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Part 2 - Public /Private Equity Participation in Exploration: Junior mineral, oil, and gas companies critical for the supply of battery minerals, gold, oil, and gas in the future: Investment Basics, Government actions, and Policy support

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What was covered in the earlier part: definitions, challenges, mining and oil and gas juniors, investment streams, top junior mining companies and financing companies.

Abstract

Investors are now focusing on the unique value propositions of individual companies rather than the sector as a whole, indicating a more nuanced and selective investment landscape. Today's junior mining industry is also grappling with the challenge of environmental sustainability and regulatory compliance. The pressure to adopt eco-friendly mining practices while adhering to strict environmental regulations is shaping how companies plan and execute their projects. The increasing global demand for strategic minerals essential for technology and renewable energy sectors presents significant opportunities. Minerals like lithium, cobalt and rare earth elements are in high demand, and junior miners with the capability to explore and develop these resources stand to gain substantially from this trend. Despite the potential for high returns, junior mining companies often face challenges in securing capital and financing. The volatility of the market and economic uncertainties can hinder their ability to raise the necessary funds for exploration and development, a persistent challenge in this high-stakes industry. From the fluctuating commodity prices and technological advancements to environmental considerations and capital constraints, the industry's trajectory is being shaped by these diverse factors. Companies that successfully navigate this multifaceted environment with all-time low market cap valuations are poised to rerate their market caps and emerge as key players in this ever-evolving sector.

Keywords: *Critical Minerals 2025, Exploration, Feasibility Report, Financing, Government Encouragement, Investment, Junior Mining Company, Oil and Gas 2025, Policies, Risk Mitigation, Strategic Partnerships*

1.0 Bankable Feasibility Report

Banks are usually keen on having a Bankable Feasibility Study (BFS) for junior mining development projects. The BFS is a substantial document representing the data and facts gathered during exhaustive investigations into the viability of a project like a Junior Mining Development Project. Such a document is considered bankable when the content is sufficiently detailed and supported by underlying data to enable a potential lender to make a judgement on whether or not it would consider providing finance based on the risk-reward relationship.

The BFS could alternatively be known as the process of due diligence of a project by the bank. The major

risks that are usually investigated include the Orebody risk, Technology Risk, Operational Risk, Market Risk, Infrastructure Risk, Political Risk, Construction Risk and Environmental Risk.

In **Orebody Risk**, the lender will assess the geological model of the orebody, the metallurgical properties, and the physical structure. It must be noted that the orebody is the single most important characteristic of any resource project and an area which lacks sufficient investigation by potential lenders. It is the only real asset in a mining project and the only one that will generate revenue.

Technology Risk Assessment is usually taken on beneficiation, mining risk, and equipment selection. **The Beneficiation Risk is the highest risk element in junior mining projects**, after those factors related to mineral reserves.

Operational Risks may be internal or external to the junior mining project and are at a peak when the project is at an early stage. It deals with issues such as general operational difficulties or poor management. **Market Risk** is the potential risk of a junior mining project failing to sell its commodities into the market at the actual prices that are forecasted in the budget.

Infrastructure Risk for its part is of particular importance to junior mining projects that are remotely located or situated in countries with poorly developed infrastructure in general. Research is made with regard to the availability of water and power supplies, and the maintenance status of the road or rail links, harbour facilities, and communication networks.

Political or Sovereign Risk is also particular to certain geographic areas, and research needs to be conducted into nationalisation, expropriation, profit repatriation, foreign exchange status, security of tenure, changes in legislation and changes in the economic environment of the location of the junior mining project.

The major concern for banks regarding the construction process of the junior mining project is the potential cost of overruns. This is because, less than 20% of these junior mining projects are completed within budget and on time, as a result of problems such as underestimation of costs, delays in construction, and other start-up problems. As such, lenders usually require a completion guarantee from the project sponsors that will effectively guarantee the obligations of the project until it has reached completion.

Moving forward, it must be noted that the environmental risk comprises more than the surface damage caused by mining operations, such as water pollution and destruction of vegetation. It also covers issues such as land ownership, health, tailings disposal, water recycling and other social and cultural implications. All these risks, their implications and how they must be investigated are thoroughly discussed in a white paper.

Furthermore, this white paper gives an extensive exposition of another major part of the BFS process, which is the financial evaluation of the said junior mining project. The assessment of the financing structure will eventually result in the determination of the optimum debt-to-equity ratio. This ratio is usually a clear indication of the robustness of the project.

This white paper focuses on project finance loans as the baseline of this work and explains that they are often resorted to because the projects are usually in the long term, as they take from 7 – 10 years. Further, the terms and conditions are generally applicable to one or more of three different phases – The Construction Phase, The Completion Phase and The Post-Completion Phase.

In the Construction phase, all conditions precedent to the funding have been satisfied to the point at which the junior mining project is financially complete, and commissioning can commence. Here, there is full recourse to the project sponsor, and should the loan facility have been fully drawn and the project has not reached financial completion, the shareholders will be required to fund any other costs required to reach the construction phase.

The Completion phase is the period when the junior mining project goes through commissioning. It begins with the financial completion and ends with the project having passed the completion test. Here, the completion guarantees of the sponsorer, or contractors' bonds are called on. If the funding arrangements have not been properly structured, the lenders could find themselves having to put in more debt. For this purpose, some banks offer more punitively expensive standby facilities.

The Post-completion phase covers the period from when the completion test has been achieved and conversion to non-recourse has taken place, to the point when the loan is fully repaid. This is the longest phase, and typically takes from 5—7 years, but may also be as long as 20 years.

Lastly, this white paper also exhaustively expatiates the distinct sources of financing that are particular to the

mining industry. These sources can be broadly categorised into equity financing and debt financing. The alternative financing sources include production-based financing, private-equity finance and emerging sources such as financing through cryptocurrencies and crowdfunding.

2.0 Risk Mitigation of Junior Miners

Junior mining companies, especially explorers and early-stage developers, face a challenging financing environment. Over 80% of publicly traded resource companies in Canada are exploration-focused, with average market caps around $5 million. These companies often require significantly more capital than they can raise through traditional equity markets to fund meaningful exploration programs. (Also see: https://youtu.be/RwiY60hBnWo)

With traditional funding sources constrained, companies are turning to innovative strategies to secure the capital needed to advance their projects. These include strategic partnerships, the prospect generation model, alternative financing mechanisms like Net Smelter Returns (NSRs) and streaming, and government or strategic investments[9].

2.1 Strategic Partnerships with Senior Miners

Definition and Benefits: Partnering with senior mining companies has emerged as a critical strategy for junior miners. These partnerships provide:

- **Access to capital**: Senior miners often have robust balance sheets, ensuring consistent investment.
- **Technical validation**: Collaboration signals project quality and feasibility.
- **Pathways to development**: Partnerships often include off-take agreements or joint ventures, paving the way for project advancement.

2024 Success Stories: Companies like **Purepoint Uranium** have demonstrated the benefits of this model. Partnering with major players like **Cameco** and Orano has enabled them to continue exploration and development despite broader market constraints. Others, such as **Skyharbour Resources**, have successfully implemented joint ventures with partners like **Rio Tinto**, benefiting from the technical and financial backing of industry leaders.

Key Considerations for 2025: While these partnerships offer significant advantages, deal structure is crucial. Companies must negotiate terms that protect shareholder value, avoid excessive dilution, and maintain control over project timelines and decision-making.

2.2 Prospect Generation Model

Definition and Benefits: The prospect generation model allows junior miners to spread risk and generate consistent revenue by:

- Acquiring and developing multiple properties.
- Attracting partners to invest in exploration.
- Maintaining a diversified portfolio of projects.

2024 Success Stories: Sky Harbour Resources has been a leader in this space. Described as a "grocery store" of uranium projects, the company generates steady cash flow through partnership agreements, option payments, and equity positions. Similarly, **Standard Uranium** adapted its approach to focus on packaging its properties for potential partners, demonstrating agility in a challenging market.

Key Considerations for 2025: This model reduces single-project risk but requires careful management of resources to ensure the company can continue developing new projects to maintain interest from potential partners.

3.0 Alternative Financing Mechanisms

Net Smelter Returns (NSRs): NSRs have transitioned from niche to mainstream financing in 2024. These arrangements involve a percentage of revenue from future production being paid to the financier. Typically, NSRs range from 1-5% and provide upfront capital without immediate dilution.

Streaming Agreements: Streaming involves selling a portion of future production at a discounted rate in exchange for upfront funding. This method is particularly useful for companies needing significant capital to advance high-potential projects.

2024 Trends: Companies like RNC Minerals (renamed Karora Resources and then bought by **Westgold Resources**) renegotiated royalties to improve project economics. While high royalties can hinder profitability,

strategic restructuring can unlock value and support project viability.

Key Considerations for 2025: While these mechanisms offer immediate funding, they can impact long-term project economics. Companies must carefully negotiate terms to ensure the project's profitability remains intact. Projects with excessive royalties, such as some U.S. uranium reserves with royalties as high as 20%, underscore the need for strategic renegotiation to unlock potential[10-11].

4.0 Revising Project Economics

Adjusting Scale and Focus: Revising project economics to align with current market realities has become a necessity. By reducing project scale, companies can lower capital expenditure (capex) requirements, making projects more financeable.

2024 Success Stories: Vista Gold exemplifies this approach. Initially planning a project with a capex exceeding $1 billion, the company has revised its strategy to target a smaller, more manageable $400 million capex operation. Similarly, **Magna Mining** leveraged bulk sampling to generate revenue while advancing exploration efforts.

Key Considerations for 2025: While scaling down can attract investment, companies must ensure that smaller-scale operations remain profitable and can expand as market conditions improve.

5.0 Government and Strategic Investments

Government Initiatives: Governments have played an increasingly active role in supporting junior miners, particularly in critical minerals and energy sectors. In 2024, Canadian and U.S. government initiatives focused on securing domestic supply chains for critical minerals like uranium, lithium and rare earth elements.

Strategic Investors: Sovereign wealth funds, First Nations groups, and energy companies have emerged as key strategic investors. For example, First Nations investments in projects like **Canada Nickel**'s Crawford Project have demonstrated the importance of aligning community and financial interests.

2024 Trends: Notable examples include Middle Eastern sovereign wealth funds investing in North American uranium projects and First Nations partnerships ensuring community support for critical mineral developments.

Key Considerations for 2025: While these investments provide essential capital, companies must navigate the complex regulatory and political landscapes associated with government and strategic partnerships.

6.0 Actionable Advice for Investors

For investors evaluating junior mining companies in this challenging environment, due diligence is critical. Consider the following:

1. **Management Expertise**: Look for teams with a track record of adapting to market conditions and executing creative financing strategies.
2. **Financing Options**: Assess the range of funding options a company has secured or is exploring.
3. **Project Economics**: Analyse the full cost structure, including royalties and NSRs, to ensure profitability.
4. **Strategic Partnerships**: Focus on the quality of partnerships, not just the names involved.
5. **Regulatory Awareness**: Pay attention to companies with a clear understanding of geopolitical and regulatory landscapes, particularly in uranium and critical minerals.
6. **Diversification**: Prospect generators can offer exposure with reduced single-project risk.

7.0 Government Encouragement for Junior Mining

7.1 Example: Australia

The Junior Minerals Exploration Incentive (JMEI) encourages investment in small minerals exploration companies that carry out greenfield mineral explorations in Australia. The JMEI helps explorers raise capital quickly for mineral exploration. Eligible exploration companies can generate tax credits by choosing to give up a portion of their losses from greenfield mineral exploration expenditure. These tax credits can then be distributed to investors who purchase newly issued shares in that eligible entity during a certain period.

The JMEI was developed following the $100 million Exploration Development Incentive (EDI) from 2014-

15 to 2016-17. The JMEI was initially allocated $100 million capped over 4 years from 2017–18. The 2021-22 budget provided an additional $100 million to extend it for a further 4 years until June 2025. The final round

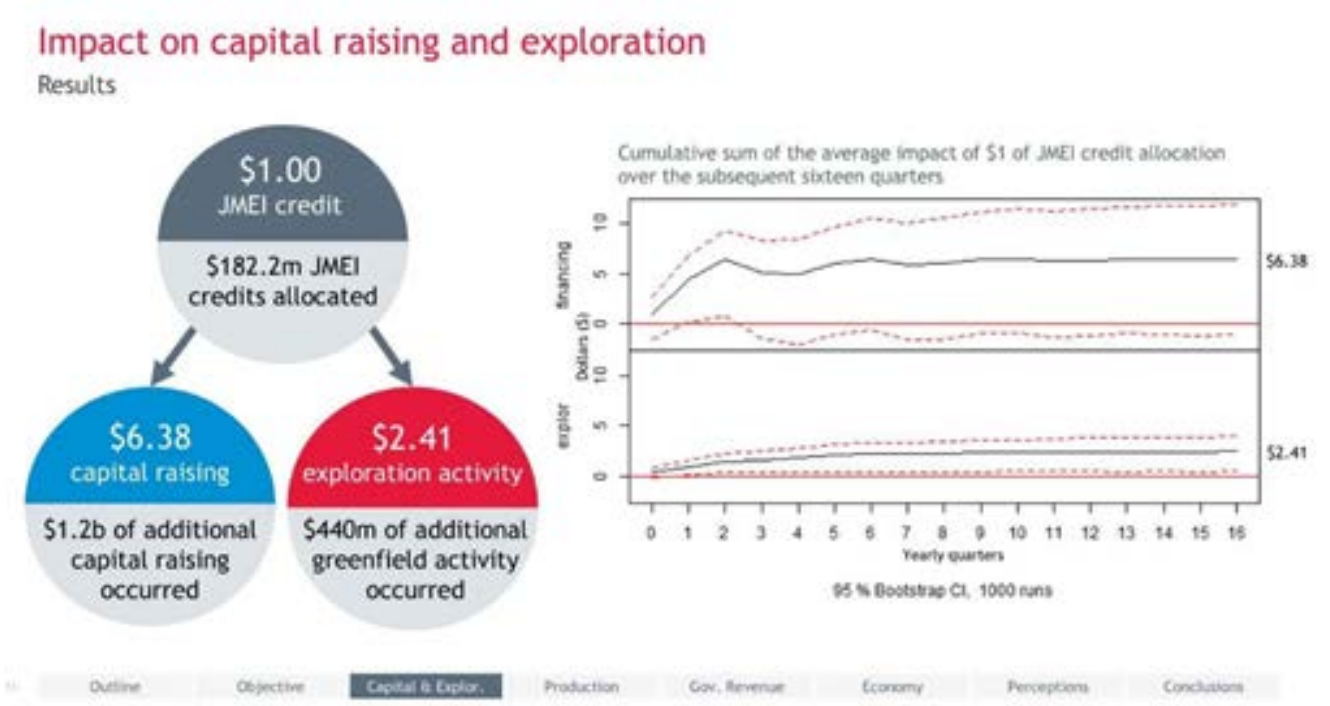


Figure 8. Capital raising has mostly contributed to increased exploration.

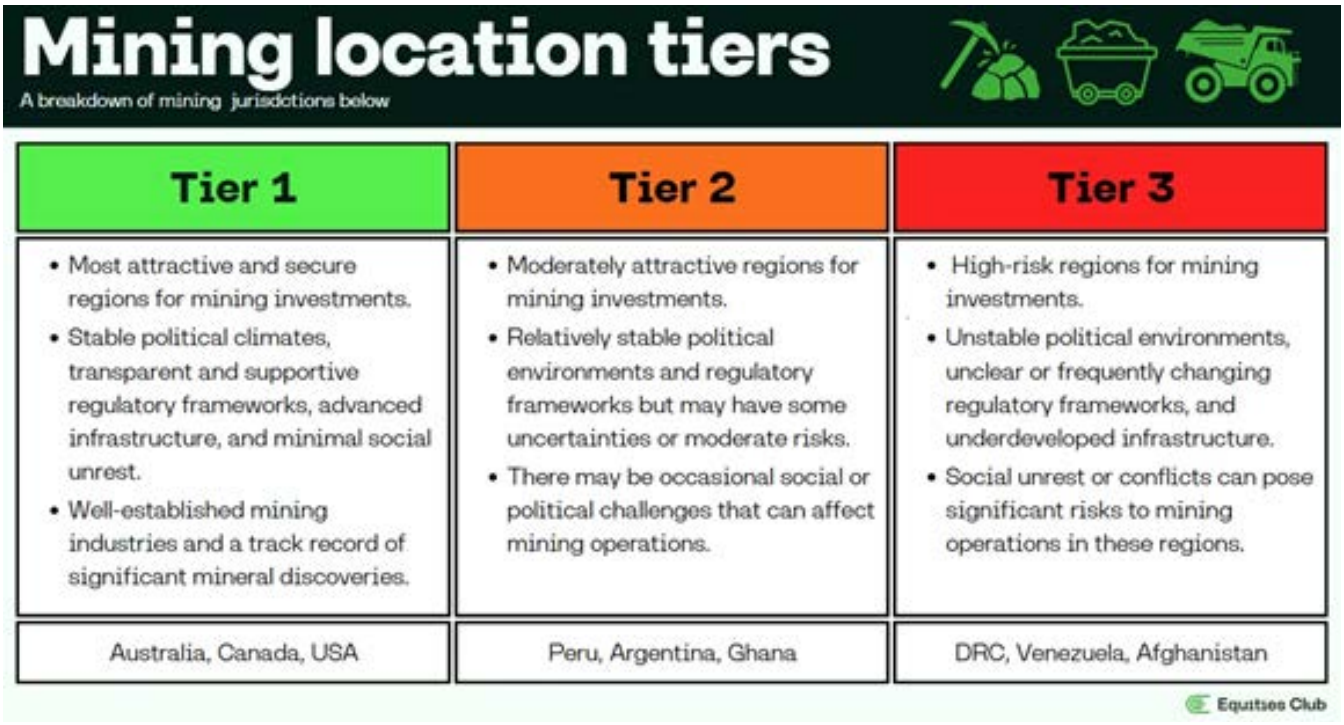


Figure 9. Political, governance and policy stability dictate the exploration movement.

of JMEI funding was allocated for 2024-25 and has now been allocated to successful applicants. Association for Measurement and Evaluation of Communication (AMEC) is advocating for the Australian Government to continue the program for at least another four years. AMEC is also advocating for the program to be funded ongoing.

The JMEI program was launched in 2018 by the Australian Government as an initiative to encourage and incentivise investment into Greenfields exploration. The Australian taxation office is responsible for allocating JMEI funding for tax credits. The Department for Industry, Science, and Resources (DISR) is responsible for the JMEI policy framework and undertaking annual impact assessments.

AMEC commissioned the Block Development Officer (BDO) to undertake an EIA of the JMEI to demonstrate its value to the Australian economy.

The results showed that for the period 2017-18 to 2023-24 the $200 million in JMEI created:

a. $1.2 billion in junior mineral exploration company capital raising to fund company exploration activities
b. $404 million exploration expenditure which is spent on suppliers providing services including, employing drilling contractors, site surveys, laboratory assays, camp supplies
c. $5.9 billion in mineral production from mining operations
d. $391 million in government revenue for spending on the needs of the Australian community
e. $769 million Gross Domestic Product (GDP), an overall indicator of the value the JMEI has added to the economy including exploration spending and commodities produced and sold to the market.

There is an overwhelming demand from the industry for the JMEI and it is always oversubscribed with allocations awarded to successful applicants in just minutes. Mineral exploration is a long-term, high-risk activity that needs to attract equity capital in a globally competitive marketplace. The BDO report shows that for every $1 spent on JMEI, this results in $6.38 in capital raising and $2.41 in exploration activity. These results indicate that the JMEI is doing exactly what it set out to do and supports AMEC and Industry requests to extend the incentive for junior mineral explorers[8].

Australian resident shareholders issued with an exploration credit are entitled to either:

- **a refundable tax offset**

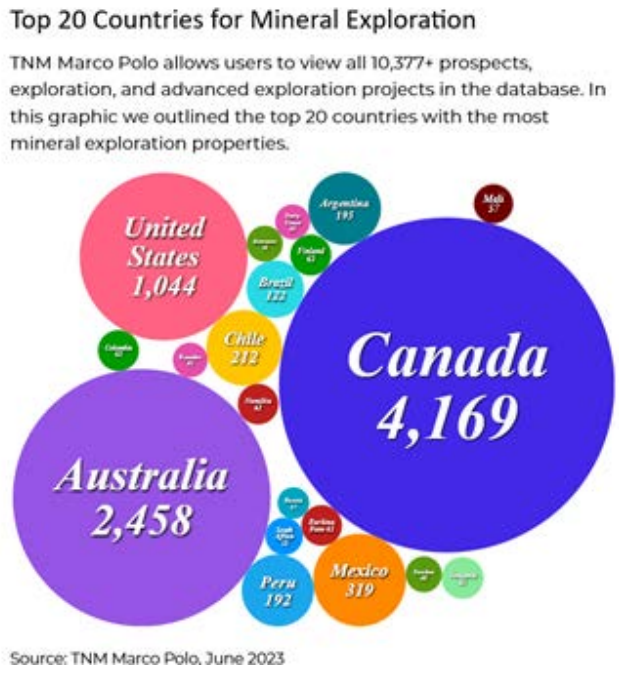


Figure 10. The exploration companies are mostly active in Tier 1 countries.



Figure 11. Junior miner activities are strongest in tier 1 countries.

- **additional franking credits if they are a corporate tax entity**

The exploration company's carry-forward losses will be reduced proportionately to reflect the amount of exploration credits issued to its shareholders.

The JMEI provided $190 million of tax credits between 2017 – 2024, which resulted in a net positive impact on the Australian economy of $769 million in GDP value.

In calling on the Commonwealth Government to continue the program, AMEC Chief Executive Officer Warren Pearce said, "The JMEI has been a significant stimulus for the exploration sector and a substantial contributor to Australia's economy and government revenue."

An EIA report identifies that the program is doing exactly what it set out to do. With every dollar allocated resulting in more than double spent on exploration activity, while $6 is raised on capital markets by companies.

By the numbers, the report modelling expects the following results from the JMEI:

$1.2 billion in capital

$769 million towards GDP

$404 million in exploration expenditure

$391 million in government revenue

$5.9 billion in expected mineral production

7.2 Locations Matter

The Equities Club says locations matter the most in mining investments. "Location, location, location" is a well-worn real estate mantra, but it's the mantra we live by at Equities Club – especially when it comes to mining investments".

In mining, one can stumble upon the most promising mineral deposit in the world, but if it's stuck in a region with shaky politics or unreliable infrastructure, you might as well have invested in the very wrong place.

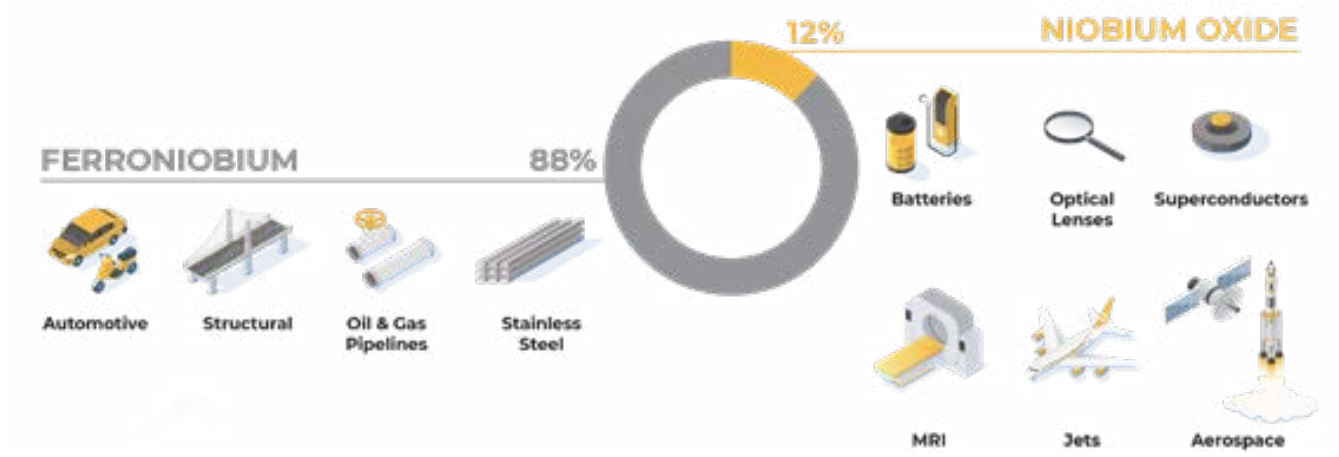


Figure 12. Niobium applications (photograph courtesy: WA1).

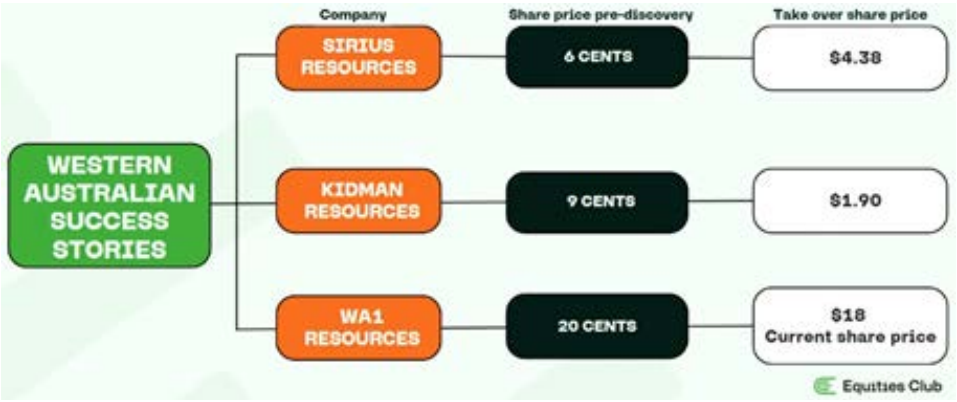


Figure 13. Share price movements pre and post-discovery.

"While the success of mining investments depends on several other key pieces: the asset, the management, and the commodity market, perhaps the most important is the location."

As for Equites Club, the mining investments take place under the considerations in Figure 9 and Figure 10 shows the Tier-1 resources currently under investor interest in the world.

Experience says big mineral discovery is great but that (and often do) can turn into a nightmare if it's in the wrong place.

To help avoid similar pitfalls, let us look into the latest Fraser Institute of Mining survey and we can cite the top 20 locations globally for mining investment.

The Fraser Institute's 2023 Rankings by The Fraser Institute's annual survey of mining companies are benchmarks for investors, pointing towards the most attractive mining jurisdictions worldwide. The survey just released involved 293 mining companies, providing a comprehensive overview of 86 jurisdictions. By understanding the best locations for mining investments, everyday investors can make informed decisions, potentially maximising their returns while minimising risks.

As of 2023, the USA, Canada, and Australia dominated the top 13 spots and 16 out of the top 204. This impressive showing is a testament to the strong policies and frameworks these countries have in place, making them fertile ground for mining investments. Investors are naturally drawn to jurisdictions with lower political and social risks. Mining investments in regions with a stable political climate and good governance are less likely to face disruptions from civil unrest, strikes, or nationalisation of assets.

7.3 Investment Queues

Finding a tier-1 asset in one of the locations shown above can be the ticket to significant gains as an investor. Very few are discovered regularly, but when they are, their share price rockets.

Case in point: On May 01, 2024 Equities Club covered the WA1 discovery in Western Australia . As per Equities Club, this is the hottest region of investment in Australia currently. Three stocks in the West Arunta hunting for Niobium and Rare Earths have caught the eye. WA1's primary exploration focus was/is the West Arunta Project in Western Australia where they have assembled a land position in a significant new belt which has never been subject to exploration. They have made a significant new niobium discovery at Luni, building on the leadership team's successful track record of raising capital and exploring WA's most remote regions. Niobium has huge applications in multiple technologies as given in Figure 12.

The WA went into overdrive after a recent major Niobium discovery. There are two other companies with near-identical prominent magnetic anomalies – that's a huge clue **it might be onto something big**.

These discoveries are revolutionary for the regions where they are found, turning penny stocks into blue chips and transforming the lives of those who invested early.

The West Arunta is the perfect example of a tier-1 asset in a tier-1 location, and the share price reflects this, going from 20c to Aus $22.00 in less than two years. However, as the stock is now trading lower. As of 18.01.2025, the WA1 Resources Ltd (WA1.AX) is trading higher than it started the day:13.83 AUD (trading +3.83%Positive). Junior miners are uncovering hidden small-cap gems in tier-1 locations. A seasoned investor is always on a mission to find those companies with enormous potential. For current details of the stock, you can scan the QR code.

Read a recent Australian stock exchange disclosure of the company at https://app.sharelinktechnologies.com/announcement/asx/da7cbb02a33f1b4012fc6d9a568e1c91

8.0 Number 1 Junior Miners in Australia in 2023 : Wildcat Resources (ASX: WC8)

The story of Wildcat Resources (ASX: WC8) over 2023 is truly the explorer's and, of course, the investor's dream.



Figure 14. Drilling operation and core logging in Arunta.

And it all revolves around lithium. Wildcat shares were sitting stagnant at between $0.02 and $0.03 for the first 5 months of the year, with the company's exploration focus primarily on its Mt Adrah Gold Project in New South Wales. This would all change when the company on May 17 announced the purchase of the Tabba Tantalum Mine and Lithium-Tantalum Project near Port Hedland in Western Australia. The subsequent 67% rise in share price already started to show what the market thought of such a deal. At the time of the purchase, Wildcat said historical exploration at Tabba had already defined a 'very high-grade', pegmatite-hosted tantalum deposit, but there had been no prior focus on the project's potential for lithium. Given Tabba Tabba's proximity to some of the world's largest hard-rock lithium mines, Wildcat was about to change this. The purchase would see Wildcat complete a $7 million share placement, with new shares priced at $0.035, and add a 'range of major shareholders' to its register. Wildcat kicked off fieldwork at its new project by the end of May, and by early July 2022, the company had identified new pegmatites in the area. Shares were now trading at $0.18, 500% higher than before the acquisition. Drilling was underway by July 14, and by mid-August 2022 Wildcat had two Reverse Circulation (RC) rigs spinning across the project area, and shares were steadily climbing. Following the appointment of mining engineer Ajanth Saverimutto as a new non-executive director and a 'major' lithium discovery at Tabba — including an 85m hit at @ 1.1% Li_2O from surface, including 59m @ 1.5% Li_2O from surface in September 2022 Wildcat shares were now above $0.40. On 6 November, 2022 Wildcat announced a 180m intersection grading 1.1% Li_20 from 206m at Tabba Tabba's Central Cluster zone. This result saw shares spike yet again to a 2023 high of $0.92.

Remember, Wildcat shares were at $0.02 at the start of January, 2022 meaning in 11 months, investors had seen a 4,500% increase. If one had purchased $1000 worth of shares in January, one's Wildcat holding would have been worth $46,000 in early November. Wildcat made the most of its gains with a $100 million share placement on 10 November, with new shares priced at $0.76. Shares have since retreated towards this placement price, but even at $0.75 as of 8 December, 2022 Wildcat is still up 3,650% year-to-date.

Read more stories on the prominent junior miners of Australia 5. With higher risk can come greater rewards, and the 5 listed juniors are a perfect example of why the exploration space remains such an enticing sector for investors around the world.

9.0 Junior Miner Policies in the USA

In the United States, the Mining Law of 1872 and other federal laws govern the exploration, discovery, and purchase of mineral deposits on federal lands. The government also supports junior miners, especially in the energy and critical minerals sectors.

9.1 Federal Laws

- **Mining Law of 1872**

The General Mining Law of 1872 (the "GML"), 30 U.S.C. §§ 21- 54, 611-615, as amended, remains the principal law governing locatable minerals on federal lands. The GML allows U.S. citizens to explore for, discover and purchase certain valuable mineral deposits on federal lands open for mineral entry, and to locate mill sites for mining-related activities. Locatable minerals include non-metallic minerals (lithium, fluorspar, mica, certain limestones and gypsum, tantalum, heavy minerals in placer form, and gemstones) and metallic minerals (including gold, silver, lead, copper, zinc, and nickel). Locating these mineral deposits entitles the locator to certain possessory interests:

Unpatented mining claims, which provide the locator with an exclusive possessory interest in surface and subsurface lands and the right to develop the minerals; and patented mining claims, which pass the full fee title from the federal government to the locator, converting the property to private land – although a mining patent moratorium has been in place since 1994, and no new patents are being issued. Allows US citizens to explore, discover, and purchase valuable mineral deposits on federal lands

- **Mineral Leasing Act of 1920**

Allows the leasing of minerals from public lands, including oil, gas, and coal

- **Materials Act of 1947**

Allows the disposal of mining materials on public lands, including saleable and leasable minerals

- **Federal Mine Safety and Health Act of 1977**

Establishes mandatory health and safety standards for coal and other minerals

9.2 Government Initiatives

- In 2024, the US government focused on securing domestic supply chains for critical minerals like uranium, lithium and rare earth elements
- Governments have become more active in supporting junior miners

10.0 From Junior to Mature: A Case

Nexus Gold, headquartered in Vancouver, Canada, is one example of a junior mining company. As of Sept. 2, 2020, the company had a market cap of $14.5 million, with a daily trading volume of about 253,000, putting it firmly within the small-cap parameter. The company is listed as an exploration and development company with operations in West Africa and Canada[12].

Nexus had six projects in Canada and five projects in West Africa, so it is further along the development line than completely new junior companies, though these projects have only shown historical samples or prospective new samples, meaning that the mines are not in full development as yet. The West Africa portfolio consists of five projects in various stages of development (over 750 square kilometres of ground) in Burkina Faso, a gold-rich country that features dozens of producing mines operated by some of the world's largest gold companies.

Today, the Nexus flagship project in Burkina Faso is the Bouboulou Gold Concession, a 38.8 sq-km (3,800+ hectares) advanced-stage exploration project. Historic drilling by Roxgold Inc., and more recently by Nexus, has established no less than five mineralised zones with significant gold intercepts of both length and grade. Nexus plans on additional drill programs to establish a maiden resource. The 100%-owned Dakouli 2 Gold Project is a 98-sq km concession with abundant and active artisanal workings. Initial sampling programs have returned several high-grade assays with the presence of coarse, nuggety, visible gold. The 100%-owned 190.53 sq-km (19,053-hectare) Manzour-Dayere gold exploration permit is located on the Boromo Greenstone belt, 325 km southwest of the capital city of Ouagadougou, near the Ghana border. Historical exploration has produced high-grade sampling results. Recently the company optioned its 250-sq km Rakounga Gold Concession to Kruger Gold, who in turn were acquired by Arbor Metals. The option

agreement calls for $1M CDN in payments to Nexus and $1.25M CDN in work commitments over four years to earn a 75% interest in the project[13].

11.0 Caveat

"Geology tells the truth, but everyone else might not"

The rocks will tell the truth if you listen carefully, but are management teams going to? Look past the glossy investor decks. Scrutinise the drill results, resource estimates, and most importantly the cash flow statements. If their "world-class deposit" can't pay the electric bill, you've got an answer ... but that alone is no guarantee for success.

Timing Is Everything (and before and after-Nothing)

Catching the next metals boom is great. But betting on juniors solely based on market cycles is like relying on a broken compass in the bush. A good project is a good project—boom or bust. Do they have one? Or are they just dining out on potential?

Still, even good projects can go through bad times, so; no ... timing alone won't save you either.

The Odds Aren't in your Favor (But when were they?)

Here's the bitter pill: for every winner in 2024, there were two losers in this space ... and that's not even that bad. That's not because the system is rigged—it's because exploration is inherently risky. **Mother Nature doesn't hand out orebodies on a silver platter. If she did, we'd all be miners, not investors.**

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