

Drilling into Mining

UNDERSTANDING INVESTMENT OPPORTUNITIES
IN DRILLING RESULTS

THEMATICA REPORT



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ABOUT THE MARKET HERALD

See the bigger investment picture

The Market Herald, in conjunction with Stockhouse and Advisir, is proud to launch Thematica's latest report.

Self-directed investors make up almost 40% of the Canadian and Australian stock markets, and they need information to build their investment thesis.

With in-depth research, compelling interviews and insightful data, Thematica gives investors a chance to see the bigger picture and allows companies to be a part of an exclusive global insights series.

Along with Thematica, The Market Herald reaches almost 3 million of the world's most affluent and engaged investors each and every month.

With an investor database of almost 600,000 subscribers and over 100 million monthly page impressions, The Market Herald is one of the fastest-growing business and finance platforms in the world.



INTRODUCTION

Finding opportunities in drilling

The beginning of autumn and, in turn, the start of the last quarter of the year often go hand-in-hand with exploration and mining companies releasing drilling results from programs that took place over the summer months.

In tandem with companies releasing drilling results a lot of jargon goes with it, making it challenging for investors to try and determine what the meat and bones of the results are.

That being said, when it comes to understanding drill results, investors should pay attention to several key indicators, including:

- The different kinds of resource classification
- The difference between infill and step-out drilling
- Mineralization grade

Putting this into perspective, drilling results are a good indicator of what a resource company can continue doing that investors can watch for — from additional drilling to future exploration; in other words, drilling essentially determines if an area is worth continuing exploring. and mining Putting it simply, drilling is a crucial component for resource companies because it enables them to obtain

crucial information, including: rock types, mineral content and what the rock layers close to the surface and at depth means.¹

In a nutshell, drilling results are nothing short of exciting and meaningful for junior exploration companies as they essentially determine the future of a company's exploration site.

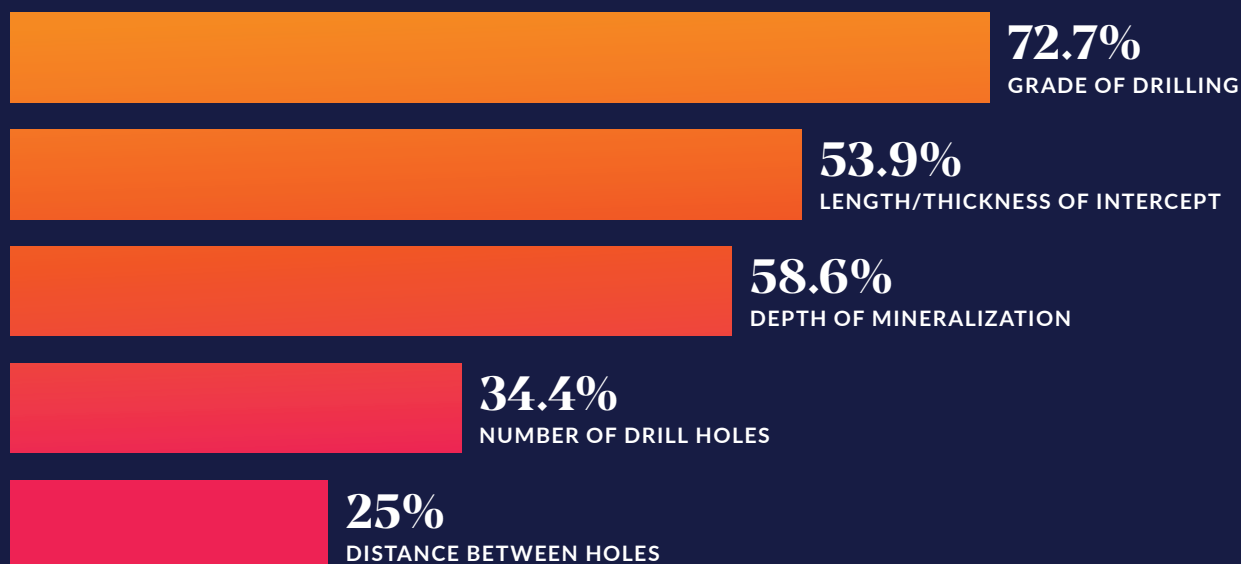
In this latest Thematica Report, The Market Herald takes a deep dive into drilling programs that took place over the summer months and what these results mean going forward, public companies that investors should be watching out for, and what these companies have planned moving forward.



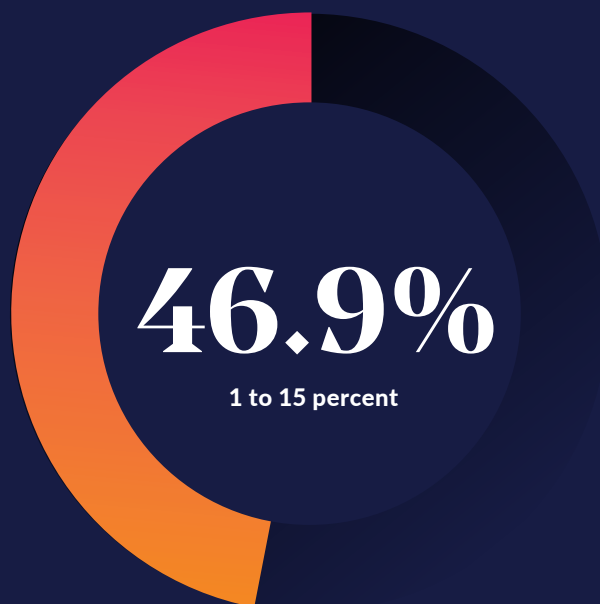
Exclusive insight

A survey of more than 125 investors by Thematica revealed some key insights into their investment strategy.

What drilling results stand out to you? For example:



What percentage of your portfolio is weighted on drill results?



SO WHAT?

Key takeaway for investors

- 1. Drill results set the stage for a company's future plans,**
which can include additional drilling and future exploration.
- 2. Although drill results can be challenging to understand,**
there are several key elements investors should pay attention to in order to better understand what the results mean.
- 3. Stock prices are impacted by a company's drill results,**
for better or for worse, meaning investors should continue to think long-term.
- 4. Accurately reading and understanding drill results**
will help you make sound investment choices.



CHAPTER ONE

Drilling results season in full swing

In the mining industry, the end of summer always signals the beginning of drilling results season from company drill programs that took place over the summer months.

In the mining industry, the end of summer always signals the beginning of drilling results season from company drill programs that took place over the summer months.

As companies release their results, they also help pave the way for what a company might have planned next. Case in point, drilling results help form the basis of a company's plans to mine the deposit.

In line with this, drilling results not only mean good news for companies, but for investors as well — positive drilling results frequently lead to a share price increase, which equals more money in an investor's portfolio.

With that in mind, however, interpreting drilling results can often be challenging for investors given the amount of jargon, numbers and other stats that fill the pages.

While the phrase drilling is thrown around a lot — and by definition may seem straightforward in nature —

there's a lot more to it than meets the eye.

What is drilling, exactly?

At its core, drilling is a procedure that digs into the ground and yields rocks at different depths below the surface. From there, the geology of the rock formations are either confirmed or taken for sampling.²

The main objective of drilling is to get detailed information about rock types, mineral content, rock fabric and how the rock layers at surface and at depth relate. Drilling is primarily done in regions that a company has selected as "targets," which are based on geological, geophysical and/or geochemical methods.

However, drilling in the mining sector wears many different hats — meaning there's different kinds of drilling in the industry. Methods of drilling have advanced in tandem with technology in order fulfill every mining purpose.³



CHAPTER ONE

Understanding drill results

Some of the different kinds of drilling include:

Reverse circulation drilling:

This kind of drilling uses dual wall drill rods that are made up of an outer drill rod with an inner tube. Reverse circulation drilling takes sample rock cuttings rather than rock cores while the drill rod allows for the rock chips to go through it at the surface where they are collected. Reverse circulation drilling is also cost effective and requires no water, making it an environmentally conscious type of drilling.⁴

Diamond drilling: Diamond drilling is perhaps the most costly method of drilling because it uses a drill that has been secured with industrial diamonds that are attached to hollow drill rods. This enables the extraction of cylinder rocks that are found several kilometers below the earth and, as such, produces the most accurate rock samples.

Rotary Auger drilling: Rotary Auger drilling is the simplest kind of drilling as it involves a helical screw being manually rotated into the ground. This is generally done by at least two people although it can be mounted onto smaller vehicles. Rotary auger drilling also provides a quicker cheaper form that can handle less vigorous tasks when the rock layers are soft or loose, which is helpful in mineral exploration.

Understanding drill results

Interpreting drill results can still be challenging, but there are several key factors investors should pay attention to in order to make the best investment decisions for themselves.

- The different kinds of resource classification
- The difference between infill and step-out drilling
- Mineralization grade

Essentially, a company's drill results have a heavy hand in what investors can expect from a company moving forward — including additional drilling and future exploration. Drilling is the first, and crucial step, in a company being able to move toward production because it determines the future of a company's exploration site.

Infill vs. step-out drilling

Drilling programs are usually categorized by an infill or step-out programs, which is crucial for investors to know how they differ as this often has an impact on a company's share price.

Infill drilling programs essentially confirm the presence of mineralization between the step-out drill holes. Infill drilling also converts current resources from the inferred, measured and indicated categories, while step-out



CHAPTER ONE

Giving the grade

drilling has a fixed starting point from which they intend to expand the mineralization zone. which they intend to expand the mineralization zone.

Giving the grade

Investors will also want to know if a company's drill results are low, medium or high grade, because this determines what, if any financial outcome a deposit may have.⁵ Essentially, grade means the amount of metal found in each ton of ore, indicated either as troy ounces per tonne or grams per tonne in precious metals and as percentage for other metals.

Low grade contains a small percentage of the metal or compound while **high grade** will contain a higher percentage.

Putting it simply, drilling is crucial in the mining industry and for the companies that release the results. Drilling determines the types and structures of rocks under the earth's surface, which then lead to their wide-ranging use for mineral exploration, site investigation for mine development, followed by production and mine closure.⁶



CHAPTER TWO

Digging into junior stocks

Junior mining companies are at the forefront of drilling and exploration. The companies in this report not only have exciting projects underway, but they also have a significant potential upside for investors.



TSX

Top 25 companies

SYMBOL	COMPANY NAME ^{††}	MARKET CAP AT LAST CLOSE [†]	52 WEEK LOW [†]	52 WEEK HIGH [†]
ATD	Alimentation Couche-Tard Inc	\$57,599,460,000	\$45.23	\$60.66
GOLD	Barrick Gold Corporation	\$36,646,260,000	\$13.97	\$26.07
FNV	Franco-Nevada Corporation	\$31,110,140,000	\$151.08	\$216.32
TOU	Tourmaline Oil Corp.	\$26,148,890,000	\$35.28	\$84.33
ARX	ARC Resources Ltd.	\$11,786,320,000	\$10.20	\$22.88
IVN	Ivanhoe Mines Ltd	\$10,674,930,000	\$6.41	\$13.15
WCP	Whitecap Resources Inc.	\$5,859,410,000	\$6.36	\$12.71
PAAS	Pan American Silver Corp.	\$4,609,381,000	\$18.95	\$38.51
BTO	B2Gold Corp.	\$4,570,583,000	\$3.84	\$6.39
TPZ	Topaz Energy Corp.	\$3,102,437,000	\$16.31	\$24.80
SSRM	SSR Mining Inc.	\$2,902,552,970	\$12.86	\$24.58
BIR	Birchcliff Energy Ltd.	\$2,862,971,000	\$5.42	\$12.48
NVA	Nuvista Energy Ltd.	\$2,687,413,000	\$5.43	\$14.29
OR	Osisko Gold Royalties Ltd	\$2,557,219,276	\$11.90	\$18.59
NG	Novagold Resources Inc.	\$2,078,952,000	\$4.06	\$8.36
PEY	Peyto Exploration & Develop. Corp.	\$2,013,391,000	\$8.44	\$17.13
TVE	Tamarack Valley Energy Ltd.	\$1,990,813,000	\$3.08	\$6.48
FIL	Filo Mining Corp.	\$1,986,644,000	\$8.95	\$27.37
KNT	K92 Mining Inc.	\$1,711,720,000	\$6.25	\$10.52
ELD	Eldorado Gold Corporation	\$1,594,623,000	\$6.87	\$15.73
E0B	Ero Copper Corp.	\$1,455,821,000	\$4.45	\$20.00
CG	Centerra Gold Inc.	\$1,412,890,000	\$5.18	\$13.52
WDO	Wesdome Gold Mines Ltd.	\$1,302,885,000	\$7.43	\$16.77
SEA	Seabridge Gold Inc.	\$1,288,472,493	\$14.25	\$28.00
OLA	Orla Mining Ltd.	\$1,195,990,000	\$3.00	\$6.59

[†]10.12.2022. All Companies listed report earnings. ^{††}Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

TSXV

Top 25 companies

SYMBOL	COMPANY NAME ^{††}	MARKET CAP AT LAST CLOSE [†]	52 WEEK LOW [†]	52 WEEK HIGH [†]
NFG	New Found Gold Corp.	\$856,485,700	\$4.03	\$10.86
RECO	Reconnaissance Energy Africa Ltd.	\$850,120,400	\$3.25	\$7.92
AFM	Alphamin Resources Corp.	\$802,972,000	\$0.59	\$1.46
RUP	Rupert Resources Ltd.	\$739,421,100	\$3.53	\$6.77
ARTG	Artemis Gold Inc.	\$680,050,700	\$3.70	\$7.93
PMET	Patriot Battery Metals Inc	\$541,900,100	\$0.22	\$7.24
FL	Frontier Lithium Inc.	\$469,365,100	\$0.83	\$3.89
AMC	Arizona Metals Corp.	\$459,088,602	\$3.42	\$6.98
AFE	Africa Energy Corp.	\$450,226,800	\$0.22	\$0.39
NOU	Nouveau Monde Graphite Inc.	\$426,209,700	\$4.36	\$11.90
RGD	Reunion Gold Corporation	\$395,367,300	\$0.11	\$0.44
LA	Los Andes Copper Ltd.	\$359,337,200	\$8.40	\$17.73
DSV	Discovery Silver Corp.	\$358,506,100	\$0.87	\$2.27
ISO	IsoEnergy Ltd.	\$347,746,100	\$2.51	\$6.53
NGEX	NGEx Minerals Ltd.	\$333,393,100	\$0.75	\$4.22
EMX	Emx Royalty Corporation	\$270,627,800	\$2.18	\$3.73
VZLA	Vizsla Silver Corp.	\$257,485,800	\$1.19	\$3.45
ELO	Eloro Resources Ltd.	\$248,448,500	\$2.85	\$5.44
ALV	Alvopetro Energy Ltd.	\$236,392,900	\$3.84	\$8.59
CNRI	Canadian North Resources Inc.	\$234,690,000	\$1.65	\$3.40
MAI	Minera Alamos Inc.	\$224,464,800	\$0.42	\$0.73
ABRA	Abrasilver Resource Corp.	\$198,389,600	\$0.22	\$0.56
AMX	Amex Exploration Inc.	\$197,494,800	\$1.45	\$3.36
RBX	Robex Resources Inc.	\$192,245,100	\$0.26	\$0.43
TUD	Tudor Gold Corp.	\$190,944,200	\$0.85	\$2.47

[†]10.12.2022. All Companies listed report earnings. ^{††}Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

CSE

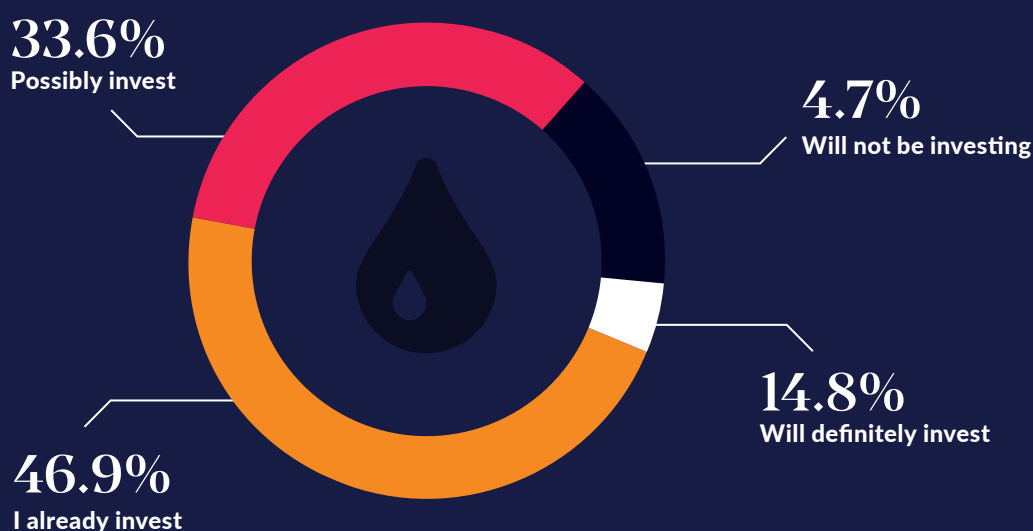
Top 25 companies

SYMBOL	COMPANY NAME††	MARKET CAP AT LAST CLOSE†	52 WEEK LOW†	52 WEEK HIGH†
ASE	Asante Gold Corporation	\$494,476,359	\$0.94	\$2.29
IBAT	International Battery Metals Ltd.	\$449,983,499	\$0.70	\$7.52
SGD	Snowline Gold Corp.	\$390,151,346	\$0.46	\$4.10
TCF	Trillion Energy International Inc.	\$171,104,400	\$0.16	\$0.55
API	Appia Rare Earths & Uranium Corp.	\$59,527,454	\$0.28	\$0.83
FDY	Faraday Copper Corp.	\$48,904,960	\$0.35	\$1.00
GTCH	Getchell Gold Corp.	\$42,005,580	\$0.35	\$0.81
ARS	Ares Strategic Mining Inc.	\$41,597,211	\$0.22	\$0.58
FAT	Foremost Lithium Resource & Tech.	\$40,788,897	\$0.11	\$0.44
TTX	Tantalex Lithium Resources Corp.	\$40,288,912	\$0.07	\$0.19
USGD	American Pacific Mining Corp.	\$40,133,328	\$0.29	\$1.40
ACME	Acme Lithium Inc.	\$39,808,602	\$0.62	\$1.44
SX	St-Georges Eco-Mining Corp.	\$38,472,507	\$0.15	\$0.58
AWLI	Ameriwest Lithium Inc.	\$38,153,977	\$0.60	\$1.74
NVRO	Envirogold Global Limited	\$38,011,680	\$0.19	\$0.60
AMPS	American Future Fuel Corporation	\$35,756,908	\$0.33	\$0.75
UUSA	Kraken Energy Corp.	\$29,266,428	\$0.32	\$1.90
AUAG	Auxico Resources Canada Inc.	\$28,355,770	\$0.50	\$1.69
CC	Core Assets Corp.	\$27,051,069	\$0.18	\$0.88
BLLG	Blue Lagoon Resources Inc.	\$26,825,208	\$0.19	\$0.73
TN	Tartisan Nickel Corp.	\$25,596,787	\$0.16	\$0.48
EMPS	Emp Metals Corp.	\$24,928,496	\$0.25	\$0.71
KUYA	Kuya Silver Corporation	\$23,218,940	\$0.41	\$1.46
NOM	Norsemont Mining Inc.	\$22,114,085	\$0.37	\$1.11
MIRL	Minera Irl Limited	\$19,646,475	\$0.07	\$0.11

†10.12.2022. All Companies listed report earnings. ††Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

What investors told us about drilling...

How likely are you to invest in a company with drill results in the next 12 months?



Does a company's drill results impact your decision on whether or not to invest?



65%
BEFORE

they release the drill results



29%
AFTER

they release the drill results

COMPANY PROFILE

Canstar Resources Inc.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

ROBERT
BRUGGEMAN

/ PUBLIC

/ TSXV:ROX

With its headquarters out of Toronto, Ontario, Canstar Resources is focused on mineral exploration in central Newfoundland, which has quickly emerged as a hot new region for gold exploration due to high-grade orogenic gold discoveries.

The company has two properties under its belt, including its flagship Golden Baie project in south-central Newfoundland and the Buchans-Marey March project that sits in central Newfoundland.

As it currently stands, Canstar Resources is primarily focused on the Golden Baie project

The Golden Baie project

Ideally located in south-central Newfoundland, the Golden Baie Project is made up of a 78,700 claim package along the eastern edge of the Exploits subzone of the Dunnage zone. This area hosts most of Newfoundland's gold deposits and discoveries, making it a prime location for Canstar Resources.

Additionally, the Golden Baie project sits on the same crustal-scale fault corridor and has geology comparable to central Newfoundland's high-grade orogenic gold discoveries. These discoveries are believed to have been the result of the closure of the Iapetus Ocean and tectonic plate subduction that is similar to the formation of the Appalachian Mountains.

While there has been very little historical gold exploration on the Golden Baie project, anomalous

gold appears along a trend that is 40 km long and parallel to the crustal-scale Day Cove Thrust fault. Gold mineralization is obscured in many areas by glacial till, but recent exploration work has demonstrated the presence of visible gold near surface in multiple locations. Grab samples from the central portion of the Golden Baie project have returned assays as high as 4,485 g/t gold (note that grab samples are selective and not representative of mineralization). That confirms that the right conditions existed for the formation of high-grade orogenic gold mineralization in this region.

Drilling at the Golden Baie project

Canstar Resources began drilling multiple targets at its Golden Baie project in September.⁷ This is the third drilling program done by the company at the program, and will test six target areas. These include following up on winter drilling at the Kendall prospect, which previously returned near-surface intercepts, including 20.6 grams per tonne of gold over 3.5 meters.

Planned drilling will also test at least five additional targets in the central portion of the Golden Baie claims selected based on recent trenching, till sampling results, a previously done IP survey and historical data.

The company said it expects initial drill holes to be shallow and averaging roughly 100 meters each.

Prior to the recent drill program, Canstar Resources released its 2021 field work results from the Golden Baie project in addition to beginning its 2022 field season.⁸

Multiple new gold occurrences were identified with the company collecting over 1,600 grab samples including outcrop samples grading up to 35.5 grams per tonne of gold. A new drill target was also generated, with channel sampling from the 97 West target included 11.0 grams per tonne gold over 1.8 meters and 10.7 grams per tonne gold over 0.6 meters.

The company began the 2022 field program in May, which has a full-year budget of \$6 million. Some of the program's key objectives include:

- Expanding high-grade gold mineralization at the Kendall prospect
- Identifying the source of the 289 grams per tonne "Skidder boulder"
- Conducting a made in exploration on remote claims

COMPANY PROFILE

Canstar Resources Inc. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

ROBERT
BRUGGEMAN

/

PUBLIC

/

TSXV:ROX

What's next for Canstar Resources

An extensive regional exploration program commenced in May 2022 and covered many of the more remote claims. Many assays are still pending, but indications based on field observations are that the 40 km trend of gold anomalies at surface will be extended farther to the southwest. Soil, till, and outcrop sampling indicate gold mineralization exists over a large area.

Fall 2022 drilling is underway and will test multiple gold targets in the easily accessible, central portion of the Golden Baie project. Some of these targets are newly defined and have never been drilled before. More advanced drill targets include the Kendell prospect, where two rounds of drilling by Canstar, totaling 5,527 metres, have defined near-surface gold mineralization extending 180 metres with intercepts including 58.2 g/t gold over 1.1 metres (GB22-94) and 9.6 g/t gold over 7.8 metres (GB-21-01). Initial assays from this drilling are expected before the end of the year.

Another exciting drill target is Wolf Pond prospect, where historical shallow drilling completed in the late 1980s delineated a mineralized zone of 450 metres by 10 metres with shallow gold intercepts that appear to be open along strike and at depth. As well, one of the largest gold-in-soil anomalies is located at Wolf Pond, but it is located 300 metres to the southeast of the historic drilling

and has never been drill tested.

In addition to having historical drilling and a large soil anomaly, a compelling aspect of Wolf Pond is that it is located very close to the paved Baie d'Espoir highway and in the vicinity of high voltage power lines. This one area alone would be an exciting exploration target for a junior gold company, yet it is one of multiple targets to be tested by Canstar.



COMPANY PROFILE

Crestview Exploration Inc.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

CHRISTOPHER
WENSLEY

/ PUBLIC

/ CSE:CRS

Based out of Calgary, Alberta, Crestview Exploration is focused on exploration and development of its gold and silver properties in Nevada's prolific mining districts. The company's properties include the Rock Creek, Falcon, Divide, and Castile Mountain prospects in the Tuscarora Mountains in Elko County, and the Cimarron prospect in the San Antonio Mountains in Nye County.

The Falcon project was Crestview's most recent acquisition, more than doubling the Company's position in the Tuscarora region. Notably, the Rock Creek, Divide, and Falcon properties are all located within 2 kms of each other for a total of six patented and 190 unpatented lode mining claims, with both Divide and Falcon hosting historically producing Au and Ag mines.

The Cimarron prospect is set apart from the other properties, in Nye County, central Nevada. The Cimarron prospect also contains a historically producing gold mine, and has seen a fair amount of modern exploration in the 1980's. The property features 13 core claims which overlap and control the 6 claims associated with the historical San Antonio mine. After acquiring the property in 2021, Crestview expanded the position by staking 18 additional claims on the nearest open ground. A short diamond core drill program was undertaken in 2021 to begin verifying the inherited data, which included 4 holes, all of which intersected anomalous gold intervals.

That being said, the primary focus of the company has been building

out the Rock Creek position, with the additions of Divide and Falcon. Recent and ongoing exploration efforts have been focused on Rock Creek, including a CSAMT geophysical survey and high-resolution mapping and sampling.

The Rock Creek Property

Located outside of the historic mining town of Tuscarora in northern Elko County, Nevada, the Rock Creek gold prospect is targeting both shallow, epithermal vein style gold and silver mineralization (as historically produced at Falcon and Divide) and theoretical deeper Carlin-type mineralization in the underlying meta-sedimentary sequence.

The Rock Creek gold prospect is the company's flagship property, comprised of 74 unpatented lode mining claims wholly owned by Crestview. In addition to historic drilling being done on the property, ostrich mining has also been done nearby.

To date, more than 150 surface samples have been taken at Rock Creek, with a widespread and nearly ubiquitous signal of anomalous

gold, silver, arsenic and antimony in the upper quartz vein system. The samples to date feature many ranging between 0.1 g/t to 0.35 g/t gold and one sample at 0.59 g/t gold.

Early recon mapping and sampling programs at Rock Creek identified two parallel, approximately north-south gold mineralized vein-breccia structures, which run the length of the property. These efforts also identified an additional target in the north end of the property where anomalous gold and pathfinder elements cluster around a large area of stockwork quartz and vein breccia.

Stratigraphic observations made elsewhere in the region suggest that the deeper stratigraphic target may be more shallow than initially believed. Moreover, reports describing the historic drilling indicate that one of the holes had encountered Paleozoic silty carbonate rocks at depth, reminiscent of the favorable gold host rocks in the Carlin Trend.

What's next for Crestview

The company is continuing with claim expansion around and

COMPANY PROFILE

Crestview Exploration Inc. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

CHRISTOPHER
WENSLEY

/

PUBLIC

/

CSE:CRS

between Rock Creek, Divide, and Falcon to bring these properties into closer unity and add to an already significant footprint.

In late September, Crestview announced results from mapping and sampling at the Rock Creek Gold project.⁹ The 2022 sampling has focused on epithermal quartz veins from outcrops across the Rock Creek property. Mapping and sampling efforts continue on the northern region of the property, to be completed in fall 2022.

Crestview also updated its Controlled-Source Audio-frequency Magnetotelluric (CSAMT) geophysical survey at the Rock Creek property.¹⁰

The survey, which began on August 11, includes a total of five lines, with four at Rock Creek and one line at Falcon. The survey was completed in late September 2022, and the conclusions and analysis is anticipated to be available in October 2022.

After completing the Rock Creek mapping and sampling, Crestview will utilize the remainder of the field season to begin a sampling program at the recently acquired Falcon prospect and conduct initial recon-style mapping of the broader claim block.

After receiving the remaining results of the 2022 field season, Crestview will integrate all data into their exploration model at Rock Creek and finalize drill targets for the 2023 field season.



CRESTVIEW
EXPLORATION INC.

COMPANY PROFILE

Fuse Cobalt Inc.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

ROBERT SETTER / PUBLIC / TSXV: FUSE

With its headquarters out of Coquitlam, BC Fuse Cobalt is focused on the electric vehicle battery market thanks to its two key projects in Ontario, including the Glencore Bucke property and the Teledyne Cobalt Project.

Fuse Cobalt aims to become a provider of strategic metals with a primary focus on cobalt through the exploration and development of new technologies in tandem with fiscal prudence, strategic acquisitions and the execution of its plans and objectives.

The company is focused on cobalt because of the metal's necessity for the green revolution. Cobalt is a key ingredient to the makeup of batteries found in electric vehicles (EVs), as well as cell phones, laptops and many other rechargeable tools. The EV market has seen exponential growth in the last few years, with no signs of it slowing down. In addition, there is a global push towards EVs, with policies like US President Joe Biden's Inflation Reduction Act, which not only gives incentives to consumers who purchase EVs made with domestically sourced materials, but actively encourages EV manufacturers to expand production and sourcing in North America. Hence, much more significant amounts of cobalt will need to be sourced within Canada and the US.

The Glencore Bucke Project

Located on the west boundary from the company's Teledyne Cobalt

Project, the Glencore Bucke property contains two patented mining claims that total roughly 16.2 hectares.

In fall 2017, the company completed 21 diamond drill holes totaling 1,913.50 meters at the project in a first phase of drilling that aimed to confirm and extend the existing known mineralized zones on the property. The program tested the Main Zone for a strike length of approximately 55 meters and the Northwest Zone for a strike length of roughly 45 meters.

Results included the majority of the holes hitting cobalt mineralization including 4.45 per cent cobalt over 0.30 meters in hole GB 17-06 and 8.42 per cent cobalt over 0.30 meters in hole GB 17-15.

The following year, Fuse Cobalt completed 24 diamond drill holes totalling 2,559 meters in Phase 2 drilling with the intent of intersecting mineralized zones along strike and vertically above and below the intersections reported in 2017.

The Phase 2 program also tested several outlying targets with drill hole GB18-41, aimed at testing for mineralization at depth beneath a historical trench with intersected anomalous cobalt mineralization.

Upcoming drilling at the Glencore Bucke Project

In September, Fuse Cobalt announced preparation for a diamond drill program at the Glencore Bucke Project is underway, which has an initial budget of C\$500,000.¹¹

The program aims to locate and test targets within the area of known mineralization from previous drilling results.

Some of Fuse Cobalt's work to date includes:

- Completing a detailed induced polarization geophysical survey utilizing the Alpha IP Wireless Time Domain Distributed Technology System by Simcoe Geoscience. Preliminary 2D profiles. An early 3D model has been received with the final report pending.
- Selected a diamond drilling contractor local to the Cobalt area.
- Begun planning follow-up drill holes to the 2017 and 2018 drill programs.
- Begun planning drill holes to test IP anomalies based on the preliminary geophysical data received from Simcoe Geoscience. These drill holes will be finalized once the final report is received.

COMPANY PROFILE

Fuse Cobalt Inc. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

ROBERT SETTER



PUBLIC



TSXV: FUSE

Fuse Cobalt's MOU with Electra Battery Metals

Fuse Cobalt's properties are located less than a mile from Electra Battery Materials' soon to be refurbished cobalt refinery. The government of Canada and the government of Ontario have made a joint \$10 million investment to help accelerate the commissioning and expansion of the facility.

Because Fuse Cobalt aims to become a provider of strategic metals, focused primarily on cobalt, the company has entered into a memorandum of understanding (MOU) with Electra Battery Materials in order to supply cobalt raw materials for Electra's cobalt refinery in Ontario.¹²

The MOU will lay the groundwork for the execution of a definitive agreement in order to provide cobalt feedstock to the Electra Cobalt Refinery.

Additionally, the MOU will also set the framework for a future transaction between the companies contemplating the following:

- Electra will commit to purchasing up to two kilotonnes per year of cobalt contained in raw material from either of Fuse's operations
- Fuse will use commercially responsible efforts to reach commercial production by January 1, 2028, which could be extended by an agreement

between the parties for up to 12 months

- The purchase price to be paid by Electra for cobalt in raw material will follow Fastmarkets MB's standard-grade metal price multiplied by a payable mechanism agreed upon before the transaction is completed

The companies will collaborate on ways to extract copper by-product on a profit-share basis.

FUSE COBALT

COMPANY PROFILE

Heritage Mining Ltd.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

PETER SCHLOO

/

PUBLIC

/

CSE:HML

Headquartered out of Vancouver, BC Heritage Mining is a mineral exploration company focused on advancing its two high-grade gold-silver-copper projects located in Ontario.

Notably, the company's Drayton-Black Lake and Contract Bay projects are near the Sioux Lookout in Northwestern Ontario's Abrams-Minnitaki Lake Greenstone Belt.

The Drayton-Black Lake Property

Located near Sioux Lookout in Northern Ontario, the Drayton-Black Lake project is made up of over 15,000 hectares within the Abrams-Minnitaki Lake Greenstone Belt and along strike of and contiguous with Treasury Metals' Goliath Gold-Silver Complex.

Although the Drayton-Black Lake project has strong historical results with over 176 holes drilled, it has not yet been explored from a low-grade high tonnage perspective. Historically, holes have hit high grade gold and copper mineralization while its mineralization styles include orogenic lode gold, VMS and base metal mineralization.

Additionally, the Drayton-Black Lake Property has four priority gold zones, with historic high-grade drill intersections, including the Moretti Zone, the Split Lake Zone, the Shaft Zone and the Forester Zone.

The property's existing infrastructure provides year-round highway access to the property,

giving it a leg up over other projects within the area.

Exploration results from the Drayton-Black Lake Project

In mid-September, Heritage Mining reported preliminary results from an ongoing exploration program at the Drayton-Black-Lake project.¹³

The company began its first field program at the project following a systematic review of the archived mineral exploration data for the Drayton-Black Lake area. New data yielded by Heritage includes surface exploration and diamond drilling data for over 20 base and precious metal mineral occurrences and prospects.

Heritage Mining said it was able to identify potential gold, gold-silver and gold-copper areas, including targets and prospects, for future work at the Moretti, Alcona Split Lake, Alkenore, McCombe, Drayton and Forster areas.

The program began in July, with highlights including:

- The completion of a 1,574 l-km airborne geological survey
- Several different kinds of high-grade mineralization being noted and based on field observations and early assay

COMPANY PROFILE

Heritage Mining Ltd. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

PETER SCHLOO

/

PUBLIC

/

CSE:HML

results from the company's Phase I field program

- The company's field team noting several occurrences of extensive sulphide mineralization in veins and highly altered adjacent host rock
- Drilling at the New Millennium prospect which had never been drilled before, indicating similar mineralization styles and high-grade gold tenors (up to 46.5 g/t gold in current sampling) remaining a priority target for the company's next phase of work

Desktop work will then include:

- Continuing compilation of historic data
- Processing enhancement and interpretation of new geophysical data
- Review and analysis of historic till sample data
- Drill target preparation

Future plans at Drayton-Black Lake

Moving forward, field work continues to take place in priority areas at Drayton-Black Lake. Field crew is continuing to carry out prospecting, mapping and sampling, while future field work will focus on:

- Detailed systematic mapping and sampling, including channel sampling of exposed mineralized vein systems of the prosperity areas.
- Detailed mapping will then focus on vein classification, orientation and mineralization; wall rock identification, alteration and mineralization; gold (and silver) deportment and; expanded multi-element analysis in order to determine exploration vectors and prioritize current target areas for a planned drill program



COMPANY PROFILE

Northstar Gold Corp.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

BRIAN P. FOWLER / PUBLIC / CSE:NSG

With its headquarters out of New Liskeard, Ontario, Northstar Gold is focused on the exploration, development and acquisition of exploration properties in the prolific Abitibi Greenstone Belt and Kirkland Lake District.

The Miller Gold Property is the company's flagship project, which is located roughly 18 kilometers southeast of Kirkland Lake and Agnico Eagle's high-grade Macassa SMC gold mine.

One of the reasons Northstar Gold is active in the Kirkland Lake mining district is because of its vast gold production history, having produced more than 24 million ounces of the yellow metal from seven mines over the past 100-years.

The Miller Gold Property

Northstar Gold's Miller Gold Property offers top-notch infrastructure and logistics for exploration and development.

The property shares key geological characteristics similar to the Kirkland Camp, which include the unique style of high-grade gold and tellurides mineralization. Because the Miller Property also has similar age, chemistry, structural controls and style of gold mineralization as Kirkland, it strongly suggests that the Miller Gold Property is tapping into the same gold source as past and present Kirkland Lake area gold mines.

Since going public by IPO in early 2020, Northstar has spent > \$4.4 million in exploration at the Miller

Gold Property, resulting in the expansion / discovery of a series of broad, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenite, with numerous 70 - 770 gram/metre drill hole intercepts. Northstar completed a 14 hole, 2,495 metre Phase IIB diamond drill program at Miller on November 27th, 2021, following up a previous 8 hole, 1,990 metre Phase IIA drill program completed in late April, 2021. In 2021 Northstar also completed an enhanced surface stripping, mapping and sampling program targeting near-surface gold mineralization over the Allied Syenite, No. 1 Vein and other areas on the Miller and recently acquired adjoining Searles Patent.

The Allied Gold Zone has now been defined by drilling and surface sampling to encompass an area measuring >350 metres X 200 metres and remains open along strike to the northwest and southeast. Drilling to date at the Allied Gold Zone has intersected 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Drilling to date has also yielded long intercepts (50 metres to 150 metres) of near surface, lower grade (0.5 to 1.5

g/t) gold mineralization at two additional and nearby Syenite intrusions, with a 100-metre wide stockwork zone in the Meilleur Syenite yielding 2.13 g/t Au over 13.05 metres and a 147.2 metre intersection averaging 0.60 g/t Au at the Planet Syenite.

The company's strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

Miller Gold Property Exploration Target Study

As a precursor to a mineral resource estimate, in July 2022, Northstar commissioned SRK Consulting (Canada) to complete an Exploration Target Study on the Allied and Vein 1 Gold Zones, involving 3D deposit modeling and geostatistical gold and tonnage range estimations.

Highlights include:

- An upper exploration potential range exceeding 500,000 ounces gold averaging 2.04 g/t Au in Allied and Vein 1 Gold Zones, providing a reasonable prospect of achieving a mineral resource with increased tonnage.

COMPANY PROFILE

Northstar Gold Corp. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

BRIAN P. FOWLER / PUBLIC / CSE:NSG

- The Allied and Vein 1 Exploration Targets remain open to expansion with the potential to increase tonnage and gold grade by additional drilling
- Vein 1 South, with a grade range of 4.80 to 7.54 g/t Au, represents a high-grade gold target open to expansion, with the potential to contribute to a future mineral resource estimate that may provide the basis for an underground mining evaluation study.

Next steps at the Miller Gold Property

Northstar is positioning to conduct a Phase 3 Miller Gold Property exploration program, which will include diamond drilling with several key objectives:

Expanding the Allied Bulk Tonnage Gold Zone along the northwestern extension of the Allied Syenite around drill hole MG21-65 (0.90 g/t Au over 29.7m), west of drill hole MG21-56 (6.6 g/t Au over 117m) and to the southeast of drill holes MG21-70 (4.0 g/t Au over 50.6m) and drill hole MG21-49 (1.43 g/t Au over 118.5m) in stripping areas C1 and C2.

Follow-up drilling of new sub vertical discoveries CG2 (9.41 g/t Au, 1.03% Cu over 3.0m in MG21-65) to the west of the Allied Syenite, along with CG1 (4.71 g/t Au, 0.51% Cu over 6.4m in MG21-64) and the IFZ East fault within the Allied Syenite which are associated with higher concentrations of coarse gold and

gold tellurides within syenite hosted shallow dipping quartz veins.

Expanding the Vein 1 South Zone in multiple directions, and

Follow-up drilling of IP-RES anomalies and historic high grade drilling intercepts in the Vein 1 Zone, particularly in the vicinity of cross cutting northeast striking fault structures such as the Independence Fault Zone.

The company also said it plans to carry out additional exploration near the Planet and Meilleur Syenites where recent and historic drilling has yielded highly anomalous gold values



COMPANY PROFILE

Surge Battery Metals

CHIEF EXECUTIVE OFFICER

GREG REIMER

PUBLIC/PRIVATE

PUBLIC

TICKER

TSXV:NILI

With its headquarters out of Coquitlam, BC Surge Battery Metals is a mineral exploration company with a focus on the exploration for nickel-ion alloy in the province of British Columbia and lithium in Nevada. Surge's focus is on exploration for high-value battery metals needed for the electric vehicle market.

As such, Surge has three key projects under its belt — the Nevada North Lithium Project and the Teels Marsh Lithium project in Nevada, as well as the Nickel North Project in British Columbia. Surge also has the San Emidio Project-Galt Claims by way of a property option agreement where it can earn an undivided 80 per cent interest in 16 mineral claims. These span 640 acres within Nevada's San Emidio Desert.

THE COMPANY'S PROJECTS

'The Nevada Lithium Projects

Surge Battery Metals owns a 100 per cent interest in 95 mineral claims in Elko County, Nevada. Its Nevada North Lithium Project is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package.

The project area was first identified in public domain stream sediment geochemical data with follow up sediment sampling and geologic reconnaissance returning assay results for lithium ranging from 29.1 ppm to 5,120 ppm.

Significant results included 89 samples outlining a highly anomalous zone containing sample points greater than 1,000 ppm lithium. The zone of highly anomalous lithium values extends about 1,700 meters east-west in two bands each about 300 to 400 meters wide. The anomalous values appear to be in soils developed on airfall or water lain rhyolitic tuff overlain by welded ash flow tuff.

The San Emidio Project-Galt Claims

Surge Battery Metals has a Property Option Agreement to earn an undivided 80 per cent interest in 16 mineral claims, comprising 640 acres located in Nevada's San Emidio Desert, known as the Galt Property. Recent mineral exploration on the Galt claim group includes 51 playa sediment samples collected for chemical analysis.

Results of aqua regia leaching of the samples show 68 to 852 parts per million lithium (mean 365 ppm), 5.3 to 201 ppm cesium (mean 72 ppm) and 35 to 377 ppm rubidium (mean 180 ppm). Results from two seven-foot-deep auger holes show lithium, cesium, and rubidium concentrations in the range of 143.5 to 773 ppm Li, 56.8 to 102.5 ppm Cs and 155 to 272 Rb.

The Teels Marsh Lithium Project

The Teels Marsh Lithium Project is a recent addition to the company's portfolio, which is located a few miles north of Clayton Valley. The property has had USGS geochemical survey sample reports as high as 850 ppm lithium.

The project's potential also includes the fact that it hosts significant zones of permeability because of volcanic ash beds, which have previously been proven to be the most productive brine sources in Clayton Valley.

The Nickel North Project

Surge Battery Metals has a property option agreement to earn an undivided 80 per cent interest in certain mineral claims from Nickel Rock Resources. The Nickel North Project contains two non-contiguous mineral claim groups that consist of six mineral claim blocks in Northern British Columbia.

One claim in the Mount Sidney Williams area covers 1,863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Resources Corp., and 5 claims in the Mitchell Range area, northeast of Decar covering 8659 hectares. Three of

COMPANY PROFILE

Surge Battery Metals cont.

CHIEF EXECUTIVE OFFICER

GREG REIMER

PUBLIC/PRIVATE

PUBLIC

TICKER

TSXV:NILI

the claims are subject to 2 per cent NSR, including the HN4 claim and the two southernmost claims of the N100 claim group. Both projects target the nickel-iron alloy mineral “Awaruite”, hosted by serpentinized intrusive rocks of the Trembleur Ultramafic Unit.

2022 DRILLING PROGRAMS

Over the course of 2022, the company has been active at its projects: from phase 1 exploration programs and plans for a phase 2 exploration to drill testing.¹⁴

The Nickel Project

In September, the first stage of a planned C\$440,000 detailed geological mapping, soil and rock sampling survey on its 80 per cent owned Nickel Project was completed.

The company’s geological team has collected 304 rock samples while conducting geological and structural mapping on the N100 block. An exploration team also conducted a work program that targeted a dozen airborne magnetic anomalies that are coincident with mapped ultramafic units. Much of the rock samples consisted of the Trembleur Ultramafic sequence with varying degrees of serpentinization. Multiple misfiles exist across the property with numerous samples returning greater than 2000 ppm Nickel. Work undertaken in 2021 by Nickel Rock Resources included 54 rock samples taken with 41 of the samples exceeding 1500 ppm nickel.

Samples have been sent for testing, with results expected for initial ICP analysis in Q3.

Drill testing at the Nevada North Lithium Project

Surge Battery Metals announced in September that drilling is now underway at its Nevada North Lithium Project and that it has been approved for a 15-hole drill program.¹⁵

The program will test the area of previous sampling where assay results for lithium ranged up to 5,120 ppm or 0.51 per cent lithium. Significant results from sampling this summer included 89 samples outlining a highly anomalous zone containing sample points greater than 1,000 ppm lithium.

The company has recently increased the property to 154 mineral claims that now span roughly 794 hectares. At the time of the staking, an additional 471 soil samples were collected from the new claims and adjacent ground to help direct future exploration.



COMPANY PROFILE

World Copper Ltd.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

NOLAN
PETERSON

/

PUBLIC

/

TSXV:WCU

Headquartered out of Vancouver, BC World Copper is an oxide-copper focused exploration and development company with estimated resources at two projects – one in Chile and the other in Arizona.

Notably, the Escalones resource in Chile is 426 million tonnes Inferred, with a 0.367% Copper grade representing over 3.4 billion pounds of copper, which makes it the largest oxide copper project in development in Chile.

The Escalones Project

The Escalones project is a copper porphyry-skarn project comprising oxidized copper mineralization located southeast of Santiago, Chile.

The project is the largest copper oxide deposit in the country and has inferred resources of 426 million tons at 0.37 per cent copper, with preliminary metallurgy indicating it is amenable to heap leaching.

The total land package spans over 16,100 hectares and is 100 per cent owned by World Copper, while recent work at the project includes 25,000 meters of drilling in 53 core holes.

Preliminary metallurgy indicates the 3.45 billion pounds of copper should be amenable to heap leaching with an average recovery of 71 per cent. The company is focused on exploring the flanking skarn mineralization east and west of the existing resource confirmed porphyry mineralization at surface.

Drilling results from the Escalones Project

World Copper announced in late September¹⁶ drill results from the Mancha Amarilla target within the Escalones project. The company has now completed roughly 1,676 meters of additional drilling along the western-most region of the Mancha Amarilla zone, with highlights including:

- Successful completion of first target of Mancha Amarilla drilling, confirming copper oxide mineralization extends at least 150 meters south from previous drilling
- Oxidation extends to depths of 280 meters below the ridge
- Confirmation of western flank of Mancha Amarilla mineralized zone with indications that the mineralization should improve eastward into the central areas of the zone.

The company said that since it initiated work at the Escalones project, it has completed a preliminary economic assessment of the Escalones resource and expanded the mineral resource south into the previously untouched Mancha Amarilla zone.

COMPANY PROFILE

World Copper Ltd. cont.

CHIEF EXECUTIVE OFFICER

NOLAN
PETERSON

PUBLIC/PRIVATE

/ PUBLIC

TICKER

/ TSXV:WCU

Now that the first phase of the drill program has been completed, World Copper has confirmed what initial reviews indicated, which is that the Escalones resource has the potential to be larger than its current definition.

Results from the Mancha Amarilla zone include:

- Confirming and delineating continuous oxide copper mineralization in the Mancha Amarilla lithograph
- Early drilling focused on the western edge and the East Skarn
- Geology in recent drilling indicates the Mancha Amarilla lithocap is as deeply oxidized as the existing resource but thins southward as topography drops in elevation where the calcareous lithologies dominate over intrusive units
- The increase in grade eastward from holes ES-57 to ES-56 indicates the central area is highly mineralized.

Future plans at the Escalones Project

There remains over 3,000 meters left in the Escalones drill permit, which means World Copper will restart drilling at the East Skarn target when conditions permit.

The East Skarn target overlies the Mancha Amarilla zone to the northeast of the completed drilling

and has had minimal drilling done along the south edge.

Similarly, surface drilling by World Copper suggests the sandstone host rocks of the East Skarn target are strongly mineralized with copper oxides at surface.

Once drilling is completed at the East Skarn target, the company intends to move to the west side of the Meseta ridge and test the depth potential of high-grade copper skarn mineralization that is exposed by roads in the west flank of the central Meseta intrusion.



WORLD COPPER LTD.

COMPANY PROFILE

Xtra-Gold Resources Corp.

CHIEF EXECUTIVE OFFICER

JAMES
LONGSHORE

PUBLIC/PRIVATE

PUBLIC

TICKER

TSX:XTG
OTC:XTGRF

Located in Ghana, Xtra-Gold Resources Corp. is currently focused on exploring the Kibi Gold Belt, which is analogous to the “world famous” Ashanti Gold Belts. The Ashanti Gold Belt is one of the most highly endowed belts in the world, with estimated gold resources of over 130 million ounces (“oz”). Now, Xtra-Gold is “unlocking” the value of their gold belt, with an aggressive drill program.

In total, Xtra-Gold has five mining leases that span 226.24 square kilometers, making it a large-scale regional gold “play”. Currently, the Company is focused on its flagship concession, which hosts their Kibi Gold Project. On September 2021, the Company announces an updated Mineral Resource Estimate (“MRE”) of 623,700 oz of gold in Indicated category (13,893,000 tonnes grading 1.40 grams per tonne (“g/t”)) and an additional 180,700 oz of gold in Inferred category (5,694,000 tonnes grading 0.96 g/t). The resource is open ended, and Xtra-Gold is accelerating the drill program by adding 3 of its diamond drill rigs.

The Kibi Gold Belt

Before Xtra-Gold acquired the project, the Kibi Gold Belt has always been known as one of the richest regions for alluvial gold in West Africa, notably in the rivers and in the valleys. However, no modern day exploration had previously been done to discover the hard rock sources of the vast amounts of alluvial gold.

The Xtra-Gold exploration team holds competitive advantage of unsurpassed understanding of gold mineralization controls gained

from over 15 years of continuous exploration in their belt. Only drilling less than 2 per cent of its total land holdings in the belt, Xtra-Gold is showing that these hard rock sources will be a multi-million ounce deposit.

Recent Drilling Results from the Kibi Gold Project

On September 27, the company announced excellent updated drill results from a newly discovered “gold shoot” called Boomerang East, intersecting 1.35 g/t of gold over 50 meters and 1.76 g/t of gold over 33 meters. In the release, Xtra-Gold announces an additional 13 diamond drill holes, totaling over 3,000 meters, which is showing Boomerang East is a potentially significant gold shot that will add significantly to their resources.

A total of 80 holes (12,198 meters) have already been completed since the initiation of the ongoing drill program following the database close-out date for the current September 2021 MRE. Now Boomerang East is showing it is a multi-gold shoot system, in which 3 drill rigs are aggressively drilling now.

What's in the future for Xtra-Gold

Xtra-Gold is one of the last gold exploration companies left in Ghana that is proving to be a significant new gold discovery. As the resource continues to grow, the company has competitive advantage to be a first market mover in its sector, and will “unlock” significant value for its shareholder through the “drill bit”.

Xtra-Gold Resources Corp.

CHAPTER THREE

Drilling into the future

Growth across the mining industry is expected to continue, and with that so will mining drilling services.¹⁷ Case in point, the global mining drilling services market was valued at roughly US\$2.72 billion in 2021, and is expected to reach \$4.67 billion by 2029 and grow at a compound annual growth rate of 6.9 per cent during the forecast period.

Because the COVID-19 pandemic severely impacted the mining industry, with operations shuttering due to restrictions and its overall impact on society, drilling services experienced lower than expected demand across all regions when compared to pre-pandemic levels.

That being said, as the market recovers so too will its growth. This will be in part due to a rise in mining production and advancements made in drilling methods and technologies.¹⁸

In line with this, in a survey conducted by The Market Herald Canada, 46.9 per cent of respondents said that they already invest in a company with drill results, while 33.6 per cent said they will possibly be investing and an additional 14.8 per cent said they will definitely invest.

Meanwhile 64.8 per cent of respondents said that a company's drill results impact their decision to

make an investment decision after the results have been released. An additional 28.9 per cent said yes before drill results are released while the remainder of the respondents said drill results do not play a part in their investment strategies.

In terms of commodities or resources, precious metals and base metals were the top two investors seeking out drilling results, at 77.3 per cent and 54.7 per cent respectively. Other commodities and resources investors seek out for drilling results include rare earths, oil & gas, diamonds, sand, and tin, lead and zinc.

Lastly, over 72 per cent of respondents said that the grade of the drilling is what stands out to them in drilling results, followed by depth of the mineralization (53.9 per cent), the length/thickness of the intercept (58.66), the number of drill holes (34.4 per cent) and how close the hole are to each other (25 per cent).



CHAPTER THREE

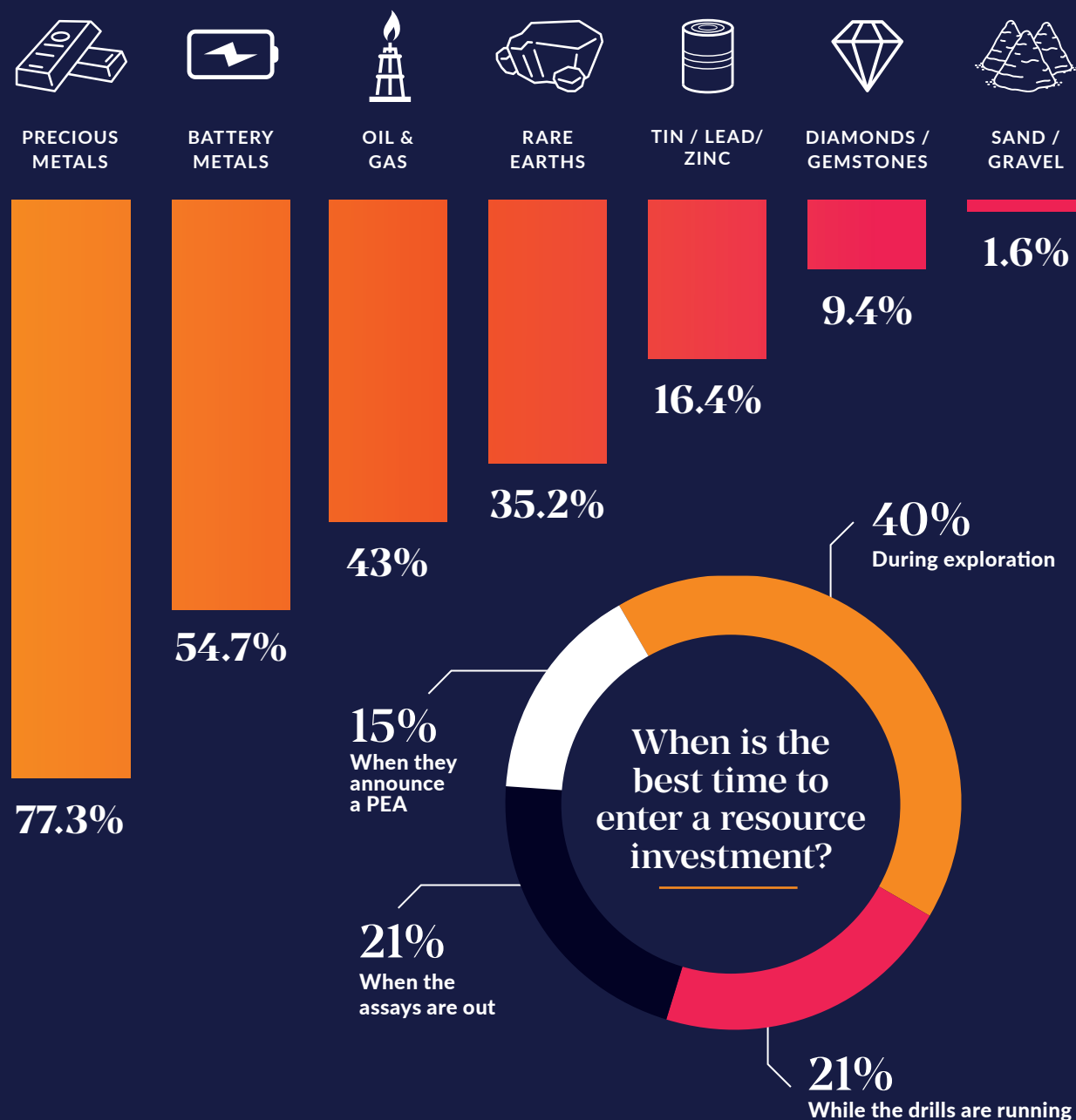
The future of drilling

No matter which way you look at it, drilling is a vital component to the mining industry, and is the first crucial step for any exploration company to make in order to advance towards production. This means there are plenty of investment opportunities for investors to keep their eyes on, but it's knowing what to look for that will be crucial for any investment decision.



What investors told us about drilling...

What commodity/resource do you seek out for drilling results?



RECAP

The road ahead

'Tis the season for mining companies releasing drilling results, which are not only promising for the companies themselves but investors.

Drilling results pave the way for what a company can do next and, in tandem with this, often lead to share price increases if the results are positive.

A company's drill results can also be attractive for new investors, as well as consistent news flow that will also keep investors interested in a company's projects. That being said, results and news flow are indicative that companies are following through on what they intend to deliver. Will these companies be able to stand out and fulfill their promises? Only time will tell.



ABOUT THIS REPORT

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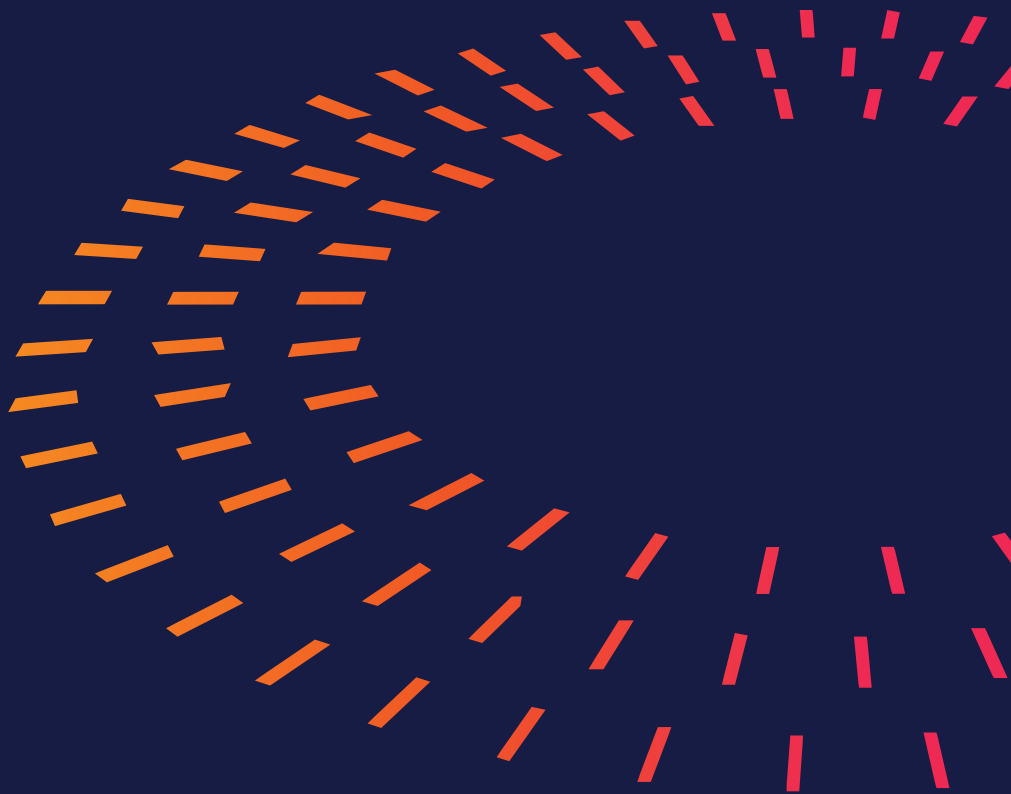
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