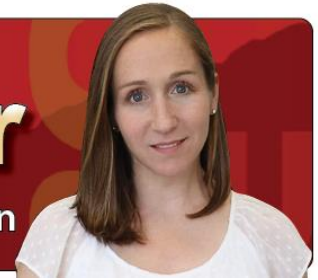


The Maven Letter

with Gwen Preston



The Maven Letter: 29 March 2023

*Patterns & Signals. **Maven Buys: Delta Resources (TSXV: DLTA).** \$200,000 Portfolio. Full Portfolio Table. Portfolio updates from Arizona Sonoran, HighGold, Montage, Orezone, and Troilus.*

Today's macro editorial is two short comments. The first leans on a piece of work from Canaccord, where analyst Tony Dwyer analyzed market moves after the KBW Bank Stocks Index dropped more than 10% in three days. He did so, of course, because that's exactly what happened in the wake of the SVB failure. All five previous instances saw the stock market stage a rally but then drop to (once) or below (four times) its pre-bank crisis level within a month. Past performance does not guarantee future results...but it's still worth considering, given that financial conditions keep tightening.

The second comment is on another indicator that a recession is nigh: yield curves are still deeply inverted but are steepening. Inverted yield curves reliably indicate recession but give no indication when...until they start to steepen. That just happened.

Then I explain why I want to own Delta Resources and why I'm buying half my desired position in tomorrow and half in two weeks.

Then it's the \$200,000 Portfolio, the Full Portfolio Table, and Portfolio Updates from Arizona Sonoran, HighGold, Montage, Orezone, and Troilus.

Patterns & Signals

Canaccord published an interesting look back at times the KBW Bank Stocks Index (BKX) dropped more than 10% in three days. It happened March 7-9; BKX fell 11.9%.

Greater than 10% drops in three days have happened five times since the index was created in 1995. Each time, overall markets rallied shortly after but each time the rally proved a bounce

in the middle of a decline. And each time the SPX touched (once time) or fell below levels from before the bank index drop.

So far, SPX has rallied 4.4% over two weeks since its post-KBX-decline low. If the pattern repeats, the bounce is almost done.

Figure 1: SPX moves following a similar ROC whoosh

BKX 3-day ROC			Upside From Signal			Downside From Signal		
Date	ROC	SPX	Date	SPX	% Chg	Date	SPX	% Chg
8/31/1998	-13.578	957.28	9/23/98	1066.09	11.37%	10/8/1998	959.44	0.23%
7/23/2002	-13.397	797.70	8/22/02	962.7	20.68%	3/9/2009	676.53	-15.19%
7/15/2008	-13.323	1214.94	8/11/08	1305.32	7.44%	3/9/2009	676.53	-44.32%
8/8/2011	-17.267	1119.46	8/31/11	1218.89	8.88%	10/3/2011	1099.23	-1.81%
3/9/2020	-22.536	2746.56	3/10/20	2882.23	4.94%	3/23/2020	2237.40	-18.54%
3/9/2023	-11.946	3918.32						
Source: Bloomberg/ Canaccord Genuity					Avg.	10.66%	Avg.	-15.93%
					Median	8.88%	Median	-15.19%

Source: Bloomberg/Canaccord. Past performance does not predict future results.

For a bit of context, here's what was happening the last five times this happened:

- 1998: buildup to Long Term Capital Management hedge fund failure
- 2002: post 9/11 dotcom bust
- 2008: Great Financial Crisis
- 2011: European Debt Crisis
- 2020: Global Pandemic

Not small events, any of them!

Why would this pattern exist? Because optimistic investors buy after a bank crisis in the hopes the worst is over, only to find that a banking crisis did indeed precede or cause tightening financial conditions that pushed stocks lower.

Is that the case today? We shall see, but it's certainly possible. Rate hikes had already tightened financial conditions significantly *before* a half-dozen banks failed. Now we're likely to see stronger regulations and more conservative capital decisions from banks, which will tighten things further.

Jerome Powell even said as much in his post rate hike press conference last week: "As a matter of fact, you can think of [the impact of these bank failures on money availability] as being the equivalent of a rate hike, or perhaps more than that."

Tighter financial conditions are good for gold, overall, but they are not good for companies that require capital market funding. (Junior explorers obviously fall into that trap.) Investors

gravitate to large caps with stable earnings, clean balance sheets, and no need to finance when money gets tight. Gold miners fit that bill.

Finally: A Signal on Timing from the Endlessly Inverted Yield Curve

For the last year analysts have reminded investors nonstop that the yield curve is highly inverted and that yield curve inversions are reliable recession indicators.

The problem is that the yield curve can invert years before the recession hits. It's a reliable indicator that a recession is coming but it gives no indication *when*.

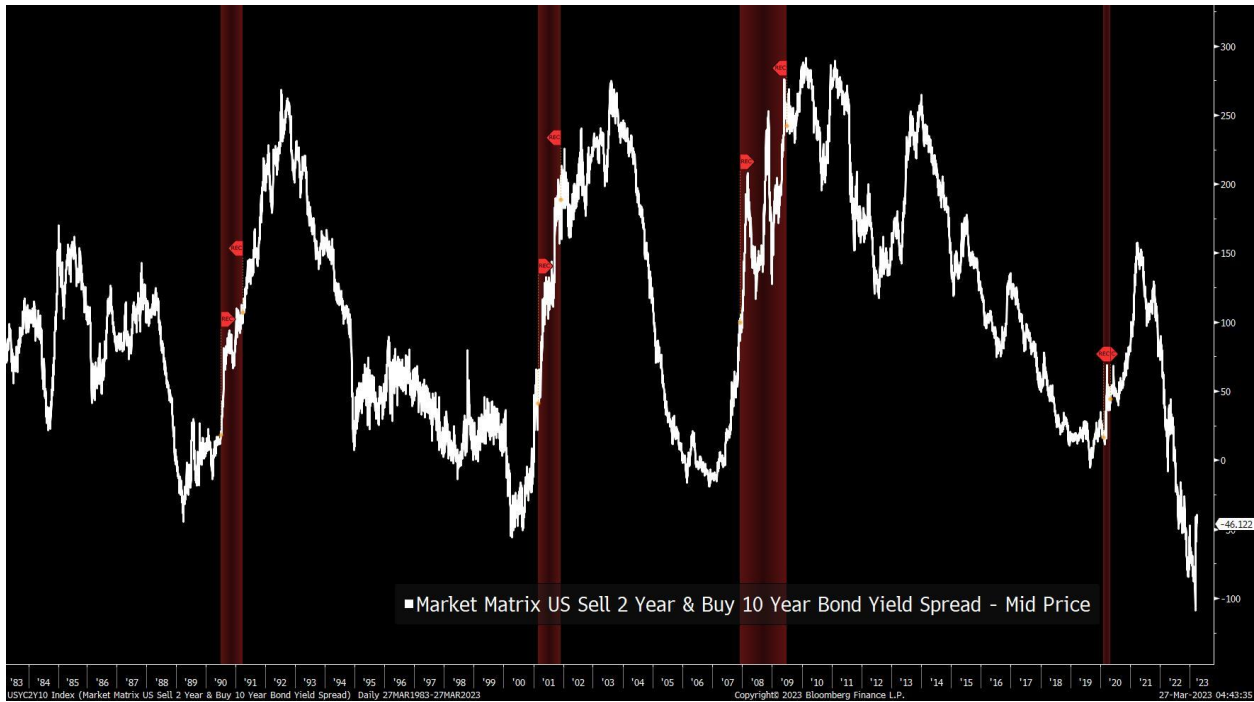
Thankfully, when the recession gets close, the yield curve makes another reliable move. And it just happened.

Over the last week, the 2-year—10-year yield curve started steepening again. It's still very inverted – you still get paid more to lend money to the government for only 2 years rather than 10 years – but it's less negative.

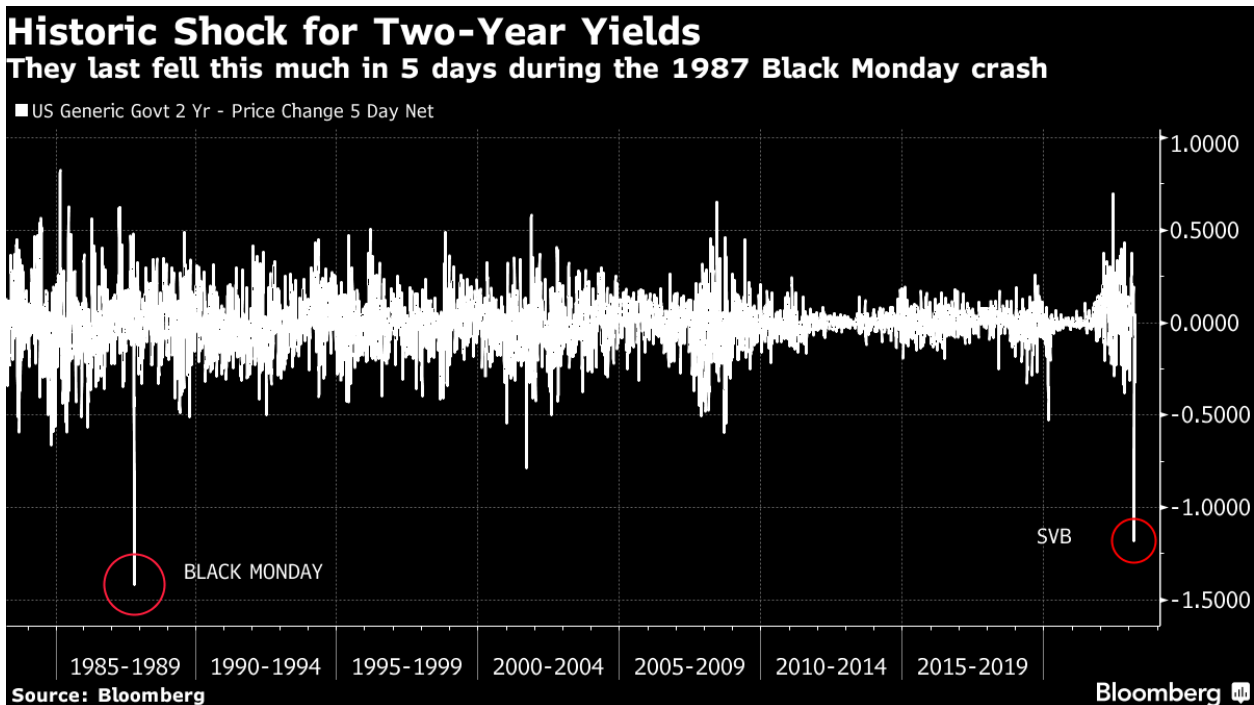


It's steepening because short-term rates have been plunging now that people expect that the Fed will have to start cutting rates in the next while. And this un-inversion is how the yield curve signals that a recession is imminent.

For the last 40 years, the yield curve re-steepened sharply just before every recession (the red bars) as investors priced in the rate cuts that always happen in a recession.



The re-steepening might be an over-reaction. To be sure, investors dove into bonds as the banking crisis unfolded, for two reasons. One: to move money from low-interest and perhaps insufficiently insured deposits to higher-yielding bonds. Two: to bet on a slowing economy and rate cuts coming. The reasons were valid but so many people moved on those rationales that the 2-year yield fell historically in the week after the failure of SVB, a drop not seen since the Black Monday crash of 1987.



The 2-year hasn't rebounded much in the two weeks since that colossal move, which suggests investors still believe in those reasons. And investors acting like a recession is nigh helps make that happen.

Either recession signals and rationales that have worked for decades are wrong...or we are currently in the calm before the storm.

My bet is on the latter.

If that's the case, gold is the only investment that makes sense in the mining space. Gold the metal is the safest. Gold royalty companies and major miners are next; they could both get pulled down in a market dump but would likely rally strongly in short order.

Gold juniors will struggle with tight capital markets until the storm is over, which means investors should preference companies with money in the bank or financing right now.

Of course, discoveries can shine whatever's happening in the markets. That's why I bought Blackwolf last week. And it's why I'm buying Delta Resources this week.

Maven Buys: Delta Resources (TSXV: DLTA)



This is my tweet from yesterday. The juniors I referenced are Blackwolf, which I wrote about last week, and Delta, which I'm going to explain right now.

To clarify: I tweeted in the past tense ("I've bought...") because it kept the message simple. I haven't actually bought Delta yet because I never buy before I say so in this letter. I'll be on the bid in the morning.

Delta is a small explore-co that looks to be onto a nice gold discovery. This is not a pre-discovery bet – as you can see from the share price, the first few exciting drill results are already out.



As junior mining investors, we have a choice: try to get in ahead of the discovery or get in soon after drills hit. The pro and con of getting in pre-discovery are well known to this crowd: you get the biggest lift if a discovery happens but are left holding the bag if drills don't hit, which is very common.

Getting in after a new discovery debuts is a bit more complicated. Sometimes a new discovery grabs all kinds of attention and the share price shoots up, which sets a high bar of success for the discovery to meet as drills flesh it out. If the discovery doesn't live up to those high expectations then the share price corrects from its discovery spike, putting discovery follow-on investors in the red.

Other times a new discovery takes time to attract attention. Perhaps the market is uncertain, perhaps the initial hit is good but not spectacular, perhaps tired old shareholders sell into the new interest and keep the share price down. In these cases, follow-on investors have a chance to do well.

Delta is in the second category. Yes, the price has moved up 130% already this month. I hate that I/we missed that move. But after learning the story this week, I think the current \$25-million market cap leaves good room for gains from here.

I also think the stock could correct in a few weeks, when a whack of \$0.10 stock from a December financing comes free to trade. I'll talk through my thoughts on entering now versus waiting until that free trade date at the end of this write-up (spoiler – I'm doing both).

With Delta, I think results to date might be the tip of the iceberg. The company has shown that a known moderate-grade gold zone changes at its east end to different rocks that host much higher grades, over good widths. They are now stepping out 100 metres at a time along a clear host structure and keep pulling core that looks very good (blasted with alteration and visible gold).

And importantly, the latest hole stepped across a fault and found the system continuing on the other side. From there, the host structure looks to continue for another 1800 metres.

I don't think the market fully realizes yet

- How much strike Delta has tested with success (at least, success in that the core looks good and includes visible gold)
- That Delta has stepped across the fault that might have truncated the zone and found it continuing on the other side
- That the mag low response that tracks the host structure clearly west of the fault continues – and strengthens – east of the fault for 1800 metres.

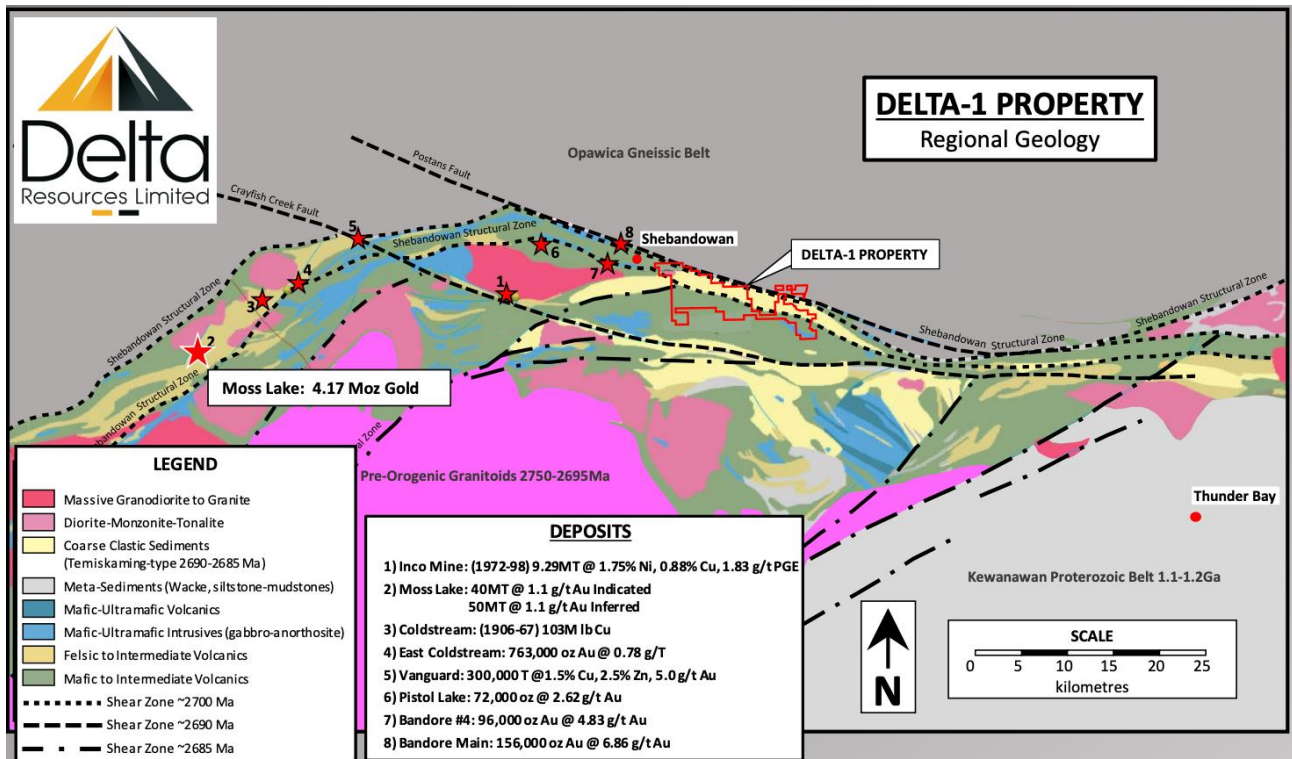
Delta was almost unknown a few months ago. The stock is gaining some recognition now as word spreads about these results and because the team is now doing some real marketing. But I think there's good room left for this discovery, and this stock, to run.

Discovery at Delta 1

Delta's two projects are called Delta 1 and Delta 2. (This team doesn't get creativity points!) Delta 2 is near Chibougamou, Quebec, and offers VMS potential.

The project that matters right now, though, is Delta 1.

Delta 1 is 50 km west of Thunder Bay. It covers 17 km of the Shebandowan Greenstone belt; specifically, it covers the shear zone along the northern edge of that greenstone belt.



Shebandowan is similar in age and presentation to other gold-bearing greenstone belts in Ontario and Quebec, like the Abitibi, but it's smaller and has seen less exploration attention. That's not to say it hasn't offered up gold before – the Moss Lake deposit that Goldshore recently grew to 4 million ounces is about 50 km west of Delta 1 along the shear zone.

Moss Lake is a low-grade shear zone deposit. That's what the Eureka zone at Delta 1 appeared to be as well, until late last year.

Delta optioned the project from a local prospector in 2019. As CEO Andre Tessier tells it, every rock they broke open carried 0.2 or 0.3 g/t gold. That plus widespread alteration indicative of a large system and Delta thought the area offered Moss Lake-like potential.

In 2020 and 2021 they got just that, with results like 0.9 g/t gold over 15 metres. Those results defined a zone 1 km long and 100 metres wide of modest average grade (0.4 g/t gold).

While drilling Delta's geologists were of course also mapping, prospecting, and running geophysical surveys. It became clear that the mineralized zone changed heading east: volcanic rocks replaced sedimentary ones and the zone steepened.

And the gold content stepped up dramatically.

Hole 18, drilled last summer and reported in October, was the first result from this new part of the Eureka zone. It returned 5.92 g/t gold over 31 metres. I can understand why the market didn't respond at the time: excluding a very rich 2.2-metre segment carrying 73 g/t gold, the rest of the interval was only a bit better than what Delta had pulled for the last two years from the western side of the zone, averaging 0.8 g/t gold.

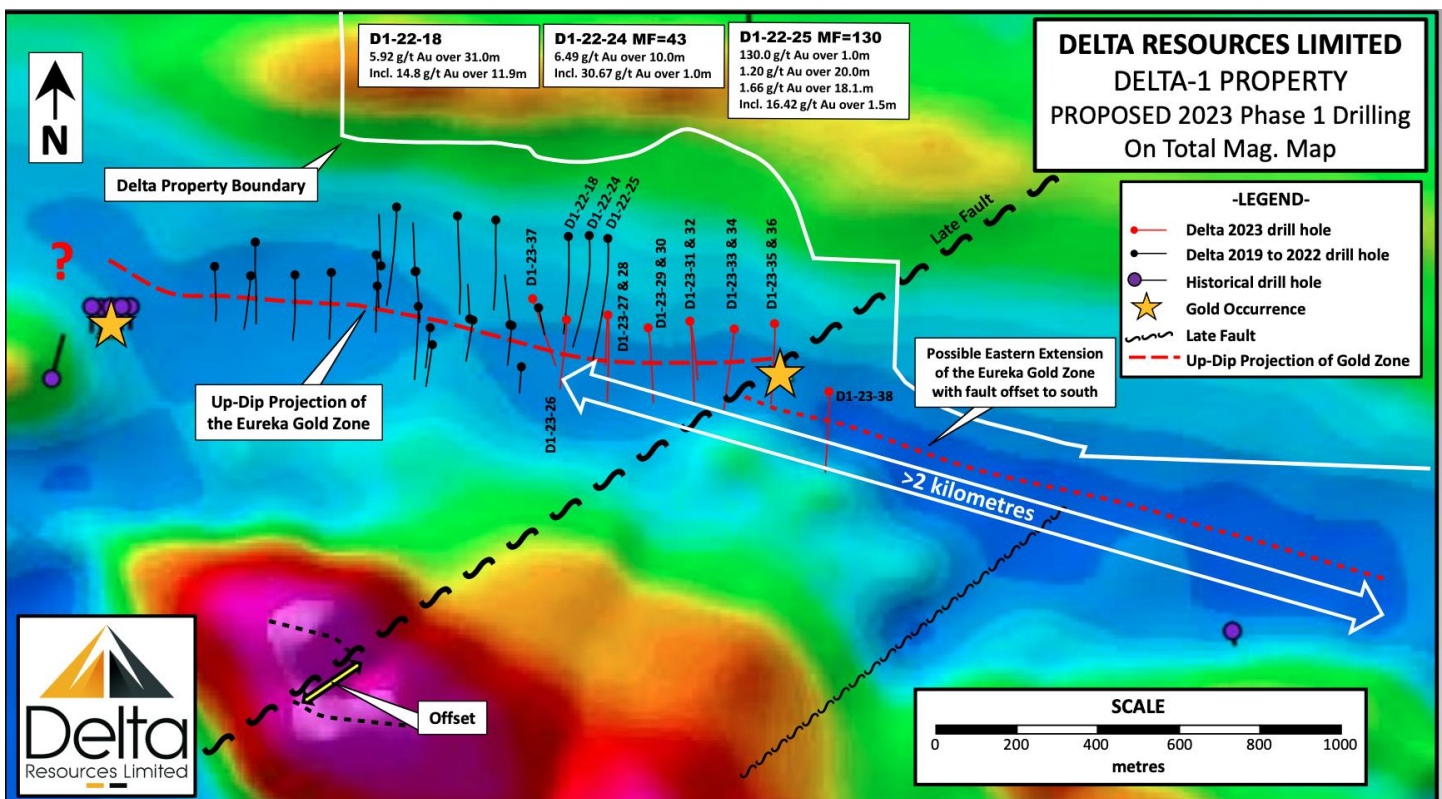
There had been high-grade hits within the modest-grade Eureka zone already. But Delta's team saw the rock type change and pursued this hit at Eureka East with two more holes.

Hole 24 returned 10 metres grading 6.5 g/t gold. Hole 25 cut three intercepts: 130 g/t gold over 1 metre, 1.2 g/t gold over 20 metres, and 1.66 g/t gold over 18 metres.

The result from hole 24 stands up even if 1 metre of 30.7 g/t gold is excluded, as the remainder still averages 3.8 g/t gold. And while double-digit gold grades are the real prize, a zone tens of metres wide that starts at surface averaging 1.2 to 3.8 g/t gold is also valuable, especially if there are double digit gold grades present within.

Delta's team liked the numbers, but it was the numbers alongside two other factors that got them really excited. One was the change in rock type – the volcanic rocks in the east appear to have been a better chemical trap for gold. The other is that the zone steepens from 50 degrees in the west to 80 degrees in the higher-grade east, likely because the structure flexes. Flexures create openings for gold-bearing fluids to fill.

Delta leaned in. On the map below, black drill holes are from before this year, including holes 18, 24, and 25, which are the long, side-by-side holes just left of where the red drill traces start. Those red traces show the current drill program.



Delta started with a few holes testing above the intercepts in holes 18, 24, and 25 and then started stepping east with two hole-fences every 100 metres. All the red holes on the map are complete. All returned promising rocks (alteration, shearing) and 9 of 13 holes returned visible gold.

Assuming the good-looking intercepts run, the holes drilled to date define 650 metres of strike in the new Eureka East zone, starting from hole 18. And importantly, the most recent hole stepped across the northwest-southeast oriented fault shown with squiggly lines on the map and hit (with visible gold). Delta was able to figure out the offset (how much the ground had shifted along that fault) through mapping and tracking a marker horizon (a clear layer in the stratigraphy). Hitting across the fault opens up 1800 metres of mag low target on the east side for testing.

Speaking of that mag low: it's the only indication Delta has right now of the structure to the east because they only acquired the ground east of hole 18 *after* getting those results. When they did see the results they immediately grew the property eastward, but those deal happened in the late fall. As such, Delta's geologists haven't been able to map, prospect, or sample yet because the ground has been covered in snow!

It's worked out fine so far – they drilled all the holes in red above blind (ie just based on the mag trend) and they appear to have hit. If that's true, it supports the validity of mag as a targeting tool – it should work because the alteration destroys magnetite, creating a magnetic low, but geophysics is only as reliable as drilling results attest – and that's promising because you can see that the mag low intensifies (gets darker blue) to the east.

“If this exact zone isn't a mine – I think it is – if it isn't, there's a mine nearby,” said Tessier. “I've seen a lot of deposits around the world. Here, the intensity and type of alteration, the scale of the system, the amount of gold – I think it has to work. The other thing I like is that, to have a large deposit, you need a system that lasted a long time. We see good evidence of that here.”

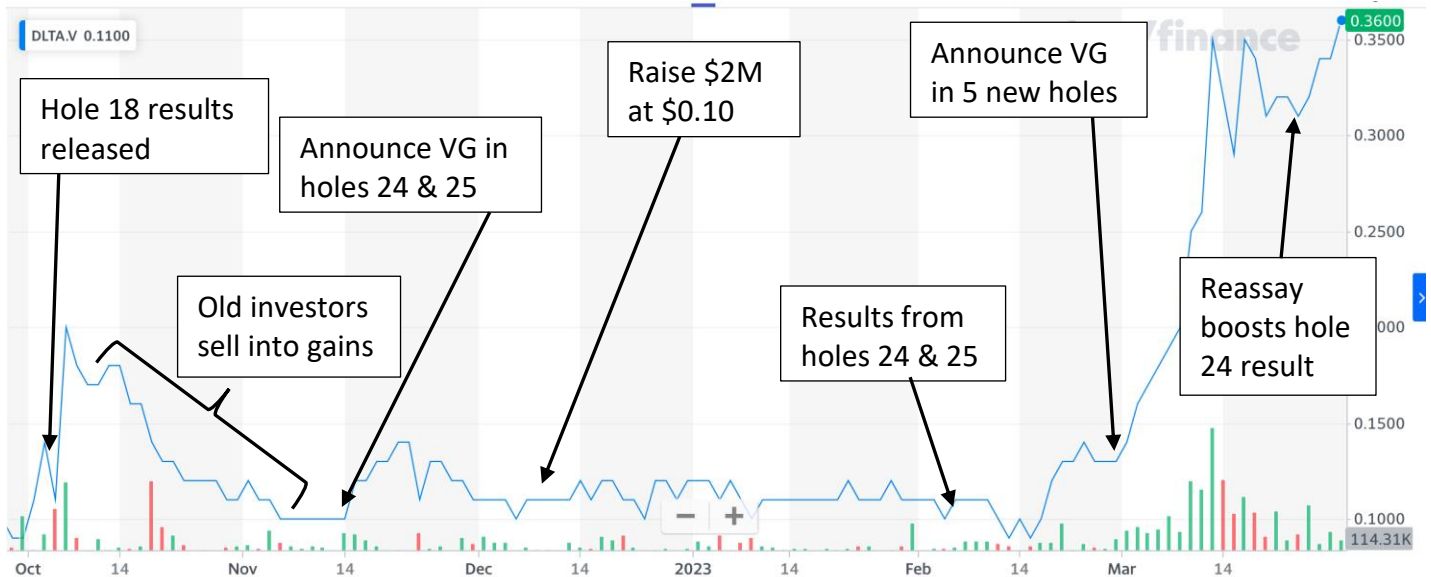
Price and Plans

Here's the DLTA share price over the last six months with my notes added.

Had we bought a month ago, we'd already be up 100%. But a month ago we didn't know

- That the holes stepping east were consistently hitting visible gold
- That the hole across the fault worked, opening up another __ metres of target strike

It was those two pieces of news that sent the stock higher. Unfortunately, I didn't catch wind of the story until last week.



So what to do now? The stock has already doubled.

Delta closed today at \$0.36, giving it a market cap of \$26 million. What would Delta be worth if it proves out 2 km of zone with the kind of results achieved to date at Eureka East? Endurance Gold (TSXV: EDR) is probably a good comparison – exploring a shear zone in BC, Endurance reached a market cap of \$70 million last summer as it released results similar to those that DLTA is hitting at Delta 1, from a zone with somewhat similar (if more complicated) scale potential. Endurance has since traded down to \$40 million as it waits for summer to get back to work.

A lift from \$26 to \$40 million would be nice. A lift from \$26 million to \$70 million would be nicer.

Even nicer would be if we could buy at a lower price. And that opportunity might be coming.

Note on the price chart above that Delta raised \$2 million in December at \$0.10. Those shares will come free to trade on April 15 and 23 (the financing closed in two parts). It is likely the price will decline on those dates as financing investors look to cash in on a quick triple.

That argues for waiting two or three weeks. However, Delta will likely release another batch of drill results before then. If those results are good, the price could jump higher. And while a higher price would give those December investors perhaps more reason to sell (a quadruple?!), another successful set of results would pull more eyes to the stock, which would mean more buyers wanting to buy those free trade date sells. That could reduce how far the price declines on the free trade date.

Life, and timing stock buys, is full of uncertainty. Despite understanding the pressures coming to bear, I can't know how DLTA will move in the next three weeks because I don't know the drill results.

My solution is to buy in two tranches. I'll buy half my desired position tomorrow in the market. I'll look to buy the other half between April 15 and 23, as those December financing shares hit the market.

\$200,000 Portfolio

I will buy half my desired position in Delta tomorrow at the open; I've included it using today's close price and will amend if needed. I also added Blackwolf from last week.

The Usual Explainer...

I offer this version of the Maven Portfolio for several reasons:

- A timelier version of the full portfolio. Some stocks have been in the Maven portfolio for a long time. I continue to own them because I see additional upside but Maven newcomers often wonder whether they should buy 'old' holdings today
- To show how I play a capital-constrained hand: most investors – myself included! – usually must sell one stock to buy another. That means there's no point me suggesting that it's a great time to buy ABC without explaining where I will get the money to do that. Selling some or all of positions, whether up or down, is a big part of the game.
- To convey relative portfolio position sizing. I never suggest what scale of position others should take in a stock, as that depends on personal parameters. But I get asked about position sizing all the time. With this portfolio, I can give a sense of relative position size.

The \$200,000 Portfolio gets reset each calendar year based on the question: If I had \$200,000 for resource investing, what would I do with it right now?

Company	Ticker	Buy / Sell date	Buy / Sell price	Amount	Total...		Current...		Price today	Gain/ Loss
					\$ in	\$ out	Shares held	ACB		
OPERATING MINERS										
Capstone Mining	CS.T	19 Jan	\$6.41	\$10,000	\$10,000		1560	\$6.41		-12%
		16 Mar	\$5.61			\$8,752	0			
Silvercrest Metals	SIL.V, SILV.NYSE	19 Jan	\$8.54	\$10,000	\$10,000		1171	\$8.54	\$9.40	10%

ADVANCED ASSETS										
Orezone Gold	ORE.V, ORZCF.OTC	19 Jan	\$1.26	\$10,000	\$10,000		7937	\$1.26	\$1.30	3%
Sigma Lithium	SGML.V, NASDAQ	19 Jan	\$42.60	\$10,000	\$10,000		235	\$42.60	\$51.14	20%
Arizona Sonoran	ASCU.V	9 Feb	\$1.99	\$10,000	\$10,000		5025	\$1.99	\$1.82	-9%
EXPLORATION										
Azimut Exploration	AZM.V	19 Jan	\$0.82	\$8,000	\$8,000		9756	\$0.82	\$1.26	54%
		9 Feb	\$1.55			\$6,049	5854	\$0.33		
Banyan Gold	BYN.V	19 Jan	\$0.42	\$8,000	\$8,000		19048	\$0.42	\$0.40	-5%
Blackwolf Copper & Gold	BWCG.V	23 Mar	\$0.25	\$8,000	\$8,000		32000	\$0.25	\$0.33	32%
Callinex Mines	CNX.V	19 Jan	\$2.35	\$6,000	\$6,000		2553	\$2.35	\$3.86	64%
Delta Resources	DLTA.V	30 Mar	\$0.36	\$4,000	\$4,000		11111	\$0.36	\$0.36	0%
Headwater Gold	HWG.CSE	19 Jan	\$0.39	\$5,000	\$5,000		12821	\$0.39	\$0.36	-8%
Premium Nickel	PNRL.V	19 Jan	\$1.91	\$8,000	\$8,000		4188	\$1.91	\$1.38	-28%
Ridgeline Minerals	RDG.V	19 Jan	\$0.24	\$6,000	\$6,000		25000	\$0.24	\$0.24	0%
Sanu Gold	SANU.CSE	8 Feb	\$0.27	\$6,000	\$6,000		22222	\$0.27	\$0.19	-30%
Silver Tiger	SLVR.V, SLVTF.OTC	19 Jan	\$0.40	\$7,000	\$7,000		17500	\$0.40	\$0.35	-13%
Sterling Metals	SAG.V	19 Jan	\$0.22	\$3,000	\$3,000		13636	\$0.22	\$0.17	-23%
Vizsla Silver	VZLA.V	19 Jan	\$1.67	\$8,000	\$8,000		4790	\$1.67	\$2.03	22%
ROYALTY										
EMX Royalty	EMX.V, NYSE	19 Jan	\$2.84	\$10,000	\$10,000		3521	\$2.84	\$2.66	-6%

URANIUM										
Uranium Energy	UEC.NYSE	19 Jan	\$3.60	\$7,000	\$7,000		1944	\$3.60	\$2.88	-20%
ValOre Metals	VO.V	19 Jan	\$0.30	\$6,000	\$6,000		20000	\$0.30	\$0.19	-37%
Total cash deployed					\$150,000					
Total recouped on sales						\$14,801				
Cash on hand (\$200,000 - deployed + recouped)					\$64,801					
Total value of share positions					\$139,437					
Total value (cash + equities)					\$204,237					
2023 Return = (Total value - \$200,000) / \$200,000					2.1%					

Full Portfolio Table

Company	Ticker	Entry Date	Entry price	Cost base	% position	Price today	Change
Operating Miners							
Orezone Gold	ORE.T, ORZCF.OCT	13-Jun-18	\$0.81	0.99	200	\$1.30	31%
	New Bombore mine is operational and starting to shine. Feasibility study on expansion due mid year will outline larger and much longer-lived mine. Banking cash; takeout target.						
Silvercrest Metals	SIL.V, SILV.NYSE	19-Jan-23	\$8.54		100	\$9.40	10%
	New Las Chispas mine is shining. Standout large, high grade mine starting production at the start of a major silver bull market.						
Mine Developers							
Artemis Gold	ARTG.V	19-Jan-23	\$4.75		100	\$4.69	-1%
	Awaiting final permit to build Blackwater into a large, long-life mine. Very economic mine plan, build already financed, team has strong mine building background. Leverage to gold plus re-rate towards project NPV as mine gets build						
Sigma Lithium	SGMLV, NASDAQ	01-Sep-22	\$28.00	15.68	50	\$51.14	226%
	Finishing phase 1 construction at a simple lithium mine in Brazil. Rare new producer in very tight market, low costs, significant expansion plans.						

Advanced Assets (PEA or Pre-feasibility)							
Arizona Sonoran	ASCU.V, ASCUF.OTC	17-Oct-22	\$1.56		100	\$1.82	17%
	Large & growing copper resource at brownfields project on private US land (easy permitting). Simple heap leach is first opportunity. Potential to also 'leach' the sulphide resource with Rio's novel tech (results pending). Rare large advanced copper project						
Montage Gold	MAU.V, MAUTF.OTC	27-Jan-21	\$0.97		100	\$0.66	-32%
	4.5M oz open pit deposit in Cote d'Ivoire offers 35% after-tax IRR, good capex-NPV ratio, and good scale. MAU spending 2023 exploring adjacent land package with notable low-hanging fruit that could improve mine plan.						
Newcore Gold	NCAU.V	27-May-20	\$0.36	\$0.61 (tranches)	100	\$0.19	-69%
	Advancing PEA-level Enchi gold project in Ghana: major resource growth, testing new targets, updating economics and mine plan. Top tier management.						
Revival Gold	RVG.V, RVLGF.OTC	30-Oct-19	\$0.51		100	\$0.81	59%
	Strong team advancing historic asset to production in Idaho. Good phase 1 heap leach headed to PFS; also drilling to show scale and high-grade UG potential						
Troilus Gold	TLG.T; CHXMF.OTC	19-Jun-19	\$0.69	\$0.765 (COVDI)	100	\$0.68	-11%
	Large open pitable gold resource at historic mine. PEA captured value; pending PFS will be much better (scale, strip, met). Also exploring regionally						
Exploration							
Azimut Exploration	AZM.V	19-Jan-23	\$0.82	\$0.33 (sold 40% at \$1.55)	60	\$1.26	282%
	Maiden resource pending for Patwon gold zone: high grade vertical zone with strong continuity. Focus now shifting to rest of targets at project. Also has nickel discovery being advanced by JV partner						
Banyan Gold	BYN.V	17-Dec-20	\$0.25		100	\$0.40	60%
	Grew 1M oz at AurMac project to 4M oz in two years; deposit remains wide open. Drilling 30,000 m plus in 2022 to keep building ounces. Project is road-accessible, in desirable Yukon, open pitable, and gold leaches well from oxide and sulphide.						
Blackwolf Copper & Gold	BWCG.V	23-Mar-23	\$0.25		100	\$0.33	32%
	Drilling Cantoo project in Alaska this spring. Historic mining of high-grade, stacked veins outcrop, in region known for rich vein systems.						
Callinex Mines	CNX.V	19-Jan-23	\$2.35		100	\$3.86	64%
	Two recent discoveries at Pine Bay project showed that big ignored part of Flin Flon camp is prospective for VMS mineralization. CNX testing multiple targets for more while advancing two discoveries to resources (near vertical, start from surface, wide zone, rich Cu-Zn grades)						
Delta Resources	DLTA.V	30-Mar-23	\$0.36		50	\$0.36	0%
	Stepping east to flesh out good new gold discovery in Ontario. Steep zone starts at surface, good grades, signs of large & long-lived system. Mag target suggests 2km strike potential.						

Headwater Gold	HWG.V	08-Jun-21	\$0.45	\$0.72	50	\$0.36	-20%
	Searching for high-grade LSE gold systems in western US. Portfolio approach. Strong team, drill and discover or kill approach. Newcrest JV'd several projects with good spending commits; first results suggest discovery at Spring Peak						
Heliostar Metals	HSTR.V	30-Jul-20	\$0.09	\$1.35 (rollback)	100	\$0.30	-78%
	Buying Ana Paula project in Mexico. Rescoping as underground operating targeting wide high-grade panel. Goal: get to build decision on 90,000-oz/yr mine with 10-year mine life for \$20 million including purchase. Permitted. V cheap for what they acquired						
HighGold Mining	HIGH.V; HGGOF.OT	Spinout or \$0.45	\$0.45	\$0.41 (COVID)	100	\$0.70	71%
	JT deposit has standout grades and ideally shaped for UG mining; still growing. Other targets still early but clear promise to find more like JT. Also drilling significant program in Ontario and assessing multiple options for Yukon property beside Snowline's Valley.						
MAX Resources	MAX.V	07-Apr-22	\$0.70	0.38	200	\$0.16	-58%
	CESAR project in Colombia: known stratiform copper-silver mineralization (extensive but thin) and potential for wide vertical feeder zones. Drilling started fall 2022. Success could be splashy.						
Outcrop Silver & Gold	OCG.V, OCGSF.OTC	21-Sep-22	0.17		100	0.27	59%
	Maiden resource on high-grade Santa Ana project in Colombia pending. Careful use of capital, geologic expertise, and a strong silver system means Outcrop defined a lot of silver while no one paid attention. Exploration keeps growing known veins and finding new ones						
Premium Nickel	PRNL.V	01-Sep-22	\$1.88		100	\$1.38	-36%
	Exploring untapped potential under/around the old Selebi mine in Botswana. Gov't operation saw v little exploration. Significant potential for massive sulphide nickel-copper mineralization						
Ridgeline Minerals	RDG.V	17-Aug-20	\$0.55		100	\$0.24	-56%
	Three Nevada projects. Selena developing into a full CRD system with surface oxide gold, strataform silver-gold, and strong CRD potential east to west. Swift and Carlin East (optioned to NGM) are deep, high-grade targets.						
Sanu Gold	SANU.CSE	09-Feb-23	\$0.27		100	\$0.19	-30%
	New explorer with three never drilled projects in Guinea. Large strong anomalies via soil and top of bedrock sampling; look like targets that have since become v good mines in the Siguirri Basin. Discovery potential						
Silver Tiger	SLVR.V, SLVTF.OTC	29-Dec-20	\$0.51	\$0.57	50	\$0.35	-31%
	Serially successful Mexican exploration/development team. Old El Tigre mine hosts 1M leachable gold eq. oz. Now exploring the rest of the vein system; multiple strong discovery areas showing scale and grade. 5 rigs turning, strong shareholder group, resource pending						
Sterling Metals	SAG.V	21-Apr-22	\$0.25		50	\$0.17	-32%
	Following up on high-grade silver discovery at Sail Pond project in NFLD. Discovery is good starting point & gives fingerprint for finding other zones. Low valuation on entry						

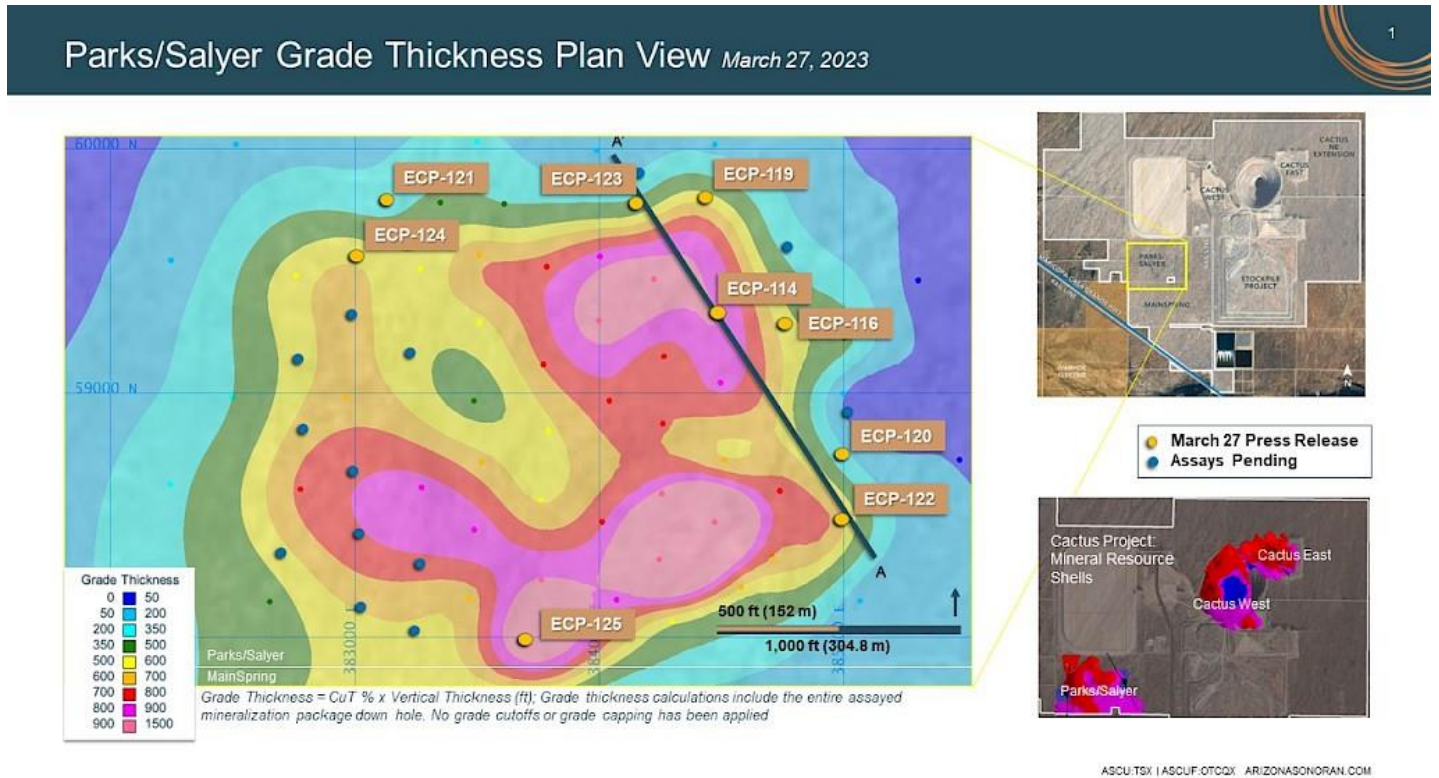
Vizsla Silver	VZLA.V, NYSE	19-Jan-23	\$1.67		100%	\$2.03	22%
	Panuco project is a large, high-grade silver project that is growing rapidly, looks mine-able, and is well located. Rarity in the silver world set to stand out in the silver bull market						
Royalty Companies							
EMX Royalty	EMX.V, NYSE	14-Nov-14	\$0.86	\$0.98	100	\$2.65	170%
	Portfolio of royalties (some key ones now producing) & strategic holdings. Series of deals in 2022 set to give EMX significant positive free cash flow in 2023; re-rating (finally) likely						
Morien Resources	MOX.V	07-Apr-22	\$0.30		100	\$0.59	97%
	Holds 2-4% NSR royalty on the Donkin coal mine in Nova Scotia. Build was suspended in 2020; now restarted. MOX surged but more re-rate possible as commercial production nears and scale of operation become clear. Also long-hold dividend stock						
Uranium							
Uranium Energy	UEC.NYSE	21-Jun-15	\$1.72		100	\$2.88	67%
	Ready to ramp up low-cost output into uranium bull market that will likely offer premium for US lbs. Now a Go To uranium stock because of production scale potential and U stockpile						
Denison Mines	DMLT, DNN.NYSE	11-Sep-21	\$1.99		100	\$1.43	-28%
	Athabasca Basin operator with PFS-stage Wheeler River project, a 22.5% stake in the McClean Lake mill, and a portfolio of exploration projects						
ValOre Metals	VO.V	11-Sep-21	\$0.35		100	\$0.18	-49%
	Good PGE project in Brazil keep growing. Equal focus on Angilak uranium project in Nunavut, which has sizeable deposit of good grade with strong growth potential.						
Consolidated Uranium	CUR.V	29-Sep-21	\$2.61		100	\$1.26	-52%
	Uranium project consolidator. Alliance with Energy Fuels to advance a set of uranium-vanadium projects in Utah and Colorado to production in this market						
Fortune Bay	FOR.V	25-Nov-21	\$0.65		100	\$0.26	-60%
	Known for good if small gold project in Saskatchewan. But team knows uranium; identified U targets on other side of property and staked second project nearby with drill-ready targets. First holes found low grade uranium; targets deserve more investigation!						
NexGen Energy	NXE	26-Jan-23	\$6.18		100	\$5.18	-16%
	Arrow project is prime acquisition target in uranium space. Permitting is advancing smoothly.						



Portfolio Updates

Arizona Sonoran Copper (TSX: ASCU; USOTC: ASCUF)

ASCU announced more good results from its infill drilling program at Parks/Salyer. The company has completed 45 of the 46 planned holes for this 32,000-metre program. Highlights from the latest batch of nine holes included 166 metres of 1.00% soluble copper, 166.3 metres of 0.99% soluble copper, 141.3 metres of 0.98% soluble copper, and 110.3 metres of 1.06% soluble copper.



ASCU has made quick work of defining a resource at Parks/Salyer, going from first drill holes in early 2022 to a resource declaration of 2.9 billion pounds copper, to this prefeasibility level program. This is a rapid timeline to be sure and it reflects the management talent at the helm at ASCU and their drive to drive this asset towards production as quickly as possible, while also making the most of the geologic opportunity in their hands.

HighGold Mining (TSXV: HIGH; USOTC: HGGOF)

Last week, HIGH announced a non-brokered private placement designed to raise up to \$7 million by issuing 10.6 million common shares at \$0.66 a share. The price is a 10% discount to the share price when it was announced but it does not offer warrants, which is uncommon for explorers in this uncertain market.

HIGH made this move after being approached by a new institutional investor that wants on board. Management would certainly prefer to bring them on at a higher share price but 'take the money' is a good guide. With \$7 million more in the bank HIGH will have more options in where and how much to drill at Johnson Tract this summer, which is a good thing.

The ONYX spinout is progressing. This new HIGH fund won't go towards that, other than legal and setup costs, as the plan is for ONYX to raise its own money when it is ready to go.

Montage Gold (TSXV: MAU; USOTC: MAUTF)

MAU is raising \$15 million by issuing 21.4 million shares at \$0.70 a share in a bought deal offering. The company is taking advantage of a share price that has (thankfully) gained ground since the fall.

The bought deal suggests confidence that there will be enough interest to fill the raise (with a bought deal the bank, in this case Canaccord, promises to fill the financing). MAU has a lot of targets to test and wants to do it quickly, so that within about a year of acquiring all the new ground on the Mankono package – an 893-square-km land package they added last year from Barrick and Endeavour Mining – they can establish a sense of just how much the Kone mine plan might change...and showcase to miners that might be interested how much potential there is for Kone to become a mine of scale

It takes money to get all that done!

Orezone Gold (TSX: ORE; USOTC: ORZCF)

ORE announced its financial and operating results last week. Bombore produced 27,831 ounces of gold for all of 2022 and 22,258 ounces in Q4 2022. All-in sustaining costs for the year were US\$1,075 on revenue of US\$43.3 million. Cash flow from operations was US\$28.5 million in Q4 2022 and US\$6.0 million for the balance of 2022.

Last year was a transformational year for Orezone with the company building Bombore on time and below budget, pouring first gold in September, and getting to commercial production in December despite a power supply issue. Costs (cash and AISC) were bit higher than expected but fair enough in that the quarter (Q4) was largely pre-commercial production and costs are usually higher in ramp up.

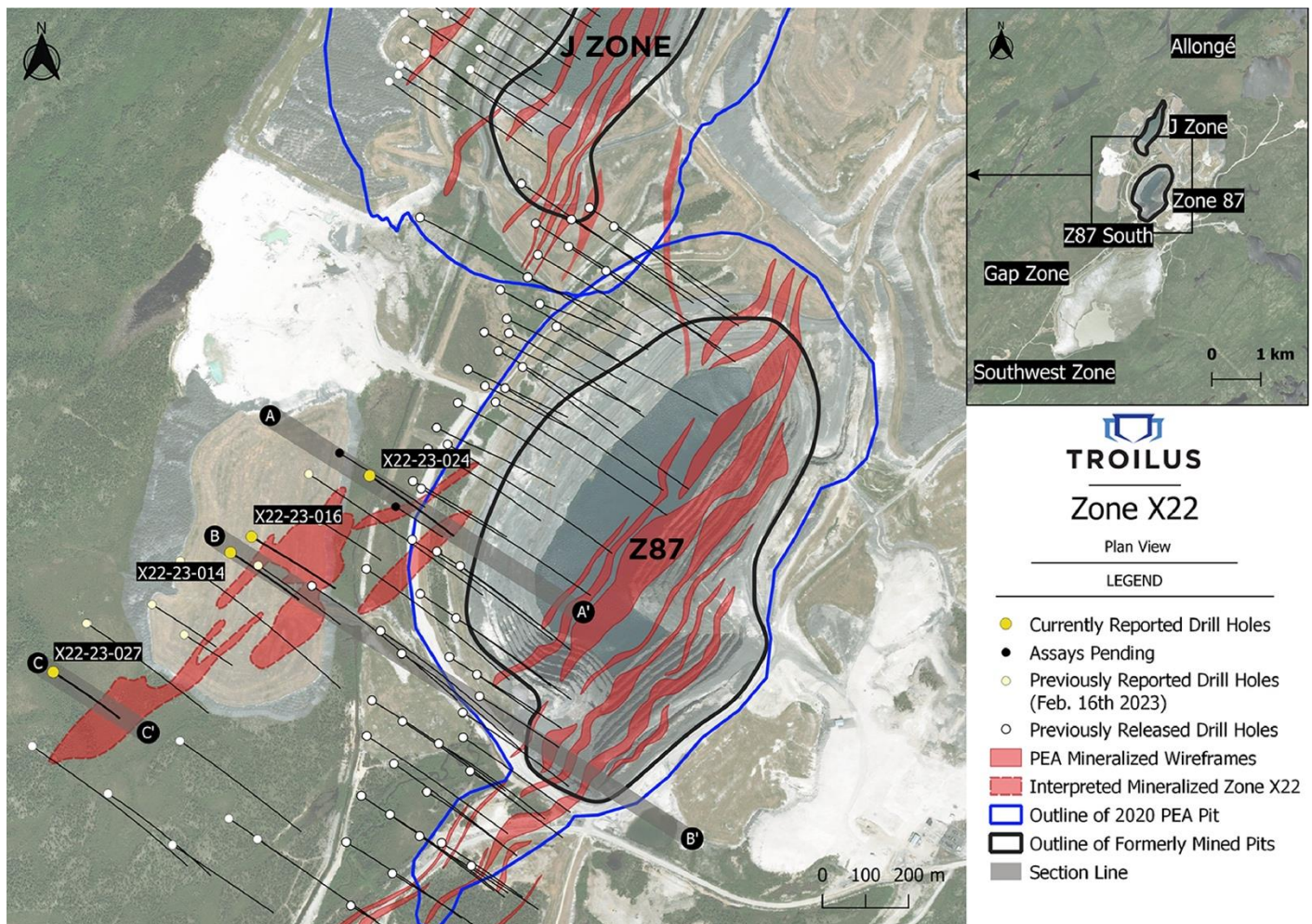
2023 looks very good for ORE as it demonstrates Bombore as a well-run and profitable mine, and it lays out its sulphide expansion plans, expected in Q3. I expect that plan to outline serious upside potential (bigger scale and lower costs) compared to the current operation, which involves a small expansion as per the 2018 feasibility study.

The company will also start de-leveraging its balance sheet this year, with about \$27 million in principal payments on its short-term loan due shortly. ORE finished 2022 with \$9 million cash and \$122 total debt; analysts project it finishing 2023 with some \$35 million cash and \$90 million debt.

Troilus Gold (TSX: TLG; USOTC: CHXMF)

TLG continues to focus on drilling out the X22 zone, which starts from the western wall of the formerly mined Z87 pit and extends for one kilometre southwest into the Gap zone. The program has grown X22's footprint considerably. The latest batch assays all occur outside the PEA pit shells on the project.

Highlights from this batch include Hole 27, which extended the continuity of the mineralization at X22 by 150 metres southwest (34.0 metres of 2.72 g/t gold equivalent, including 6 metres of 10.83 g/t gold equivalent and 2 metres of 26.83 g/t gold equivalent). That's a great intercept and one of the best X22 has produced so far. The location of X22's mineralization near surface and near to the Z87 pit shell make it a target that can make a difference in the early years of a mine at Troilus.



TLG has a good feel for the controls on the mineralization at X22, having measured the primary control on high-grade distribution there with oriented core. This is a great example of how much work it can take to really understand the controls on high grade in a large system. TLG has been exploring this project for years and now has finally really homed in on a guide to finding higher grades: it happens where a certain kind of structure intersects a particular kind of structural corridor, all within the host intrusion. TLG took the extra time and cost to drill oriented core because the team knew there had to be a guide to the high-grade pockets scattered through the project. With this guide now figured, they can target higher grades going forward.

With X22 returning such good results, TLG has elected to include the drill results from this program into the upcoming resource update and feasibility study for the project. This once again delays the feasibility study, which isn't ideal, but the grade and near-surface nature of X22 strongly suggest it'll contribute meaningfully to the mine plan and economics.

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