

# MINING DISCOVERY



# WHERE GOLD GROWS



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1-862-295-0117

info@miningdiscovery.com



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# Astra Exploration

Astra Exploration Inc. is a Vancouver-based precious metals exploration company focused on high-grade gold and silver projects in Chile and Argentina. Founded in 2020 and qualifying to begin trading on the TSX Venture Exchange in January 2022, Astra has rapidly built a strong portfolio, including the 100%-owned Pampa Paciencia and Cerro Bayo projects in Chile, and the optioned-to-90% La Manchuria project in Argentina. The company is backed by strategic investors—notably including Michael Gentile and company insiders—who collectively hold a significant portion of shares, providing financial stability and long-term support. With over C\$3.0 million in treasury following private placements and warrant exercises in mid-2025, Astra is funded well into 2026. Recent bonanza-grade drill results at La Manchuria and solid progress across all assets highlight Astra's operational efficiency and geological expertise. Led by an experienced management team, Astra is positioning itself not just as a junior explorer but as a disciplined, value-driven company with the potential for significant discoveries and long-term growth.

## History of Astra Exploration Inc.: A Concise Overview

Astra Exploration Inc. is a Vancouver-based precious metals exploration company focused on high-potential gold and silver epithermal properties in Chile and Argentina. Founded in 2020, Astra went public in 2021 through a strategic amalgamation, enabling rapid access to capital markets crucial for funding exploration. The company is listed on the TSX Venture Exchange (TSX.V: ASTR), OTCQB (ATEPF), and Frankfurt Stock Exchange (FSE: S3I).

Astra's flagship asset, **Pampa Paciencia in Chile**, was acquired in early 2021 and fully owned by 2022. Leveraging extensive historical data from B2Gold and Teck,

Astra received **environmental approval** in 2024 and plans a 3,000-meter drill program. In Argentina, **La Manchuria** was acquired in 2024 and recently yielded bonanza-grade drill results, validating Astra's new geological model. Cerro Bayo, a large, underexplored gold target in Chile, further strengthens its portfolio.

Astra is backed by a tightly held group of 24 strategic investors—including **Michael Gentile and Peter Marrone**—who collectively own ~80% of shares. This close ownership structure provides strong financial support and stability. With **\$3.3M CAD in cash as of May 2025**, Astra is funded into 2026 and is led by a seasoned team focused on creating long-term value through discovery, development, and strategic growth.

## CEO Profile



**Brian Miller**  
CEO of Astra Exploration Inc.

Brian Miller, CEO and director of Astra Exploration Inc., leverages over a decade of experience in exploration and mining since beginning his career in 2005. His diverse background spans operations, logistics, and project management. As former CFO and VP Business Development at Kiska Metals Corp from 2015 to 2017, he honed his expertise in asset valuation, capital markets, and M&A. In addition, Miller is the founder of Astra Exploration (established 2020) and has led the company as CEO and director since its TSX Venture listing in January 2022. This extensive skill set is vital to Astra's leadership, driving strategic project execution and fostering value creation in the mining sector.



Generated Via AI

## “Company-Making Pipeline” Approach

Astra Exploration CEO **Brian Miller** has adopted a forward-looking strategy focused on building a “pipeline of company-making opportunities” by targeting large-scale, high-grade gold and silver deposits in Tier 1 jurisdictions like Chile and Argentina. This approach involves acquiring early-stage assets with existing data, such as Pampa Paciencia and La Manchuria, to reduce geological risk and accelerate exploration timelines. By combining disciplined project selection with systematic exploration and operational agility, the strategy aims to maximize discovery success while attracting long-term strategic capital. It reflects a clear commitment to value creation through sustained, high-impact mineral discoveries.

## Gold Rush Rollercoaster: The Astra Exploration Stocks

Launched in early 2022 at just C\$0.10, Astra Exploration (TSX.V: ASTR, OTCQB: ATEPF, FSE: S3I) quickly captured market attention, soaring to a peak of C\$0.375 within weeks—gold fever at its finest! However, the excitement cooled off, and by late 2024 the stock had slipped below C\$0.05, reflecting the harsh volatility of junior mining plays. But just when the lights seemed dim, bonanza-grade drill results from La Manchuria (e.g., 1.4 m @ 35.3 g/t Au and 8,356 g/t Ag) reignited investor confidence. Astra made a dazzling comeback, climbing to C\$0.42 by June 17, 2025 with a market cap now near C\$39.4M. Astra's journey is a golden example of risk and reward in exploration.



# Astra Exploration's Journey to Success

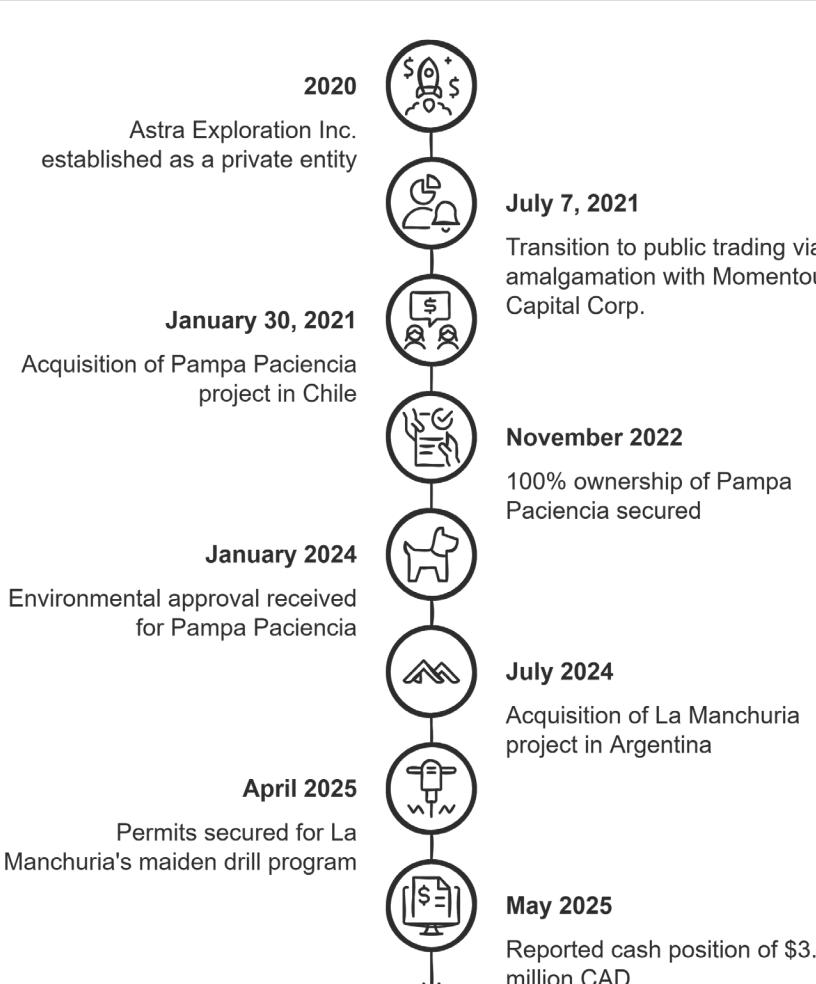
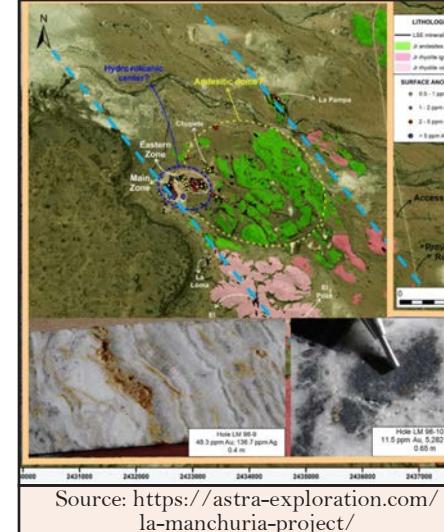


Fig. shows the growth of the company throughout the years (2020-2025). (Astra Exploration, founded 2020, went public 2021. It acquired key gold-silver projects in Chile and Argentina, funded by private placements and strategic investors, ensuring operations into 2026.)

Astra Exploration Inc., founded in 2020, became a publicly traded company in 2021 through a merger with Momentous Capital Corp., gaining access to public capital markets to support its exploration goals. The company targets large-scale gold and silver deposits in Argentina and Chile. Astra's growth has been driven by key acquisitions, starting with an 80% interest in the Pampa Paciencia project in Chile in January 2021, later increased to 100% in November 2022. This project was de-risked by historical data from B2Gold and Teck Resources. **Environmental approval for Pampa Paciencia was granted in January 2024.**

In July 2024, Astra acquired the La Manchuria project in Argentina, which has since delivered **bonanza-grade drill results**. It also holds 100% of the Cerro Bayo project in Chile. The company has attracted strong investor support, raising \$2.4 million in June 2022, \$2 million in November 2024, and \$1 million in May 2025. Strategic investor Michael Gentile owned nearly 19% as of April 2025, contributing to a close ownership structure, with 80% of shares held by 24 individuals. As of May 2025, Astra had a healthy **\$3.3 million CAD in cash**, funding operations well into 2026.

# Project Showcase



## Pampa Paciencia Project (Chile)

Located in Chile's Atacama Desert, Pampa Paciencia hosts Low Sulphidation Epithermal gold-silver mineralization with porphyry potential. Acquired in July 2024, Astra's new model identified deep high-grade feeder zones, confirmed by recent **bonanza-grade intercepts** (e.g., **1.4 m at 139.8 g/t AuEq**). **Drilling began in April 2025** following permit approvals, with Phase I results pending and Phase II underway. The project remains open for further high-grade discoveries.

## La Manchuria Project (Argentina)

Cerro Bayo is a High-Sulphidation Epithermal-Porphyry gold project in Chile's prolific Maricunga belt. Astra holds 100% ownership of the underexplored **8x6 km property**. Limited historical drilling in 1990 indicated strong potential for a large-scale discovery. Upcoming exploration plans and results will be key milestones as Astra advances this promising asset.



## Astra Exploration – Poised for High-Grade Discovery at Argentina's La Manchuria

- 90% optioned La Manchuria project in Argentina's Deseado Massif
- Fully funded 2,500 m maiden drill program underway since April 2025
- Historic intercepts include 20.5 m @ 10.4 g/t Au + 810 g/t Ag and 2m @ 52.6 g/t Au + 3,274 g/t Ag
- Recent drilling intersected quartz veins in all 11 holes, assays pending

Brian Miller  
CEO & Director

[www.astra-exploration.com](http://www.astra-exploration.com)

**Head Office :**  
595 Burrard Street Suite 1723  
Vancouver, BC  
Canada, V7X 1J1

TSX.V: ASTR | OTCQB: ATEPF | FSE: S3I





# U.S. Gold Corp.

U.S. Gold Corp. has undergone a significant transformation from Dataram Corporation—**reincorporated in Nevada in 2016 and merged with Gold King Corp. in 2017**. Its key assets include the **CK Gold Project in Wyoming**, a development-stage gold-copper project with a February 2025 Pre-Feasibility Study outlining a 10-year mine life, which has achieved major permitting milestones including Mine Operating Permit (May 2024) and Air Quality Permit (November 2024). The company also holds the Keystone Project in Nevada and the Challis Gold Project in Idaho, both undergoing active exploration. Led by CEO George M. Bee, U.S. Gold Corp. is a development-stage entity, relying on equity financing, having secured over **\$20 million through offerings between April 2023 and December 2024**—including \$10.2 million in November 2024—to advance its projects.

## U.S. Gold Corp.: Developing Gold & Copper

U.S. Gold Corp. has fundamentally transformed from its origins as Dataram Corporation, a tech firm **founded in 1967**, reincorporated in Nevada in 2016 and **completed a reverse merger with Gold King Corp. in mid-2017**, which ushered in the current company name.

Now, U.S. Gold Corp. operates as a U.S.-focused gold and copper exploration and development company. Its core assets include the **CK Gold Project in Wyoming (acquired 2014)**, Keystone in Nevada (2016), and Challis in Idaho (2020). The CK Gold Project is the most advanced, with a **February 2025 Prefeasibility Study** pro-

jecting a 10-year mine life yielding ~110,000 AuEq oz annually. Critical permits—such as the Mine Operating Permit (May 2024) and Air Quality Permit (Nov 2024)—have been secured, positioning the project near construction readiness. Keystone and Challis are earlier-stage projects demonstrating promising exploration results for large-scale gold deposits. As an exploration-stage company, U.S. Gold Corp. has not yet generated revenue, reporting **cumulative net losses of \$72.8M as of April 2024**. Operations are primarily financed through equity offerings, having secured **\$20.1M between 2023 and 2024**, including a \$10.2M offering in November 2024. With a strategic portfolio in mining-friendly U.S. jurisdictions and substantial progress at CK Gold, the company is poised to transition into a production company.

## CEO Profile



**George Bee**  
CEO of U.S. Gold Corp.

George M. Bee, President and CEO of U.S. Gold Corp., is a seasoned mining executive with extensive mine development and operational expertise. He has advanced world-class gold projects across eight countries and three continents for both major and junior companies. His 16-year tenure at Barrick Gold included senior roles like **Mine Manager at Goldstrike**, **Operations Manager at Pierina**, and **General Manager of Veladero**. He also served as **CEO of Jaguar Mining (2014–2015)** and **Andina Minerals (2009–2013)**, and COO of **Aurelian Resources (2007–2008)**. He holds a B.S. from the Camborne School of Mines.



Source: <https://www.mining-technology.com/projects/ck-gold-project-wyoming-usa/>

## U.S. Gold Corp.: Driving Towards Production

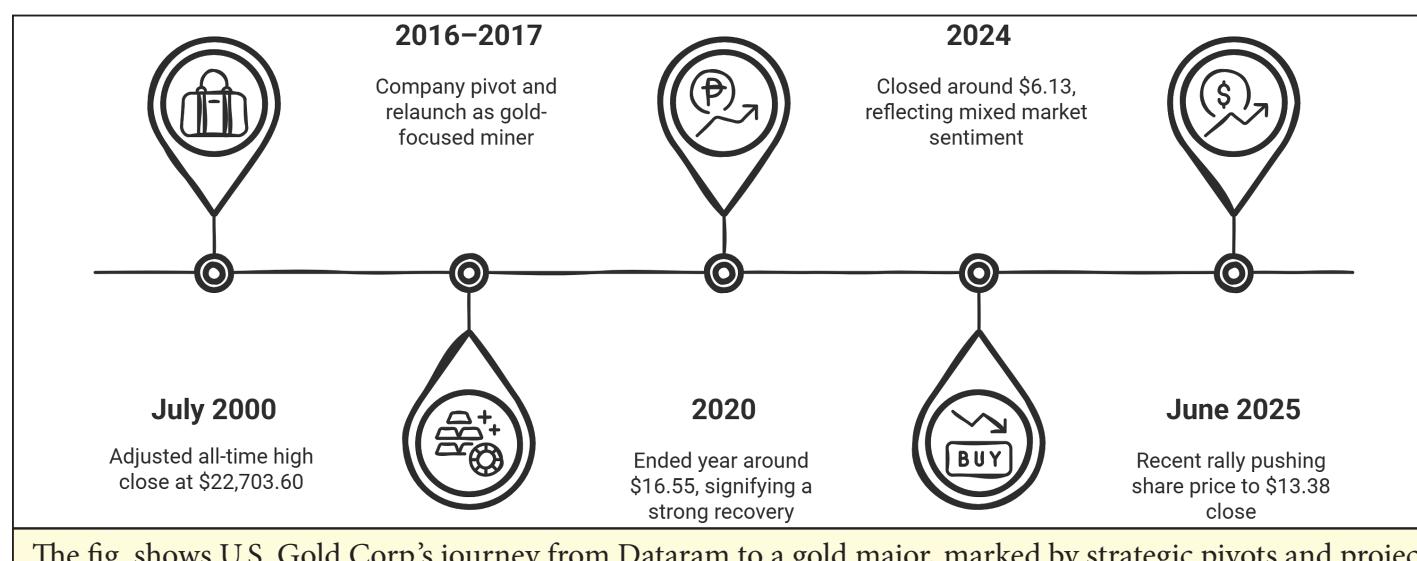
U.S. Gold Corp. is a U.S.-focused company developing gold, copper, and precious metals. Their primary focus is advancing the **CK Gold Project in Wyoming**, which has **proven and probable mineral reserves** per the February 2025 PFS. The project is fully permitted, and a **definitive feasibility study is expected by late 2025**. Concurrently, they are conducting **systematic exploration at the Keystone Project in Nevada** for Carlin-type gold deposits and the **Challis Gold Project in Idaho**. This dual strategy leverages production potential with district-scale exploration in mining-friendly jurisdictions.

## U.S. Gold Corp.: Shareholder Value & Strategic Capitalization

U.S. Gold Corp.'s (Nasdaq: USAU) common shares outstanding have steadily increased, reflecting its strategy of equity financing to fund exploration and development. In **April 2023**, shares stood at **9,295,837** following a **\$5.0 million registered direct offering**. By **April 30, 2024**, outstanding shares rose to **10,732,277**, supported by a \$4.9 million offering closed **April 24, 2024**. This trend continued with a **\$10.2 million** offering in December 2024, bringing total to **13,847,855** common shares as of **March 31, 2025**. This growth highlights the company's ongoing capital raises to advance its precious metals projects.



# U.S. Gold Corp.: Share Growth & Strategic Equity Financing



The fig. shows U.S. Gold Corp.'s journey from Dataram to a gold major, marked by strategic pivots and project milestones and how it transformed into a gold miner, achieving significant stock growth by June 2025.

U.S. Gold Corp. has forged a compelling success story through strategic transformation and diligent project advancement. Originating as Dataram, the company pivoted in **mid-2017 via a reverse merger with Gold King Corp.** Its flagship CK Gold Project in Wyoming stands out, with a **February 2025 updated Pre-Feasibility Study** projecting a 10-year mine life and ~110,000 AuEq oz

**annually.** A key achievement is securing major permits, including the **Industrial Siting Permit on June 20, 2023** and **Mine Operating Permit on April 29, 2024**, significantly de-risking the project's path to production with no direct federal involvement.

Beyond CK Gold, the company has strategically acquired and advanced the Keystone Project in

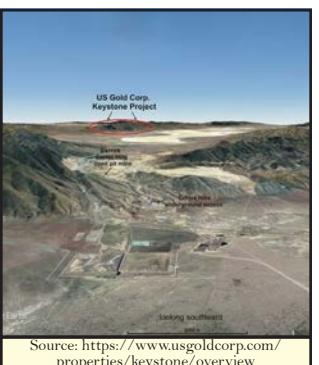
Nevada, consolidating an entire district for systematic exploration, and the Challis Gold Project in Idaho. This diversified portfolio, coupled with consistent equity financing, demonstrates a robust growth strategy. The experienced management team further underpins its potential for future success.

## Dynamic Portfolio



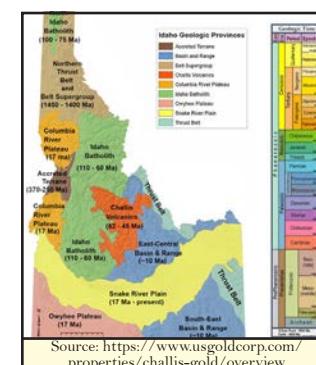
### CK Gold Project (Wyoming)

The CK Gold Project, U.S. Gold Corp.'s flagship asset near Cheyenne, Wyoming, hosts **1.672 million AuEq oz in reserves** and **1.112 million AuEq oz average annual production over a 10-year life** per the February 2025 PFS. Its February 2025 PFS outlines a 10-targeted mine life with 110,000 AuEq oz produced annually and **\$277 million in initial capex**. Key permits, including the **ISP (June 2023)** and **MOP (April 2024)**, are secured, with the air quality permit expected in 2024. Its location near infrastructure and secured water access further reduces development risk.



### Keystone Project (Nevada)

The Keystone Project, on Nevada's Cortez gold trend, spans **20 square miles** and shows strong potential for Carlin-type gold deposits. U.S. Gold Corp. is the first to apply **systematic, model-driven exploration across the entire district**, including a **2022 hyperspectral survey and fieldwork identifying high-priority targets**.



### Challis Gold Project (Idaho)

The Challis Gold Project in Idaho is located in the Salmon River Mountains. It is characterized as a low sulfidation gold-silver epithermal vein and stockwork deposit. The project holds a **historic NI 43-101 resource of approximately 313,825 oz of gold**, acquired by U.S. Gold Corp. in 2020, and the company is currently working towards completing a Plan of Operations to advance further exploration in this mining-friendly state.

**Gold's New Horizon: U.S. Gold Corp.**

U.S. Gold Corp is forging the future of American gold. With world-class projects spanning Nevada's rich Cortez Trend to Wyoming's near-term production potential, and led by a seasoned team, we offer a unique blend of proven assets and explosive growth upside. Invest in the strength of U.S. gold.

Nasdaq: USAU

1807 Capitol Avenue Cheyenne, WY 82001

Phone: +1 800-557-4550

Luke Norman  
Chairman

George Bee  
President & CEO

[www.usgoldcorp.com](http://www.usgoldcorp.com)



# Arizona Gold & Silver

Arizona Gold & Silver Inc. (TSXV: AZS, OTCQB: AZASF) is a precious metals exploration company focused on high-grade gold and silver projects in Arizona and Nevada. Its flagship Philadelphia Property (AZ), a high-grade epithermal gold-silver system, is being advanced towards an initial resource calculation, with **multiple high-grade drill intercepts (e.g., 72.5 g/t Au, 16 g/t Ag over 5.16 ft)**. The company also holds the Sycamore Canyon (AZ) high-grade gold-silver target and the Silverton Gold Project (NV), a Carlin-type gold play. Led by CEO Mike Stark, AZS maintains a tight share structure with significant insider ownership (~4%), ensuring capital efficiency and alignment with shareholders. The strategy emphasizes quality projects in mining-friendly jurisdictions, aiming to deliver significant re-rating through exploration success and potential resource definition.

## Arizona's Mineralization and Mining History

Arizona Gold & Silver Inc. (**TSXV: AZS, OTCQB: AZASF**) traces its roots back to Damon Capital Corp, incorporated in 2011. The company rebranded to Arizona Silver Exploration Inc. in November 2016 after acquiring Arizona Silver Corporation and its Ramsey Silver Project. Initial core drilling at Ramsey occurred in late 2016 and 2017. A pivotal change came in **August 2017** when **Mike Stark became President and CEO**, steering the company's strategy towards broader gold-silver exploration.

In 2018, the company discovered and began acquiring the Sycamore Canyon epithermal gold-silver project

in southeast Arizona, expanding its claim block over subsequent years. January 2020 marked a significant acquisition with the Philadelphia Property in northwestern Arizona, a historic high-grade gold producer. By November 2020, Arizona Silver Exploration had full control of Philadelphia. Simultaneously, in late 2019, they secured a lease option on the Silverton Gold Project in Nevada, a Carlin-style gold target, initiating geophysical and sampling work from 2020 to 2023.

A major corporate milestone occurred on **September 22, 2023**, when the company officially became **Arizona Gold & Silver Inc.**, reflecting its diversified focus. Mike Stark continues to lead the company, which remains committed to advancing its promising precious-metal projects across Arizona and Nevada.

## CEO Profile



**Mike Stark**  
President & CEO of Arizona  
Gold & Silver Inc

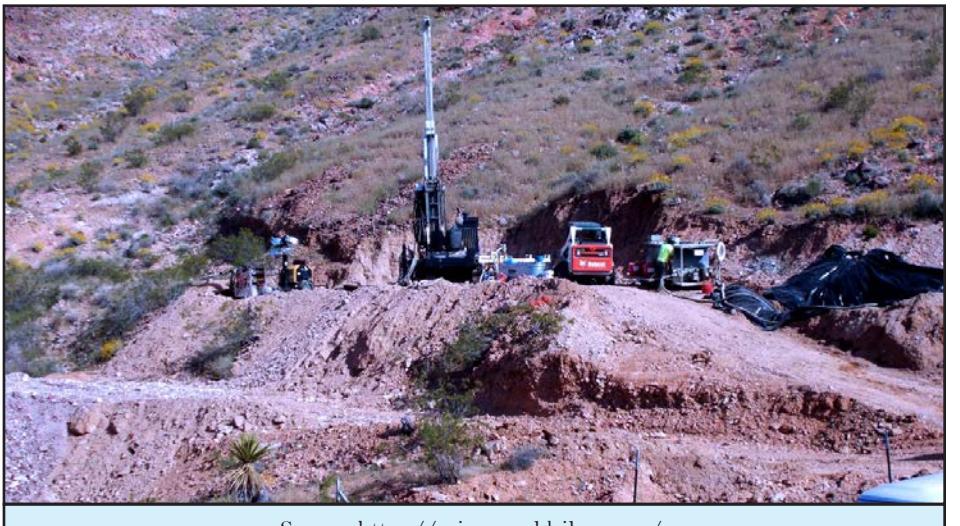
Mike Stark has **35+ years of mining industry experience** (29 years in public companies). He has founded and led multiple resource companies, specializing in corporate finance and strategic development. Previously he worked with Exeter Resources and Extorre Resources, among others. As CEO of Arizona Gold & Silver, he oversees financing, investor relations and project strategy, leveraging his track record of raising capital for exploration ventures and insider ownership of approximately **4.4%**.

## Arizona Gold & Silver: Project Pipeline & Growth Strategy

Arizona Gold & Silver (TSXV: AZS) has steadily grown its portfolio and capital base since 2016, prioritizing high-potential targets and equity financing.

- **Financial Stability:** Tight capital structure with significant insider and **Sprott ownership (6%)**, maintaining leverage.
- **Strategic Focus:** Leading high-grade precious-metal exploration in Arizona and Nevada.
- **Flagship Project:** Philadelphia is being drilled towards an inaugural resource, showing excellent recoveries.
- **Balanced Portfolio:** Sycamore Canyon (high-grade) and Silverton (Carlin-style) offer diverse exploration upside.

The company is well-positioned for re-rating as drilling success continues to define resources.



Source: <https://arizonagoldsilver.com/>

## Arizona Gold & Silver Inc. (TSXV: AZS) Historical Stock Performance

As of March 2025, Arizona Gold & Silver Inc. reported the following stock information:

- All-time high in 2000 reached over **C\$2.27 per share**, not \$22,700.
- Company rebranded in 2017, pivoting to gold development strategy.
- Stock hit COVID low of **C\$0.261** in March 2020.
- Strong rebound by end of 2020, closing at **C\$0.655**, not \$16.55.
- Declined in 2024, ending the year around **C\$0.49**.
- Surged again mid-2025, reaching a high of **C\$0.52**.



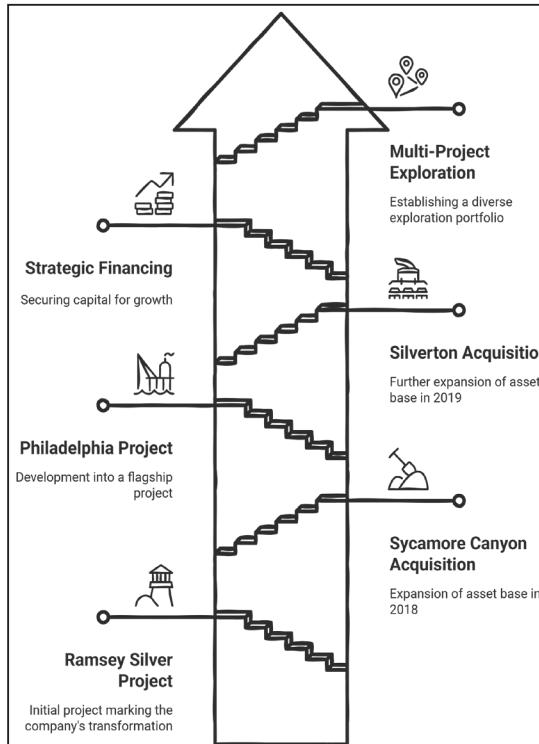
# From Foundation to Flagship: A Timeline of Growth

## Foundation and Early Progress (2016–2018)

Arizona Gold & Silver Inc. was established in 2016, initially operating as Arizona Silver Exploration. The company began its journey with the Ramsey Silver Project, setting a foothold in Arizona's precious metals landscape.

## Strategic Expansion (2018–2020)

In 2018, the company acquired the Sycamore Canyon project, bolstering its gold and silver assets. Further expanding its exploration footprint, it secured an option on Nevada's Silverton Project in 2019, adding new gold targets to its development pipeline.



The fig. shows Arizona Gold & Silver Inc.'s journey from its 2016 transformation to a multi-asset explorer, marked by key acquisitions, strategic financing, and steady project advancement across Arizona and Nevada.

## Flagship Emergence (2020–2023)

The acquisition of the Philadelphia Project in 2020 marked a turning point. High-grade drilling results repositioned the company's strategic focus. In September 2023, the company rebranded to Arizona Gold & Silver Inc.

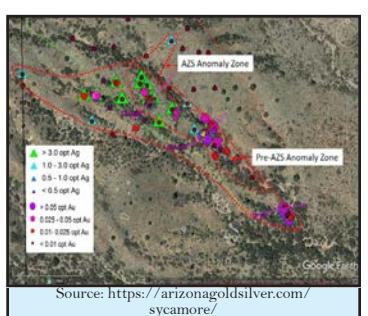
## Current Status and Outlook (2024–2025)

By 2025, the company has emerged as a multi-project explorer with strong institutional and insider support. With Philadelphia nearing a resource estimate and early-stage assets like Sycamore and Silverton offering further upside, Arizona Gold & Silver is positioned for long-term value creation.

# Primary Exploration Projects

## Philadelphia Property (Arizona)

Arizona Gold & Silver's flagship project is a high-grade epithermal gold-silver system in Mohave County, covering ~2,700 acres with 100% ownership. **151 holes have been drilled**, testing just ~80 acres along a ~3 km strike. Results include bonanza-grade intercepts (e.g., 72.5 g/t Au + 16 g/t Ag over 5.16 ft) and broad bulk zones (e.g., 1.34 g/t Au over 377 ft). The company is advancing toward its initial resource estimate, with recent drilling targeting "Rising Fawn" and "Red Hills," and assays pending.



## Arizona Gold & Silver – High-Grade Gold & Silver from Arizona's Frontlines



- 100% owned Philadelphia Property • 2400 acre epithermal system • only ~80 acre drilled
- Bulk-tonnage intercepts: 62m @ 1.27g/t Au & 40m @ 1.0g/t Au from surface
- High-grade veins: e.g. 4.9 m @ 9.2g/t Au; 72.5 g/t Au & 16 g/t Ag over 1.6 m
- Historic vein discovery: 30.5 m @ 2.33 g/t Au + 15.3 g/t Ag in channel sample
- Historic vein discovery: 30.5 m @ 2.33 g/t Au + 15.3 g/t Ag in channel sample

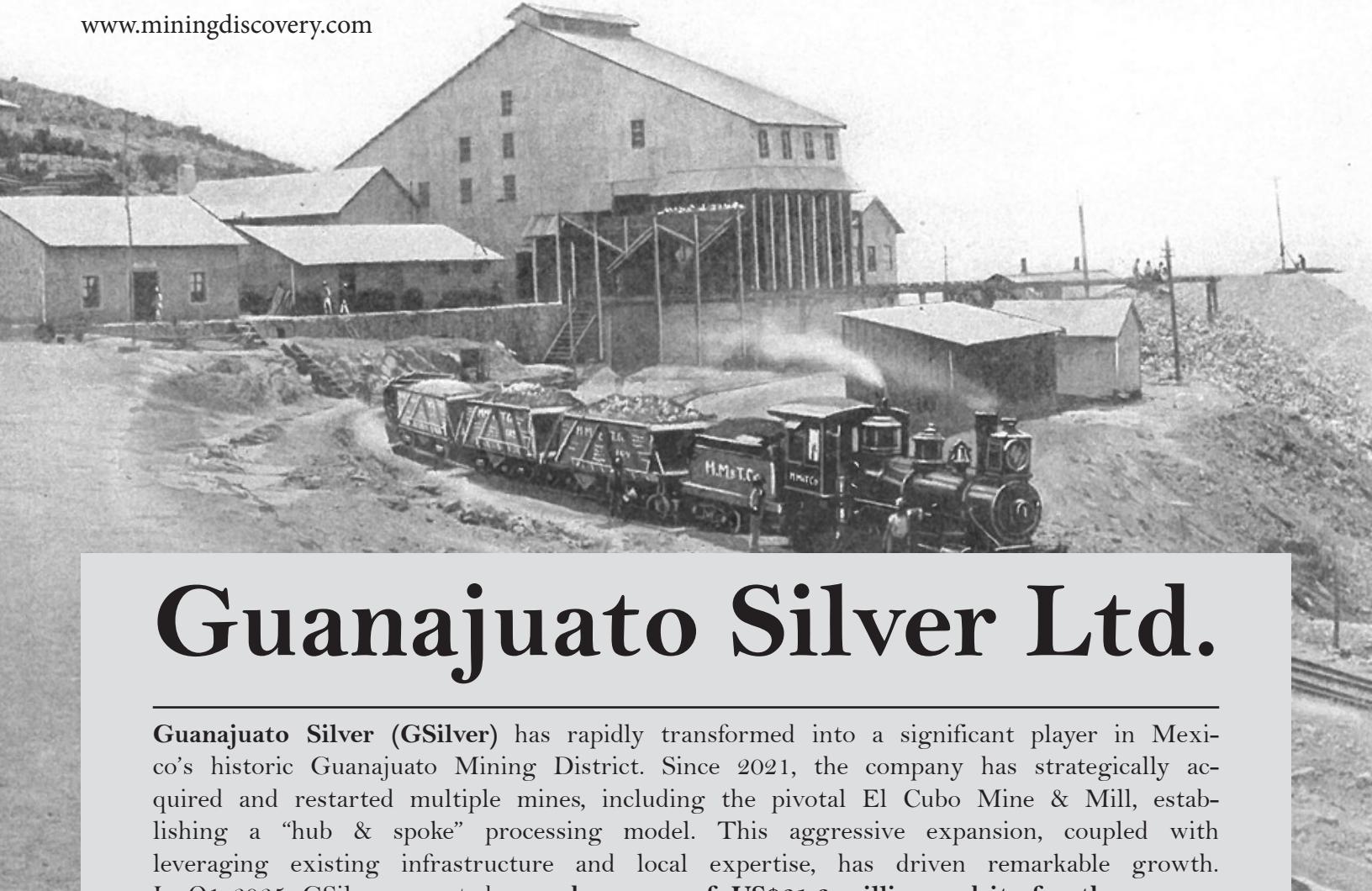
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**Jim Engdahl**  
Chair of the Board of Directors, and Director

**Mike Stark**  
President, CEO, and Director

Suite 900 – 777 Hornby Street, Vancouver, BC V6Z 1S4  
Telephone: (604) 833-4278  
Email: info@arizonagoldsilver.com



# Guanajuato Silver Ltd.

**Guanajuato Silver (GSilver)** has rapidly transformed into a significant player in Mexico's historic Guanajuato Mining District. Since 2021, the company has strategically acquired and restarted multiple mines, including the pivotal El Cubo Mine & Mill, establishing a "hub & spoke" processing model. This aggressive expansion, coupled with leveraging existing infrastructure and local expertise, has driven remarkable growth. In Q1 2025, GSilver reported record revenue of **US\$21.3 million** and its fourth consecutive quarter of positive mine operating income, demonstrating strong operational execution and a promising outlook within one of the world's richest silver camps. By integrating historic resources and expanding processing capacity, GSilver has scaled its operations to four producing mines, significantly increasing output and profitability. The company's deep presence in Guanajuato and strategic partnerships position it for continued growth beyond 2025.

## Guanajuato Silver Company Ltd.: From Dormancy to a Regional Mining Powerhouse

- 1978** – Guanajuato Silver (originally VanGold Mining Corp.) was incorporated in British Columbia. The company lay mostly dormant until acquiring Mexican assets in the 2010s.
- April 27, 2017** – VanGold acquired 100% of the historic El Pinguico silver-gold project near Guanajuato City.
- Dec 2020 – Apr 2021** – VanGold signed LOI and acquired El Cubo Mine & Mill (US\$15M) from Endeavour Silver

- June 10, 2021** – Company renamed Guanajuato Silver Company Ltd. (GSVR on TSX-V). Commissioned El Cubo operations; began processing silver-gold concentrate
- Late 2021** – GSilver ramped up operations at El Cubo, using El Pinguico stockpiles for feed. Processing of silver-gold concentrate began in Q4.
- August 4, 2022** – Acquired Great Panther's Mexican subsidiary, adding Topia, San Ignacio, Valenciana mines, and the Cata mill (US\$8M + 25.78M shares).
- Horcon Project 2022** – Acquired 7,908 ha of historic silver-gold concessions. GSilver pursues a "hub & spoke" strategy centered on El Cubo, integrating nearby mines and historic workings for centralized processing

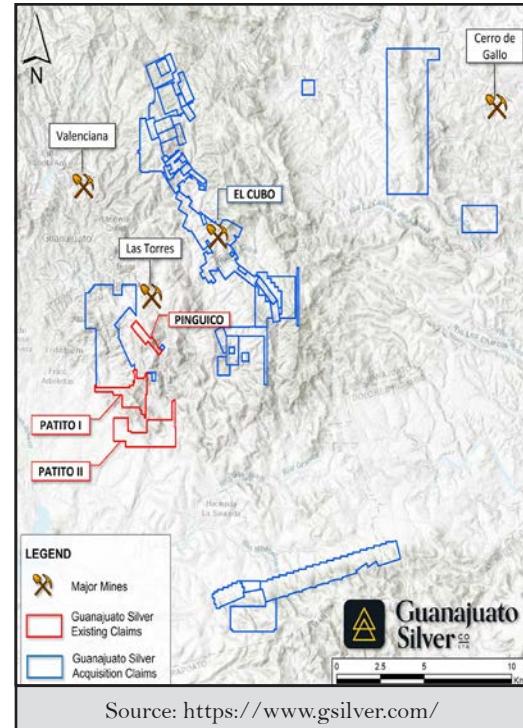
## CEO Profile



**James Anderson**  
Chairman & CEO of  
Guanajuato Silver

James Anderson – Chairman & CEO of GSilver. A University of Alberta alumnus, Anderson spent 19 years in Canadian finance (retail brokerage and investment banking), specializing in funding mining juniors. He served as CEO of NuLegacy Gold Corp. from 2012 to April 2019 and has led GSilver's strategic acquisitions and fundraising efforts since taking the helm in **March 2019**.

## Strategic Project Portfolio



- El Cubo Mine & Mill** – Central processing hub with ~1,500 tpd capacity (45,000 t/month).
- El Pinguico Project** – Historic high-grade mine, supplying stockpile material.
- Valenciana Mine Complex** – High-grade epithermal system with the **1,200 tpd Cata mill**.
- Topia Mine** – Polymetallic mine producing silver, gold, lead, and zinc.
- San Ignacio Mine** – Redevelopment of historic mine and stockpiles.
- El Horcon Project** – Redevelopment of historic mine and stockpiles.
- Other Prospects** – Includes Patito, Analy, and Three Amigos exploration zones.

## Market Momentum & Performance (TSXV: GSVR | OTCQX: GSVRF)

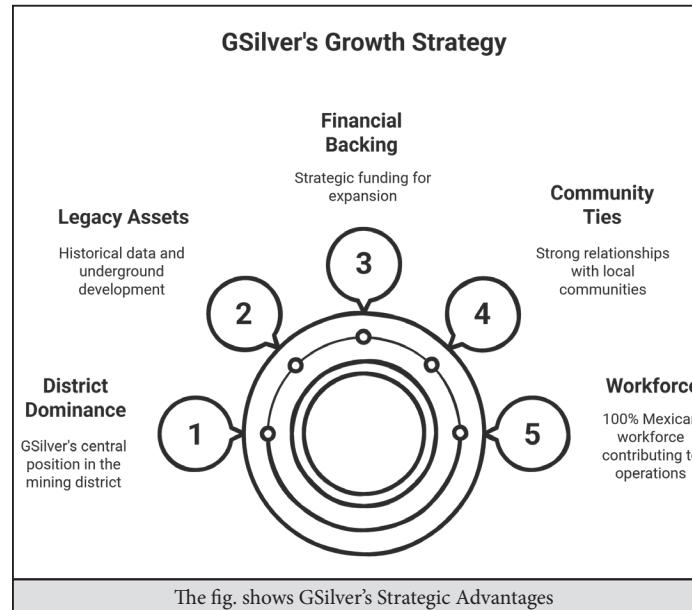
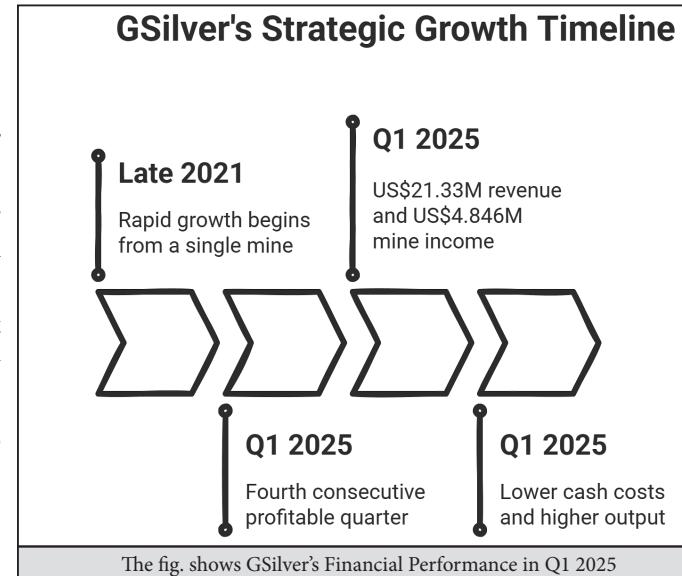


- 2021 Launch: GSilver debuted at C\$0.20, climbing steadily after El Cubo start.
- 2022 Dip & Acquisition: Dropped to C\$0.16 early 2022, then recovered following the Great Panther deal.
- 2023 Rally: Peaked near C\$0.32 amid strong mine performance.
- 2024–2025 Pullback: Declined to C\$0.18 by late 2024, then rebounded before mid-year.
- June 2025 Momentum: Jumped to C\$0.28 on high volume and strong results.

# From Foundation to Flagship: A Timeline of Growth

## Operational Growth & Strategic Expansion

Since late 2021, GSilver has rapidly grown from a single-mine operation to four producing mines by 2025. Q1 2025 marked its fourth consecutive profitable quarter, with **US\$21.33M in revenue and US\$4.846M in mine income**. Lower cash costs (US\$19.19/oz AgEq) and higher output (738,006 oz AgEq) reflect asset integration and higher-grade blends. The company maximized capacity via the El Cubo and Cata mills, while leveraging historic stockpiles like El Pinguico and El Horcon to boost feed and fast-track cash flow.



## District Dominance & Local Advantage

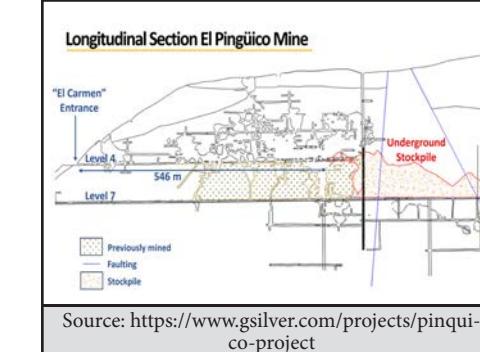
GSilver's dominant position in the Guanajuato Mining District fuels exploration and long-term growth. Holding the largest contiguous claim package, it benefits from centuries of underground development and historic data. The company draws strength from its 100% Mexican workforce and strong ties with local schools and communities. Strategic financial backing, such as a **US\$5M pre-payment deal with OCIM**, underpins expansion. GSilver's disciplined integration of legacy assets and rising silver prices position it well for continued scaling and profitability.

## Guanajuato Silver – Reviving a 500-Year Silver-Gold Legacy in Mexico

Guanajuato Silver is reviving Mexico's historic Guanajuato district with its flagship El Cubo underground mine—centerpiece of a hub-and-spoke network of five mines and three mills—delivering high-grade silver-gold production and exploration momentum

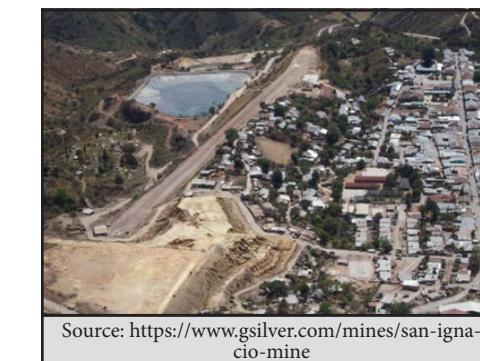
[www.gsilver.com](http://www.gsilver.com)

## Signature Project Highlights



### El Pinguico Project

A past-producing mine rich in stockpiled silver-gold material. Located just 5 miles from El Cubo, its historic dumps are currently processed at the El Cubo mill.



### Topia Mine

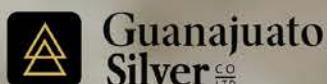
Located in Durango, it produces silver, lead, zinc, and gold from narrow, high-grade veins. The mine includes a 260 tpd flotation plant and has been active since 2004.

### Valenciana Mines Complex (VMC)

Includes multiple high-grade silver-gold underground veins and the Cata processing facility (1,200 tpd). Production resumed following GSilver's acquisition from Great Panther.

**El Horcon Project**

A historic mining site in Jalisco with unmined stockpiles and strong exploration upside. Material is trucked to the Cata plant for processing.



Guanajuato Silver Co.  
Corporate Office  
999 Canada Place  
Suite 578  
Vancouver, BC, V6C 3E1  
Tel: (604) 670-8460

James Anderson  
**CHAIRMAN & CEO**

TSXV: GSVR | OTCQX: GSVRF

Miranda Werstiuk  
**Director**

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# Aurion Resources

**Aurion Resources** is a Canadian mineral exploration company focused on unlocking the potential of Finland's underexplored Central Lapland Greenstone Belt (CLGB). Since entering Finland in 2014, Aurion has rapidly expanded its footprint through acquisitions and key partnerships. The company's flagship 100%-owned Risti project has yielded multiple high-grade gold discoveries including Aamurusko and Kaaresselkä, positioning it as a core asset. Strategic joint ventures with major industry players—**B2Gold (Aurion-B2Gold JV)**, Kinross (Launi East), and KoBold Metals (critical minerals earn-in)—have brought additional technical and financial resources, allowing Aurion to advance multiple projects simultaneously. Notable discoveries such as Helmi and Vuoma further strengthen the district-scale potential. Aurion benefits from Finland's transparent permitting process, modern infrastructure, and geopolitical stability. Its exploration is driven by data science, structural geology, and fieldwork, with a focus on gold and emerging battery metals. With over 75,000 hectares under control, a pipeline of prospects, and consistent exploration success, Aurion is well-positioned to deliver value and contribute to the emergence of Europe's next major gold camp.

## CEO Profile



**Matti Talikka**  
CEO, Director of Aurion Resources

Matti Talikka, M.Sc., FAU-SIMM (CP), is Aurion's CEO (appointed July 2020) and a geologist by training. He has broad industry experience: 2007–2015 he was GM of Exploration at Dragon Mining (overseeing Finland/Sweden projects) and 2015–2020 he held senior roles at Outotec (Director of Geometallurgy & Project Evaluation). Talikka joined Aurion's board in 2015 before becoming CEO. His background in technical project evaluation and exploration underpins Aurion's systematic exploration and discovery approach.

## Future Vision and Goals

Aurion's vision is to establish a new gold camp in Finland's Central Lapland Greenstone Belt (CLGB). With its strategic land position, Aurion is focused on building value through targeted exploration at its Risti and Helmi targets. These high-grade zones form the foundation of a district-scale gold opportunity in a premier European jurisdiction.

The company pursues a dual strategy: direct drilling of core targets while leveraging partnerships to advance other commodities. Its split-commodity model allows Aurion to retain precious metals rights, while joint venture partners—such as B2Gold, Kinross, and KoBold—invest in and de-risk base and critical mineral assets. This structure ensures both operational agility and capital efficiency.

Aurion emphasizes Finland's political stability, infrastructure, and geological potential. Backed by a strong treasury and institutional support, the company is well-positioned for aggressive exploration. Its forward-looking strategy includes systematic drilling, partner-driven resource growth, and building a foundation for long-term regional development.



Source: <https://aurionresources.com/>



Source: <https://aurionresources.com/>



Source: <https://aurionresources.com/>

## From Startup to Shear Zone Pioneer: Story of Aurion Resources

### 2006–2014: Foundation and Finland Entry

Aurion Resources Ltd., incorporated in Alberta on April 6, 2006, and later continued in British Columbia, listed on the TSX Venture Exchange in 2008. In its formative years, the company evaluated global mineral opportunities while building technical capabilities. In 2014, Aurion made a strategic shift by targeting Finland's underexplored Central Lapland Greenstone Belt. That year, it acquired the Kutuvuoma and Silasselkä gold projects from Dragon Mining and began consolidating its flagship Risti area through early-stage license staking, mapping, and exploration groundwork.

### 2015–2021: Strategic JV and Discoveries

Aurion partnered with **B2Gold** in 2015, granting a 70% stake in a ~290 km<sup>2</sup> area by 2019. This JV resulted in major discoveries, notably high-grade gold at Aamurusko and Helmi, located within the greater Risti and Kutuvuoma regions.

### 2023–2025: Consolidation and Diversification

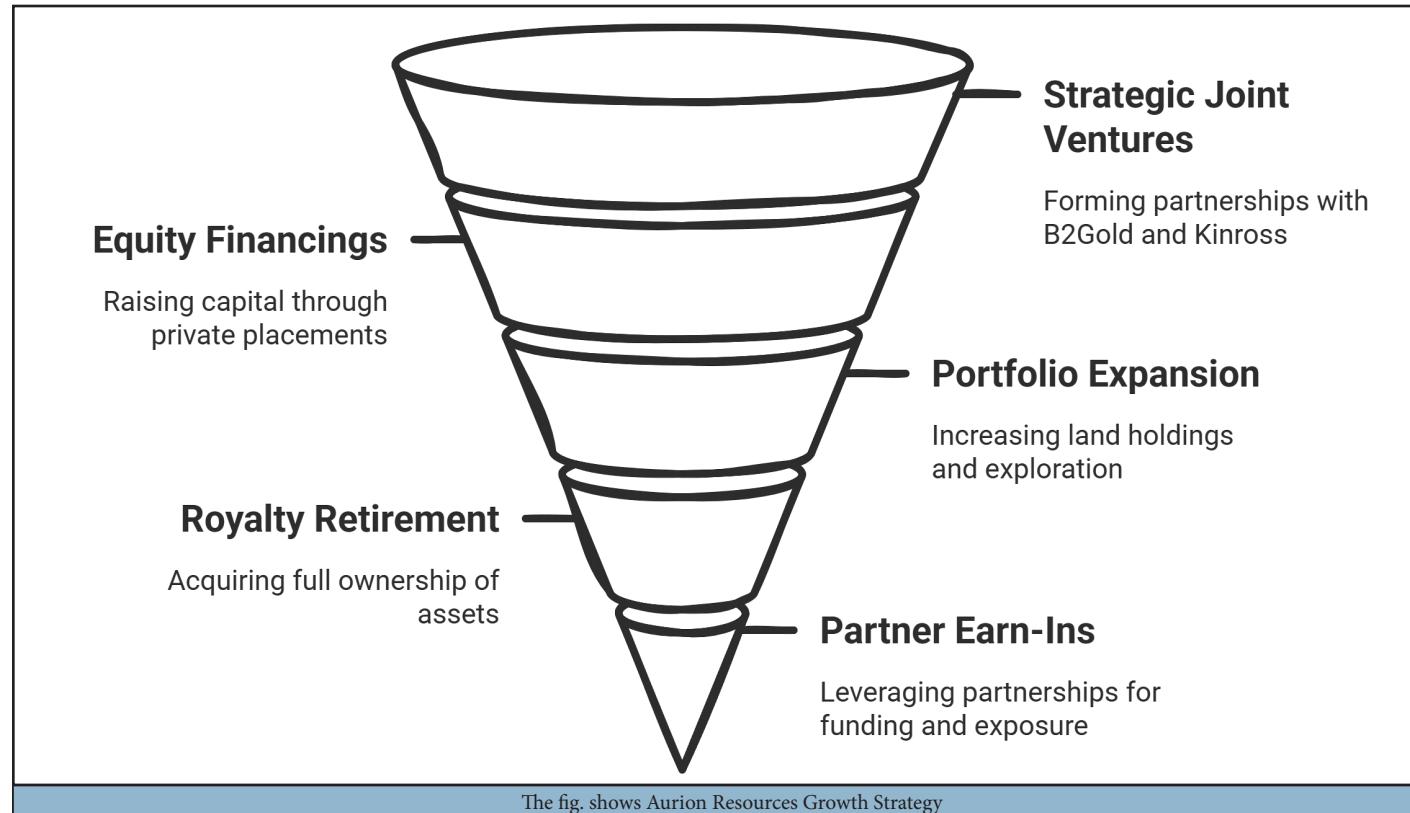
In 2023, Aurion repurchased a 3% net smelter royalty on its Finnish assets, improving project economics. When B2Gold exited in 2024, Aurion retained its 30% JV stake. In 2025, it signed a US\$12M earn-in with KoBold Metals to explore critical minerals. Aurion is based in St. John's and trades on **TSXV** and **OTCQX**.

## Market Journey and Share Price Evolution (TSXV:AU)

**Aurion Resources (TSXV: AU)** began trading at CAD 0.06 in October 2008. The stock gradually advanced during its early years, supported by acquisitions and exploration milestones. Major gains followed discoveries at Risti and the Helmi JV (2016–2021), peaking near **CAD 0.75** by December 2024. Some short-term volatility emerged in early 2025, with prices ranging between **CAD 0.70** and **0.77**. The stock remains buoyed by strategic partnerships (B2Gold, Kinross, KoBold) and increasing interest in Finland's CLGB. As of June 2025, shares trade at CAD 0.72, reflecting sustained investor confidence in Aurion's multicommodity exploration strategy and district-scale discovery potential.



# Charting a Purpose-Driven Pathway To- ward Sustainable and Strategic Growth



Aurion has grown by acquiring and funding high-potential Finnish assets. In 2014, it acquired the Kutuvuoma and Silasselkä gold projects from Dragon Mining through a 6.0 million share issuance and staked the Risti license area, laying the foundation for future exploration. In 2015, Aurion entered a major joint venture with B2Gold, giving B2Gold a 70% stake in the Kutuvuoma–Ahvenjärvi area. This JV later expanded to include discoveries at Helmi and Vuoma. Aurion continued to grow its portfolio with a Kinross earn-in agreement on Launi East.

The company has maintained strong financial footing through equity placements, including **C\$6.68 million raised in March 2023**, with Kinross Gold participating as a cornerstone investor. Aurion controls over 75,000 hectares in Finland and leverages joint venture partnerships (B2Gold, Kinross, KoBold) to support exploration. In 2023, it retired a 3% NSR on key assets for €5 million. The 2025 KoBold earn-in and Aurion's 9.98% Kinross stake further enhance its multimetal strategy and regional presence.



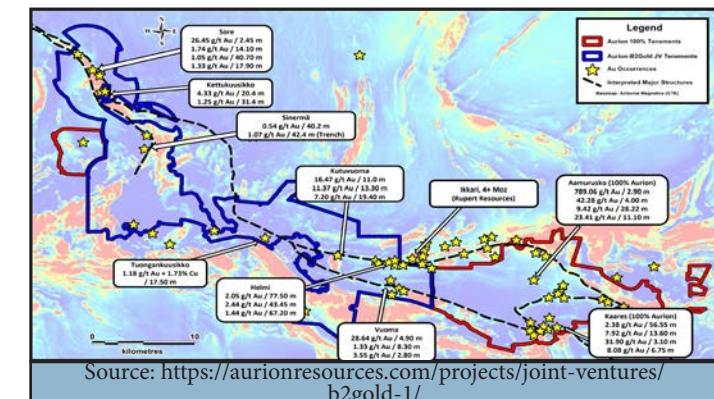
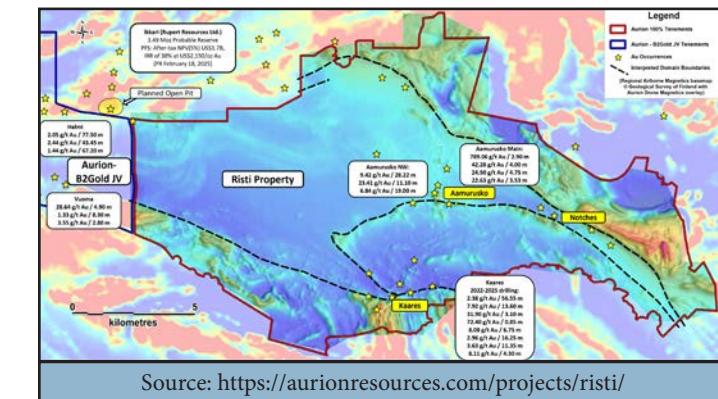
**Aurion Resources – Discovering Finland's Next Major Gold Camp**

Aurion controls 750 km<sup>2</sup> in Finland's Central Lapland belt, yielding tier-1 greenstone discoveries (7.92 g/t over 13.6 m) at Risti and JV successes like Sore (26.45 g/t over 2.45 m)

TSX-V: AU | OTCQX: AIRRF

[www.aurionresources.com](http://www.aurionresources.com)

## Premier Work Highlights



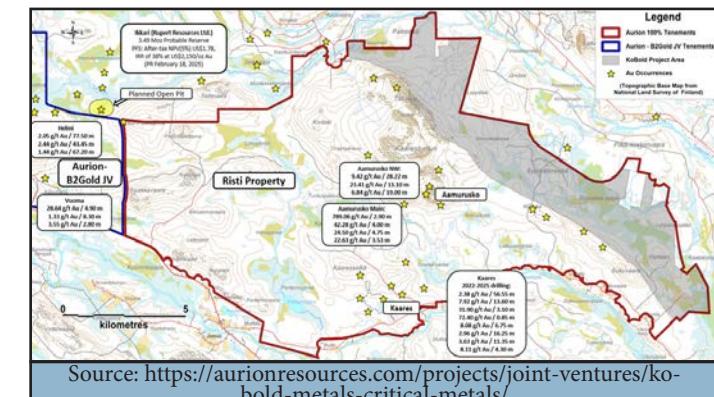
### Risti

**Covering 16,197 hectares**, Risti is Aurion's flagship gold project hosting high-grade targets like Aamurusko and Kaarellä. Drilling has delivered strong gold intercepts, validating the area's district-scale potential. The projects are strategically located near Rupert's Ikkari deposit.



### Launi East JV

Kinross can earn a 70% interest by spending US\$10 million. Drilling has identified mineralized zones with visible gold, notably at Christmas and Hinge, contributing to Aurion's gold camp potential.



### KoBold Earn-In

KoBold can earn 75% of this 35 km<sup>2</sup> block within Risti by investing US\$12 million in nickel, copper, vanadium, and PGE exploration. Aurion retains gold and silver rights.





# Phenom Resources Corp.

Phenom Resources Corp. (TSXV: PHNM) is a Nevada-focused exploration and technology company with a diversified portfolio centered on gold and green energy metals, particularly vanadium. It owns North America's largest, highest-grade primary vanadium resource at the PEA stage—the Carlin Vanadium Project—and several high-potential gold assets in Nevada's Carlin Trend. The company is led by an experienced team, including **President & CEO Paul Cowley**, and is known for its proprietary mineral processing technology. Its strategic evolution includes a growing presence in the green energy sector via equity in a Japanese vanadium battery firm. For 2025, Phenom plans aggressive gold drilling campaigns and aims to expand its vanadium footprint, supported by a potential **U.S. federal grant of up to US\$300 million**. A spin-out of gold and copper assets is also planned to unlock shareholder value. Financially, Phenom maintains a market cap of C\$40.7M with strong institutional backing. Key investor opportunities lie in exploration success, battery sector growth, and federal support, while risks include commodity price volatility and regulatory hurdles. Monitoring drill results, federal funding progress, and the spin-out execution will be critical for stakeholders.

## Exploring Tomorrow: Phenom Resources' Dual Focus on Gold & Clean Energy Metals

Phenom Resources Corp. (TSXV: **PHNM**, OTCQX®: **PHNMF**, FSE: **1PY**) is a Nevada-based Tier 1 gold and green energy explorer. The company's portfolio spans high-potential assets across Nevada's prolific gold trends, combining exploration opportunities with a commitment to critical minerals essential for the transition to clean, sustainable energy markets.

At the core of Phenom's holdings is North America's largest, highest-grade primary vanadium resource, currently in the Preliminary Economic Assessment (PEA) phase. The company also manages several high-quality regional gold projects. This balance of assets provides long-term value and positions Phenom as a key player in dual commodity development.

Phenom Resources differentiates itself through proprietary mineral processing technology that enhances efficiency and sustainability. The company is led by a seasoned management team with a strong track record of mineral discoveries. Their leadership and innovation ensure Phenom is well-equipped to advance responsible exploration in both green energy and gold sectors.

## CEO Profile



**Paul Cowley**  
President and CEO of  
Phenom Resources

**Paul Cowley, P.Geo., President and CEO of Phenom Resources**, brings 40+ years of global exploration experience across multiple commodities. Formerly with BHP Minerals for 18 years, he contributed to major discoveries like Escondida and led the discovery of over 6 million ounces of gold. He has overseen mine development, permitting, and stakeholder engagement, offering Phenom deep in-house technical and leadership expertise.

## Company Overview and Evolution

Phenom Resources has implemented a disciplined growth strategy focused on Nevada, a Tier 1 mining jurisdiction known for geological richness and regulatory stability. By concentrating on the Carlin Trend—home to assets like Dobbin, King Solomon, and the Carlin Vanadium Project—Phenom reduces risk and maximizes discovery potential. Its portfolio is further diversified with the Crescent Valley Gold Project, a Bonanza-type target, and the West Jerome copper project located in Arizona.

The company's momentum is driven by its skilled leadership, particularly gold exploration veteran Dave Mathewson, credited with 14 million ounces across ten discoveries. His involvement adds depth to Phenom's technical team and credibility to its exploration initiatives. The company also holds three patents for vanadium-nickel extraction, enabling capital-efficient exploration and resource development. This blend of human expertise and innovative mineral processing technology accelerates Phenom's ability to uncover and develop valuable mineral assets.

Phenom has broadened its strategy by entering the green energy sector through a 5% stake in a Japanese vanadium battery company. This partner recently raised \$50 million to build a battery plant launching by late 2025. The move transforms Phenom into more than a mining company—positioning it as a value-chain player. This integration improves profitability, stabilizes revenue, and enhances competitive advantage through participation in downstream applications of vanadium-based energy storage technologies.

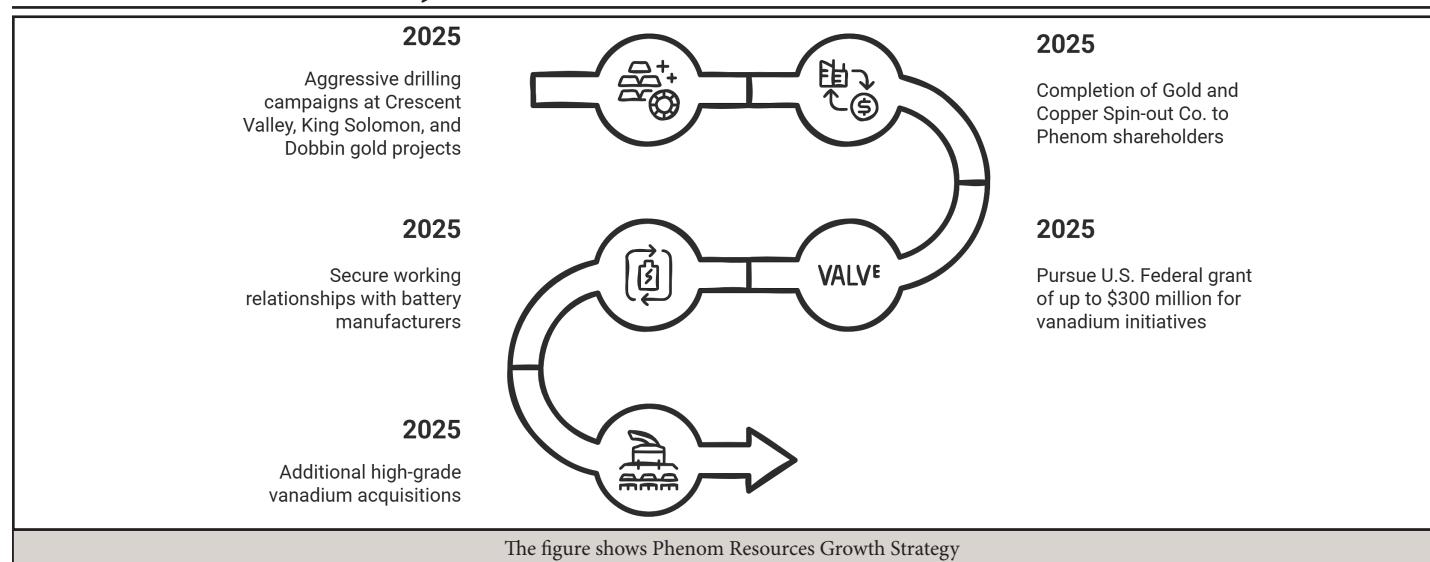


## Capital Structure and Share Performance Snapshot (TSXV:PHNM)



- Capital Structure:** Phenom Resources has **113.1M basic shares and 144.1M** fully diluted, indicating potential dilution from options and warrants.
- Share Price:** As of April 22, 2025, the share price stands at **C\$0.36**, reflecting investor sentiment and market valuation.
- Market Valuation:** The basic market capitalization is **C\$40.7M**, while the enterprise value is slightly lower at **C\$38.8M**.
- Liquidity Trend:** Trading volume peaked at **800k in October 2024**, highlighting a period of heightened market activity and interest.
- Price Volatility:** Share price ranged from **C\$0.17 to C\$0.59 in 2024**, showing substantial volatility over the 12-month period.

# The Evolution of Growth: Milestones, Momentum, and the Road Ahead



## Near-term and Mid-term Goals

Phenom Resources is focused on discovering a Carlin-style high-grade gold deposit in Nevada, known for rich and scalable finds. A successful discovery could significantly boost its market presence. Mid-term, Phenom aims to become a major U.S. vanadium supplier for long-duration energy storage. With vanadium deemed critical by the U.S. government, this strategy supports national energy security goals. By combining near-term gold exploration with long-term vanadium development, Phenom's dual-track approach offers both immediate growth potential and alignment with future clean energy demands. This strategic balance positions the company to capture value across both mineral sectors.



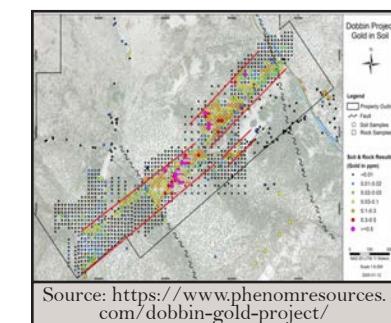
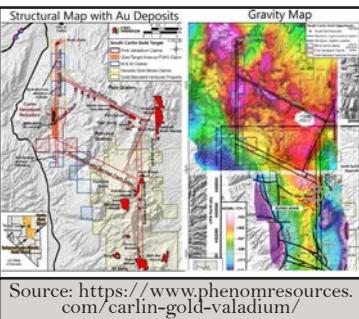
## Strategic Catalysts for 2025

In 2025, Phenom Resources plans aggressive gold exploration at its Crescent Valley, King Solomon, and Dobbin projects while halting vector-drilling at South Carlin to prioritize near-surface targets. A major strategic shift includes the spin-out of a Gold and Copper company to enhance shareholder value and attract focused investors. On the vanadium side, Phenom is seeking a U.S. federal grant of up to \$300 million to reduce CAPEX/OPEX. The company aims to form partnerships with battery manufacturers, expand its vanadium resource via drilling, and pursue additional high-grade vanadium acquisitions. These initiatives align with U.S. strategic interests and could unlock substantial growth.

# Milestone Project Series

## Carlin Vanadium Project

The Carlin Vanadium Project, located six miles south of Carlin, Nevada, lies within the Carlin Gold Trend and hosts North America's largest, highest-grade primary vanadium resource. As of January 2019, it includes 24.64 million short tons of Indicated and 7.19 million of Inferred Resources. The 2020 PEA outlines an 11-year mine life with 78% recovery. Also called the Carlin Vanadium-Gold Project, its strong gold potential enhances project economics and supports Phenom Resources' strategy for diversification and long-term value creation.

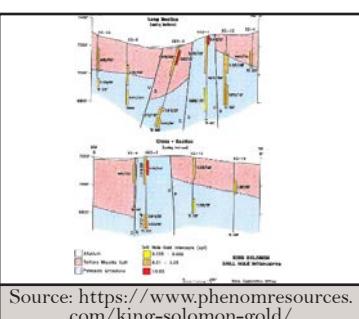


## Dobbin Gold Project

The Dobbin Gold Project, optioned by Phenom Resources in September 2023, is a promising Carlin-type gold target located southwest of Eureka, Nevada. It features near-surface mineralization within the highly altered Roberts Mountains Formation, Nevada's most favorable host for such deposits. Within a year, Phenom identified a strong gold-in-soil anomaly spanning over 2.1 kilometers by 200 meters, with values up to 2.73 g/t Au. Dobbin is considered one of Nevada's most compelling undrilled gold exploration opportunities.

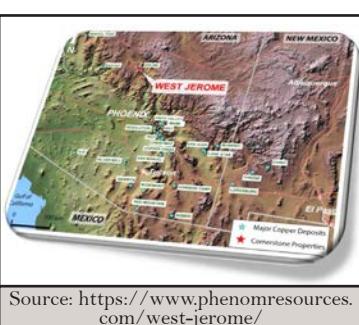
## King Solomon Gold Project

The King Solomon Gold Project, optioned by Phenom Resources, is a Carlin-type gold target in central Nevada, 120 km southwest of Eureka and 38 km from the Dobbin Project. It features near-surface mineralization in a Paleozoic carbonate package, including the Roberts Mountains Formation. Surface samples from a 9 sq km anomaly returned grades up to 8.4 g/t Au. Historical shallow drilling intercepted 80.8 m at 0.8 g/t Au, ending in mineralization, suggesting a larger gold system at depth.



## Crescent Valley Gold Project

The Crescent Valley Gold Project, a Bonanza-type epithermal gold target, lies on the southwest edge of Nevada's Carlin Gold Trend. It hosts the state's largest exposed quartz vein system, extending 4 km, and shares similarities with the historic Sleeper deposit—once the world's lowest-cost gold producer. An IP geophysical survey has been completed, with Phase 1 drilling anticipated to begin in April 2025.



## West Jerome Project

The West Jerome Project in Arizona is a key asset fully owned by Phenom Resources. Covering about five square kilometers, it lies 2.4 km south of the historic United Verde Mine, known for past copper, silver, and gold production. Located within a volcanogenic massive sulfide (VMS) camp, the project is supported by geophysical indicators, including VTEM EM and gravity anomalies.



# Arras Minerals Corp.

Arras Minerals Corp. is a Canadian exploration company focused on large-scale copper and gold porphyry assets in northeastern Kazakhstan. Spun off from Silver Bull Resources in late 2021, Arras gained an early-mover advantage in this emerging mining jurisdiction, securing over **3,300 square kilometers** of mineral licenses. A pivotal strategic alliance with Teck Resources, established in December 2023, provides significant funding and de-risks exploration across key projects like Beskauga, Elemes, and Tay.

The company's foundational Beskauga project has a maiden Mineral Resource estimate, while Elemes shows promising copper-gold intercepts, and Tay holds a large, unexplored anomaly. Arras is financially robust, fully funded for 2025 and 2026, and is listed on the **TSX Venture Exchange (ARK)** and **OTCQB (ARRKF)**, positioning it for aggressive exploration and potential new discoveries in a highly prospective region.

## CEO Profile



**Tim Barry**  
President and CEO of  
ARRAS Minerals Corp.

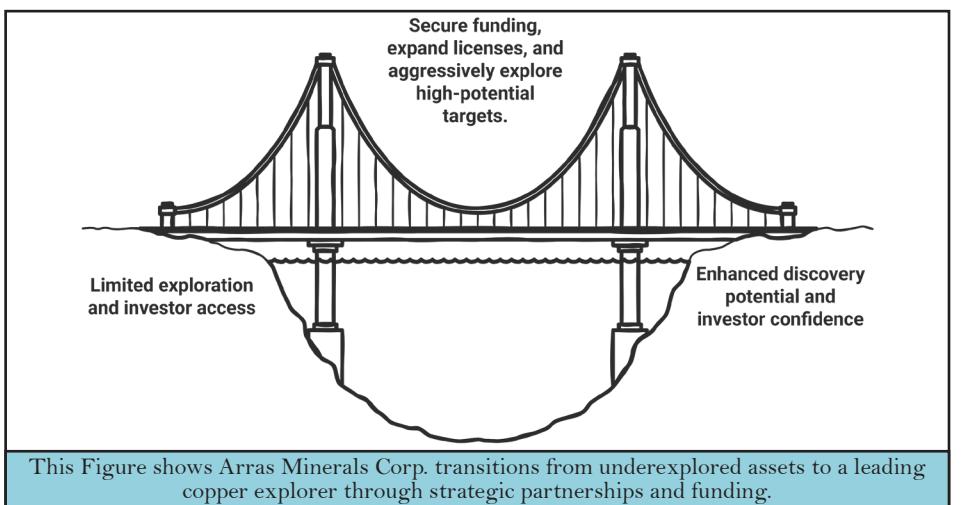
Tim Barry is the CEO and Director of Arras Minerals Corp., with over 20 years of global mining and geology experience. He also leads Silver Bull Resources and was formerly Chief Geologist at Dome Ventures in Africa. His project work spans Mongolia, Mexico, Canada, and Africa. Barry holds a BSc from the University of Otago and is a Chartered Professional Geologist (CPAUSIMM). Based in Kazakhstan, he provides hands-on oversight and strategic leadership for Arras' operations.

## Arras Minerals Corp. – Key Highlights

Arras Minerals is a Canadian explorer focused on copper-gold in Kazakhstan, leveraging a large land package and strong partnerships.

### Key Highlights:

- **Beskauga:** Flagship project with maiden resource estimate; significant depth potential remains untapped, with metallurgical studies underway for economic evaluation.
- **Elemes:** Emerging porphyry camp with multiple mineralized centers; Phase 2 drilling (20,000m) is underway following strong initial copper-gold intercepts.
- **Tay:** Hosts a large undrilled IP anomaly comparable to Bozshakol mine; represents a high-impact, blue-sky discovery opportunity.
- **Teck Alliance:** Strategic partnership with Teck Resources provides up to US\$47.5M per project, accelerating and de-risking exploration efforts.
- **Strong Financials:** Fully funded through 2026, with C\$19M cash; avoids dilution and supports aggressive, multi-project exploration strategy.



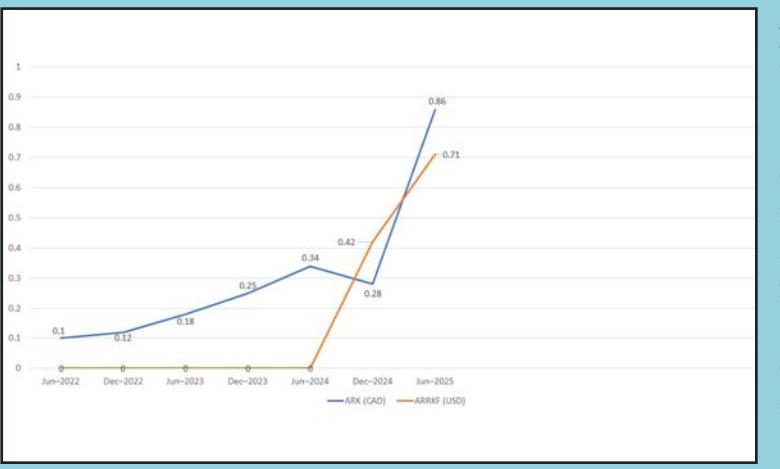
This Figure shows Arras Minerals Corp. transitions from underexplored assets to a leading copper explorer through strategic partnerships and funding.

## Arras Minerals Corp. - Pioneering Kazakhstan's Copper-Gold Frontier

Arras Minerals Corp., a Canadian-based mineral exploration company, strategically focuses on large-scale copper and gold porphyry assets in northeastern Kazakhstan. They leverage an early-mover advantage in this highly prospective region, benefiting from favorable geology, existing infrastructure, and supportive government policies. **Arras, which was spun out from Silver Bull Resources in December 2021,** created a focused exploration vehicle. **The company is fully funded through 2026**, and is committed to aggressive exploration. Since its inception, Arras has secured over **3,300 km<sup>2</sup>**

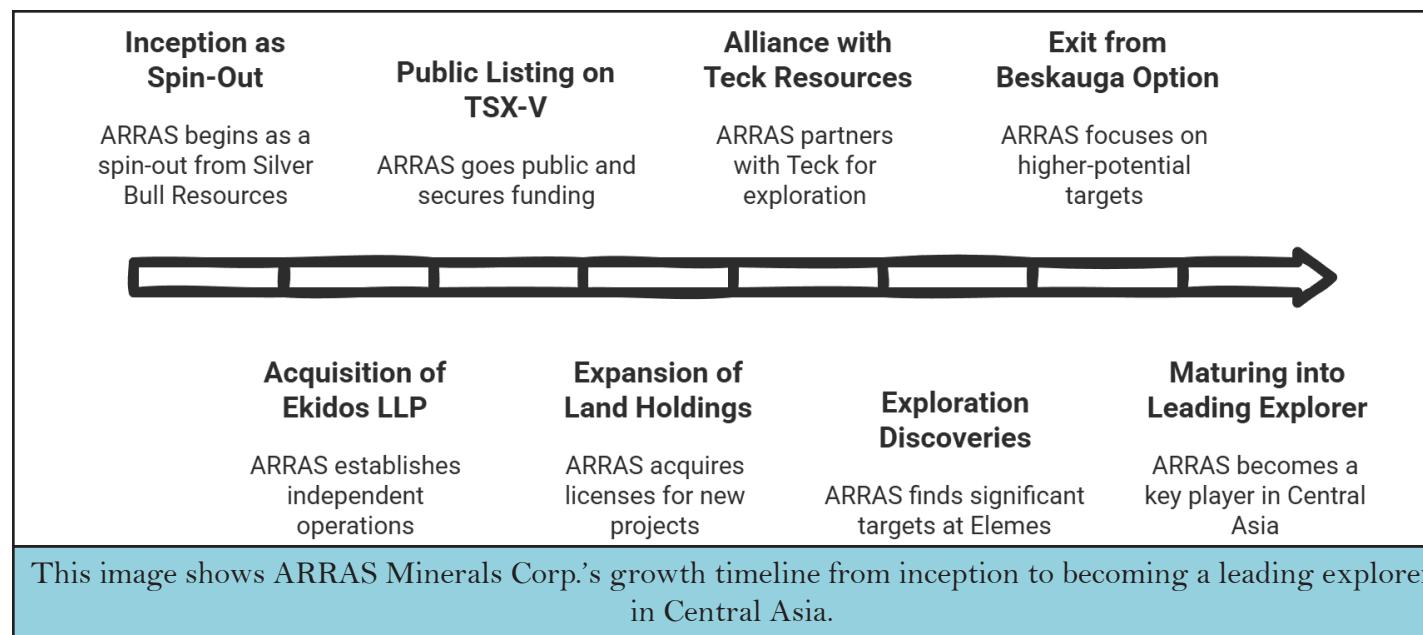
of mineral rights and forged key alliances, most notably with Teck Resources. Their cornerstone project, **the Beskauga Copper-Gold Project, includes a maiden Mineral Resource estimate and ongoing metallurgical testwork** to evaluate economic potential. Other key assets—including Elemes, Tay, Bozshakol Group, Akkuduk, and Nogurbek—are actively undergoing systematic exploration. **Drilling and geophysics have confirmed porphyry-style mineralization across several targets.** This strategic, phased approach—backed by a strong financial foundation—drives Arras's discovery momentum and expansion across Kazakhstan.

## Stock Performance Overview of Arras Minerals (TSX-V: ARK, OTCQB: ARRKF)



Arras Minerals (**TSX-V: ARK, OTCQB: ARRKF**) debuted in June 2022 at CAD \$0.10. Its stock gained traction through key financings and a strategic alliance with Teck Resources, climbing to **CAD \$0.86** by **June 2025** — a more than 700% increase. The U.S. listing (**ARRKF**) launched in July 2024 at **USD \$0.42** and reached **USD \$0.71** within a year. No stock splits occurred during this period. Overall, the company's market performance reflects growing investor confidence fueled by high-potential exploration projects in Kazakhstan.

# Paving the Way Toward Sustainable, Strategic Business Growth



ARRAS Minerals Corp. has evolved rapidly since its 2021 inception as a spin-out from Silver Bull Resources. Initially focused on the Beskauga copper-gold property, ARRAS quickly established independent operations by acquiring Ekidos LLP. By 2022, the company went public on the TSX-V as "ARK," securing **C\$7.2 million in financing** and signaling early investor confidence to fuel exploration in Kazakhstan.

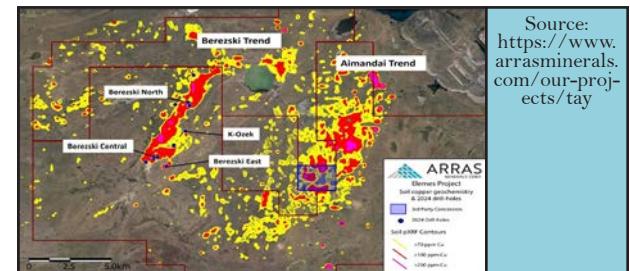
In 2023, ARRAS expanded its land holdings, securing major licenses for the Elemes and Tay Projects. The company formed a key alliance with Teck Resources, which committed **US\$5 million to a generative exploration program** across a large portion of ARRAS's territory. This partnership provided non-dilutive funding and validated the exploration potential of ARRAS's growing copper-gold portfolio.

By 2024–2025, ARRAS Minerals accelerated exploration across its Elemes Project, reporting **major copper discoveries at the Berezski and Aimandai targets**. Strong drill results and a C\$4 million warrant exercise reinforced its financial position. In June 2025, ARRAS exited the Beskauga option to focus on higher-potential assets, solidifying its position as a leading copper-gold explorer in Central Asia.

# Defining Project Moments

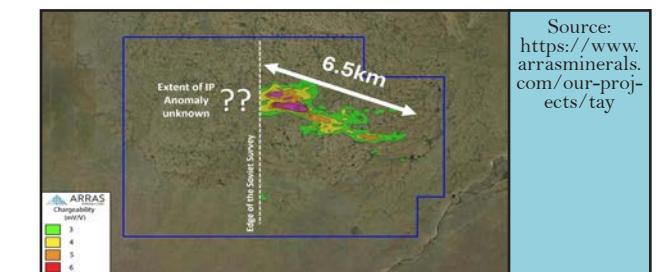
## Elemes Project

The Elemes Project spans 530+ sq km within a proven porphyry belt near Bozshakol. Phase 2 drilling has returned significant intercepts (e.g., **547m@ 0.70% CuEq**), with a second rig mobilized. Geophysical surveys and mineralized drill holes indicate a large porphyry system, with further drilling at Aimandai planned for late 2025.



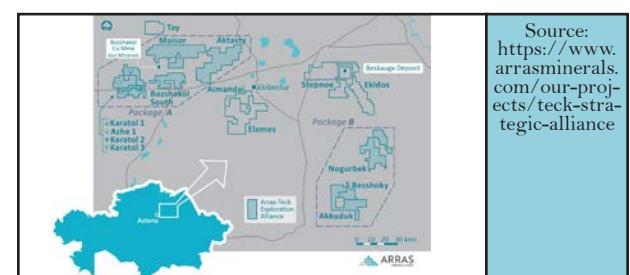
## Tay Project

The 100%-owned Tay Project covers 118 sq km and lies just 28 km north of Kaz Minerals' Bozshakol mine. A large historic IP anomaly (6.5 km x 2.1 km) signals a potential "blind" porphyry target beneath shallow cover. With no known historic drilling, modern exploration offers high upside discovery potential.



## Teck Strategic Alliance

ARRAS partnered with Teck in a **US\$5M fully-funded generative program over 1,736 sq km**. Early efforts include IP surveys and a 5,000-meter drill campaign. This alliance de-risks early-stage exploration, allowing ARRAS to concentrate its own capital on 100%-owned projects while keeping upside in strategic areas.



## Termination of Beskauga Option

In June 2025, ARRAS chose not to pursue a **US\$15M option** for the Beskauga Project. The move reflects a strategic focus on higher-return projects like Elemes and Tay, enabling tighter capital discipline and faster advancement of core assets.



## Arras Minerals – Kazakhstan's Emerging Copper-Gold Porphyry Explorer

Arras holds 3,300 km<sup>2</sup> in NE Kazakhstan, with a NI 43-101 resource at Beskauga (1.75 Moz Au & 333 kt Cu indicated), 261m @ 0.64% CuEq at Elemes, plus multiple porphyry targets set for drilling

Vancouver, BC, V7Y 1K4  
Canada  
Tel: +1 (604) 687-5800  
Email: [info@arrasminerals.com](mailto:info@arrasminerals.com)

[www.arrasminerals.com](http://www.arrasminerals.com)

TSXV:ARK

**ARRAS**  
MINERALS CORP.

Tim Barry  
CEO & Director

# Digging into the Digital Frontier: Next Month's Exclusive!

Get ready to unearth the future of industry with our upcoming magazine edition, available next month! While this month we're powering through the world of mineral and ore mining, our next issue shines a spotlight on the innovative realm of Digital Mining Companies. Discover how our valued partners are revolutionizing the space, including an in-depth feature on DigiPower X. They're at the forefront of developing cutting-edge data centers and sustainable energy assets, building advanced infrastructure to meet the demands of high-performance computing and Bitcoin mining. *Be sure to check it out!*

## Your Blueprint to the Bitcoin Boom

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- Acumen
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Email: [contact@miningdiscovery.com](mailto:contact@miningdiscovery.com)

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