



THE MINING SPECULATOR

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Inside this Newsletter:

Market Update – The Worst Financial Crash in History has Begun

Decision Time – The Right Stocks for the Rebound

Company Updates

The Worst Crash in Financial History has Begun

We've known this was coming for quite some time, but the inevitable has now begun to happen. I hate saying it, but the facts are now so overwhelming even the most naive investors can see it.

And of course precious metals prices are going down, as the greatest financial debacle in human history begins. This is typical as was the case in 2008. One would think precious metals prices would be going up as this happens, but the prices actually retreat in the beginning of the crisis, before the precious metals go to new all-time highs.

In 2008, precious metals (both physical and mining shares) got clobbered, before going on a major run for the next three years. Gold went to a new all-time high, but silver was within a whisker of a new-time high.

I expect the wait won't be very long before anything precious metals begins to head to much higher ground. This will be the moment our junior mining shares rebound and **ALL PRECIOUS METALS** run to new all-time highs, with silver outperforming them all dollar for dollar invested. This is the moment when silver will finally breakout like never witnessed before in history.

For now, we continue to play the waiting game as the world now spirals out of control.

Just a small sampling of what I'm hearing and seeing from others – tells me the real storyline, regardless of what the mainstream media is saying. And what is on the mainstream media is like a continuous show of talking head assclowns who do nothing but deceive.

In the last few days, knowing I would be writing this, I jotted down these items from personal observations and phone calls with others who are witnessing things first hand in their own jurisdictions.

First, from a top realtor in Southern California, who shared the following:

In real estate, whatever is going on in California is always a bellwether of what is to come for the rest of the country.

A house which was purchased just two years ago in one of the top zip codes in southern CA, for 2.1 million, was just sold for \$1.3 million. That is \$900,000 less than the owner paid in 2021. Real estate prices are beginning to collapse.

On the commercial side, he said that a triad of office buildings (in a very upscale part of southern California) was purchased by an investment group 5 years ago for \$124 million. Those same buildings were just sold by the same investment group for \$42 million. The troubling part is that this group took a \$97 million dollar loan when it purchased the buildings 5 years ago for \$124 million. That means they are seriously underwater and yet still decided to sell the buildings.

We are going to see distressed sales in everything real estate, but particularly on the commercial side. So many downtown buildings are sitting empty. Estimates in New York are stating 50% of downtown office buildings have no tenants. Something is about to give in a very big way in commercial real estate.

On the housing side, it looks like panic selling is about to begin as well, even though most realtors keep saying inventories and unemployment are low. Well, I guess they have not been keeping close tabs on what is happening. As I have been saying, massive layoffs were coming, and now the data is showing this. Just in the last 6 weeks we have seen company after company laying people off.

As more and more people lose jobs, we know that 68% of Americans are living paycheck to paycheck with no savings and huge credit card and installment loan debt. So, when they lose a job, its game over for them as the banks, mortgage companies and apartment rentals will not provide much leeway.

My Son in metro Denver, CO told me that in an upscale apartment complex where he is currently residing is having to **EVICT** tenants who can't pay their rent. He knows the apartment manager very well, who said that this is a new development for that complex, and the number of evictions is telling the real story. As he has watched from

a distance, these evictions are heart wrenching and very difficult, almost becoming dangerous in some cases.

Let me just quick bullet point other things that are glaringly apparent:

- On the credit card front, debt and defaults are at a 40 year high!
- 38,000 bankruptcies in August with greater numbers coming in September
- Gas prices in California already over \$6.00 a gallon with diesel at \$7.00
- Loss of jobs accelerating quickly across the country
- Target stores partnering with Homeland Security to stop in-store theft
- Recent flash mob violence and theft of department stores
- Consumer spending shows most people don't have the money, even the rich are slowing spending
- LA county, like Illinois no longer requiring BAIL for most crimes! WHAT!!!
- US CENSUS data showing fall for the 3rd year in a row of incomes
- Standard of living for most Americans is declining
- 12% of homeowners don't have homeowners insurance
- Savings rate is at its lowest level since 2007
- Interest rates are at their highest levels in 20 years

I believe there is going to be a panic wave of selling in real estate as many people are running out of money and will now look to convert their house equity to cash as they run into financial problems. And, when this happens, inventory levels of homes, which now is still low, will explode onto the US housing market, causing cascading declines in home values.

The other story one very smart realtor has explained to me is that in many markets, the low current inventory of homes for sale is deceptive because of all the vacant homes currently owned where nobody is living.

He referred to this as a shadow inventory that does not show up in the real numbers. Right now, he explained to me that in Florida alone, (specifically in the Naples area) there is 30 times more vacant homes than homes for sale right now. He believes that once the panic selling begins, many of these vacant homes could suddenly come on the market.

He also told me that many real estate investors he personally knows, have 4, 5 or more homes that they are juggling, with one or two of those properties totally underwater at

this point. What do you think they are going to do with those properties that are underwater, especially if panic selling comes into the market?

Layoffs are quickly leading to mortgage defaults which will then lead to increased foreclosures. This realtor told me he believes going into 2024, we are about to see an explosion in foreclosures.

These are terrible things to deal with here in the U.S., but this is a worldwide problem, not just a U.S. problem. Serious things have begun to unfold that are so upside down in scale that there is nothing the FED can do to stop any of this. The commercial real estate situation looks particularly troubling because all these large downtown office buildings are so highly leveraged setting up the ultimate domino collapse of all-time.

This is the systemic worldwide collapse that many have predicted would occur, but up till now has been held at bay. As I and others have said, what is now unfolding will make 2008 look like a Sunday afternoon in the park.

As this happens, precious metals will finally ignite as the debacle deepens and accelerates. This will be the time I've always said would come, when the precious metal prices go into the stratosphere and our mining portfolios suddenly go to levels, we never thought possible, particularly for the highest quality companies, which I list below in the report – **The Right Stocks for the Rebound**.

I've done the best I can in trying to prepare us for this day, and what you read below is my best attempt at how we can make money from the debacle and actually prosper when so many others could be suffering.

Decision Time

It's been a rough time for investors of junior mining shares. As I have been saying, this current malaise is now worse than the 2012 – 2015 horrendous bear market.

This has put me in a tough situation as to how we should view our current portfolios and make the appropriate adjustments. As a newsletter writer going into my 24th year, I can tell you I have never felt this jammed up on how to proceed, thus the reason I needed some more thinking and research time to feel confident of what I am about to say.

One of the sparks for what I am about to write came from the recent **Beaver Creek (CO) Precious Metals Summit**, which I unfortunately, for the first time could not

attend. But I know many people who did attend and gave me great summaries of what they saw and heard at the conference.

At this particular conference, which is advertised as “**Where the Smart Money Goes Prospecting**,” (no matter what the market situation is), was at peak attendance. In other words, there was no more room at the Hotel venue to house any further attendees. The attendance has been like this for the past several years which tells you some of the biggest fund managers in the world are very keen on what is happening in both the precious metals and base metals spaces. One would think with all that is going on around the world at this point, that these fund managers would be buying up the deals, especially related to precious metals.

However, the funds are noticeably absent from our market except for companies with profitable production, or exceptional situations in resources of interest (lithium, nickel, uranium). This has caused the bulk of our exploration market to almost completely stall out, making it difficult for any new discoveries to be made.

In my view, this lack of money going into the ground is going to cause a crisis moment for **ALL BASE METALS** as shortages could very well be in our near future. Many mines around the world are reaching exhaustion, with copper being of particular concern. As most of you know, copper is the basic building block of society and shortages could cause major havoc in supply chains worldwide.

In doing my research this past month, I looked at how past election years in the United States have impacted our junior mining shares market. With the year 2024 being an election year in the United States, how might this affect us?

Some are saying our mining shares could be in for another year of pain and suffering until the election in the U.S. is decided (like we saw in the 2016). Shortly after the U.S. election that year, the mining shares went into a roaring bull market for roughly 9 months (starting mid-January of 2017). We made quite a bit of money in that period, but then the market fell silent again.

Some are comparing what happened in 2008 (an election year), when all the markets collapsed early in the year, but rebounded after the election. This period was another moment when the contrarians (who bought during the very difficult summer of 2008) made a ton of money as the market came roaring back roughly nine months after the start of the 2008 collapse.

One thing is certain – there is amazing value in certain companies within the junior mining space that will perform exponentially when the market does finally rebound.

This sentiment was echoed by the investors at the Beaver Creek Precious Metals Summit.

The smartest people I know in the mining space are all saying this is an “OPPORTUNITY.”

In my view, this is the bottom, but what comes next? How long before we rebound?

The thought being, that a company that has real assets and is grossly undervalued should be bought, regardless of the timing, whether the rebound happens this fall or end of next year 2024.

They say timing is everything in investments, but I always go back to the Warren Buffet quote who said it like this:

“If you could invest within 20% of the market bottom and then hold – selling within 20% of the top, you would represent less than 5% of investors”.

Those are some pretty rough odds to be in the coveted 5% position on a regular basis as an investor.

This brings up the point that for most of us, it’s better to have the position and wait, then to postpone buying the undervalued position and miss the move when it does finally happen.

In junior mining shares, when the move happens, it’s usually like turning on a light switch – one instant its off, the next instant its game-on!!! In other words, by the time you realize it’s time to buy, some of the stocks have already doubled or more within a matter of days.

I have found over the years as a newsletter writer, that it is extremely difficult to consistently get the timing right and better to just take positions in grossly undervalued stocks when those times come. I can’t tell you how many times I have heard people say after the light switch moves to the “**ON**” position, oh, I should have bought, why didn’t I buy when the stock was so cheap.

The reason people don’t buy is because it is difficult to act as a contrarian and most investors just can’t stomach it. I have found time and time again; the biggest gainers always go to those who acted as contrarians and bought when the news was dreadful. The more dreadful the better, but you can see how this causes most to miss these

moments. They just can't seem to bring themselves to buy when everything in their soul tells them **DON'T BUY**.

So, with this being said, all of us can see how absolutely unsustainable our current world is on so many fronts – thus the reason I've stopped tracking it. This is why I have recently said, there is no point in reporting on the debacle as it happens, since there is no question – we all know it's coming, at least for those of us who still think for ourselves.

The fact is the financial system as we've known it has reached its conclusion and they are running out of tricks to keep the illusion going. The PTSB know it. The coming changes will be brutal and include a major financial crisis and/or war.

What we need to focus on is capitalizing on this demise and being prepared for whatever could come. I realize this is not an easy thing to do, but is paramount in my mind.

The mining shares can rise spectacularly at these tumultuous junctures, particularly in the precious metals space where I think the biggest gains will be realized.

Is that moment next month or next year? I don't know. I realize how lucky I was back in December of 2015 when I wrote the report on how to capitalize on our market's demise and the market rebounded literally weeks afterwards. I'd like to think I was just smart, but the reality is it was more luck than timing acumen.

Back then, the market had been in a 3 year bear market (2012 – 2015), and we are now going into the 3rd year in this current bad market as we approach the last quarter of 2023. Most bear markets in our sector seem to last to 2 to 3 years.

With 2024 being an election year, I think the **PTSB** doesn't want to lose a grip on its power and will do all it can to avoid problems, but it may not be able to deliver, much like 2008 when it lost control.

In my view, it is highly likely we are about to see some very disturbing events unfold, (this fall and early 2024) that could lead to a **"losing control"** scenario and ignite our precious metals investments before the election in November.

I say, let's all review our portfolios and make the hard decisions to revise our positions into the companies that will offer the biggest upside with the least amount of risk when our market turns.

This is going to be an overall revision taking into account all the companies that are currently within **IA** and **TMS**, along with any other companies I think we should consider that represent exceptional value.

For **TMS** subscribers, that means you will be introduced to the best companies from the **Insider Alert** list, some new companies that are not currently on either **TMS** or **IA**, along with the best of our current **TMS** companies.

I found out that when I wrote **The Right Stocks for the Rebound Report** in December 2016, it did exactly as I had hoped. Many of the companies in that report went 4, 5, 6, or even 7x very quickly when the market bounced back, making us whole once again.

I feel this is a critical moment of decision making where we need to be bold and trust the contrarian nature to turn our portfolios from the **RED** to the **GREEN**.

For any positions where we are currently underwater, and I have many, I am not concerned as long as we have our biggest positions in the companies on the new revised list of value that will perform the best when our market makes the turn.

As we have done in the past, when we get our big winners, we clear out all the losses against the capital gains in the year realized.

I have thought this thing through every which way I can, and believe this is the best way to proceed. As always however, you should carefully consider what I am saying, but realize I could be wrong and think for yourselves.

I welcome your comments.

The Right Stocks for the Rebound

The theme for this list is **SURVIVE AND THRIVE**.

The bulk of my time lately as related to the newsletters has been taken up in evaluation, re-evaluation, and much research of what are the best values for **contrarian buying**. In other words, which companies are ridiculously undervalued that have the best assets/cash positions to survive the current bear, with the greatest upside when the market rebounds.

In my view, these are the best companies within the junior mining space at this time for this evaluation. I list the strongest companies at the top of the list (companies that have big cash positions and solid assets) and have no worry of going out of business, while the companies on the lower end have more risk, but also have greater upside.

It is a combination of companies that I feel have the best chance of turning our portfolios around and making the most monies within the shortest time frame possible once the market rebounds.

Both newsletters **IA** and **TMS** have companies on this revised list, and a few others not covered by either newsletter. This report is the best value with the best upside potential I could find within the junior mining space at this time.

That is exactly what I did when I wrote the December 2015 report. It had a combination of current companies within the newsletter and a few that were not covered in the newsletter at the time.

If any company is not on this current revised list for either newsletter, it means I am removing them as candidates for what we need to focus on. (**Obviously, we will continue to hold them for when we need losses to offset our gains**). In the Company Update section at the end of this report, I address each of our current **TMS** companies whether they are on the revised list (**The Right Stocks for the Rebound**) or not.

The key being I am trying to boil the **REVISED LIST** down to 12 companies where we need to focus the most monies and attention. Back in December of 2015, I only had 7 such companies on the list. This time I list 12 companies (3 companies from **Insider Alert**, 7 companies from **TMS**, and 3 companies from outside the newsletter. Each name on the list is colored according to which newsletter it comes from. Companies **NEW** to either newsletter are named in **BLUE**.

Unfortunately, some of our exploration companies that don't have a discovery are suffering terribly and may not survive. In many cases as I have mentioned, it may become necessary for many of these exploration juniors to consolidate multiple weak companies in an attempt to make one stronger company. We have seen this happen before during bad markets.

Exploration companies are the most vulnerable in extended bear markets, particularly if they don't have a discovery to carry them through. At this point most exploration juniors have no ability to raise cash.

But remember, the key is focusing on the **REVISED LIST** and **just make sure you have a position in as many as you can afford and let it be**. We'll address all these weaker exploration stories remaining in both newsletters after the rebound when we can do so with greater insight as to where they stand at that point. In most cases we will sell them and take any losses against our much larger gains we derived from the list below.

1. **EMX Royalty Corp.**
2. **Solitario Resources Corp.**
3. **Silvercrest Metals, Inc.**
4. **Metalla Royalty and Streaming, Ltd.**
5. **New Found Gold Corp.**
6. **Globex Mining Enterprises**
7. **Vizsla Silver Corp.**
8. **Blackrock Silver Corp.**
9. **Westhaven Gold Corp.**
10. **Westward Gold Inc.**
11. **Chakana Copper Corp.**
12. **Empress Royalty Corp.**

It's time to assess what you already have on the list and what you want. In other words, this is the time to employ any further cash you are willing to put into this market. We are at a major bottom for the companies on the revised list that have great upside for when the market turns in our favor.

The list is a mix of companies priced at various levels. In a perfect world, we'd love to own all 12 for the rebound, but we'll have to settle with what we can each afford.

Below is my brief summary on each company and why I feel each deserves a position on the list. After reading each summary, I hope you can get a better feel for what works best for you and your individual goals.

Summaries

EMX Royalty (Formerly, Eurasian Minerals)

Focus: Royalty based Exploration and Development

Symbol: TSX-V: **EMX**, NYSE: **EMX**

Current Share Price: C\$2.51, US\$1.89

52 Week High-Low: C\$2.97 – 2.18, US\$2.21 – 1.56

Initial Recommendation Price: C\$2.01

Website: www.emxroyalty.com

EMX offers investors exploration upside through royalty generation, royalty acquisition, and strategic investment that drives an organic royalty pipeline of operator funded discoveries which generate future cash flow.

EMX gets the number one position on this revised list for good reason.

The company just received \$6,675,947 in royalty proceeds from its Timok royalty property with Zijin (Europe) International Mining Company Ltd., a wholly owned subsidiary of Zijin Mining Group Ltd. EMX and Zijin recently agreed to an amended and restated royalty agreement that covers Zijin's Brestovac exploration permit area (including the active Cukaru Peki copper and gold mine), as well as portions of Zijin's Jasikovo-Durlan Potok exploration licence (see EMX news release dated Sept. 5, 2023). EMX now owns a 0.3625-per-cent net smelter return (NSR) royalty that is uncapped and cannot be repurchased or reduced.

The approximately \$6.68-million royalty payment consisted of \$1.59-million from July to December, 2021, payments of \$3.20-million from the calendar year 2022 and \$1.89-million for the period of January to June, 2023.

In the next 12 months further royalty payments from multiple royalties will begin to add up to an annual number that will get the attention of other big name players. In the royalty game, once a company is generation \$50 million a year in royalties, it is a likely take-out candidate.

I see this a reality in the not-to-distant future. Get in now at extremely low levels as I believe this share price will be heading north in a big way once the market rebounds

and the royalties add up to a number encroaching on the key \$50 million annual revenue benchmark.

I firmly believe our share price when that time comes will be a large multiple of its current share price.

Silvercrest Metals

Focus: Production

Symbol: TSX: **SIL**, NYSE: **SILV**

Current Share Price: C\$6.29, US\$4.68

Shares Outstanding: 147 million

52 Week High-Low: C\$10.19 – 5.54, US\$7.56 – 4.16

Initial Recommendation Price: C\$6.29, US\$4.68

Website: www.silvercrestmetals.com

SilverCrest is a Canadian precious metals producer headquartered in Vancouver, BC, with an ongoing initiative to increase its asset base by expanding current resources and reserves, acquiring, discovering and developing high value precious metals projects and ultimately operating multiple silver-gold mines in the Americas. The Company's principal focus is operating its Las Chispas Mine in Sonora, Mexico. The Company is led by a proven management team in all aspects of the precious metal mining sector, including taking projects through discovery, finance, on time and on budget construction, and production.

Silvercrest in my view is at a ridiculously low price for what its current mine plan is producing and should continue to produce for many years to come. It is a **CASH MACHINE** with \$50 million in the treasury, a long mine life, and very low cost production.

The current share price reflects a write-down the company did to better state its resources, which has given investors and even better opportunity to get on board. It is an extremely well-run company and will probably deliver a multiple-x return from current prices with very low risk when the market rebounds. Thus, its high ranking on the revised list.

Also remember, that in my 2015 December report I had several silver companies out of the 7 I listed which delivered the best returns when the market rebounded in early 2017. I believe once again, silver stocks like **Silvercrest**, and others on this list, will probably outperform the rest of the mining market when the market does finally rebound.

Solitario Resources

Focus: Exploration and Development

Symbol: TSX: SLR, NYSE: XPL

Current Share Price: C\$0.74, NYSE US\$0.55

Shares Outstanding: 64 million

52 Week High-Low: C\$1.07 – 0.66, US\$ 0.73 – 0.46

Initial Recommendation Price: C\$0.74, \$US0.55

Website: www.solitarioresources.com

Solitario Resources Corp. is a zinc focused exploration company engaging in the acquisition, exploration, and development of zinc properties in safe jurisdictions in North and South America.

Following the purchase of Zazu Metals in 2017, **Solitario grew from a company with just over 361 million pounds of attributable zinc-equivalent in the measured and indicated resource category to one with over 2.76 billion pounds of attributable zinc-equivalent. The inferred resource category increased from approximately 970 million pounds of attributable zinc-equivalent to 1.7 billion pounds of attributable zinc-equivalent.**

Solitario now has significant joint venture interests in two large, high-grade zinc development projects with world-class partners:

- Florida Canyon Zinc Project in Peru is a high-grade development asset held jointly with Nexa Resources, the world's fourth largest zinc producer.
- Lik Zinc Project represents a large-tonnage, high-grade, surface mineable development project in Alaska in partnership with Teck Resources, the world's third largest zinc miner.

Solitario's consolidated position in these two assets reduces development risk as both projects are located in favorable jurisdictions with experienced zinc-producing joint venture partners, increasing the Company's exploration potential and reducing shareholder risk by diversifying Solitario's asset base.

Solitario also has an aggressive acquisition strategy targeting high quality mineral assets and an ongoing generative exploration program in Peru to identify new project areas based on its 50,000-sample proprietary geochemical data base. Our goal is to transition Solitario from a single-asset junior company to a multiple-asset intermediate-sized resource company.

At first glance, **Solitario** looks like an excellent bet just because of its zinc assets which are grossly undervalued in its share price at only C\$0.76 cents, US\$0.55 cents! And while I would consider buying just because of the zinc projects, resource calculations, and PEA, there is a kicker here that puts this one over the top for me.

Solitario is not talking much about its gold exploration asset in Nevada that is located near a massive gold resource. What is even better, the company is sampling surface gold values over a very large area which has never seen a drill hole. Newmont just

gave them \$2.5 million to increase the treasury to a very robust number. The company is well-run and has very tight share structure at just 64 million shares.

The only hold-up at this point for drilling this Nevada gold project is waiting on the drilling permits. Once that happens, and it will, it will be game on for **Solitario** when the market turns in our favor.

The combination of its zinc highly advanced zinc assets and the potential for exploration upside with gold in Nevada makes this a low-risk, high reward play for the rebound.

It is not easy for a company to have such assets, a large treasury, major gold producer support and of course super tight share structure. Remember what I always like to say – tight share structure with real assets that will likely bring buy-out offers mean **“GREASED LIGHTNING”** for our share price in a market rebound.

I want to remind everyone as well, that the depth and despair of the bear market within the junior mining shares is usually eclipsed and exceeded on the upside when the bull resumes.

Solitario is geared up to not only survive, but thrive as well – deserving of the number 3 position on the revised list.

Metalla Royalty and Streaming Ltd.

Symbols: TSX-V: **MTA**, NYSE: **MTA**

Shares Outstanding: Roughly 52 million, 55 million fully diluted

Current Share Price: C\$4.32, US\$3.20

Initial Recommendation Price: C\$3.04, \$US2.44

52 Week Hi/Low: C\$7.95 – 4.03, US\$5.89 – 3.19

Website: www.metallaroyalty.com

Metalla is a precious metals royalty and streaming company. **Metalla** provides shareholders with leveraged precious metal exposure through a diversified and growing portfolio of royalties and streams. The company's strong foundation of current and future cash-generating asset base, combined with an experienced team gives **Metalla** a path to become one of the leading gold and silver companies for the next commodities cycle.

Metalla Royalty & Streaming Ltd. and Nova Royalty Corp. have entered into an arrangement agreement dated Sept. 7, 2023, whereby **Metalla** will acquire all of the issued and outstanding common shares of Nova pursuant to a plan of arrangement,

positioning the combined company as a leading emerging intermediate royalty company.

The transaction combines complementary portfolios, resulting in:

Enhanced scale and superior growth -- combined company is expected to have industry-leading growth through a combined portfolio of 105 high-quality royalties and streams with upward of two decades of sustainable growth being advanced by top-tier operators in the mining sector, including First Quantum Minerals, Newmont, Hudbay Minerals, Agnico Eagle, Barrick, BHP, Glencore, Lundin Mining, Teck Resources, Iamgold, Equinox Gold and others;

Strategic positioning and improved capital markets profile -- strategically positions the combined company as a peer-leading royalty company in scale and capital markets profile, expected to bolster trading liquidity and attract greater support from institutional investors;

Attractive jurisdictional risk profile and asset quality -- nearly all assets are in Tier 1 jurisdictions (Canada, the United States and Australia) and Latin America, with top 10 assets by consensus net asset value (NAV) having a peer-leading average mine life of 20 years and an average operator market capitalization of \$13-billion;

Strengthened balance sheet and access to capital -- strategic partner Beedie Capital to commit to an equity investment of \$15-million (Canadian) and increase Metalla's existing convertible loan facility to \$50-million (Canadian) (for an aggregate of \$65-million (Canadian)), resulting in approximately \$35-million of available liquidity, better positioning the combined company to finance value-enhancing growth;

Immediate cash flow from Aranzazu -- immediate increase in cash flow from the producing Aranzazu royalty, along with Tocantinzinho, Cote and amalgamated Kirkland royalties expected to commence cash flow in 2024;

Superior inflation protection -- Exposure to gold, silver and copper creates an ideal blend of monetary, strategic and inflation-resilient metals to preserve purchasing power and grow value over the long term;

Tangible pretax synergies -- annual cost savings estimated to be \$2.5-million as the combined entity optimizes and integrates general and administrative expenses;

Potential for enhanced liquidity -- potential inclusion of combined company into multiple clean metals/energy transition ETFs (exchange-traded funds), indexes and mutual funds due to increased market capitalization and the addition of high-quality copper royalties.

This combination is expected to be accretive on a net-asset-value-per-share basis and represents a continuation of each company's strategic focus. Metalla and Nova have a common focus on building a high-quality, sustainable royalty and streaming company founded on top-quality assets located in the best mining jurisdictions, owned by proven, responsible operators. Both Metalla and Nova believe that the combined company will benefit from the strong growth in cash flows from the resulting high-margin, high-growth, inflation-resilient and diversified portfolio.

Brett Heath, president and chief executive officer of Metalla, stated: *"We are very excited about the combination of these businesses. This merger represents a transformative moment for both companies and will lay a clear, low-risk path to becoming an intermediate royalty company. Together, we expect that our peer-leading, high-quality growth, underpinned by some of the best-in-class operators in the mining sector, will deliver superior long-term value for our shareholders."*

Mr. Heath continued: *"We are very happy to have the continued support of Beedie Capital as a strategic partner in the journey to build Metalla into a leading intermediate royalty company. Their substantial investment is not just a financial commitment but a vote of confidence in our vision, strategy and execution. With their support, we are positioned to continue our growth plans with available capital of approximately \$35-million, which ultimately will provide the opportunity to support and grow our asset base with a path to shared success for all stakeholders."*

The stock in my view is bottoming and this news should stem the tide to the downside. We have taken profits on Metalla multiple times during the tenure of its position within TMS. I think it's time to reload and get ready for multi-x profits once again when the market rebounds.

New Found Gold Corp.

Symbols: TSX-V: **NFG**, NYSE-A: **NFGC**

Shares Outstanding: Roughly 167 million, 179 million Fully Diluted

Current Price: C\$4.50, US\$3.31

52 Week Hi-Low: C\$9.64 - \$4.03, US\$7.65 - \$2.92

Website: www.newfoundgold.ca

Working Capital: C\$40 million

New Found Gold is advancing its 100% owned 1,662km² Queensway gold project, located on the Trans-Canada highway 15km west of Gander, Newfoundland. A 500,000m drill campaign is underway. Drilling is focused on a 9.5km corridor along the Appleton fault and a 12.4km corridor along the JBP fault.

Multiple high-grade targets - 16 zones and counting – New Found has made several high-grade gold discoveries along the Appleton Fault Zone. This mineralized envelope now covers an area spanning 4.1km in strike length by 400m wide. The Company is aggressively drilling at Queensway North to further unlock discovery potential, while work is also underway to define additional drill targets on approximately 70km of prospective strike along the Appleton and JBP fault structures on the southern portion of the Queensway property.

The company has \$39.5 million in cash and marketable securities.

New Found Gold has one of the best discoveries in recent years and is trading at a ridiculously low price compared to where I believe it will be when the market rebounds. What is even more exciting about the upside on this discovery is the fact that the company has the funds to drill this off and prove up a very big number as its resource calculation climbs rapidly with each assay. **In my view this asset will be bought out by a major at a very attractive price, multiples higher than where the share price now sits.**

Ridiculous upside potential with very little risk at this point.

Globex Mining Enterprises

Symbols: TSX-V: **GMX**, OTCQX: **GLBXF**

Shares Outstanding: Roughly 55 million

Current Price: C\$0.81, US\$0.70

52 Week Hi-Low: C\$0.94- \$0.66, US\$0.70 – 0.43

Website: www.globexmining.com

GMX is a Toronto Stock Exchange, Frankfurt and OTCQX-listed corporation with a diversified North American portfolio of mid-stage exploration, development and royalty properties containing: **Precious Metals** (gold, silver, platinum, palladium), **Base Metals** (copper, zinc, lead, nickel), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and antimony) and **Industrial Minerals and Compounds** (mica, silica, apatite, talc, magnesite, potassic feldspar, pyrophyllite).

Globex explores for its own account and options many of its numerous projects to other companies which pay Globex cash, shares and a royalty and undertake extensive exploration in order to earn an interest in Globex's projects.

Globex has the model that works in the junior mining space, especially when we experience an extended bear market and exploration stocks are down and mostly out of the picture. Make no mistake, exploration is fun when the market is good and the drills are turning, but that has not been the case now for over 2 years.

This is what makes a company like **Globex** (with such a great share structure, large cash position and well diversified portfolio of assets) so attractive. It's current share

price is a joke compared to where it will be in a truly HOT BULL MARKET when investors come flooding back to the mining sector. That day is coming, I just can't tell you exactly when.

For now, this looks like the bottom for these types of situations and **Globex** is a company with great upside potential with very little risk at current prices.

As you can see in the revised list, I have put the strongest companies I can find that have the lowest risk and the biggest upside potential for when the market turns. Using those parameters, I challenge anyone to find a better set of 12 companies that are poised as such for the rebound.

It will be fun to see how this new portfolio performs when the market does do its thing again. We all need it badly to recover and write off the losses. This is the way through this situation we now find ourselves. It is critically important in my view to make these decisions now, setting yourselves up for the best way to survive, recover and eventually thrive.

Vizsla Silver Corp.

Symbol: TSX-V: **VZLA**, US: **VZLA**

Shares Outstanding: Roughly 155 million, 202 million fully diluted

Current Price: C\$1.55, US\$1.14

Initial Recommendation Price: C\$0.45, US\$0.33

52 Week High/Low: C\$2.24 – 1.26, US\$1.65 – 0.94

Website: www.vizslaresources.com

Vizsla Silver Corp. is focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. To date, Vizsla has completed over 140,000 meters of drilling at Panuco leading to the discovery of several new high-grade veins. For 2022, Vizsla has budgeted +120,000 meters of resource/discovery-based drilling, designed to upgrade, and expand the maiden resource as well as test other high priority targets across the district.

Shares of **VZLA** have moved higher on the higher silver price and some further exploration success.

Vizsla continues to drill and have assay success. The resource keeps getting larger and larger. In my view this is going to be a buy-out, no doubt.

We have taken serious profits on this one back in 2021 and going into 2022, but the best is yet to come. And what is even better, the market is giving us a gift to buy in once again. I never thought we'd see the share price this low after such amazing assay numbers and resource calculations, but here we are. **Take advantage!!! This will be a**

multi-x buyout from current levels and is one of only 2 silver companies I see that will be bought out in the next market upturn.

The other is the next company on our revised list named **Blackrock Silver Corp.** These two companies, (Vizsla and Blackrock) while not as strong as the companies listed above, represent big upside in a truly good market. These are the best two new silver discoveries that will go all the way to buyout.

And remember, silver companies have always outperformed the market when the bull resumes. In my view, these two silver plays could be some of our best performers when it happens.

Blackrock Silver Corp.

Symbols: **BRC** on the TSX-V, **BKRRF**

Current Share Price: **C\$0.54, US\$0.38**

Initial Recommendation Price: **C\$0.90, US\$0.72**

52 Week Hi/Low: C\$1.30 – 0.36 cents, US\$1.08 – 0.25 cents

Shares Outstanding: Roughly 178 million, 223 million fully diluted

Website: www.blackrocksilver.com

Backed by gold and silver ounces in the ground, Blackrock is a junior precious-metal-focused exploration company driven to add shareholder value through the drill bit. With 2.97 million tonnes grading 446 grams per tonne silver equivalent at its Tonopah West project and a new bonanza-grade gold discovery at Silver Cloud, the company has a proven record of exploration success. In addition to its gold and silver project portfolio, the company is credited with a lithium discovery, the Tonopah North project, which is under option to a major lithium exploration group. Anchored by a seasoned board, the company is focused on its 100-per-cent-controlled Nevada portfolio of properties consisting of low-sulphidation, epithermal gold and silver mineralization located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

Aside from what I just said above in the **Vizsla** summary, what has my attention regarding **Blackrock** is how I believe this resource is about to grow in a very big way. There are three areas of mineralization at Tonopah, that given a bit more drilling, will eventually turn into one big area of mineralization.

It appears to me that one final push with the drill, and an updated resource calculation, **Blackrock** is set for a buyout in a good market.

But the kicker is this, the company also has a second project in Nevada that has a new high grade gold discovery. At current prices, not only are we not getting the love on

our silver resource, but the market is simply ignoring this gold development. The gold project is called Silver Cloud. Check it out on the company's website.

Westhaven Gold, Inc.

Symbols: **WHN** on the TSX-V

Current Share Price: **C\$0.22**

Initial Recommendation Price: **C\$0.22**

52 Week Hi – Lo: C\$0.45 – 0.21

Shares Outstanding: Roughly 141 million

Website: www.westhavenventures.com

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls 37,000ha (370km²) with four 100% owned gold properties spread along this underexplored belt. The flagship Shovelnose property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization.

Westhaven is a company I interviewed while at one of the MIF conferences around the time of the Great Bear discovery. Westhaven had made a new discovery close to Vancouver shortly after Great Bear made its first initial big discovery in Red Lake.

I really liked it back then, but the share price was too high for me for entry into the newsletter at the time. Recommending stocks after a good run is setting yourself up for major downside risk. I watched it and had thought about recommending it in the newsletter, but held off until now.

With a stock price of just \$0.22 cents, and a high grade gold resource that is poised to grow, I think now is the time to get on board before the market rebounds.

The share price had been as high as C\$1.42 in the past four years, so now seems like the time to buy. This is a solid exploration situation that has huge upside, and limited risk buying at current levels.

Please check out the company website for further details.

Westward Gold, Inc.

Symbols: **WG** on the TSX-V, **WGLIF**

Current Share Price: **C\$0.11, US\$0.085**

Initial Recommendation Price: **C\$0.12, US\$0.097**

52 Week Hi – Lo: C\$0.33 – 0.095

Shares Outstanding: Roughly 91 million

Website: www.westwardgold.com

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects in the Cortez Hills area of Lander County, Nevada.

Westward has assembled a combined land package of 463 claims covering ~39km², favorable host rocks, significant drill intercepts, a historical resource, permits in hand, and a robust pipeline of untested exploration targets. **The Nevada projects are on trend with some of the largest deposits in the world, in one of the most attractive jurisdictions for mining investment.**

Westward Gold is a new discovery in Nevada that is gaining more and more attention. I know the majors have all been looking at results and visiting the Toiyabe project in Nevada.

Because I believe getting a deal with a major is very possible, I see this as the next step to put us on the road to further success. Most pure exploration companies are not on the list because of the obvious risks we have experienced in the very challenging market, but **Westward Gold** is the exception that I feel is going to do very well.

Obviously, the companies listed above **WG** on my revised list are much stronger situations, but I feel two of our exploration companies from **TMS** with discoveries (and ridiculously low share prices) deserve a place on this list, be it towards the bottom.

The key now is to get a deal with a major to solidify the future. At that point, our money situation is robust and we have the path forward to prove what the company's discovery hole really means for the a much higher share price. There are several majors that I know are very interested, and if and when a deal is done, our share price should push upwards to the more respectable level between C\$0.20 cents to C\$0.30.

At that point, all of us are at least in the money, while we wait for the next round of drilling. In the meantime, the company is doing some relogging of the data which could boost the number of gold ounces estimated thus far.

While there is risk here until a deal with a major is announced, I feel confident something will be done in the very near future.

As the step-out drilling occurs, probably next spring/summer, I believe our resource calculation will grow very quickly at a time when we hope the market is at or near the turn to the upside.

Chakana Copper Corp.

Symbol: TSX-V: **PERU**, US OTC: **CHKKF**

Shares Outstanding: Roughly 112 million, 122 million fully diluted

Initial Recommendation Price: C\$0.91 cents, US\$0.65

Current Price: C\$0.045 cents, US 0.035 cents

52 Week Hi/Low: C\$0.16 – 0.06 cents, US\$0.0.12 – 0.045 cents

Website: www.chakanacopper.com

Management Owns: Roughly 25% of the outstanding shares

Focus: Advanced High-Grade Copper-Gold-Silver Exploration in the Peruvian Andes.

Chakana represents the other exploration story that I feel has the goods and will eventually go on to prove a resource calculation that could bring about a buy-out.

If someone were to tell me our share price would be C\$0.045 cents, I would never have believed it, but here we are. This is the world of exploration in the wicked ups and downs of the market.

In my view, this discovery and the highly likely chance of success on the remaining drilling for the balance of the breccia pipes, is poised for a big revaluation in share price, once we can get past this terrible market situation. It's been tough to watch.

But, we've been through this time and time again over the years, and I'm here to say, the tougher the contrarian moment is for a company like **PERU**, the better the rebound will be to the upside when it finally arrives.

Chakana deserves its place on this revised list.

Empress Royalty Corp.

Recommendation Price: C\$0.33, US\$0.24 cents

Current Share Price: C\$0.26, US\$0.21 cents

52 Week Hi/Low: C\$0.45 – 0.23, US\$0.34 – 0.16 cents

Shares Outstanding: 113 million, Fully Diluted 154 million

Website: www.empressroyalty.com

Empress is a global royalty and streaming creation company that provides investors with a diversified portfolio of gold and silver investments. Empress has a current portfolio of 17 investments and is actively investing in mining companies with development and production stage projects who require additional non-dilutive capital. The Company has strategic partnerships with Endeavour Financial and Terra Capital which allow Empress to not only access global investment opportunities but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress is looking

forward to continuously creating value for its shareholders through the proven royalty and streaming models.

As I went round and round trying to figure out this last position for our revised list, I had several good choices that I thought could work. In the end, because this downside in our market has been so bad, I decided to stick with the most solid situation I could find that would have little downside risk from current prices.

Another royalty play made the most sense to me since exploration has been so brutal. Royalty plays are simply the smartest way to play this market going forward in my view. You don't have to take as much risk and the high potential upside is still intact over time, even though it may not be as good as when a big high grade discovery is made like a Great Bear Resources situation. And, we all know how hard those are to come by.

The reason Empress is so low priced, is because it is still in the early stages of growing its royalty base, even though it does already have an impressive array of deals in the mill so to speak. Royalty deals take time to mature, but when they do, they can really kick the share price into high gear.

For now, I like what I am seeing with **Empress** and feel they offer great upside with a much lower degree of risk than others in the general exploration space.

As you can see from this revised list, the only exploration companies that made it on the list are discoveries I believe can go all the way to a buy-out scenario.

Company Updates

Exploration Companies

1. Westward Gold
2. VR Resources
3. Vizsla Resources
4. Chakana Copper
5. Scottie Resources
6. Outcrop Silver and Gold
7. Dolly Varden Resources
8. Phenom Resources
9. Reyna Silver
10. Evergold Corp

11. Norra Metals
12. C2C Gold
13. Reyna Gold
14. Northstar Gold Corp.

Development Companies

1. Sabre Gold (formerly Golden Predator)

Royalty Companies

1. EMX Royalty
2. Metalla Royalty
3. Empress Royalty

Small or Mid-Tier Production Companies

1. Excellon Resources

Companies are updated below in alphabetical order.

Chakana Copper Corp.

Symbol: TSX-V: **PERU**, US OTC: **CHKKF**

Shares Outstanding: Roughly 93 million, 102 million fully diluted

Initial Recommendation Price: C\$0.91 cents, US\$0.65

Current Price: C\$0.045 cents, US 0.035 cents

52 Week Hi/Low: C\$0.16 – 0.04 cents, US\$0.0.12 – 0.035 cents

Website: www.chakanacopper.com

Management Owns: Roughly 25% of the outstanding shares

Advanced High-Grade Copper-Gold-Silver Exploration in the Peruvian Andes.

Shares of even the better junior mining shares continue to suffer with low volume (little to no interest) and short-selling in the market. This is very unfortunate, especially for a company like **Chakana** that is advanced stage and a possible buyout candidate when our drilling can be completed on the rest of the breccia pipes.

Update given above in **The Right Stocks for the Rebound Report**.

C2C Gold

Symbol: CSE: **CTOC**, OTCBB: **CTCGF**

Shares Outstanding: Roughly 113 million shares

Current Price: C\$0.03 cents, US\$0.025 cents

Initial Recommendation Price: C\$0.18 cents, \$US0.16 cents

52 Week High/Low: C\$0.19 – 0.03 cents, US\$0.14 – 0.02 cents

C2C Gold Corp. is a leading mineral exploration company in Canada. The Company is concentrated on exploration and resource development in accessible regions in the Central Gold Belt of Newfoundland. Mineral development in Newfoundland has advanced significantly with increased exploration and development activities throughout the province.

C2C Gold is not on the new revised list, but is a company that will survive for another day. At this point, because we do not yet have a discovery, it will probably not rebound as well as the companies on the revised list when the market does rebound.

I like **C2C Gold** for when the market is operational and exploration companies can once again raise funds for drilling.

Dolly Varden

Symbols: TSX-V: **DV** – OTC: **DOLLF**

Shares Outstanding: Roughly 254 million

Current Share Price: C\$0.65 cents, US\$0.0.50 cents

52 Week High/Low: C\$1.24 – 0.36 cents, US\$0.98 – 0.24 cents

Initial Recommendation Price: C\$0.61 cents, US\$0.49 cents

Website: www.dollyvardensilver.com

Dolly Varden Silver Corporation is a mineral exploration company focused on exploration in northwestern British Columbia. The DV Project consists of the namesake Dolly Varden silver property that hosts a unique pure silver mineral resource as well as the nearby Big Bulk copper-gold porphyry property. Adjacent to the DV Project, the Homestake Ridge Project hosts structurally controlled epithermal gold, silver and copper mineralization. Together, the consolidated DV Project and Homestake Ridge Project, to be referred to as the Kitsault Valley Project, create one large, high-grade precious metals project with further synergistic and exploration upside potential. The Kitsault Valley Project is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Dolly Varden is a company that will survive and probably get a buyout. It is a good silver discovery but given its large number of shares outstanding, the potential buy-out price will probably not be as good as the other silver companies like **Vizsla Silver** and **Blackrock Silver**, (on the Revised List) who I feel will be bought out at a large multiple of where they currently trade.

For this reason, **Dolly Varden** did not make the revised list, but will make us money when the market rebounds. The best I think we will get from Dolly Varden is a double or triple from the current price.

EMX Royalty (Formerly, Eurasian Minerals)

Focus: Royalty based Exploration and Development

Symbol: TSX-V: **EMX**, NYSE: **EMX**

Current Share Price: C\$2.37, US\$1.78

52 Week High-Low: C\$2.97 – 2.18, US\$2.21 – 1.57

Initial Recommendation Price: C\$2.01

Website: www.emxroyalty.com

EMX offers investors exploration upside through royalty generation, royalty acquisition, and strategic investment that drives an organic royalty pipeline of operator funded discoveries which generate future cash flow.

EMX is covered in [The Right Stocks for the Rebound report](#).

At number one of that list, **EMX** represents the biggest potential upside I see with the least amount of risk for when the market turns.

Evergold Corp.

Symbols: TSX-V: **EVER**, OTCBB: **EVGUF**

Shares Outstanding: Roughly 75 million

Current Share Price: C\$0.05, US\$0.04

Initial Recommendation Price: C\$0.125, \$US0.105

52 Week High-Low: C\$0.11 – 0.045, US\$0.075 – 0.055

Website: www.evergoldcorp.ca

Evergold

The focus of Evergold is the quest for high-grade gold and silver in B.C. and Nevada. Follow up will take place when market conditions improve.

In Nevada, our high-grade Rockland property, which hosts both an old mine and the relatively new larger-scale Rockland East gold zone, has just recently (mid-February 2023) been drill-permitted. Initiation of the Rockland East drill program shall be the priority for 2023.

Evergold will survive the terrible market and live for another day. I like what CEO Kevin Keough is doing with the company and how he has positioned himself for when the market rebounds. But, being a pure exploration play with no discovery and no ability to raise any monies at this point, we will have to wait on this one.

Excellon Resources (EXP and PRD)

Symbols: TSX: **EXN**

Shares Outstanding: Roughly 38.1 million, Fully Diluted 42 million

Current Share Price: C\$0.10 cents,

52 Week High-Low: C\$0.79– 0.08 cents

Initial Recommendation Price: \$0.02 cents

Website: www.excellonresources.com

Excellon is struggling terribly as a company and that is reflected in its current share price. **Excellon** is trying to reinvent itself and get back into a better situation while we wait for the market to turn.

The company share structure is still very good with only 44 million fully diluted, but the recent sale of its 30% holding in a gold project to Centerra for a million in cash tells us how difficult this bad market has been for any exploration company.

Excellon will survive for another day when the market turns.

Sabre Gold (formerly Golden Predator)

Symbols: TSX: **SGLD**, OTCQX: **SGLDF**

Shares Outstanding: 71 million, **Fully Diluted:** 80.16 million

Current share price: C\$0.14 cents, US\$0.11 cents

52 Week High/Low: C\$0.60 – 0.14 cents, US\$0.49 – 0.09 cents

Website: www.sabre.gold

Sabre Gold is a near-term gold producer in North America that holds a 100-per-cent ownership of both the fully licensed and permitted Copperstone gold mine located in Arizona. Management intends to restart production at Copperstone in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Copperstone has approximately 300,000 ounces of gold in the measured and indicated categories, and approximately 197,000 ounces of gold in the inferred category.

Additionally, Copperstone has considerable existing operational infrastructure as well as significant exploration upside. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

Sabre Gold will survive for another day when the market turns.

For now, the company continues to amaze me with its recent decisions that I believe will solidify the company for when the bull resumes. I credit management with doing the right things to survive and eventually, in my view thrive once again.

The most recent decisions were announced in the latest press releases.

SABRE GOLD SELLS BREWERY CREEK PROJECT FOR \$13.5 MILLION

Sabre Gold Mines Corp. has sold the Brewery Creek project and other certain mineral assets in Yukon to Victoria Gold Inc.

Transaction details

The sale was completed pursuant to the terms of a share purchase agreement between Sabre and Victoria, whereby Victoria acquired all of the issued and outstanding shares of Golden Predator Mining Corp., a wholly owned subsidiary of Sabre, which indirectly holds a 100-per-cent interest in the Brewery Creek property, as well as certain other mineral assets that include the Gold Dome and Grew Creek exploration properties. After giving effect to the sale, Golden Predator is now a wholly owned subsidiary of Victoria.

The aggregate consideration payable to Sabre for the sale is \$13.5-million. A total of \$8.5-million was paid to Sabre in cash on closing. The balance of the consideration is payable as follows:

1. \$500,000 in cash and an additional \$2.5-million in cash or Victoria shares at Victoria's election, payable on the 12-month anniversary of the closing date;
2. \$500,000 in cash and an additional \$1.5-million in cash or Victoria shares at Victoria's election, payable on the 24-month anniversary of the closing date.

"Selling Brewery Creek allows Sabre to place its attention and focus solely on the fully permitted Copperstone project in Arizona," commented chief executive officer and president Andrew Elinesky. "With the company recapitalized, we look forward to furthering the development of Copperstone and working towards gold production."

Greg's Comments:

In my view Brewery Creek is going nowhere as far as production is concerned because of the change in politics towards mining in the Yukon. Best to get cashed up here and move towards production on our project in Arizona. Never thought the Yukon would be negative towards mining, but that is what has happened. Who knows when the

pendulum will swing the other way, but for now, we stay away from the Yukon completely.

Metalla Royalty and Streaming Ltd.

Symbols: TSX-V: **MTA**, NYSE: **MTA**

Shares Outstanding: Roughly 52 million, 55 million fully diluted

Current Share Price: C\$4.08, US\$2.96

Initial Recommendation Price: C\$3.04, \$US2.44

52 Week Hi/Low: C\$10.79 – 4.72, US\$8.12 – 3.42

Website: www.metallaroyalty.com

The company has announced a planned acquisition of Nova Royalty.

Metalla Royalty & Streaming Ltd. ("Metalla") (TSXV: MTA) (NYSE American: MTA) and **Nova Royalty Corp. (TSXV: NOVR) (OTCQB: NOVRF) ("Nova")** are pleased to announce that they have entered into an arrangement agreement dated September 7, 2023 (the "**Arrangement Agreement**") whereby Metalla will acquire all of the issued and outstanding common shares of Nova pursuant to a plan of arrangement (the "**Transaction**"), positioning the combined company as a leading emerging intermediate royalty company.

COMBINATION HIGHLIGHTS AND STRATEGIC RATIONALE

The Transaction combines complementary portfolios resulting in:

- **Enhanced Scale and Superior Growth** – Combined company is expected to have industry-leading growth through a combined portfolio of 105 high-quality royalties and streams with upwards of two decades of sustainable growth being advanced by top tier operators in the mining sector, including First Quantum Minerals, Newmont, Hudbay Minerals, Agnico Eagle, Barrick, BHP, Glencore, Lundin Mining, Teck Resources, IAMGOLD, Equinox Gold, and others;
- **Strategic Positioning and Improved Capital Markets Profile** – Strategically positions the combined company as a peer-leading royalty company in scale and capital markets profile, expected to bolster trading liquidity and attract greater support from institutional investors;
- **Attractive Jurisdictional Risk Profile and Asset Quality** – Nearly all assets are in tier-one jurisdictions (Canada, U.S., Australia) and Latin America, with top ten assets by consensus net-asset-value ("**NAV**") having a peer-leading average mine life of 20 years and an average operator market capitalization of \$13 billion;
- **Strengthened Balance Sheet and Access to Capital** – Strategic partner Beedie Capital to commit to an equity investment of C\$15 million and increase Metalla's

existing convertible loan facility to C\$50 million (for an aggregate of C\$65 million), resulting in approximately \$35 million of available liquidity, better positioning the combined company to fund value enhancing growth;

- **Immediate Cash Flow from Aranzazu** – Immediate increase in cash flow from the producing Aranzazu royalty, along with Tocantinzinho, Côté, and Amalgamated Kirkland royalties expected to commence cash flow in 2024;
- **Superior Inflation Protection** – Exposure to gold, silver, and copper create an ideal blend of monetary, strategic, and inflation resilient metals to preserve purchasing power and grow value over the long term;
- **Tangible Pre-Tax Synergies** – Annual cost savings estimated to be \$2.5 million as the combined entity optimizes and integrates general and administrative expenses; and
- **Potential for Enhanced Liquidity** – Potential inclusion of combined company into multiple clean metals / energy transition ETFs, Indexes, and Mutual funds due to increased market capitalization and the addition of high-quality copper royalties.

This combination is expected to be accretive on a NAV-per-share basis and represents a continuation of each company's strategic focus. Each of Metalla and Nova have a common focus on building a high-quality, sustainable royalty and streaming company founded on top-quality assets located in the best mining jurisdictions, owned by proven, responsible operators. Both Metalla and Nova believe that the combined company will benefit from the strong growth in cash flows from the resulting high-margin, high-growth, inflation-resilient, and diversified portfolio.

Brett Heath, President and CEO of Metalla, stated: *"We are very excited about the combination of these businesses. This merger represents a transformative moment for both companies and will lay a clear, low-risk path to becoming an intermediate royalty company. Together, we expect that our peer-leading, high-quality growth, underpinned by some of the best-in-class operators in the mining sector, will deliver superior long-term value for our shareholders."*

Mr. Heath continued, *"We are very happy to have the continued support of Beedie Capital as a strategic partner in the journey to build Metalla into a leading intermediate royalty company. Their substantial investment is not just a financial commitment but a vote of confidence in our vision, strategy and execution. With their support, we are positioned to continue our growth plans with available capital of approximately \$35 million, which ultimately will provide the opportunity to support and grow our asset base with a path to shared success for all stakeholders."*

I would personally like to thank the management, board, and independent special committees of both Metalla and Nova on their collective efforts, dedication, and commitment that was required for this Transaction."

Hashim Ahmed, Interim CEO of Nova stated: *"We are excited to be combining with Metalla to create a truly special royalty company built on long-lived, top-quality assets. In May 2023, we launched a robust strategic process to explore and review all the options available to Nova that would maximize shareholder value. After evaluating various options presented during the process, it was clear that this Transaction represents a significant value creation opportunity and the best way forward for Nova shareholders.*

In addition to an attractive premium, a material ownership in the combined company provides Nova shareholders with increased scale, a stronger balance sheet, significantly improved cash flow profile in the short and near-term, and much greater trading liquidity and continued participation in the growth of the Nova assets. We look forward to working with Metalla and our shareholders to complete this Transaction and believe the combined company will be a long-term leader with a bright future."

Alexander Molyneux, Chairman of Metalla's Special Committee stated: *"Copper really is the new oil. It has a unique long-term growth profile among main liquid metals in a de-carbonizing world. However, from a royalty perspective, there's very few royalties available on large tier-one copper projects. These features make Nova a highly strategic combination for Metalla and going forward we will be positioned with unique long-term growth prospects compared to pure-play precious metals royalty peers. On behalf of the Metalla Special Committee, I'd like to thank our hard-working management team for their efforts in bringing the Transaction to fruition."*

David Bell, Managing Director at Beedie Capital stated: *"Metalla and Nova have a common philosophy of discipline and capital efficiency, executed through a similar strategy of acquiring the best-in-class royalties across the development curve that present highly favourable, asymmetrical risk / return characteristics. As these royalties have de-risked and expanded, they have created significant intrinsic value per share growth for both companies over a short period of time.*

The combination of Metalla and Nova is a natural and strategic fit that we feel amplifies the opportunity beyond what either could achieve on its own. The combined entity has a highly unique portfolio of royalties in key gold and copper projects in top jurisdictions. We believe this will create organic cash flow growth for years to come, while maintaining substantial option value across the broader portfolio. Additionally, the increased scale, consolidated management team and diversification of strategy will

allow for broader reach and enhanced ability to execute on the next phase of accretive acquisitions that will continue to compound growth for the platform. We are excited for the next chapter for Metalla."

BENEFITS TO NOVA SHAREHOLDERS

- Immediate upfront premium of 25% based on spot and 32% based on the closing prices of Nova on May 16, 2023, the day prior to the date that the Nova strategic review process was announced;
- Retain meaningful ownership in combined company as Nova shareholders will have approximately 40% ownership in the combined company;
- Participation in a larger cash flow generating portfolio with a significant increase in near-term production through exposure to Tocantinzinho, Amalgamated Kirkland, and Côté, which are expected to start production in 2024;
- Improved risk profile as almost all of Metalla's key assets by NAV are located in tier-one countries (Canada, USA, and Australia) and are owned by major mining companies; and
- Significantly improved trading liquidity with Metalla's NYSE American LLC ("**NYSE American**") listing and an enhanced capital markets profile with broader access to capital.

BENEFITS TO METALLA SHAREHOLDERS

- Immediately accretive on a NAV-per-share basis;
- Provides exposure to a one-of-a-kind portfolio of generational copper royalties being developed by some of the largest globally integrated mining companies;
- Significant increase in the duration of the combined portfolio with the top ten assets averaging a peer-leading mine life of 20 years;
- Increased cash flow from the operating Aranzazu royalty;
- Tangible annual pre-tax synergies estimated to be \$2.5 million as the combined company optimizes and integrates general and administrative expenses;
- Enhanced trading liquidity and capital markets profile through increase in size and scale and access to an expanded universe of institutional investors, ETFs, Indexes, and Mutual funds; and
- Improved ability to pursue value-enhancing growth opportunities through future royalty acquisitions.

Greg's Comments:

Shareholder and exchange approval will be necessary, but it appears this should proceed without too much fanfare. The combined new entity will put the company on

a very good trajectory that will prove very valuable for shareholders. At its current share price, I love what could happen with this low risk, quality, intermediate royalty play. This moves makes the company a solid entry onto **The Right Stocks for the Rebound Report**.

Norra Metals

Symbols: TSX: **NORA**, OTCBB: **NRRMF**

Shares Outstanding: Roughly 91 million, 125 million fully diluted

Current Share Price: C0.015 US\$0.01

52 Week High/Low: C\$0.075 – 0.015

Initial Recommendation Price: C\$0.09, US\$0.074

Website: www.norrametals.com

Norra Metals Corp, is a Vancouver based Canadian precious and base metals exploration company with two exploration projects in Scandinavia. Our new Scandinavian properties include the Bleikvassli mine; the last copper-zinc-silver-gold producing mine in Norway as well as the Meråker copper-zinc-silver property that had small production dating to around the turn of the century but have seen limited modern exploration since then.

There is very good exploration potential on both properties and Bleikvassli as a former Cu-Zn-Ag (± Au) producer, represents an immediate and significant exploration target for the company. The Bleikvassli property is located in central Norway, contains power and paved roads onsite, is close to tide water and nearby rail service. The property hosts the Bleikvassli mine, a past-producing volcanic and sediment hosted massive sulphide Zn-Pb-Cu-Ag deposit with minor Au credits. The mine closed in 1997, following continuous operation since 1957 which saw the extraction of 5.0 million tonnes of copper-zinc silver mineralization.

The Meråker (18,600 Ha) exploration projects is a mature exploration asset that have both seen a variety of resource development and small-scale mining. Meråker hosts the historic Lillefjell and Mannifjell deposits which were the sites of small-scale mining completed intermittently between the years 1760-1918. Site visits conducted by Norra Metals revealed massive, high grade sphalerite-chalcopyrite dumps on zones outside of the main developed area.

I have nothing new to report. We continue to await a possible deal in the works to put us on a better track.

The company remains in survival mode and I speak with CEO Mike Devji on a consistent basis. Mike is doing all he can to get things back on track, but with the market being what it is, it has not been easy. Mike told me that he has never seen anything like this in his career, and I agree with him. It is a most frustrating situation, but one in which I think Mike will finally figure out for the ongoing longevity of the company. I own a lot of shares and have never sold any.

At this point, we just need to wait and see what kind of deal the company can come up with before I say anything else. I know Mike has several irons in the fire, so to speak, in regards to finding a way through this terrible malaise.

Northstar Gold Corp.

Symbol: CSE: **NSG**, OTCBB: **NSGCF**

Shares Outstanding: Roughly 75 million shares, Fully Diluted: 95 million

Current Price: C\$0.04 cents, US\$0.03 cents

Initial Recommendation Price: C\$0.335 cents, \$US0.225 cents

52 Week High/Low: C\$0.26 – 0.045 cents, US\$0.19 – 0.035 cents

Website: www.northstargoldcorp.com

The company continues to struggle and is in survival mode like many of our exploration juniors. I believe the company will survive, but for now is just on the back burner until the market rebounds and we see where things stand.

Outcrop Silver & Gold Corp.

Symbol: TSX-V: **OCG**, OTCPK: **OCGSF**

Shares Outstanding: Roughly 200 million shares

Current Price: C\$0.17 cents, US\$0.135 cents

Initial Recommendation Price: C\$0.40 cents, \$US0.30 cents

52 Week High/Low: C\$0.36 – 0.10 cents, US\$0.28 – 0.08 cents

Website: www.outcropgoldcorp.com

Outcrop is a hybrid prospect generator active in Colombia acquiring silver and gold exploration projects with world-class discovery potential. Outcrop performs its own grassroots exploration and then employs a joint venture business model on its projects to maximize investor exposure to discovery and minimize financial risk. Outcrop has five primary projects in Colombia. While Outcrop's other projects are available for joint venture, Outcrop will continue to drill and progress the Santa Ana high-grade silver project.

Outcrop Silver & Gold Corp. will be a survivor, but our share price continues to suffer in the bad market. Our rebound in this stock will come when the market and the silver price both rebound.

Phenom Resources, formerly First Vanadium

Symbols: TSX: **PHNM**, OTCQX: **PHNMF**

Shares Outstanding: Roughly 90 million, 98 million fully diluted

Current Share Price: C\$0.33 cents, US\$27 cents

52 Week High/Low: C\$0.55 – 0.27, US \$44 – 0.19 cents

Initial Recommendation Price: C\$0.68, US\$0.55

Website: www.firstvanadium.com

Phenom Resources has been holding its own and will survive the downturn. That is because the company is well-diversified and advanced in its projects that have attention on the battery metal side of things.

Overall, I believe Phenom will perform very well for us as the market rebound in resources becomes a reality.

Reyna Gold Corp.

Symbols: REYG on the TSX-V, no US listing as of yet

Current Share Price: C\$0.04 cents

Initial Recommendation Price: C\$0.35 cents

Shares Outstanding: Roughly 67 million

52 Week Hi/Low: C\$0.20 – 0.09 cents

Website: www.reynagold.com

Reyna Gold is a gold exploration company focused on district-scale exploration on two major gold belts in Mexico. The company has a portfolio of assets on the Mojave-Sonora mega-shear and the Sierra Madre gold and silver belt, consisting of over 57,000 hectares/570 square kilometers. The company has an experienced management team with a proven record of wealth creation in Mexico through project discovery, advancement and monetization.

Reyna Gold is an exploration story that is caught in the cross-fire of a bad market. It can't raise monies and is in survival mode. We just have to wait and see where things stand when the market rebounds. For now, Reyna Gold is on the back burner.

Reyna Silver Corp.

Symbols: RSLV on the TSX-V, RSNVF on the OTCBB

Current Share Price: C\$0.19 cents, US\$0.14 cents

Initial Recommendation Price: C\$0.60 cents, US\$0.43 cents

Shares Outstanding: Roughly 123 million

52 Week Hi/Low: C\$0.49 – 0.18, US\$0.38 – 0.14 cents

Website: www.reynasilver.com

Reyna Silver is a silver exploration company with a robust and prolific portfolio of silver assets in Mexico and the U.S. The company was built around two assets that formed part of MAG Silver's original IPO, Guigui and Batopilas. Reyna Silver's strategy centers around leveraging its world-class expertise to explore projects that have the potential for high-grade, district-scale discoveries.

Reyna Silver Corp. will survive for another day. The current share price represents value, but did not make our revised list.

Overall, I believe buying at current levels will probably pay off handsomely for when the market does make the turn, but in my view, Reyna Silver could not make our revised list.

Scottie Resources Corp.

Symbols: **SCOT** on the TSX-V, **SCTSF** on the OTCBB

Current Share Price: C\$0.19 cents, US\$0.14 cents

Initial Recommendation Price: **C\$0.185** cents

Shares Outstanding: Roughly 244 million

Website: www.scottieresources.com

Scottie Resources is an exploration stage company engaged in the acquisition, exploration, and evaluation of gold and silver properties located in the Golden Triangle" area of British Columbia, Canada. The Golden Triangle is among the world's most prolific mineralized districts, host to past and current mining operation including Johnny Mountain, Red Mountain, Snip Mine, Premier Mine, Golden Bear, and Valley of the Kings. The Golden Triangle has reported mineral resources (past production and current resources) in total of 67 million ounces of gold, 569 million ounces of silver and 27 billion pounds of copper.

Scottie Resources owns a 100% interest in the past producing Scottie Gold Mine located in the heart of the Golden Triangle. The Scottie Gold Mine operated from 1981 to 1985 and produced 95,426 ounces of gold from 183,147 tonnes of mineralization.

Shares of **Scottie** have retreated after the summer high despite the fact that assays continue to build ounces on the Blueberry zone.

At this point, **SCOT** is probably going to be bought out at some point, but like Dolly Varden, with a bloated share structure, will have a limited upside if and when a buyout does occur.

I'd imagine that when the market does rebound, stocks like **Dolly Varden** and **Scottie Resources** will see a buyout that does make us money, but it will be less than what we had hoped.

I am anxious to see what the updated resource calculation for Scottie will be once all assays are completed and counted.

Vizsla Silver Corp.

Symbol: TSX-V: **VZLA**, US: **VZLA**

Shares Outstanding: Roughly 155 million, 202 million fully diluted

Current Price: C\$1.41, US\$1.07 cents

Initial Recommendation Price: C\$0.45 cents, US\$0.33 cents
52 Week High/Low: C\$2.24 – 1.19 cents, US\$1.65 – 0.91 cents
Website: www.vizslaresources.com

Vizsla Silver Corp. is focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. To date, Vizsla has completed over 140,000 meters of drilling at Panuco leading to the discovery of several new high-grade veins. For 2022, Vizsla has budgeted +120,000 meters of resource/discovery-based drilling, designed to upgrade, and expand the maiden resource as well as test other high priority targets across the district. Shares of **VZLA** have moved higher on the higher silver price and some further exploration success.

Shares of **VZLA** represent exceptional value at current levels, thus the its positioning on our revised list – **The Right Stocks for the Rebound.**

In my view, the two best silver discoveries of the last several years belong to **Vizsla** and **Blackrock Silver**. Once the market rebounds, both of these stocks will be bought out once the latest assays are tallied into an updated resource calculation.

VR Resources

Symbol: TSX-V: **VRR**, OTC: **VRRCF**

Shares Outstanding: Roughly 97 million, Fully-diluted 112 million

Initial Recommendation Price: C\$0.35 cents, US\$0.27 cents

Current Price: C\$0.09 cents, US \$0.07 cents

52 Week Hi/Low: C\$0.34 – 0.075 cents, US\$0.26 – 0.055 cents

Website: www.vrr.ca

VR is an established junior exploration company focused on green-fields opportunities in critical metals, copper and gold in the western United States and Canada.

VR Resources has been caught in the bad market as its share price has descended rapidly in recent months.

Overall however, I believe the company will survive the current malaise and will prosper once the market rebounds. The company is well managed and has top geological talent to provide a way forward when the opportunity presents itself.

Westward Gold, Inc.

Symbols: **WG** on the TSX-V, **WGLIF**

Current Share Price: **C\$0.10, US\$0.075**

Initial Recommendation Price: **C\$0.12, US\$0.097**

52 Week Hi – Lo: C\$0.33 – 0.095

Shares Outstanding: Roughly 77 million, 115 million fully diluted

Website: www.westwardgold.com

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects in the Cortez Hills area of Lander County, Nevada.

Westward has assembled a combined land package of 463 claims covering ~39km², favorable host rocks, significant drill intercepts, a historical resource, permits in hand, and a robust pipeline of untested exploration targets. **The Nevada projects are on trend with some of the largest deposits in the world, in one of the most attractive jurisdictions for mining investment.**

By combining modern exploration methods and an in-depth analysis of historical data, Westward's highly-experienced technical team – with a track record of Carlin-type discoveries in Nevada – has provided the foundation for our 2022 targeting efforts and maiden drill campaign.

The Company is also advancing the Mulloy Project in Northern Ontario.

Westward Gold is one of only two pure exploration companies to make our list. That is because it already has a discovery in hand that should provide the way forward.

Right now, we are hoping that one of several majors who have recently visited our Toiyabe project in Nevada, will be willing to invest in our story. I feel confident that the company will soon be able to announce a deal with a major that will solidify our future and allow the company to aggressively step-out with drilling from our discovery hole in 2024. If and when a deal can be announced, it will probably push our share price to the C\$0.20 to \$0.30 cent level.

That is all for now.

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