Swiss Mining Conference Day 2

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I met **Awale Resources** first, an exploration company in the

Ivory Coast, with a free carry from Newmont on the xurrent exploration campaign. All is going well but the resources may not be large enough to interest Newmont beyond the exploration phase, and Awale may well regain 100% control of the project in due course.

I had a first meeting with **Erdene Resource Development,** a producing gold miner based in Mongolia, with a string of copper – gold – moly projects in a prolific area. The idea is to use the revenues from gold production to fund the exploration of the larger copper moly projects, just the sort of story I like.

Aftermath Silver are a company I have followed for a while but they are too far from production for me to have an immediate interest.

Aftermath are a silver – copper- manganese story, and a PFS is due Q1 2027. Manganese is a critical metals as defined by the USA, so should gain the company some traction when further along the line to development and production.

My next meeting was a nice surprise, **St. George Mining,** with a Niobium project , Araxa, in a prolific niobium area in Brazil, where 80% of the current world supply comes from. There are only two other sources of the metal in the world, each producing around 10% of world supply.

This is a critical metal for strengthening steel, making it lighter, and giving it temperature resistant qualities. Clearly it has military uses.

St. George are in the process of installing a pilot plant in a local university to test the process and product quality, and create a techical hub for the benefit of the company and the university.

Capex is projected to be around US $100 million, and If things go well ,production could commence in Q4 2028.

I’ve put this on my personal watchlist and will add it to the website Tier 4 watchlist for early exploration stocks.

I also met **Montage Gold,** constructing the Kone Gold Mine in the Ivory Coast, which is around 50% complete. Quite a high market cap currently but if it falls with the lower gold price it may present an opportunity before production starts.

Last but not least was **Borealis Mining**, a company that has just commenced production at the Borealis Gold mine in Nevada. Production is slated to be around 15,000 – 20,000 ounces of gold in 2026.

Market cap is around C$182 million, which looks low for a company commencing production in Nevada.

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