

Coming PFS generating buzz at Troilus Gold

written by InvestorNews | September 13, 2022

Several months ago [I looked](#) at the company we are going to discuss today and privately told some friends that if only they could add something with a little pizzaz to their numbers to generate a little buzz, then perhaps things could start to take off. The caveat there is the market would also have to care, which it certainly hasn't over the last many months for most junior precious metal explorers. However, as I [noted last week](#), maybe, just maybe, the materials sector has been oversold for too long and could be due for a little love. So far, so good, as many junior gold miners seem to be bouncing off multi year lows, but it's going to take a little more time and upward momentum before I'll say anything too bullish about the gold sector with confidence.

As I stand firmly on the fence in my cautious optimism with respect to the precious metals sector, let's have a closer look at what I think could generate some buzz for [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF). This Canadian-based junior mining company is focused on the advancement and de-risking of the former gold and copper Troilus Mine. From 1996 to 2010, the Troilus Mine produced 2+ million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 1,420 km² in the Frôtet-Evans Greenstone Belt. A PEA in 2020 demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada with an after tax NPV5% of US\$576 million and 22.9% IRR at Base Case US\$1,475/oz Gold. This was based on a total estimated indicated mineral resource of 4.96

million ounces AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and total estimated inferred mineral resource increased to 3.15 million ounces AuEq.

As noted from the PEA, Troilus already has a decent low grade resource that continues to expand with exploration drilling, which will lead to an updated resource estimate in the coming weeks (more on that later). However, what I specifically stated to my friends was that Troilus could use some higher grade showings to attract some more eyeballs to this story and perhaps get people excited. Looking at some of the drilling results over the last 6 months suggests that they are starting to achieve those higher grades.

At the end of March [the company announced](#) that at its Testard target, located approximately 10 kilometers south of the main mineral corridor and former mine site, hole TES-21-002 intersected 4.63 g/t gold over 7.6 meters, including 20.2 g/t gold over 1.2 meters and 7.12 g/t gold over 1.4 meters. Then in April, some truly stunning [results were reported](#) from the Southwest Zone, located ~2.5 kilometers from the former mine site, including hole SW-590 with 92 g/t Au over 1.1m, 68 g/t Au over 1m, and 2.47 g/t Au over 7m, while hole SW-630 saw 3.07 g/t AuEq over 15m, including 8.28 g/t AuEq over 5m. The news kept flowing in May with [more results from the Southwest Zone](#) that included hole SW-558 that returned 13.64 g/t AuEq over 3m, including 29.81 g/t AuEq over 1m, amongst several other solid results. Unfortunately, most of this news came at a time when the market as a whole was selling off and riskier assets were getting extra pummeled. So much for my theory that some higher grade results would generate excitement, unless you have a very different definition of excitement than I do.

Fast forward to August and Troilus is still putting out decent drill results and expanding its resource with [assay results](#) from

drilling near the formerly mined Z87 pit area including hole 87-22-415 with 1.27 g/t AuEq over 101m, including 3.31 g/t AuEq over 20m, and 20.16 g/t AuEq over 1m, and hole 87-22-421 returning 1.58 g/t AuEq over 65m, including 3.26 g/t AuEq over 22m. Maybe not as exciting as the results from earlier in the year, but talk about bulk tonnage. And to that end, the next buzz generator is just around the corner as Troilus [anticipates its Pre-Feasibility Study](#) (PFS) and updated Mineral Resource Estimate targeting completion by the end of calendar Q3, with results announced as soon as they are available.

Perhaps the timing of the PFS and updated resource estimate will be a little better from an overall market perspective and investors will actually start to pay attention to this sector again. The old expression “it’s hard to fall off the floor” seems somewhat applicable to Troilus Gold right now given it is trading within a few pennies of its 3 year low, but certainly has come a long way in those three years having drilled over 150,000 meters since the 2020 resource estimate cutoff. Additionally, Troilus is well funded with C\$20 million in cash and cash equivalents as of the end of April, 2022. Back of the envelope math suggests this C\$88 million market cap stock is trading at roughly C\$8.40/ounce of indicated and inferred resources $((\$88 \text{ million} - \$20 \text{ million}) / 8.1 \text{ million oz})$ based on the old resource estimate, which has potential to be much higher in short order. That leaves a lot of room for more buzz.

Digging deeper into Romios

Gold

written by InvestorNews | September 13, 2022

Junior mining stocks that are “project generators” can be some pretty interesting companies to dig into. Often they are tough to evaluate because they have options on properties, or other entities have options or working owner interest in the project generator’s prospects. Plus there can also be Net Smelter Royalties (NSR) and exploration spending commitments, etc. It can make for a lot of “what ifs” when trying to assess them. Sometimes that’s where investors can find opportunity. If it’s hard to evaluate, then there could be some hidden value lurking for someone willing to do their homework. Not to say that all companies that are hard to evaluate are hidden gems that we should all invest in, but the more you understand about any of your investments, the easier it is to make buy, sell and hold decisions.

But enough standing on my soap box preaching the virtues of due diligence in investing, let’s dive into the fun stuff and look at a project generator with a whole lot of tentacles to assess. [Romios Gold Resources Inc.](#) (TSXV: RG | OTCQB: RMI0F) is a Canadian mineral exploration company engaged in precious- and base-metal exploration, focused primarily on gold, copper and silver. It has a 100% interest in the [Lundmark-Akow Lake](#) Au-Cu property and 4 additional claim blocks in northwestern Ontario and extensive claim holdings covering several significant porphyry copper-gold prospects in the “[Golden Triangle](#)” of British Columbia. Additional interests include the Kinkaid Nevada claims covering numerous Au-Ag-Cu workings and two former producers: the [La Corne molybdenum mine](#) property (Quebec) and a former high-grade gold producer – the [Scossa mine](#) property in Nevada.

The Company has a history of staking or acquiring properties in the vicinity of existing mines or major development projects, owned or operated by major mining companies (e.g. Newmont, Teck). These properties are all located within world-class, stable mining districts in Canada and the USA. From there, Romios will either explore the property itself or enhance shareholder value by unlocking potential properties through joint ventures and/or strategic partnerships. Over and above the assets noted above, Romios retains an ongoing interest in several properties including a 20% carried interest in five of Honey Badger Silver's claim blocks in the Thunder Bay silver district of northwestern Ontario; a 2% NSR on McEwen Mining's Hislop gold property in Ontario; and a 2% NSR on Enduro Metals Corp. Newmont Lake Au-Cu-Ag property in BC. As well, there are all the shares of various counterparties they have accumulated along the way. At the end of March, 2022 Romios held 8.35 million shares of Enduro Metals Corp. (TSXV: ENDR), 150K shares of McEwen Mining Inc. (TSX: MUX | NYSE: MUX), 1.1 million shares of Honey Badger Silver Inc. (TSXV: TUF) and 165K shares of Sassy Resources Corp. (CSE: SASY).

You can begin to get a feel of how hard it might be to evaluate Romios Gold but I'll try to sum it all up at the end of the article. In the meantime, the two focus points for current activity revolve around the [recently acquired](#) Kinkaid gold-silver-copper prospects in Mineral County, Nevada where the Company just announced [assays up to 17.9 g/t Au](#) from previously undocumented prospects on the property. Several poorly documented or unknown mineral showings were discovered by Romios during fieldwork in April, 2022 and sampling has returned encouraging gold results from all of them. Pending copper and silver assays could further increase the potential. Romios plans to undertake a program of detailed geological mapping and sampling across the Kinkaid property throughout the rest of 2022

with emphasis on the numerous mineralized showings. Diamond drilling of several showings is anticipated.

Last week Romios announced it had begun the [2022 exploration field program](#) on 3 of the Company's projects in the underexplored North Caribou Lake Greenstone Belt (NCLGB) in northwestern Ontario. This belt is home to Newmont's giant Musselwhite gold mine (> 7 million ounces Au in past production and reserves) but has seen relatively little exploration by other companies since the 1980s. At the North Caribou River claims the 2022 program will complete soil sampling and mapping in an effort to define the best targets for trenching and possibly drill testing. At Markop Lake the upcoming geological mapping and prospecting work will be the first concerted effort to explore this large area adjacent to Newmont's Musselwhite gold mine. At Arseno Lake a program of basic geological mapping, lithogeochemical sampling and soil sampling is planned to evaluate the potential of this area to determine if ground geophysics and/or drilling are warranted.



Source: Romios Gold Resources [June 20, 2022 Press Release](#)

So what is the value proposition for Romios Gold? Good question. The current market value of the various share positions that Romios holds in other companies is roughly C\$1.9 million making for total working capital of just under C\$3 million. The market cap at yesterday's close was C\$9.5 million implying the market is valuing all the remaining B.C., Ontario, Quebec and Nevada assets not currently under option to anyone at a mere C\$6.5 million. The Company has proven to be pretty good deal makers in the past, which poses the question of whether they can option or sell these assets to others at a price accretive to shareholders.

The Bald Eagle Gold team focuses on a \$BIG.V quest for Silver in Idaho

written by InvestorNews | September 13, 2022

Bald Eagle Gold plans to drill test a ‘very promising 600m geophysical and soil anomaly’ in their search for Silver in Idaho

As inflation rages in the U.S. with an [8.5% CPI](#) reading for March 2022, real assets continue to perform very well. Silver is not only a precious metal asset that hedges against inflation, it is also an industrial commodity with many uses, including in the green energy sector. This means silver can do well at many stages of the cycle. Silver also tends to follow gold, another key real asset known as a hedge against inflation.

Bald Eagle [quote](#): “Solar panel, electric vehicle and 5G chips alone are anticipated to require an incremental 150 million ounces of silver supply/year over the next 10 years.”

Today’s company is a junior miner exploring for silver in Idaho, USA.

Silver has hit a 4 week high on U.S. inflation concerns, which more than offset expectations of higher Federal Reserve interest rates and higher Treasury yields



Source: [Trading Economics](#)

[Bald Eagle Gold Corp.](#) (TSXV: BIG) (Bald Eagle) is a junior miner focused on the exploration and development of their 100% owned Hercules Silver Project, located in northwest of Cambridge, Idaho, USA. The Project lies mostly on State land, with grandfathered mining, milling and exploration rights. Idaho is a very mining friendly state, [ranked 1st](#) in the world for its mining regulations, taxation regime and permitting policy.

The Hercules Silver Project

The Hercules Silver Project lies on a [4,246](#) acres property located in Washington County, Idaho, just 2.5 hours northwest of Boise International Airport by Highway. The Property has a history of exploration with over 300 drill holes completed between 1965 and 1988. Historical drilling along strike has returned significant Ag-Pb-Zn-Mn (Cu) intercepts. One of the best historical intercepts (not yet to be relied upon) was at Hole 80-1 which intersected [30.48m of 335.6 g/t Ag, 0.17% Pb, 0.54% Zn](#) starting from 73.15m.

Two key mineralized areas (Hercules Adit and Fishpond zones) are exposed on surface and have been defined by historical drilling and remain open for expansion, with anomalous geophysics and soil samples along strike. There is also significant mineralization in 4 other targets areas. Bald Eagle [states](#): “The best intercepts occur within the higher-grade cores of the Hercules Adit and Fishpond zones, which are surrounded by lower grade halos.”

[Past geophysics results](#) show “strong chargeability values

(>35ms) underlie the best silver-in-soil anomaly on the Property in an area which has never been drill tested.” The area of potential is between Grade Creek and Hercules Ridge (red area in the chart below) which has not yet been drill tested.

The red area between Grade Creek and Hercules Ridge shows strong chargeability suggesting potential mineralization



Source: [Bald Eagle Gold Corp. company presentation](#)

Also supporting the geophysics results above were recently [announced](#) soil samples, showing the highest values matching up with the areas of positive geophysics results. Summary points of the news were:

- “High-grade silver-in-soil up to 305 ppm (8.9 ounces per short ton)
- Consolidation of district through the acquisition and staking of an additional 2,116 acres, bringing total contiguous land position up to 4,256 acres.
- New soil sampling verifies historically reported soil survey values of silver, lead and zinc.
- New high-grade zone discovered below cover increases total strike length to over 5.5 kilometers.
- Largest and highest-grade soil anomalies remain untested at Belmont South and Grade Creek; Future drill programs to test these targets.”

Bald Eagle CEO and Director, Chris Paul, [stated](#) on March 24, 2022: “A 600 meter long coincident IP geophysical and soil anomaly between Hercules Ridge and Grade Creek currently represents the largest untested soil anomaly on the Property, with values consistently exceeding 1 ounce per ton silver (35 ppm). Finally, the new high-grade soil discovery 2.6 kilometers

southeast of Belmont brings the total target strike length on the Property to 5.5 kilometers and demonstrates the significant scale of silver mineralization at Hercules.”

Investors can also view a [recently announced](#) Goldspot Discoveries Corp. 3D geological model for the Hercules Silver Project [here](#).

The next step for Bald Eagle is to conduct a 3,000m 2022 drill program (June-August) to potentially discover new silver mineralization, notably at the strong geophysics target discussed above. The goal is to achieve a maiden inferred mineral resource estimate. Additionally, Bald Eagle plans to complete metallurgical test work and bulk density testing in 2022.

Images of Bald Eagle Gold Corp.s Hercules Silver Project in Idaho, USA



Source: [Bald Eagle Gold Corp. company presentation](#)

Closing remarks

Bald Eagle has BIG plans to match their TSXV ticker “BIG”. The key event in 2022 is the drilling campaign from June-August to test some large geophysics anomalies. All going well by late 2022 a maiden resource will be delivered.

Meanwhile, real assets such as silver and gold are looking to be very worthwhile investments at times when inflation is reducing your cash value by as much as 8.5%pa.

Bald Eagle Gold Corp. trades on a market cap of just [C\\$8.5 million](#). One to watch.

Spotlight on Romios Gold's well positioned gold, copper and silver projects

written by InvestorNews | September 13, 2022

Gold and other precious metal explorers in North America can see huge stock price pops just on a single drill result, *provided it is a great one*. We saw that with [Kodiak Copper](#) in September 2020 when the stock popped over [700%](#) in the month following a great copper-gold porphyry drill result. For investors selecting the right junior precious metal explorer is not easy, but the rewards for success can be huge. One junior explorer that has more precious metal projects than most miners, all in North America, is [Romios Gold Resources Inc.](#) (TSXV: RG) ('Romios').

Currently awaiting several drill results from their 2020 campaign, including from their Trek Project (potential porphyry copper-gold deposit), Romios has 25 years of experience assembling a huge fully-owned North American portfolio of precious metal (gold, silver, copper, cobalt, molybdenum) projects. Their strategy is to acquire land next to major gold projects then economically explore them for precious metals. In some cases, this is done via earn-in partners and in other cases directly by Romios.

Below is a quick overview of Romios' projects:

Golden Triangle, British Columbia projects (flagship region)

- Newmont Lake Project (approx. 58,000 hectares, currently

optioned out to Crystal Lake Mining and with a 43-101 Inferred Resource with [200,000 oz contained gold at 4.43 g/t](#), plus 6,790,000 lbs. of copper at 0.22% and 291,000 ounces of silver at 6.4 g/t).

- Trek Project (exciting potential porphyry copper-gold target with promising early drill results).
- JW Property (includes [45 metres grading 0.24% Cu and 0.4 g/t Au](#)).
- Royce/Porc Property ([several gold-bearing, quartz-sulphide veins](#)).

Ontario projects

- Lundmark-Akow Lake Project (2019 drill result of [8.6 g/t gold over 4.75 metres](#)).
- Timmins Hislop Gold Project, Thunder Bay (recently claimed stakes, where historic miners found [silver grades of >1,000 oz/t.](#)).

Quebec project

- La Corne Molybdenum Project ([historical resource](#) with molybdenum and bismuth).

Nevada Project

- Scossa Gold Project (includes a historical drill result of [3.35 m @ 180.22 g/t Au](#), 4.02 g/t Ag). This property has a history of gold mining with very high-grade [bonanza gold](#).

Romios Gold's numerous projects in major mining districts in North America



Source: [Romios Gold company presentation](#)

Note: Romios also [recently acquired land at the Thunder Bay Camp](#)

in Ontario with four historic silver prospects.

With so many early-stage exploration projects it can be hard for companies to progress them rapidly. Romios is currently boosting awareness of their Company to boost capital and therefore accelerate exploration across so many promising targets.

At Newmont Lake, they have optioned out the exploration in return for a 2% NSR royalty, 12 million common shares of Enduro Metals Corporation (previously Crystal Lake Mining), and cash payments. In return, Enduro must complete an \$8 million, three-year exploration plan.

Looking ahead to 2021

Romios is still awaiting drill assay results from some of their 2020 exploration work and based on results intends to actively explore their best prospects further in 2021.

Specifically the 2020 drill results from the promising Trek Project porphyry copper-gold targets (includes Trek South) and the Andrei target at Newmont Lake. The Trek Project has an approximate 5.0 km strike-length of mineralization along deep basement structures. Work in previous years included 35 drill holes that returned assays up to [131 metres @ 0.6% Cu, 0.39 g/t Au and 8.5 g/t Ag](#). The Trek Project is located 10 km SE of the enormous (>1.1 billion tonne) Galore Creek porphyry Cu-Au deposits which are owned by the Teck-Newmont JV.

Romios is also awaiting 2020 drill results from their Lundmark-Akow Lake Project in Ontario Canada. These are intended to follow up on Romios' exciting 2019 discovery of 8.6 g/t gold over 4.75 metres.

Romios Gold's Trek Project in the Golden Triangle of British Columbia, Canada



Source: [Romios Gold company presentation](#)

Closing remarks

They say timing is everything in mining investing and that certainly can be true with junior precious metal explorers. Romios Gold Resources currently trades on a very low market cap of C\$12M. And with such a large exploration package of properties, and gold at US\$1,845/oz and copper at US\$3.78/lb, we look forward to their drill results.

- [Tom Drivas on Romios Gold's well positioned gold, copper and silver projects in North America \(video\)](#)

Disclosure: The author is long Romios Gold Resources Inc. (TSXV: RG)

Treasury Metals' Greg Ferron on the gold market and the Goliath-Goldlund gold projects

written by InvestorNews | September 13, 2022

InvestorIntel's Tracy Weslosky spoke with Greg Ferron, CEO of [Treasury Metals Inc.](#) (TSX: TML | OTCQX: TSRMF), about Treasury Metals' Goliath gold project and their recent acquisition of the Goldlund project. "We are next to a very prolific camp – Red Lake," Greg said. He added that after Treasury Metals' Goldlund acquisition, "we are now one of the largest undeveloped gold

projects in Canada with more than a 3 million ounce deposit.”

Greg also discussed how investors looking to diversify are increasingly turning to gold, especially in stable, mining-friendly jurisdictions. He says that Treasury Metals’ appeal lies in several factors: “We are right on the Trans-Canada Highway. That keeps our cost down. We have all the infrastructure, we have skilled labor, we have a very high-grade open pit and attractive underground grades.”

Greg also provided an update on Treasury Metals’ recent \$11.5 million financing.

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

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