 billion pounds in the prior year, and zinc reserves also decreased to 5.5 billion pounds from 6.3 billion pounds. These decreases were primarily due to depletion at Peñasquito. Measured and Indicated lead resources increased to 1.6 billion pounds from 1.2 billion pounds, while Inferred lead resources decreased to 440 million pounds from 480 million pounds in the prior year. Measured and Indicated zinc resources increased to 3.7 billion pounds from 2.7 billion pounds and Inferred zinc resources decreased to 1.0 billion pounds from 1.1 billion pounds in the prior year. The increases in Measured and Indicated lead and zinc resources were primarily due to positive revision at Peñasquito. The decreases in Inferred lead and zinc resources were primarily due to negative revisions and conversion at Peñasquito.

Newmont's attributable exploration expenditure for managed operations is expected to be approximately \$200 million in 2023 with 80 percent of total exploration investment dedicated to near-mine expansion programs and the remaining 20 percent allocated to the advancement of greenfield projects.

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## QUEBEC

# Expansion And Definition Of The Troilus Project Underway

MONTREAL - Troilus Gold Corp. reported on the Zone X22 (X22) at its Troilus Project, located in northcentral Quebec, Canada. The results form part of an ongoing 6,500 metre drill campaign designed to define and expand this new zone of mineralization discovered in late 2022 which originates in the western wall of the formerly mined Z87 pit and now extends for one kilometre South-West into the Gap Zone. The Company has completed 6,000 metres of the planned 6,500 metre drill program, with over 4000 metres of assays pending. Based on the excellent results to date, an additional 1,300 metres of drilling is planned to continue delineating this expanding zone.

The results have extended mineralization at X22 by an additional 150 metres to the South-West, for a total strike length of one kilometre, and remains open to the southwest and at depth. The footprint of X22 has grown significantly, with drilling demonstrating much higher than average grade, over significant widths. All results reported herein lie entirely outside of the PEA pit shells and will be included in the upcoming Feasibility Study.

Zone X22 Drill Intercept Highlights: Hole X22-23-027 confirmed mineral continuity to the S-W by an additional 150m with one of the best intervals drilled at X22 to date: 34m at 2.72 g/t AuEq, including 6m at 10.83 g/t AuEq, and 2m at 26.83 g/t AuEq; Hole X22-23-024 intersected 34.5m at 1.49 g/t AuEq, including 19.5m at 1.66 g/t AuEq and 4.5m at 2.55 g/t AuEq, 150m beyond the PEA pit shell; and 12m at 1.37 g/t AuEq, within a broader intersection of 42m at 0.72 g/t AuEq in hole X22-23-014, extending down dip mineralization by 50m beyond previously reported hole X22-22-002, which intersected 2.42 g/t AuEq over 9m within a broader intersection of 50m at 0.77 g/t AuEq.

Justin Reid, CEO, said, "These results continue to demonstrate the continuity and strong grade profile of the newly discovered X22 Zone. Its proximity to surface and to the Z87 pit shell make X22 an ideal target in the early years of mine development, with strong potential to po-

sitively impact the grade profile. The team has been very successful in modelling and understanding the controls of mineralization at X22, and through targeted drilling have delineated a continuous gold zone covering a one-kilometre strike length, which remains open to the south-west and at depth. We look forward to the continued influx of assays from across X22 in the coming weeks to further understand how they can positively impact our upcoming Feasibility study."

Zone X22 is hosted within a D2 structural corridor that overprints a tonalitic body within the Troilus intrusion. Where D1 structures intersect this corridor, endowment of higher grades can occur. Similar to other zones at Troilus, the primary control on high-grade distribution is a stretching lineation, which has been measured with the use of oriented core.

This understanding will drive the optimization of subsequent drill campaigns to target higher

grades. Drill hole X22-23-027 returned an interval of 10.83 g/t AuEq over 6 metres, one the best intervals drilled at X22 to date, and now connects mineralization of X22 with previously drilled holes located in the Gap Zone, covering over one kilometer of

strike length. An additional 1,300 metres of focused drilling has been allocated to expand on the results.

Drilling at X22 has continued to deliver excellent results marked by strong continuity of mineralization at high grades and in close

proximity to the Z87 pit, which is expected to have a significant impact on the Z87 pit design, constraints, and ore released early in the mine life. As a result of this rapidly evolving zone and its impact on the project, X22 drilling, including the near-com-

plete 6,500 metre program, as well as the additional planned 1,300 metres of drilling, will be included in the upcoming Mineral Resource Estimate "MRE" and Feasibility Study in order to deliver the most accurate representation of the project.

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IDAHO

# Phase 4A Metallurgical Testing Of Oxide Material From The Rangefront Zone

VANCOUVER - Liberty Gold Corp. reported on the Phase 4A metallurgical testing of oxide material from the Rangefront Zone at its Black Pine Oxide Gold Project in southeastern Idaho. The Phase 4A column leach testing on the Rangefront Zone included 24 variability composites from large-diameter (PQ) drill core representing the range of rock types and gold ("Au") grades encountered in oxide mineralization. Key results include: 1) 86.9% "weighted average gold extraction" from column leach tests. 2) Gold extractions ranging from 54.1% to 95.8%. 3) >80% of leachable gold extracted within 10 days.

This new metallurgical data was not included in the recent mineral resource update (the "Black Pine Resource") and will be added to the next resource update expected in late 2023. New column test results suggest an increase in recoverable gold in the Rangefront Zone of approximately 4% in the upper plate sandstone unit (Ppos) and approximately 10% in the middle plate limestone unit (Pola) relative to the recovery models used in the Black Pine Resource.

The Rangefront Zone mineralization comprises approximately 27% of the Black Pine Resource. The new data is being used to develop metallurgical recovery equations to feed into an updated, deposit-wide gold recovery model for use in future resource, engineering, and economic modeling. Aggregate metallurgical data from all phases of testwork to date indicate a gold recovery percentage in the mid-70s at the average grade used in the Black Pine Resource.

Aggregate test results across four phases of metallurgical study over four years, comprising testwork on 113 composites and six bulk samples, continue to support a technically simple, low initial capital, low operating cost, run-of-mine (ROM) heap leach processing route for Black Pine oxide mineralization.

Jon Gilligan, Chief Operating Officer, said, "Data from the extensive metallurgical test work completed at Black Pine continue to indicate rapid leaching and relatively high gold extractions from these oxide ores. With these results, the Rangefront Zone is now the highest-recovery oxide material we have found at Black Pine. Recovery continues to be relatively insensitive to particle size and there is a predictable grade-recovery relationship, both of which support run of mine heap leaching as the preferred processing route. The quality and quantity of metallurgical information equals or exceeds pre-feasibility level requirements, significantly de-risking the project."

Two additional phases of metallurgical testwork are currently in progress, comprising: Phase 4B: Discovery Zone, E-Pit, A-Pit, F Zone, Tallman Pit and M Zone - 25 composites; and Phase 4C: C/D Pit - 12 composites. Results from these two phases of testing will be

completed in the second half of 2023.

Internal clay content and rock quality models indicate that a small portion of the Black Pine Resource may require in-pit or top-of heap blending, eliminating the need for a crush/agglomeration flowsheet component, and supporting simple ROM heap leaching at Black Pine. Metallurgical test work completed on Black Pine to date equals or exceeds pre-feasibility requirements, with oxide ROM heap leach recoveries characterised currently by 16 different grade-recovery relationships. It is anticipated that one further phase of testwork beyond that currently in progress is required to meet feasibility standards on current resources.

# Final Drilling Results From 2022 Program At The Gaspé Cu Project

MONTREAL - Osisko Metals Incorporated reported on final drilling results from the 2022 program at the Gaspé Copper Project, located in the Gaspé Peninsula of Quebec. Five of the six holes were collared along the periphery of the historical Mount Copper open pit, including one low-angle directional drill hole (30-1003) oriented to crosscut the higher-grade mineralization located below the bottom of the existing open pit, and one hole (30-992) was collared on the eastern flank of Mount Copper.

Drill hole 30-1003, drilled shallowly towards the west under the existing pit, intersected 300.0 metres grading 0.55% Cu, 3.59g/t Ag, and 0.02% Mo, followed by an additional 244.5 metres grading 0.32% Cu, 1.41g/t Ag, and 0.02% Mo. This hole extended mineraliza-

tion beyond the lower limit of the current block model by 107 metres. Drill hole 30-0998A, drilled shallowly towards the west under the existing pit, intersected 255.0 metres grading 0.34% Cu, 2.73g/t Ag, and 0.02% Mo. This hole ended within the limit of the block model and met the expected grades.

Drill hole 30-1010, drilled towards the south under the existing pit, intersected 304.5 metres grading 0.54% Cu, 3.43g/t Ag, and 0.04% Mo. This hole extended mineralization 122 metres above the block model and ended in weak mineralization, extending 56 metres beyond the lower limit of the block model. Drill hole 30-1015, drilled towards the east between Mount Copper and the existing pit intersected 300.0 metres grading 0.18% Cu,

1.10g/t Ag, and 0.01% Mo, followed by an additional 150.0 metres grading 0.33% Cu, 2.40g/t Ag, and 0.02% Mo. This hole extended mineralization beyond the lower limit of the block model by 117 metres.

Robert Wares, Chairman & CEO, said, "The 2022 infill drilling was successful in better defining and potentially expanding the in-pit resource at Mount Copper. Drilling will resume in June and the upcoming summer program will allow conversion of the 2022 Inferred Mineral Resource Estimate to the Measured and Indicated category, in preparation for an eventual feasibility study. The Company also plans on drill testing the deep-seated Porphyry Mountain Deposit in 2023, as well as residual high-grade massive sulfide mineralization previously reported in the E Zone."

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## GUYANA

# Drill Program Tests Saprolite And Gold Mineralization

VANCOUVER - Goldsource Mines Inc. reported on exploration results for the Eagle Mountain Gold Project in Guyana, South America. The results are principally for an infill drill program that was designed to test shallow near-surface saprolite and fresh rock gold mineralization with the objectives of converting inferred mineral resources to indicated mineral resources and providing further information for mine scheduling studies to be incorporated in a Preliminary Economic Assessment (PEA).

Thirty-three (33) core holes totaling 1,421 metres of infill and expansion drilling completed in the Ounce Hill, No.1 Hill, Kilroy, Zion, and Bacchus areas of the Eagle Mountain deposit. These drilling results suggest a reasonable expectation that some inferred mineral resources may be upgraded to indicated mineral resources and mineralization expanded in certain areas.

Ounce Hill: EME22-184 intersected 22.0 metres (19.0 metres estimated true width ("ETW")) grading 1.13 grams per tonne ("gpt") gold from surface with the upper 17.5 metres downhole within saprolite. This drill hole targeted an area currently classified as Inferred Resources with the aim to convert to the Indicated category. EMD22-265 intersected 7.5 metres (7.5 metres ETW) grading 7.27 gpt gold from surface within saprolite. This hole was drilled to increase confidence in an area of very high-grade gold mineralization that is currently classified as Indicated Resources



and for which mining studies consider for the early years of the project schedule. EMD22-268 intersected 18.0 metres (18.0 metres ETW) grading 3.80 gpt gold from surface within saprolite and saprock/hard rock mineralization, including an interval of 10.5 metres (ETW) grading 5.95 gpt gold. This drill hole, along with EMD22-266, EMD22-267 and EME22-186, targeted areas with near-surface saprolite mineralization currently classified as Inferred Resources.

No.1 Hill: EMD22-230 intersected 3.0 metres (ETW) grading 2.36 gpt gold within saprolite. Drill holes targeted an area of 150 x 180 metres of near surface saprolite mineralization currently classified as Inferred Resources with the aim to convert to the Indicated category. All drill holes, except for EMD22-229, intersected mineralization at predicted depths. Exploration drill hole EMD22-235 intersected 3.0 metres (ETW) grading 5.64 gpt gold within saprolite approxi-

mately 60 metres outside of the 2022 MRE resource outline. This drill hole was positioned to expand the mineralized footprint of the area. Further expansion drilling is proposed.

Kilroy: EMD23-270 intersected 16.5 metres (ETW) grading 1.94 gpt gold in near-surface saprolite. This drill hole, along with EMD23-269 and EMD23-271, targeted areas of saprolite mineralization in the South Kilroy area that is currently classified as Inferred Resources for conversion

to the Indicated category. EMD23-272 targeted close-to-surface fresh rock material on the periphery of the 2022 MRE outline. EMD22-207 intersected an interval of 21.8 metres (ETW) grading 1.48 gpt gold from surface in saprolite. This hole was drilled to increase drill density in an area of significant mineralization.

Bacchus: EMD22-245 intersected 6.0 metres (ETW) grading 0.87 gpt gold from surface within saprolite. This drill hole targeted an area of saprolite mineralization that is currently classified as Inferred Resources for conversion to Indicated category.

Kevin Pickett, Chief Geologist, said, "The final drill results for the 2022 Eagle Mountain deposit infill and expansion drill program, with an average drill hole depth of only 43 metres, concentrated on shallow predominantly saprolite mineralization with a dual aim - to provide more detailed information for the PEA-level mine planning studies, which will use the 2022 MRE as the basis, and to target mineralization currently classified as Inferred Resources with the goal of converting to the Indicated category for detailed engineering work. Looking in 2023, exploration activities will focus on testing areas outside the 2022 MRE outline, including along the north-south Salbora-Powis trend and in the North Zion area, approximately 600 metres north of the Eagle Mountain deposit, where a high-grade trench was reported in December 2022."

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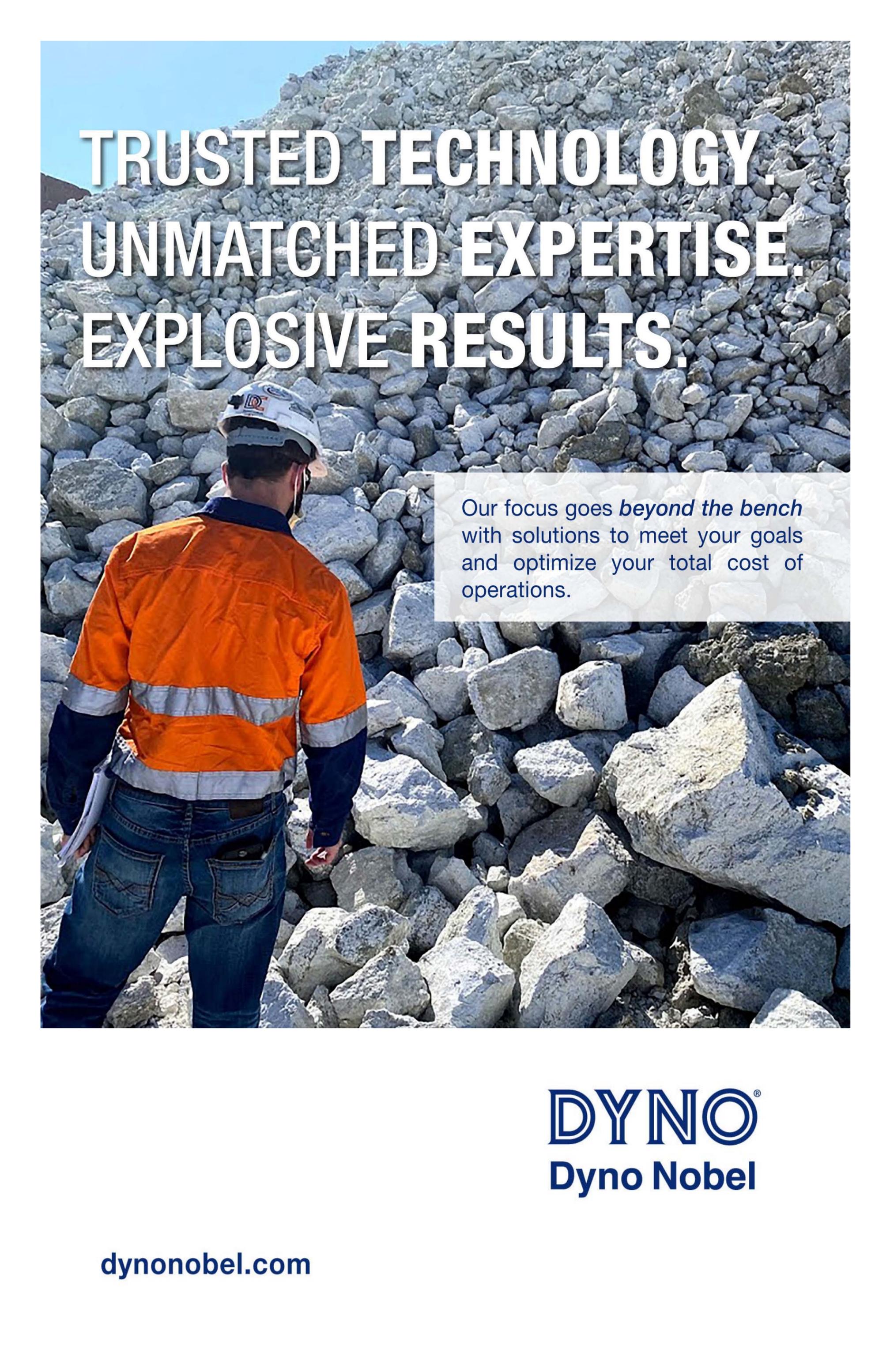
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