

Seven consecutive years of gold production growth?

written by InvestorNews | January 17, 2024

Karora Resources is growing to become the next 200,000 ounce gold producer

Gold had a good year in 2023 [up 15%](#) and is currently trading at [US\\$2,028/ounce](#). The gold sector looks like it will have a strong 2024 as the macro backdrop for gold improves. Here are four reasons why:

1. A series of three interest rate cuts in the USA is forecast for 2024, which may also lead to a weaker U.S. dollar ("USD"). Lower rates and a lower USD are good for the gold price.
2. Growing geopolitical uncertainty – The Ukraine-Russia war continues, the Israel-Hamas war may spread to nearby Middle East regions as we saw recently with the U.S. response to the Red Sea shipping attacks by Houthis against Israeli ships, etc.
3. The U.S. Presidential election on November 5, 2024. Any instability as we saw after Trump lost the last election may result in a flight to safe assets.
4. [According to](#) Sprott Research – "Gold mining stock valuations are the lowest in 25 years".

For those investors looking at a growing mid tier gold miner that keeps on delivering on their promises then today's company will be right up your alley.

Karora Resources Inc.

[Karora Resources Inc.](#) (TSX: KRR | OTCQX: KRRGF) (“Karora”) is a Canadian gold mining company with growing gold operations ~60 kms from Kalgoorlie, in Western Australia. Karora’s 100% owned assets include several gold mines (Beta Hunt underground Mine, Higginsville Gold Operations (“HGO”), Spargos Gold Mine), and their two gold mills (Higginsville Mill, Lakewood Mill). Karora produced [160,492 gold ounces](#) in 2023 and has their next major target set at 200,000 ounces pa.

Karora’s consolidated contained [gold resource](#) across all operations is M&I Resource of 3.189m Oz @ 2.0 g/t Au and an Inferred Resource of 1.538m Oz @ 2.4g/t Au.

Location map showing Karora Resources 1,900 sq. km of tenements, 3 key gold mines, and 2 Mills

GROWING THE NEXT 200K OZ PRODUCER

Multiple mines feeding two centralized mills in a top-tier mining jurisdiction



Source: [Karora Resources company presentation](#)

Karora Resources under promises and over delivers

As [announced](#) on January 15, 2024, Karora produced a record 160,492 ounces of gold for 2023 compared to their guidance range of 145,000 – 160,000 ounces. Karora Chairman & CEO, Paul Andre Hue, [commented](#):

"I am extremely pleased to announce Karora's seventh consecutive year of production growth. We produced a record 160,492 ounces of gold for 2023, exceeding 2022 production by over 26,000 ounces and beating the high end of our full year 2023 guidance range of 145,000 – 160,000 ounces. Gold production in the fourth quarter was a very strong 40,295 ounces, the second highest quarterly result on record."

Seven consecutive years of production growth – Wow, that's impressive.

The news only gets better from Karora as they are guiding to achieve 170,000-195,000 gold ounces in 2024 at a lower AISC of US\$1,050 – 1,200/ounce.

Karora's 2024 guidance, if achieved, would make them an almost 200,000 ounce pa gold producer

2023 – 2024 CONSOLIDATED GUIDANCE

New guidance realigned to cost environment and focus on nickel

Production & Costs		2023	2024
Gold Production	koz	145 - 160	170 – 195
All-in sustaining costs ^{6,7}	US\$/oz	1,100 – 1,250	1,050 – 1,200
Payable Nickel Production	Tonnes	450 – 550	600 - 800

Capital Investments ^{2,3,5}		2023	2024
Sustaining Capital	A\$ (M)	10 - 15	15 – 20
Growth Plan Capital	A\$ (M)	57 – 68	63 – 73
Exploration & Resource Development ⁴	A\$ (M)	18 - 22	20 - 25

1. 2023 and 2024 guidance was announced in June 2021 (see Karora news release June 28, 2021), and updated on March 23, 2023. This production guidance through 2024 is based on the September 2022 Mineral Reserves and Mineral Resources announced on February 13, 2023.

2. The Company expects to fund the capital investment amounts listed above with cash on hand and cashflow from operations.

3. The Company's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Company, no significant events which impact operations, such as COVID-19, nickel price of US\$22,000 per tonne, as well as an A\$ to US\$ exchange rate of 0.70 in 2023 and 2024 and A\$ to C\$ exchange rate of 0.90. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See "Cautionary Statement Concerning Forward-Looking Statements above in this presentation"

4. Exploration expenditures include capital expenditures related to infill drilling for Mineral Resource conversion, capital expenditures for extension drilling outside of existing Mineral Resources and expensed exploration. Exploration expenditures also includes capital expenditures for the development of exploration drifts.

5. Capital expenditures exclude capitalized depreciation.

6. AISC guidance includes Australian general and administrative costs and excludes share-based payment expense.

7. See "Non-IFRS Measures" set on page 2 of this presentation and Karora's MD&A dated for the period ended September 30, 2023.

Source: [Karora Resources overview](#)

A key point to note from the chart above is point 2 – “The Company expects to fund the capital investment amounts listed above with cash on hand and cash flow from operations.” Karora currently has a very robust balance sheet with [C\\$82.5 million](#) in cash as of December 31, 2023.

Another key plus for Karora is that they are starting to increase their nickel by-product production. As this grows it helps Karora maintain or reduce their All In Sustaining Costs (“AISCs”).

Closing remarks

The macro set up for 2024 certainly looks very favorable for gold. If we get declining interest rates and a weaker USD, then the gold price is likely to move higher in USD terms. If global geopolitical tensions worsen then that will favor the safe haven

of gold.

Karora Resources is a standout small gold miner growing steadily to becoming a mid-tier 200,000 ounce pa gold producer at a very reasonable AISC near US\$1,000/ounce. Management continues to deliver results at or above expectations. Finally, sovereign risk is extremely low with Western Australia being a tier one mining jurisdiction.

Karora Resources trades on a market cap of [C\\$771 million](#) and a 2024 PE of [11.9](#).

Rewarding shareholders is the golden rule at Endeavour Mining

written by InvestorNews | January 17, 2024

Typically when I write about a company I look at a few standard things, latest news, the MD&A from the latest quarterly results, the most recent corporate presentation, and generally anything that appears interesting on their website. For the company I was looking at today I was in for a bit of a surprise. I was following my general review process and started paging through the latest presentation and after about 14 pages I noticed at the bottom that the total file was 170 pages long. Now that's a corporate presentation! I'll be honest, upon realizing this I started spending a little less time on each slide, but I did still scroll through all 170.

The company with a lot to talk about is [Endeavour Mining plc](#)

(TSX: EDV | OTCQX: EDVMF | LSE: EDV), one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso, and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

Additionally, Endeavour is a member of the World Gold Council, committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. The Company is also pretty fixated on rewarding shareholders via dividends and buybacks, as well as ESG and corporate responsibility in general, at least based on the number of pages dedicated to these topics in the corporate presentation.

First, the numbers that allow the Company to reward their shareholders. [Q1/22 results](#), reported May 5th of this year, included: production of 357k oz at AISC of US\$848/oz; operating cash flow of US\$299 million; net cash position increased by US\$90 million to reach US\$167 million. 2022 full year guidance for the Company's six operating mines is 1.3 – 1.4 million oz with an All-In Sustaining Cost (AISC) of US\$880 – US\$930. With full-year sustaining CAPEX expected to amount to US\$169.0 million, non-sustaining CAPEX of US\$204.0 million and growth CAPEX guidance expected to amount to US\$121.0 million shareholders should be able to have their cake and eat it too.

Endeavour implemented a shareholder returns program that is composed of a minimum progressive dividend of US\$125 million, US\$150 million and US\$175 million for FY-2021, FY-2022, and FY-2023 respectively. In Q1, Endeavour paid its H2-2021 dividend of US\$70 million (\$0.28/share) bringing the FY-2021 dividend to US\$140 million (\$0.56/share), which represents US\$15 million more than their minimum dividend commitment. A total of US\$169

million, or 7.4 million shares have been repurchased from the start of the buyback program on 9 April 2021, meaning a cumulative US\$369 million has been delivered to shareholders in the form of dividends and share buybacks (the difference being US\$60 million in dividends paid out in 2020).

The assets themselves are pretty dynamic as the Company is constantly evolving by divesting non-core assets (having sold 2 mines in the last year) and both strategically acquiring assets (such as Teranga Gold in late 2020), as well as organic additions, having built several mines on its own. A strong exploration track record has resulted in the addition of 11.5 million oz of Indicated Resources from mid-2016 to 2021. The 2022 exploration budget is US\$80 million with a 5 year resource discovery target of an additional 15 – 20 million oz.

All of this paints a pretty optimistic picture given Endeavour is already in a net cash positive position (approx. US\$880 million in debt and almost US\$1.05 billion in cash) and barring any major acquisitions and gold prices above US\$1,500/oz it has become a cash printing machine. If you want to learn more about the six operating mines or the additional exploration properties then I suggest checking out the [corporate presentation](#) as a full 70 pages are dedicated to some pretty detailed information on this topic.



Source: Endeavour Mining plc [website](#)

Despite this being a fairly sizeable company, with a US\$4.8 billion market cap, there are still plenty of catalysts for shareholders to get excited about. Endeavour renewed its share buyback program in March and is entitled to repurchase up to 5% of its total issued and outstanding shares, or 12,458,989 shares over the next year. The Company is [announcing Q2 results](#) on

August 3rd which should include the declaration and payment of the H1/22 dividend, not to mention how much cash they've potentially added to the treasury over the last 3 months. Completion of a Definitive Feasibility Study for the Lafigué project at [Fetekro](#) is expected any time now. Then there's the US\$80 million exploration program results and resource updates.

Despite all of this the stock is trading at its 52 week low and only slightly above its 2-year low. I guess the bigger question is where does gold go next?

Maple Gold Set to Soar

written by InvestorNews | January 17, 2024

[Maple Gold Mines Ltd.](#) (TSXV: MGM | OTCQB: MGMLF) is an exploration junior in southwest Quebec:

I've followed this company for about five years, including two trips to site, pre-Covid. And now I can report that the story has not merely "gotten better," to coin a phrase, but is on the verge of a strong breakout.

Maple holds a large and – as I'll discuss in a moment – impressive land package. Currently, Maple has two projects under exploration, both in well-known gold-bearing formations north of Val d'Or.

When I first looked at Maple, it held a large land package around a site called Douay, in the heart of the west-east trending Casa Berardi fault zone, a prolific gold producer. Then about a year ago it added an adjacent project to its book,

called Joutel, a past gold producer.

Also, when I first encountered Maple a few years ago, the problem was one that's common to many small companies with limited treasury. It held more geology than it could afford to explore.

The good news is that Douay holds great promise. Other companies in the past have mapped the area, performed different levels of geophysics, drilled exploration holes and even sunk shafts into bedrock. So, this is not *terra incognita* by any means.

In fact, based on the geology to date, one useful analogy to Douay's gold-bearing rocks is a mine to the south called Canadian Malartic, presently Canada's largest gold mine. Another analogy is also a legendary name in mining, called Detour Lake.

Still, for all the blue sky promise of Douay there's nothing geologically easy about figuring it out. First, the Douay region is post-glacial, meaning mostly flat and boggy courtesy of several episodes of glaciation that ground down the surface over Pleistocene Time. Today we're left with vast vistas of unconsolidated, till holding, lakes and supporting and scrub vegetation which hides everything underneath.

On the upbeat side, this flatland surface expression masks relatively shallow bedrock with quite a bit of evident structure, meaning faults and associated fractures. Another way to say it is that there are precious few surface outcrops of real bedrock, but it's also not a long reach to drill through the muck and into the hard rock targets down below, to obtain real data.

In this kind of environment, surface mapping isn't all that helpful. Serious exploration must work from geophysics to identify possible targets. Meanwhile, the wetland nature of the

area lends itself to winter drilling when it's easier to service rigs via ice roads.

In my last visit to Douay in mid-2019, the exploration team had worked up solid geophysical models and drilled a series of targeted holes. This led to a creditable subsurface model supported by downhole data.

Meanwhile, back then, Maple management was shopping around for a partnership with a larger player to fund the next phase of effort.

But then in early 2020 came Covid. Across the exploration industry, wise heads counseled to throttle back and preserve the treasury. Nobody knew what might happen, of course. The safe bet was to hunker down.

Except that's not what Maple management did. In the first few months of 2020 they maintained their winter drill program until forced to shut down by Canadian federal and Quebec provincial authorities. (And this drilling effort resulted in zero Covid cases by the way.)

When results came in, Maple released news of significant gold mineralization in terms of large-scale and bulk tonnage, coupled with several promising higher-grade zones. Maple's geological model showed long stretches of west-east strike length mineralization, much of it wide open to depth. There's always that "lucky" hole, right?

To make a long story short, by late 2020 Maple began working with **Agnico Eagle Mines Limited** (NYSE: AEM | TSX: AEM). Agnico put \$6.2 million (CDN) into the company for a 19.9% stake and cooperated at the technical level to analyze results. Then in early 2021 Maple announced a joint venture that folded-in Agnico's adjacent, past-producing Joutel gold property.

In essence, the combined Douay-Joutel area has geologic potential to become a significant mining camp in its own right.

Over the course of 2021 Maple staff reinterpreted over 250,000 meters of historical drilling and mining data from the Douay-Joutel properties, revised the overall subsurface model and fitted the new layers of data into known geophysics.

Also based on 2021 efforts, Maple announced numerous drill hits into additional gold-bearing bodies, plus additional drilling that indicates possible connectivity between target zones. Plus, there are indications of “feeder” zones at depth which offer significant, high-grade gold upside to the overall project. Then to add to the luster, there may even be a copper-bearing porphyry connected to the entire system.

Which brings us to the present. To support ongoing efforts, Agnico has committed to spend \$18 million (CDN) over four years. This kind of bank permits numerous, ambitious holes in terms of spacing for resource definition, as well as depth to find those feeder zones and porphyry rocks.

All this while Maple has raised funds along the way. The company holds about \$24 million (CDN) on tap and is set up for another drilling season in 2022.

Maple’s last resource estimate was in 2019, with 422,000 ounces of gold equivalent indicated, and 2.35 million ounces equivalent inferred.

But Maple is about to announce – any week now – a revised resource estimate that will, one would think, be significantly larger based on drilling and other new modeling over the larger land package.

Management’s goal here is to take the current, not-quite 3

million ounces of gold and move that needle upwards in significant steps towards the 5-million-ounce level, if not higher.

With all these developments, there's clear, near-term upside for Maple Gold. The company's current market cap is in the \$90 million range (USD), and just the upcoming resource update alone should serve to move that number. Meanwhile, there's ongoing progress in the field, with continuous news flow from past and current drilling.

Note that in a generally "down" gold market over the past year or so (pre-Ukraine War to be sure), Maple managed to hold up and even move higher. And now you know why, and also why there's more room for a higher share price as 2022 unfolds.

That's all for now... Thank you for reading.

Byron W. King

Byron King's Top 5 "Outstanding" Yukon Gold (and Silver) Mining Names

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There are mining districts, and then there are mining districts. Speak with anyone even remotely knowledgeable about the mining space and certain names instantly elicit a smile.

For example, say "Quebec" and a person smart about mining will

grin at the thought of all that gold over the decades. Same thing when you say "Nevada."

Or say "Peru" or "Chile" and a mining-savvy person will nod at the thought of copper, silver and much more.

Today let's discuss the sweet sound of "Yukon," because the most northwesterly province of Canada certainly brings mineralogical happiness to my soul. Indeed, I'm so positive about Yukon as a mining mecca that I'd like to list five of the top plays in the jurisdiction and explain why I like them. That is, allow me to share with you some ideas with upside, upside and more upside.

But only five! Because I could list ten, or fifteen, and maybe twenty. Yes, that's how promising is the mineral endowment of Yukon. For now, let's stick to five names in terms of descending levels of development.

We'll look at a newly built, producing mine and then work through other production, development and exploration names. Just five companies, though... And I apologize to the great plays *not* discussed here today, although your time will come as well.

[Victoria Gold Corp.](#) (TSX: VGCX)

Currently an up-and-running gold producer, I followed this one from the time it was a brown stain on a hillside to the buildout of a brand new, working mine. It's on track to produce 200,000 ounces of gold per year, with a mine life of 10 years and likely much more based on the results-oriented exploration of adjacent land. Every step of the way, Victoria was a model of excellent technical effort coupled with crisp execution. On paper, it's profitable at \$750 gold. And with gold now at \$1,750, the economics are superb. Aside from making money for its own account, Victoria is an obvious takeover play for any intermediate or senior gold miner that needs instant, profitable

ounces.

[Alexco Resource Corp.](#) (NYSE American: AXU | TSX: AXU)

This is a reboot of a century-old lead-silver mining play in the Keno Hill area of Yukon. Now, the assets are again up and running with a modern mill and eye-popping new discoveries over the past five years. The old mine and mill were long abandoned and designated as a superfund cleanup site when the environmental services side of Alexco came along with an appointment from the government of Canada to begin a cleanup. But after not too long, management realized that remediation in connection with renewed mining could not just benefit the environment, but deliver world-class levels of lead and zinc, along with bonanza-grade quantities of silver. The operation pays for itself with the base metal output, and silver is icing on the top. As silver prices rise over time, Alexco is a rocket shot.

[Western Copper and Gold Corporation](#) (NYSE American: WRN | TSX: WRN)

Western controls the Casino ore body in southwest Yukon, a massive copper-gold-bearing porphyry that's best characterized as advanced-stage exploration and early-stage development. The resource numbers are simply eye-watering, with over 10 billion pounds of copper and over 14 million ounces of gold (using the term, "measured, indicated and inferred"). Mine life is estimated at "over 47 years," which is an amusing understatement among mining-savvy observers. Heck, this is a 100-year play if it lasts a day. The deposit will require a deep-pocketed operator to build it out, and Western has partnered with Rio Tinto to advance the effort. It's worth noting that massive projects must await their moment in time. But based on price and demand trends for copper and the constant attractiveness of big-

ounce gold plays, Western's day in the sun is coming sooner rather than later.

Banyan Gold Corp. (TSXV: BYN)

Banyan is a gold play located on a massive geological trend that connects the above-mentioned Victoria Gold and Alexco. Drilling to date has been remarkably successful at finding mineable, commercial levels of gold in almost every hole. Obviously, as per the drilling, there is precious metal in the ground and now the challenge is to figure out how much; although my informed hunch is likely "a heck of a lot" as these things go. And as if the gods of the earth could not be more favorable to Banyan, much of the land package is located along a road system, with an adjacent airfield and power lines. It makes logistics far less expensive and lowers finding costs by extending the bang for every drilling buck. Currently, the idea is to drill and identify more of that gold. Next comes the resource estimation, and that's when, where and why Banyan's share price has skyrocket potential.

Metallic Minerals Corp. (TSXV: MMG | OTCQB: MMNGF)

Metallic is an early-stage exploration play located on a land package directly adjacent to the above-mentioned Alexco. Many of the same geologic trends that underlie Alexco continue onto the Metallic land package. In that sense, Metallic has focused its early-stage drilling on finding similar rocks, structures and chemical trends. Another way of looking at it is that the Keno Hill silver district began with outcroppings of veins and mineral resources that old-time prospectors spotted over a century ago. But those geological clues are more deeply buried on the Metallic land package, and not evident to the casual eyeball. This time around, finding the ore zones will require modern exploration techniques to figure it all out. Still,

Metallic is in the right place with the right geology, and a solid, well-run program focused on finding what “ought” to be there. Give it time, and here’s a play with excellent potential and upside.

That’s all for now... Thank you for reading.

Can Eclipse Gold grow to become America’s next mid-tier gold growth story?

written by InvestorNews | January 17, 2024

[Eclipse Gold Mining Corporation](#) (TSXV: EGLD) (‘Eclipse Gold’) recently [announced](#) a proposed merger with Northern Vertex **to create a new western U.S. gold producer and explorer**, retaining the name Eclipse Gold Mining Corporation. Along with the proposed merger was a [C\\$20 million financing](#) (since upsized for another \$4 million, to close on the closing of the merger), which will leave the company well funded after some initial expenses (Maverix Metals net proceeds of warrant shares), for exploration and future expansion. The proposed merger deal is yet to close and is subject to Eclipse Gold shareholder approval (shareholder meeting set for Feb 4/21).

Shareholders of the combined company gain exposure to ~50,000 oz pa gold mining production (Moss Mine) and also leverage to resource growth (at the Moss Property and also at the Hercules Gold Property) with accelerated drilling planned for both properties. Both properties are in excellent mining areas of the

USA and sit on the Walker Lane Trend. As a result of the proposed merger Eclipse Gold now will have a team with both strong operational experience as well as capital markets experience. This should make for a strong combination in future years.

Regarding the proposed merger, Eclipse President, CEO and Director, Michael G. Allen [stated](#): “This combination gives Eclipse (Gold) shareholders exposure to creating value on a larger scale, supported by positive cash-flow. Shareholders of the new combined company will now own a platform including **two Walker Lane gold projects with multi-million-ounce potential, a producing mine with untapped production and cash-flow growth opportunities, and an executive team with demonstrated success building multi-asset companies organically and through M&A.** This combination aligns all the key elements required toward building America’s next mid-tier gold growth story.”

Note: Bold emphasis by the author.

The new combined company, Eclipse Gold, will have two gold properties in the USA, both are strategically situated along the Walker Lane Trend:

1. **The Moss Mine & Property (NW Arizona)** – An open pit producing gold mine at a current run rate of ~50,000 Au oz pa (last quarter produced 13,083 oz at a cash cost of US\$954/oz). The Property currently has a M&I Resource of [360,000 oz contained Au @ 0.6 g/t](#) plus Inferred 129,000 oz contained Au @ 0.37 g/t; as well as silver by-product. A recent drill result at the Moss Mine was [15.25 meters @ 3.35 g/t gold and 23.09 g/t silver](#). The Resource is spread over 1.5km but there are additional [outcrops at surface spread over 5kms](#). The Company believes that there is nearby exploration upside and potential for a hub and

spoke development.

2. **The Hercules Gold Property (Nevada)** – A 100 km² district scale property with exploration potential. Located only a one hour drive from Reno it appears to have all the characteristics of a large, low-sulphidation epithermal gold system. The Property has a non-compliant 300+ drill hole history as well as surface samples averaging [1g Au](#). Drilling is ongoing and the latest [28 drill hole assay results are pending](#) and due out soon. A known past drill result (H20010) was [89.92 m @ 0.65 g/t Au](#), 12.51 g/t Ag. Note that all of these results pre-date NI43-101 so the usual cautions apply.

Eclipse Gold's two gold properties – Moss Mine & Property and Hercules Gold Property (assumes the proposed merger completes)



[Source](#): Company presentation

Eclipse Gold has a strong board and management team with an excellent track record of success as shown in the chart below.



[Source](#): Company presentation

Assuming a successful merger, Eclipse Gold should be cash flow positive in 2021 thanks to the producing Moss Mine which brought in an operating cash flow of [US\\$10.7 million](#) last quarter. Positive cash flow and company cash reserves ([C29.5 million](#) includes the pending financing) can help fund significant exploration at both the Moss and the Hercules properties in 2021.

Closing remarks

A recipe for success in the gold mining business is to be self-sustaining, producing gold and at the same time doing exploration to grow the resource and expand production. Subject to the proposed merger deal closing successfully, Eclipse Gold will then have a very strong foundation to build upon in 2021. Eclipse Gold guides for a pro-forma market cap of about [C\\$225 million](#) once the proposed merger is complete, hopefully in February 2021.

Is Eclipse Gold America's next mid-tier gold growth story? The new combined company certainly looks appealing but we will first need to see how it goes in 2021 with the proposed merger approval, assay results and exploration and production growth strategy; before we can call Eclipse a mid-tier growth stock.

Note of caution if buying Eclipse Gold before the proposed merger completes

Please read the transaction summary, in particular that the "[combined company will be comprised of 71% Northern Vertex shareholders, 18% Eclipse shareholders and 11% new shareholders.](#)" Also, here is an [interview](#) that Peter Clausi did with Douglas Hurst on Eclipse Gold's merger with Northern Vertex, or [click here](#) to access.

Douglas Hurst on Eclipse Gold's merger with Northern

Vertex designed to create a multi asset gold producer

written by InvestorNews | January 17, 2024

In a recent InvestorIntel interview, Peter Clausi speaks with Douglas Hurst, Director at [Eclipse Gold Mining Corp.](#) (TSXV: EGLD), about Eclipse Gold's at-market merger with Northern Vertex Mining to create a multi asset gold producer focused in the western USA.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Douglas went on to provide details of the merger and explained how the merger creates value for the shareholders supported by production and positive cash-flow from Northern Vertex's Moss Mine and highly capable leadership, operations and exploration teams.

Speaking on the upside potential of the Moss mine, Douglas said, "It is right next to an operating mine." He added, "You think of a kilometer and a half with half a million ounces and 10 kilometers of vein to explore, there is very significant upside here."

To watch the full interview, [click here](#)

About Eclipse Gold Mining Corp.

Eclipse Gold Mining is exploring the district-scale Hercules gold property within Nevada's Walker Lane trend. The Hercules property is located only a one-hour drive from Reno and appears to have all the characteristics of a large, low-sulphidation epithermal gold system. The company brings together a team with a track record of extensive M&A and nine successful buyouts

totaling \$4.6 billion.

About Northern Vertex

Northern Vertex Mining Corp. owns and operates the Moss Mine, currently the largest pure gold and silver mine in Arizona. Focused on low-cost gold and silver production, the company has experience across all areas of operations, mine development, exploration, acquisitions, and financing of mining projects. With operations at the flagship Moss, the company intends to consolidate additional producing and exploration gold assets within the Western US. Through mergers and acquisitions Northern Vertex's corporate goal is to become a mid-tier gold producer.

To know more about Eclipse Gold Mining Corp., [click here](#)

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Fast-tracking the Troilus Gold Mine towards Production

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Latest insitu results released today by Troilus Gold include 'highest grade gold occurrence' on property to date

[Troilus Gold Corp.](#) (TSX: TLG | OTCQB: CHXMF) ('Troilus') is focused on the mineral expansion and potential mine re-start of

the former gold and copper Troilus Mine, located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The Troilus Property encompasses 107,326 hectare and is largely unexplored.

From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2 million ounces of gold and nearly 70,000 tonnes of copper. Then in 2017 Troilus acquired the Project and has drilled over 80,000 metres and grown the resource significantly.

The Troilus Project now has an Indicated Resource of 4.96m ounces of contained AuEq @ 0.87g/t AuEq and an Inferred Resource of 3.15m ounces of contained AuEq @0.84g/t AuEq.

Troilus Project Resource Estimate



[Source](#)

The [August 2020 PEA](#) was very impressive, with a 22 year mine life, 220,000-246,000 gold ounces produced pa, resulting in a **post-tax NPV5% of US\$576m (22% IRR)**, based on a gold price of US\$1,475/0z.

Initial CapEx was estimated to be US\$333m and AISCs of US\$1,051/0z Au. Looking at the sensitivity analysis **the post-tax NPV5% rises to US\$1.156b (38.3% IRR) at a gold price of US\$1,950**. Today's gold price is [US\\$1,901/0z](#).

The Company [state](#) that based on the PEA the Troilus Project, once in full production, would be Canada's 5th largest gold producer and have the 4th lowest AISC of production among Canada's top gold producers. Another huge plus for the Project is that there is already US\$350m of infrastructure in place from the past operators.



Source

New discoveries on the Troilus Property

The very large Troilus Property has very significant exploration potential. Some recent examples include discovering the new **Beyan Gold Zone** 8km Southwest of the main Resource. Samples returned up to [9.7 g/t gold and 32.5 g/t silver](#). Another recently discovery at the **Goldfield Boulder Zone** included grab samples that returned up to [26.2 g/t gold and 27.8 g/t silver](#) in outcrop. Also [announced today](#) an exciting discovery at the **Testard Zone**, 10 kilometres south of the main mineral resource area. An in situ sample returned 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45oz/t) silver and 4.37% copper from outcrop.

Justin Reid, CEO of Troilus, comments: “We are thrilled with the latest insitu results including, the highest grade gold occurrence on our property to date and the highest ever reported in outcrop within the Frotêt-Evans Belt, located only 10 kilometres from our resource and mine site.....What’s particularly exciting about these results is that the geological characteristics of the Testard Zone and host rock are not only the same as our main mineral resource zones, including the newest Southwest Zone discovered earlier this year, but also hold many geological similarities to the recently announced BeyanGold Zone Discovery (see press release dated September 30, 2020) and the Goldfield Boulder Zone discovery (see press release dated October 8, 2020), located 8 kilometres and 36 kilometres away from the Troilus mine site....”

Troilus Property, regional geology and location of the Testard Zone



Next catalysts for Troilus include further exploration results, and a PFS in 2021.

Troilus Gold looks to be somewhat under the radar for investors. Troilus has a very good size estimated gold resource with copper and silver by-products, an impressive PEA, potential to be a significant Canadian low cost gold producer, excellent established infrastructure, a strong management team with a good track record, and a top tier location in Canada with significant potential exploration upside.

Alkane's Nic Earner on the Australian gold bull market

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Recently during [PDAC](#) 2019, Nic Earner, Managing Director of [Alkane Resources Ltd.](#) (ASX: ALK | OTCQX: ANLKY), shared an update on Alkane's Tomingley Gold Operations with InvestorIntel's Tracy Weslosky.

Nic said: "Australian gold right now is \$1800 an ounce. With most Australian gold mines, for instance our forecast on production this year is between \$1,050 and \$1,150. Think about those margins. Its really purple patch for Australian gold at the moment."

Alkane Resources Inc. is a multi-commodity company mainly focused in the Central West region of NSW, Australia. Currently Alkane has two advanced projects – the Tomingley Gold Operations and the nearby Dubbo Project. Tomingley commenced production in

early 2014. Cash flow from Tomingley Gold Operations has provided the funding to maintain the project development pipeline and has assisted with the pre-construction development of the Dubbo Project.

The Dubbo Project is a large in-ground resource of zirconium, hafnium, niobium, yttrium and rare earth elements. As it is an advanced poly-metallic project outside China, it is a potential strategic and independent supply of critical minerals for a range of sustainable technologies and future industries. It has a potential mine life of 75+ years. The Dubbo Project is development ready, subject to financing, with the mineral deposit and surrounding land acquired and all major State and Federal approvals in place.

To access the complete interview, [click here](#)

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