

Price: C\$0.215
Target: C\$1.06

Operates four early stage gold and silver projects in Arizona and Nevada

While Philadelphia remains the focus, Silverton project could see activity in 2022

No NSR or future payout on all BLM properties

Has around \$1.07mn cash after \$1,212k spent on the current drill program over 9 months

Tight share structure, low valuation despite share price outperformance

Rating 4, drill results could surprise to the upside, and clarify 2021 strategic direction

Could see a boost from a rise in either gold or silver, and operates in top mining districts

Arizona Silver Exploration (AZS: V)

Gold and silver exploration in Arizona, Nevada

Arizona Silver Exploration is an early-stage exploration company focusing on silver and gold, with three projects in Arizona, and one in Nevada, the two strongest mining districts in the world. Philadelphia, a silver-gold project, has been the main focus of activity over the past year, with results pending from an ongoing drill program. The focus on Philadelphia may continue depending on these results. Still, expenditure is also potential, especially at Silverton, acquired in August 2020, with less likely significant programs at Sycamore or Ramsey.

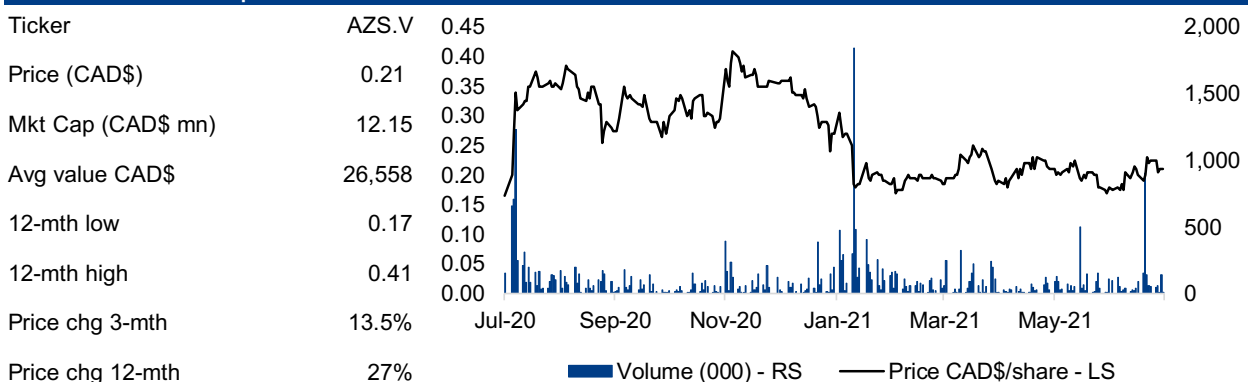
Fully funded through 2021, tight share structure

The company's cash balance increased by \$250k over the 9-month ended May 31st, 2021, and has around \$1.07m cash after the \$1,212k spent on exploration current program, suggesting the capacity for three more similarly-sized programs this year, whether at Philadelphia, or split between projects. The company intends to maintain its very tight share structure, with management having a large holding and one institution has bought in. AZS's share price has outperformed its peer group, but its valuation on Price/NAV remains low versus comparable.

Upside surprise potential from Philadelphia

We rate Arizona Silver a 4 (out of 5) as upcoming drill results could; 1) surprise to the upside, with the shares appearing to be pricing in relatively low expectations, and 2) provide strategic clarity for 2021-2022 on whether Philadelphia will remain the focus, or Silverton and other projects come materially into play. A rise in gold or silver could offer a further boost, while the company also benefits from solid districts and a meager share number and expected dilution.

Arizona Silver Exploration



Source: Yahoo Finance, Pricing as of July 31st, 2021

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Arizona Silver Exploration: Overview

Exploring gold and silver projects in Arizona and Nevada

Arizona Silver Exploration has four projects, focusing on silver and gold exploration, three in Arizona and one in Nevada. Philadelphia, a silver-gold project in Arizona, has been the focus of exploration over the past year, with three drill programs, one of which is ongoing, with results pending over the next few weeks (Figure 1). Philadelphia is expected to see the most significant proportion of expenditure this year and next year. It could remain almost the entire focus of exploration in 2021 if results continue to be encouraging. However, management also sees the potential for exploration at its gold project Silverton in Nevada, acquired in August 2020. The two other projects are less likely to be the focus of significant exploration programs this year. The silver project Ramsey in Arizona was explored in 2017-2018 before the market's rise in interest in gold saw the shift to Philadelphia. For the gold-silver project Sycamore, the company indicates that a joint-venture could be the most viable development path while permitting could take some time with part of the project on government land.

Figure 1: Arizona Silver Exploration projects

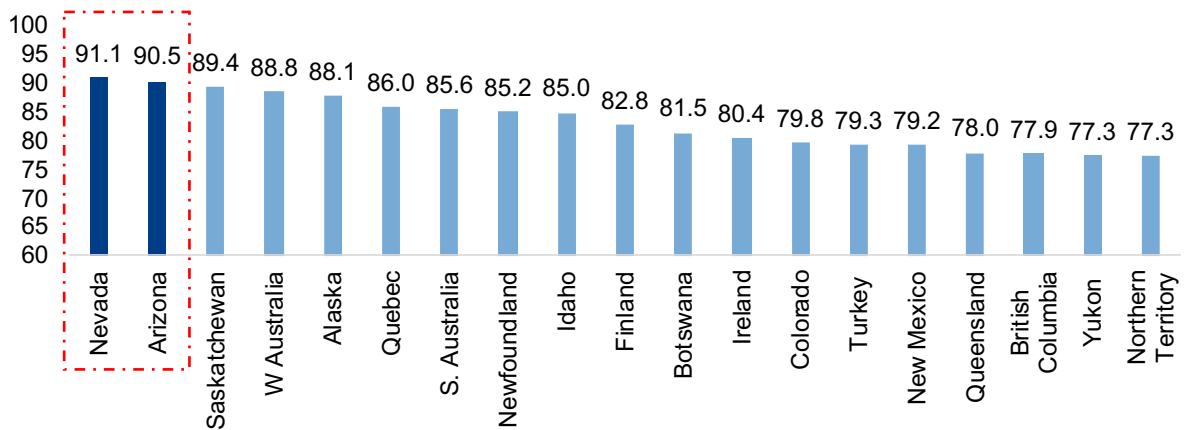
Project	Details
The Philadelphia Property <i>Arizona</i>	<p>Focus of exploration over past year, the project will be the main focus of expenditure this year</p> <p>The Philadelphia Property is located in Mohave County, in northwestern Arizona. The region is home to the Oatman Mining District, which has produced over 2.5 million ounces of gold from high-grade veins from underground mining. It is currently the location of active gold mining operations by Northern Vertex at the Moss Mine open pit heap leach operation, and by Aura Resources at the Gold Road underground mine and agitation leach operation. The Philadelphia property is located approximately 6 miles from the Moss Mine and 10 miles from the Gold Road mine. On Jan. 29, 2020 Arizona Silver Exploration Inc. announced that it had entered into a purchase and sale agreement covering the 11 unpatented mining claims currently covered under a lease with option to purchase agreement on the Philadelphia project. On November 12, 2020 the Company announced that it has bought out the existing 1% NSR on the Philadelphia property.</p>
The Silverton Gold Project <i>Nevada</i>	<p>Plans for further exploration in 2021</p> <p>The Silverton Gold Project is a Carlin-type gold exploration property located in Nye County, Nevada. The property is near the old Silverton Mine property located about 100 kilometres northeast of Tonopah, Nevada, immediately north of US Highway 6, and consists of 77 unpatented lode mining claims totaling approximately 1540 acres</p>
Ramsey <i>Arizona</i>	<p>Was focus of exploration for 2017-2018</p> <p>The 100% owned Ramsey Silver Project has historic high-grade production of 1370 gpt (~40 opt) Ag, with 41 existing 1960's underground drill holes. The recent drill program was 18 for 18 on drill results on "the Ramsey Mine target", and all holes have hit a thick zone of "disseminated silver".</p> <ul style="list-style-type: none"> *Located in mining friendly Arizona, U.S.A. *Historic production of 1370 gpt (~40 opt) Ag *41 existing 1960's underground drill holes *Intercepts up to 46 meters 304 gpt (8.87 opt) Ag *Lead and zinc present but not assayed *Large untested adjacent geophysical anomaly *Huge upside potential for large deposit size *100% ownership with royalty buy-outs
Sycamore Canyon Project <i>Arizona</i>	<p>Most recent sampling work from 2018</p> <p>The 100% owned Sycamore Canyon Project recently reported eight handheld drill cores in mineralized breccia contained silver and gold values from 19.8 gpt to 553 gpt Ag and 0.05 to 31.0 gpt Au. Surface mineralization is 800</p>

Source: Company

Operating in the two most attractive mining districts globally

The company operates in the two highest-ranked mining districts globally in the Fraser Institute's Mining Survey (Figure 2). The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Nevada, which moved up from 3rd place in 2019. Arizona, which ranked 9th in 2019, moved into 2nd place this year. Both rank near the top of the survey's Policy Perception Index and have taken the two top spots in the survey's Best Practices Mineral Potential Index in 2020. This ranking indicates a substantial reduction in macro-level risks related to regulatory or permitting issues, which are as low as they can get globally for the two districts in which Arizona Silver operates.

Figure 2: Mining District Investment Attractiveness Index 2020



Source: Fraser Institute

Figure 3: Arizona Silver Exploration Management

President, CEO & Director	
Mike Stark	Mr. Stark has over 35 years of business experience in the private sector as an owner and operator of two successful companies, and 29 years in the public sector. Mr. Stark's background includes corporate financing, investor relations, market support and corporate strategic development. Companies he has worked with in the past include; Exeter Resources and Exorre Resources. Mr. Stark is currently Chairman and director of Canamex Gold Corp
VP Exploration & Director	
Greg Hahn, CPG	Over 35 years of experience in exploration and mine development. Greg has held senior level management positions with several public mining companies, where he has taken projects from mine development to financing and through to production, including permitting, engineering, construction and operations.
CFO	
Dong H. Shim	Mr. Shim was previously an audit partner at a firm focusing on several sectors of publicly traded companies including junior mining , has assisted companies in their IPOs on the TSVX and CSE and is currently president of Golden Tree Capital and Shim Accounting.
Director	
Eugene Spiering	Mr. Spiering is an Exploration Geologist with over 30 years of international experience in mineral exploration and senior level project management in the Americas and Europe, including the discovery and development of the El Valle , Carles gold and Aguablanca nickel mines in Spain, uranium deposits in Arizona and copper in Nevada
Director	
David Vincent	Mr. Vincent's background includes consulting and investment banking, corporate advisory, corporate public relations and capital raising services within the resources sector, in Europe, the Middle East, Africa and Asia, including as a senior executive with BAE systems.
Director	
Brady Stiles	Mr. Stiles is an investor and entrepreneur, including operating a corporation, developing an oil spill system following the deepwater incident, was a key participant in multiple General Motors Motorsport program, and has 20 years real-estate experience.
Advisor	
Yale Simpson	Mr. Simpson has more than 30 years experience as a senior geologist, exploration manager and CEO of companies involved in precious metals projects in Australia, Africa, Eastern Europe and South America. His particular expertise is in strategic resource planning, financing and corporate communications. In addition to Adamera Minerals Corp. Yale is currently a director of Rugby Mining Limited

Source: Company

The management team have been in the industry for decades

The management team of Arizona Silver Exploration has been in the industry for decades (Figure 3). Both CEO Mike Stark and V.P. or Exploration Greg Hahn have over 45 years of experience in corporate finance and strategic development, focusing on resources companies and exploration and mine development, respectively, and CFO Dong Shim has extensive experience as an audit partner. It is currently running a capital market and an accounting firm. The company's directors include Eugene Spiering, an exploration geologist with over 30 years of mining experience in the Americas and Europe; David Vincent, with experience in consulting and investment banking; and Brady Stiles, an investor, and entrepreneur. Mr. Yale Simpson is also an advisor to the company with more than 35 years of experience as a senior geologist, exploration manager, and CEO of companies involved in precious metals projects; he is currently a director of Rugby Mining Limited, and he was also Co-chairman of Exorre Gold Mines Ltd., a successful spinout from Exeter, which was bought by Yamana Gold Ltd. in 2012 and was co-Chairman of Exeter until it was purchased by Goldcorp Inc. in 2017.

ii) Operational Progress

Philadelphia has been the main focus, with Silverton in the second place

Figure 4 highlights the operational progress of Arizona Silver over most of the past year through a summary of its press releases. The Philadelphia project has been operational, with metallurgical test results released in July 2020, a rig moved to the project in August 2020, and multiple drill results. The most recent drill in February 2021 and the decision to expand the Philadelphia property in July 2021 also states this focus. The company also staked three placer claims in May 2021 that cover 4500 feet of a dry stream bed that drains approximately 6000 feet of strike on the exposed Philadelphia Arabian gold-silver vein system. The upcoming press releases are most likely to cover the Philadelphia Project, mainly because of the property expansion in this area.

Figure 4: Arizona Silver Exploration news flow

Property Expansion	27-Jul-21	Expanding the Philadelphia Property the company staked an additional 10 lode mining claims (200 acres) at the Philadelphia project to cover the depth extension of the Perry vein system
Discovery	20-Jul-21	Discovering High Grade Gold-Silver Vein Within The Philadelphia Property High gold-silver grades discovered from drilling completed in May-June 2021 on the Perry vein.
Drilling Permit	7-Jul-21	Receiving Amended Drilling Permit For Silverton Project The company received permits to drill up to 12 holes on the Silverton project located in Nye County, Nevada.
Agreement	21-Jun-21	Entering into Investor Relations Agreement The company entered into an agreement with Investing News Network, to provide marketing and advertising and investor awareness services to the Corporation
Drill Program	14-Jun-21	Results from drilling at Philadelphia Additional drill results from core drilling completed in April 2021 on the Main Claim of the Philadelphia vein resulted in 3.7 Ft. Grading 6.79 gpt Gold and 258 gpt Silver
Drill Program	7-Jun-21	Completion of the Q2 RC drilling program at Philadelphia The Q2 RC drilling program at the Philadelphia project completed with a total of 6,270 feet in 15 holes on the recently acquired Perry Claim
Drill Program	26-May-21	Drilling resumes at Philadelphia Drilling resumed at the Company's Philadelphia gold-silver project. An RC drill rig was on site and a total of 15 holes were planned
Placer Claims	18-May-21	Staking Three Placer Claims At Philadelphia The company staked three placer claims that drains approximately 6000 feet of strike on the exposed Philadelphia Arabian gold-silver vein system
Drill Program	26-Apr-21	Initial results of core drilling in Philadelphia March 2021 drilling resulted in 2 Ft. grading 11.1 gpt Gold And 316 gpt Silver At Philadelphia Gold Silver property
Property Acquisition	16-Feb-21	Lease signed on Perry A lease agreement was signed and paid on the Perry Patented Claim adjacent to the company's Philadelphia project with unrestricted access to test, sample and drill
Drill Program	9-Feb-21	Results of Q4/20 drilling at Philadelphia Fall 2020 drilling results were reported, with a core rig completing six holes and an RC rig completing 6 pre-collars for the core holes and 2 RC holes
Private Placement	23-Dec-20	Oversubscribed private placement closed A private placement for \$1,714,783 was completed, upsized from the \$1,650,000 originally announced on December 10, 2020
Property Acquisition	12-Nov-20	Buy-out of Philadelphia NSR The company bought out the existing 1% NSR on its 100% owned Philadelphia Property, leaving no future lease or NSR payments on the property
Drill Program	14-Oct-20	Drilling resumes at Philadelphia Ten holes are planned, with an RC rig to drill pre-collar holes within 100 ft of target, then a core rig will re-enter pre-collar hole through to target projection
Drill Program	5-Oct-20	Drilling results from Philadelphia The company intersected 33.56 g/t Au and 54.7 g/t Ag over 2.35 m at Philadelphia, within 10.76 m of 9.26m g/t Au and 79.8 g/t Ag over 10.76 m
Warrants, Options	1-Oct-20	Warrants 100% exercised All of the 3,418,809 warrants from the Jan 2020 private placement at C\$0.15 subject to early expiration on September 30, 2020 were exercised, for \$512,071
Drill Program	29-Sep-20	Approval of notice of intent for Silverton exploration The notice of intent was approved covering 5,000 gt of road access construction, two drill pads and eight holes to 500 ft depth
Drill Program	2-Sep-20	High-grade intercept at Philadelphia The first core core returned 23.35 g/t Au, 82.3 g/t Ag and 340 ppm Be over 1.5 m, within 18.45 m of 3.81 g/t Au, 49.21 g/t Ag, and 113 ppm Be
Warrants, Options	31-Aug-20	Acceleration of expiry of warrant, stock option grants The expiry date of warrants issued with the Dec 2020 private placement was accelerated to Sep 30, 2020 from Jan 3, 2022
Property Acquisition	19-Aug-20	Acquisition of Silverton project The company acquired a lease on the Carlin-type Silverton gold property, including an option to acquire 100% of the property for US\$1.25mn
Drill Program	12-Aug-20	Core rig moved to Philadelphia The company has moved a core rig to the Philadelphia property to drill four holes to test the RC and core drilling from the fall 2019 program
Drill Program	29-Jul-20	Results from metallurgical tests on Philadelphia The company reported metallurgical results ranging from 94.40% to 99.50% recovery from eight bulk samples from recent RC drilling

Source: Company

The following important subject of company news is the Silverton project acquired in August 2020, with a notice of intent for exploration approved in September 2020. Additional press releases were related to financing, with an acceleration of warrants and stock options expiry announced in August 2020, and then exercised, entirely by management, in October 2020, and then a private placement for \$1.7mn closed in December 2020 and finally receiving amended drilling permit to drill up to 12 holes on the Silverton project. Upcoming press releases will most likely relate to financing and drilling results as the project has received an amended drilling permit.

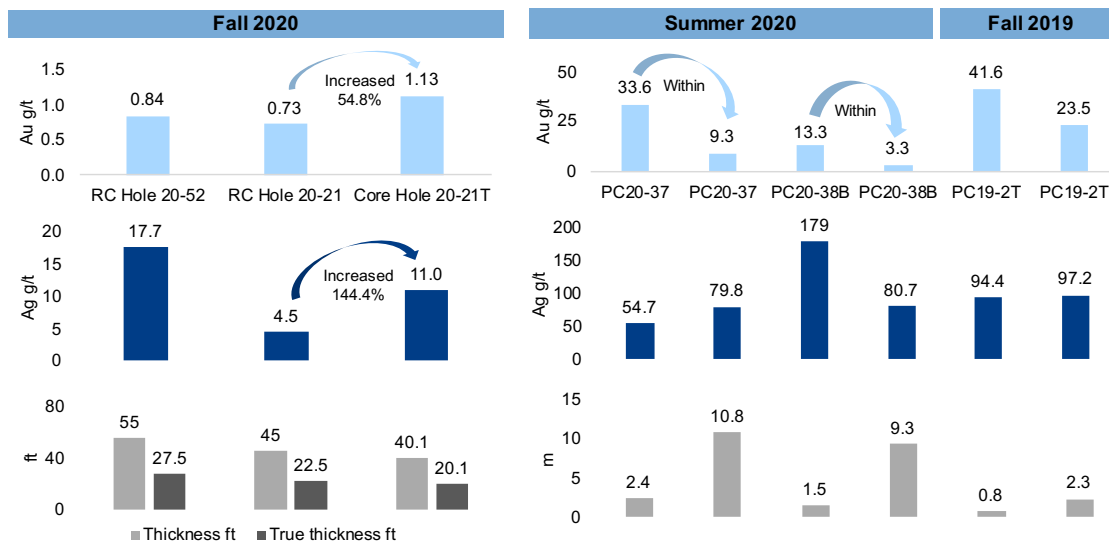
Results from Philadelphia will be a strategic catalyst for 2021-2022

Upcoming results from Philadelphia will be a significant strategic catalyst for the company this and next year, with management precisely that it could focus its exploration almost entirely on this project in 2021-2022 if the results are robust. Highlights from Arizona Silver's recent drill programs at Philadelphia are shown in Figure 5. The Spring 2021 highlight in the main vein is 16.9 g/t Au and 51.2 Ag g/t over 2.34m, 7.82 g/t, and 21.00 g/t over 5.53, 6.16 g/t Au and 51.8 g/t Ag over 1.53m, 6.9 g/t Au and 44.55 g/t Ag over 2.09m, 4.86 g/t Au and 15.4 g/t Ag over 1.56m, 9.82 g/t Au and 29.4 g/t over 1.32m.

The Fall 2019 program saw 41.6 g/t Au and 94.4 g/t Ag over 0.8m, and the Summer 2019 program 33.6 g/t Au and 54.7 g/t Ag over 2.4 mn within a 10.8 m interval of 9.3 g/t Au and 79.8 g/t Ag. The most recent Fall 2020 program returned 0.84 Au g/t and 17.7 g/t Ag over 55 ft from one hole, and another hole over 40 ft saw the gold grade increased 54.8% to 1.13 g/t Au, and the silver grade increased 144.4% to 11.0 g/t.

The company highlights that Philadelphia was a past producer of 44,000 oz from 1900-1928. Still, that production and related exploration were only on a small part of the area owned by AZS. There is considerable valuable data from this time to assist in the current development. The project benefits from a road drop off directly to the property, nearby power, and drilling has uncovered water resources at the site. AZS management has also been encouraged by increasing activity in areas near the mine, including at the Gold Road mine by Aura minerals, ten miles away, and Northern Vertex's Moss Mine, six miles away.

Figure 5: Philadelphia Project exploration highlights



Source: Company

Potential for further Silverton, Sycamore, and Ramsey development

While exploration at the company's other three projects for 2022 will depend on the results of Philadelphia, the company has already outlined a potential \$180-\$250k expenditure program this year for Silverton, which is in Tonopah, Nevada, which has seen a substantial rise in recent exploration activity, which makes it the most likely potential second target and for received permits to drill up to 12 holes at Silverton project. The company has not outlined expenditure targets for Ramsey, a past producer which had been the focus of exploration in 2017-2018 before the shift to

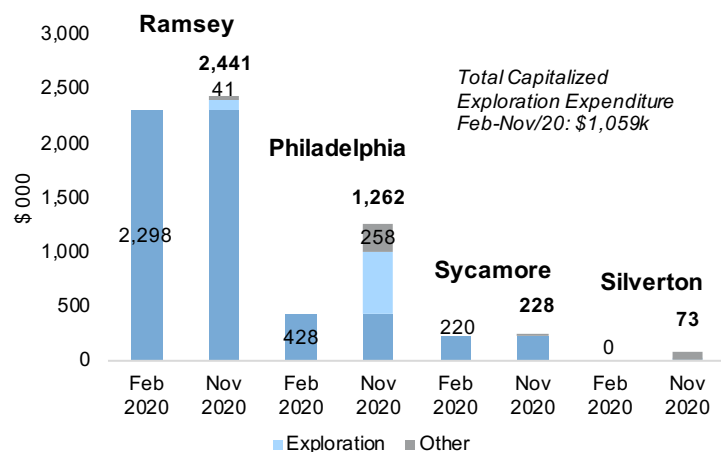
Philadelphia, or Sycamore, which has seen virtually no historical drilling, and where an application for permitting has been made on a property partially on government land. The company does not have work commitments on any properties, with 100% ownership of Philadelphia and Ramsey, and lease payments for Silverton and Ramsey, which means it can pause activity on any property as it deems appropriate.

iii) Finances and Share Structure

Philadelphia, Silverton could rise as a proportion of exploration asset

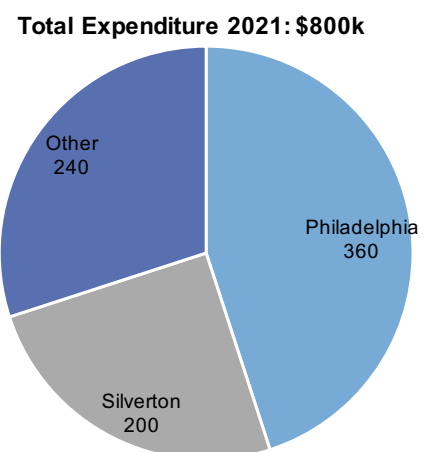
The company capitalizes its exploration expenses, with Ramsey comprising the largest proportion, given significant exploration during 2017-2018, although it will see limited focus this year (Figure 6). The value of Philadelphia rose substantially in 2021, and this will continue in 2021-2022 with \$371k in expenditure on May 31st, 2021, from recent drilling on, and more to come (Figure 7). The value of Silverton could also rise, with expenditure up to \$250k possible while exploration expenses from Sycamore will likely remain limited.

Figure 6: Exploration Assets



Source: Company

Figure 7: 2021 Expenditure



Fully funded for 2021 with a tight share structure

On May 31st, 2021, the company's cash was just \$1,074, increased by \$250k over the 9-month from the private placement, and following the subsequent two drill programs, cash stands at about \$1.0mn, leaving the company fully funded through 2021 (Figure 8). The company does have lease payments for Ramsey and Sycamore, but these are under \$50k/year for 2021-2022 and decline to below \$30k from 2023, and it has very low general and administrative expenses. The company also intends to maintain its very tight share structure, with only 57.9mn shares (Figure 9). The shareholding is 30% insiders, 4% from one institution that newly participated in the most recent private placement, 42% family and friends, and 24% retail.

Figure 8: Financials

Arizona Silver Financials	Feb/20	May/20	Aug/20	Nov/20
Income Statement				
Operating expenses	421.6	72.5	311.9	73.5
Share based payments	0.1	0.0	831.1	0.0
Financial, other items	42.5	-46.5	9.5	-3.5
Total expenses	464.2	26.0	1,152.5	70.0
Balance Sheet				
Cash	278	872	824	448
Exploration assets	2,946	3,240	3,521	4,005
Other assets	99	92	100	122
Total assets	3,323	4,204	4,445	4,575
Current Liabilities	47	42	140	103
Equity	3,276	4,162	4,305	4,472
Total Liabilities, Equity	3,323	4,204	4,445	4,575
Cash Flow Statement				
Operating cash flow	-301	-23	-111	-116
Investing cash flow	-286	-294	-206	-498
Financing cash flow	834	911	270	237
Net cash flow	247	594	-48	-376

Source: Companies

Figure 9: Shares

Basic shares	57,839
Options - Expiry - Jul 30, 21	200 Strike \$0.22
Options - Expiry - Dec 15, 21	325 \$0.30
Options - Expiry - Mar 22, 22	50 \$0.30
Options - Expiry - Sep 7, 22	275 \$0.30
Options - Expiry - Mar 2, 23	300 \$0.195
Options - Expiry - Mar 13, 24	128 \$0.165
Options - Expiry - Jul 8, 24	225 \$0.12
Options - Expiry - Feb 24, 25	2,175 \$0.175
Options - Expiry - Aug 31, 25	1,475 \$0.355
Warrants - Expiry - Mar 5, 25	3,502 \$0.22
Diluted Shares	66,494

iv) Comparable and Rating

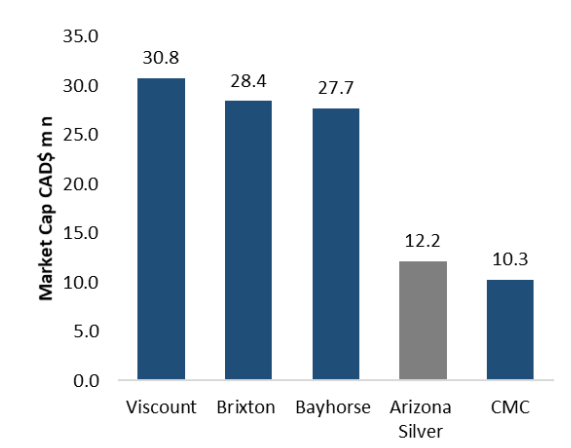
Arizona has a tight share structure versus comps

There is a group of comparable for Arizona Silver Exploration in terms of market cap and either metal target or geography, including

- I. **Brixton Metals:** exploring for gold-silver-copper in Montana, B.C., and Ontario
- II. **Bayhorse Silver:** concentrating on silver and gold in Oregon and B.C
- III. **Viscount Mining:** focusing on silver and gold in Nevada and Colorado
- IV. **CMC Metals:** exploring mainly for silver in the Yukon.

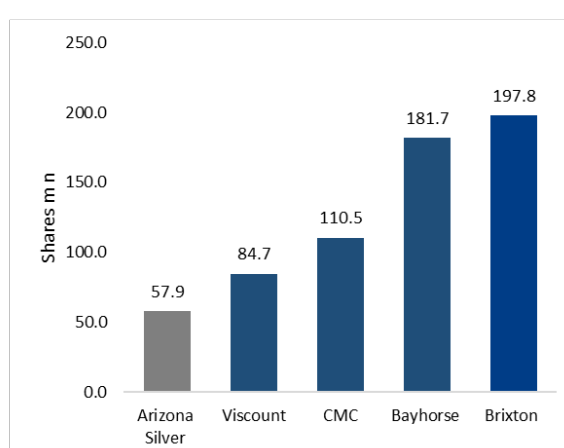
(Figure 10) Arizona Silver is the second smallest group in terms of the market cap. It has a very tight share structure versus the comps. It has stated that it plans to maintain this, with upcoming dilution limited, as shown (Figure 11).

Figure 10: Market Cap



Source: Companies, Yahoo Finance

Figure 11: Number of shares



Figures 12: NAV

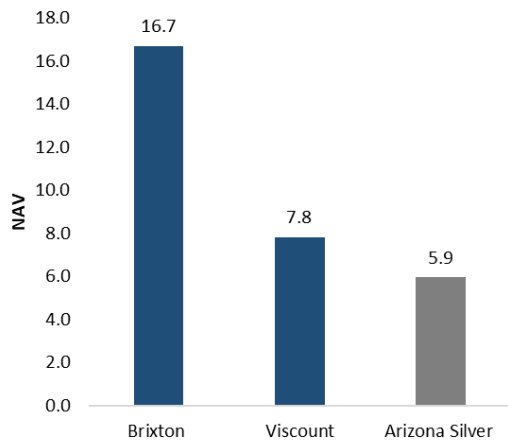
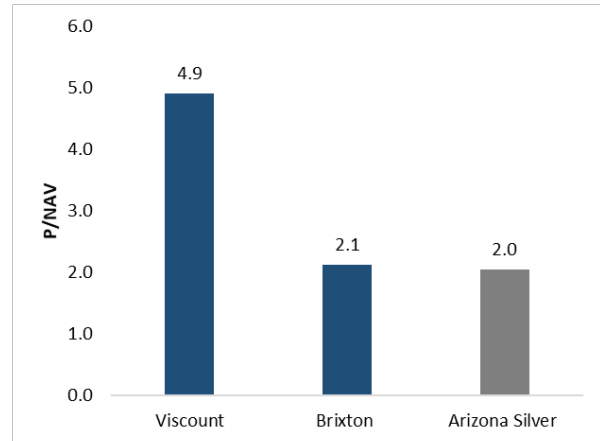
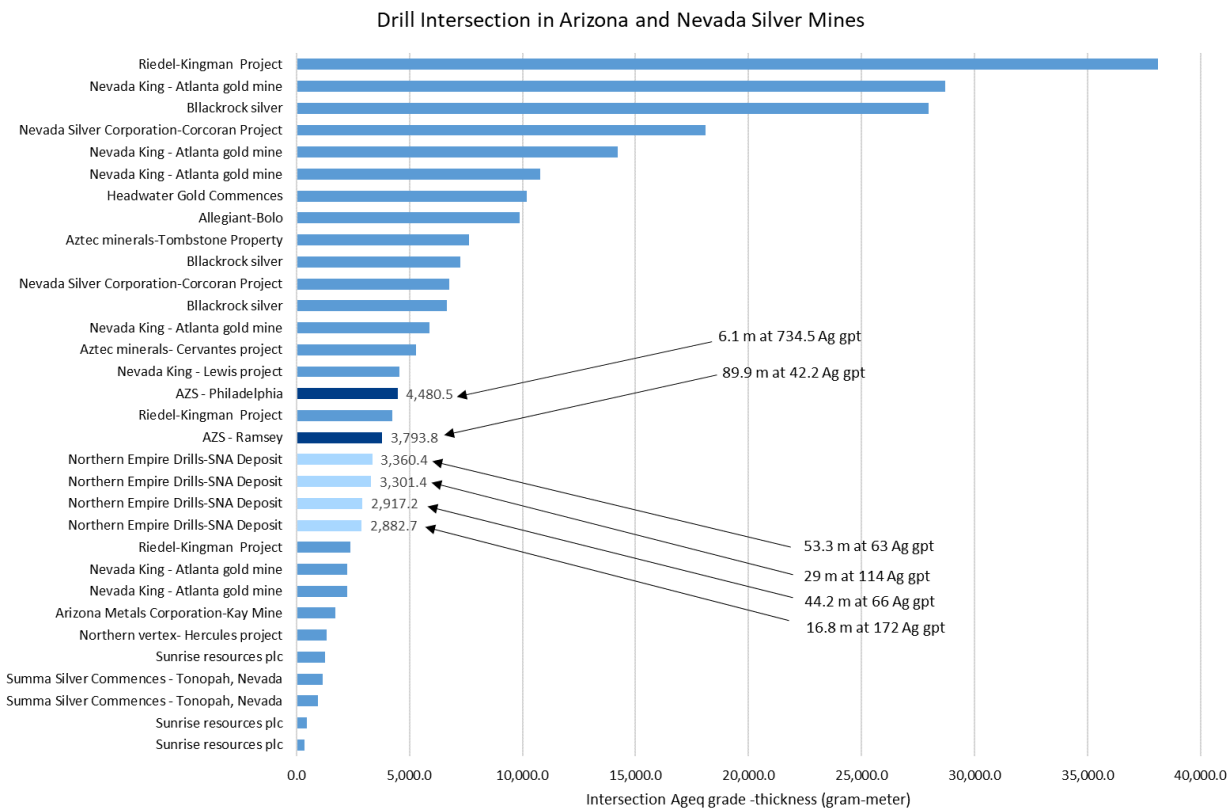


Figure 13: Price/NAV



Source: Companies, Yahoo Finance

Figures 14: Drill Intersections



Source: Companies' websites

Figure 14 shows a comparison of drill intersections in a silver drilling project in Arizona and Nevada mines. As you can see, Arizona Silver Exploration's projects are in the middle with 89.9m at 42.2 Ag gpt and 6.1m at 734.5 Ag gpt.

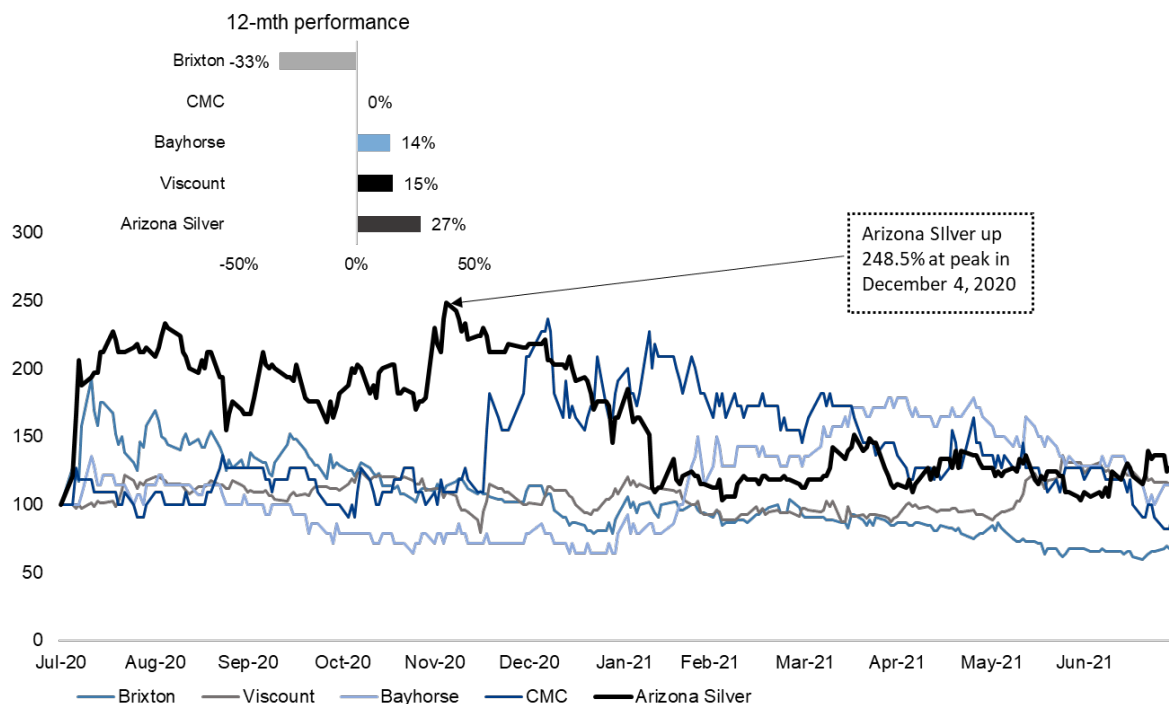
The company has outperformed its peers in terms of share price gains

However, while similar in terms of their early exploration stage, type of metal, and general geography, these firms differ in accounting, with only two comparable capitalizing their expenses into exploration assets, similar to Arizona Silver. This means that a valuation metric like Price/NAV is not wholly comparable for Viscount and CMC, which have a much lower NAV because historical exploration expenses are not incorporated into this figure. Arizona Silver has a lower NAV, at \$5.9mn, compared to \$7.8mn for Viscount, and \$16.7mn for Brixton (Figure 12), and the lowest Price/NAV of 2.0x, with Brixton trading at 2.1x, and Viscount at over double this multiple, at 4.9x (Figure 13).

Arizona Silver's share price performance was 27% over the past year and outperformed all comparable stocks, compared to the 15% and 14% gain for Viscount and Bayhorse, also 0% of CMC and -33% loss of Brixton Arizona silver's share price, Arizona silver up 248.5% at the peak on December 4th, 2020 that was an all-time high of the share price. Its P/NAV now is very close to Brixton.

However, Arizona Silver had reached gains of 27% as of July 2021, which outlines the potential upside of a short-term rebound driven by either a silver or gold pick up or the release of solid drill results.

Figure 15: Arizona Silver comparables share price performance



Source: Yahoo Finance

v) Valuation

AZS, a favorable prospect for a takeover offer

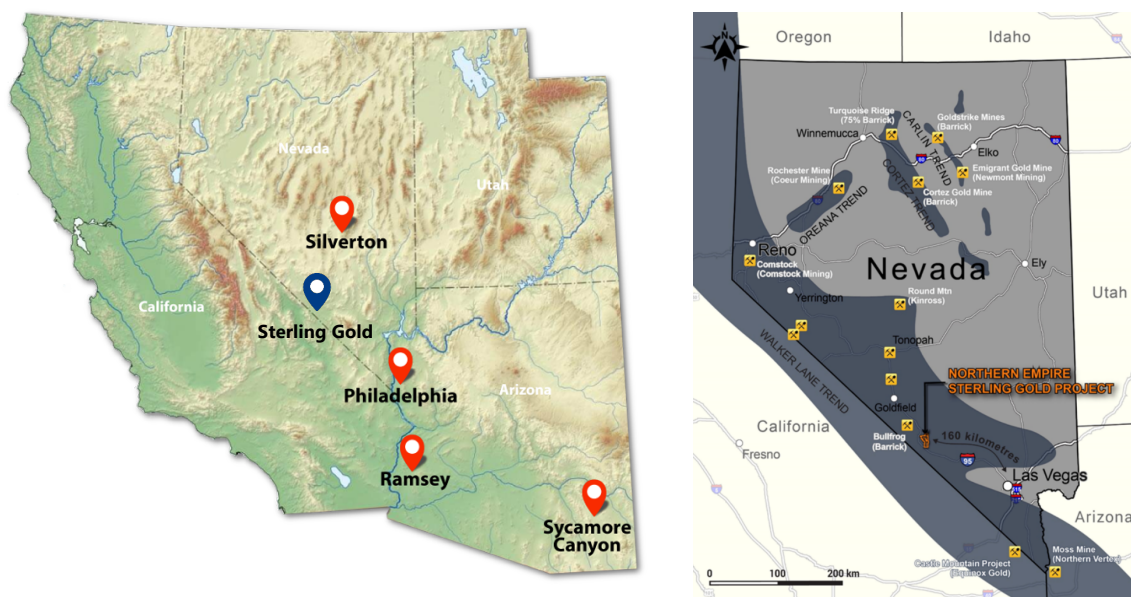
Figure 16 shows a valuation of the Arizona Silver Exploration based on its resources. With a 700,000 ounce gold resource, the company's value is \$70 mn which results in a \$1.061 value per share. The notable players of the industry like Coeur Mining, AngloGold Ashanti, and Barrick Gold have shown a great interest in acquiring such companies. Therefore, the potential for a smooth takeover of the company is considerable, as it has happened with the Northern Empire Resources (acquired by Coeur Mining), Corvus Gold Inc. (acquired by AngloGold Ashanti), and other similar companies.

Figure 16: AZS Valuation

Valuation	
Deposit size (Oz)	700.000
Per ounce in the ground (\$CAD/Oz)	\$100
Valuation (\$CAD)	\$70.000.000
# of shares	66.000.000
Value per share (\$CAD)	\$1,061

Arizona Silver Exploration and Northern Empire Resources are very similar in terms of drilling results and resources. The location of their projects are also close to each other (figure 17). Northern Empire Resources was valued at approximately US\$90 million (C\$117 million) with C\$1.64 a share on August 1st, 2018. Northern Empire's principal asset is the Sterling Gold Project located in Nevada, with a total inferred gold resource of approximately 709,000 ounces averaging 2.23 g/t.

Figure 17: Location of AZS and Northern Empire projects



Source: Companies Websites

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Potential for upcoming results to surprise to the upside

We rate Arizona Silver Exploration Resources 4 out of 5.0. This scale; 1) is relative to junior miners based on potential risk and reward, and 2) considers the macro outlook for the specific metal being explored. Upcoming drill results from the company's core Philadelphia project have the potential to surprise to the upside, with the market appearing to be baking in relatively low expectations, given the underperformance of the share price and a low valuation on a Price/NAV basis versus the comps group. Silverton also has the potential upside, which could see exploration this year, while Sycamore Ramsey won't likely be much in focus until 2022. The company has a very tight share structure versus its comparable and management has a significant stake, and an institution has taken part in the most recent round. It also operates in the two most attractive mining districts globally and could see upside from a gold or silver price rise. The main immediate drivers will be Philadelphia drill results over the coming weeks, the announcements of other programs at Philadelphia or Silverton, and a gold or silver price rise.