

Edition 11

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Mining  
Discovery

# MONTHLY MINING DISCOVERY

## TOP TRENDS

## SHAPING MINING'S NEXT PHASE

**Capital Alignment And Execution Drive Progress**

Projects advance with precision clarity and long term scalable exploration strategies

Global News | Visionary Leaders | Digital Innovation



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# MINING DISCOVERY

From Positioning to Execution

# Published By

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# Editor's Note

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## A more deliberate cycle

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The mining sector is entering a phase defined less by pace and more by precision. What stands out is not just the scale of exploration activity, but the way it is being executed. Across projects, results are no longer isolated — they are contributing to a broader understanding of geological systems.

Drilling programs are increasingly structured, building continuity across zones and refining models with each phase. This shift is allowing companies to move beyond discovery toward definition, where clarity becomes the foundation of long-term value.

At the same time, capital is becoming more selective. Investment is aligning with projects that demonstrate consistency, scalability, and disciplined execution. The focus is shifting from short-term outcomes to sustainable progress, supported by data and repeatability.

There is also a wider transition underway. Mining is no longer operating independently of global trends. Energy infrastructure, artificial intelligence, and critical minerals are beginning to intersect, shaping how projects are positioned and how value is perceived.

This edition reflects that change.

Progress is no longer defined by what is found — but by how well it is understood.



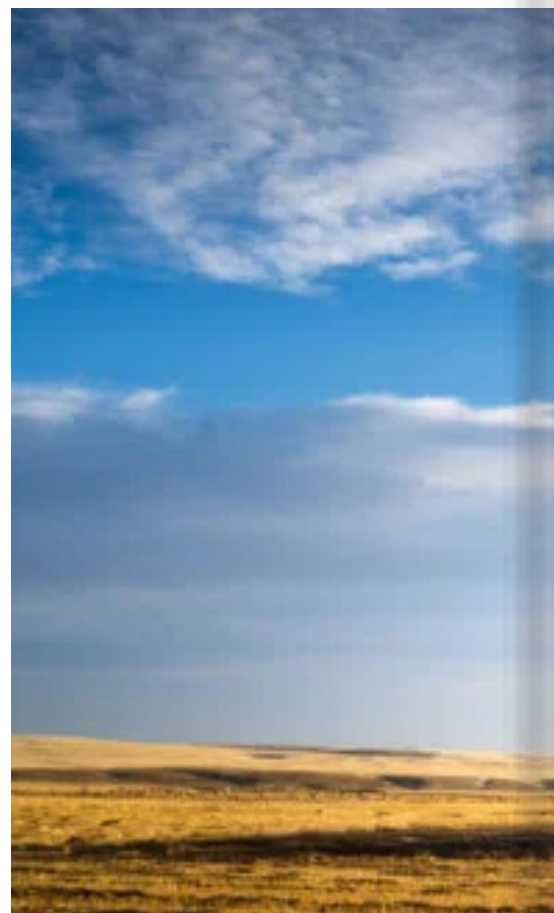


# Astra Exploration

## Expanding a high-grade silver-gold system in Argentina

### Multi-zone discoveries reshaping the scale of La Manchuria

Astra Exploration continues to advance La Manchuria as a growing epithermal system, where recent drilling confirms expanding mineralisation across multiple zones. New discoveries and improved structural understanding are positioning the project as a broader, interconnected silver-gold system with increasing exploration upside.



#### Key numbers

##### Multiple zones

Parallel structures indicate broader system extending beyond initial discovery footprint.

##### Near surface

Shallow mineralisation supports accessibility while deeper zones remain key targets.

##### Open system

Mineralisation remains open along strike and at depth across zones.

##### Ongoing drilling

Continuous drilling programs support system expansion and improved geological understanding.

#### Defining a Multi-Zone Silver-Gold System

Astra Exploration's work at La Manchuria is increasingly shifting from isolated discovery toward structured system definition. Recent drilling has confirmed expanding mineralisation across multiple zones, supported by improved geological interpretation and a clearer understanding of structural controls. What was once considered a single target is now being viewed as a broader epithermal framework. This transition reflects a more advanced exploration stage, where results are not only measured by grade, but by how effectively they contribute to defining continuity and scale.

The identification of additional mineralised zones beyond the Main Zone has played a key role in expanding the project's footprint.

Parallel structures are now being recognised as part of a wider vein system, indicating that mineralisation extends across a larger area than initially understood. These developments are strengthening confidence in La Manchuria as a multi-zone system, where individual discoveries are connected within a broader geological context. As drilling progresses, this expanding footprint is becoming central to the project's long-term potential.

Structural interpretation is now guiding exploration more directly, with feeder systems emerging as critical targets. These structures are typically associated with stronger mineralisation and provide insight into how the system evolves at depth. By focusing on these zones, Astra is improving drill targeting and increasing the probability of intersecting higher-grade mineralisation.



This approach represents a shift toward precision, where geological understanding is driving exploration strategy rather than broad, undirected drilling.

As the project evolves, Astra is moving from early-stage discovery toward defining how the system connects and scales. Drilling programs are now aligned with building continuity across zones and testing deeper extensions of mineralisation. This progression reflects a disciplined exploration strategy, where each phase contributes to a clearer understanding of the system. Rather than accelerating without direction, the focus remains on defining structure, improving confidence, and establishing the foundations for long-term development potential.

## Project overview

Category	Details
Project	La Manchuria Project, Argentina
Deposit Type	Epithermal silver-gold system
Key Development	Multi-zone expansion beyond Main Zone
Exploration Focus	Structural targeting and feeder systems
System Status	Open at depth and along strike
Strategy	Transition from discovery to system definition

*La Manchuria evolving into multi-zone epithermal silver-gold system, with structural targeting driving expansion, continuity, and transition from discovery toward scalable system definition.*

# From discovery to system: La Manchuria takes shape

## A growing silver-gold system begins to reveal its structure

Astra Exploration's recent drilling at La Manchuria is beginning to shift the narrative from discovery toward system definition. What initially appeared as a series of high-grade intercepts is now being understood as a broader epithermal framework, where multiple zones, structural alignment, and continuity are becoming increasingly clear.

The identification of additional mineralised zones, including parallel structures beyond the Main Zone, has expanded the footprint of the project. These results suggest that mineralisation is not confined, but part of a wider system that continues to open along strike and at depth.

## Building scale through structure

The emerging geological model highlights the importance of feeder systems, where mineralisation is concentrated and often strengthens with depth. Astra's drilling is now targeting these structural pathways more directly, using geological interpretation to guide exploration rather than broad testing.

This approach is transforming the project:

- From isolated zones to interconnected structures
- From surface discovery to depth targeting
- From early results to system continuity

"What we are seeing is not just expansion, but connection — a system that is beginning to define itself through structure and continuity."



## CEO profile

### Brian Miller - Chief Executive Officer

Brian Miller leads Astra Exploration with a focus on disciplined growth and geological clarity. Under his direction, the company has moved beyond early-stage discovery toward building a structured understanding of its assets.

His approach emphasises:

- System definition over isolated successes
- Data-driven exploration strategies
- Long-term scalability within proven jurisdictions

Rather than accelerating drilling without direction, Astra has prioritised **targeted exploration**, ensuring that each phase builds on the last. This has allowed the company to develop La Manchuria as a coherent system, rather than a collection of separate results.

“The focus is not just on what we find, but on understanding how it all connects. That’s what ultimately defines value.”



## Understanding scale through structure

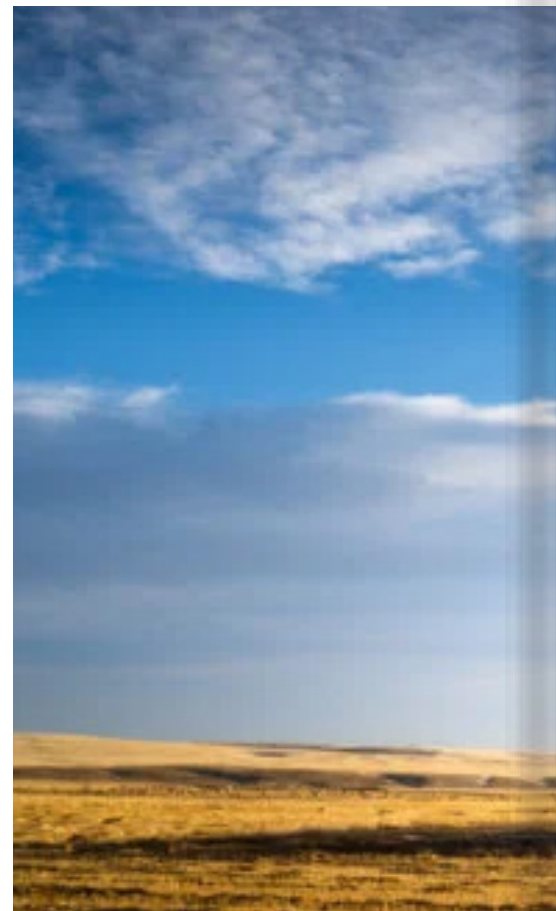
The La Manchuria system remains open in all directions, with drilling continuing to confirm both lateral expansion and meaningful vertical potential. Near-surface mineralisation provides an accessible starting point for understanding the system, while deeper targets are becoming increasingly important as they may host stronger, higher-grade feeder zones. This combination of shallow continuity and depth potential is reinforcing the project’s broader exploration relevance and long-term scalability.

At the same time, ongoing programs are focused not only on expanding the footprint, but on refining the geological model itself. Each phase of drilling is contributing to a more detailed understanding of structural controls, vein orientations, and mineralisation patterns. Rather than simply adding intercepts, the objective is to build a coherent picture of how the system behaves — where mineralisation strengthens, how zones connect, and how different structures interact within the broader framework.

This evolving model is allowing exploration to become more targeted and efficient. Structural interpretation is guiding drilling decisions with greater precision, improving the probability of intersecting higher-grade zones while reducing unnecessary testing. As a result, each drill campaign is delivering more meaningful insights, accelerating the transition from discovery toward system definition.

Ultimately, this progression reflects a broader shift in exploration philosophy. Success is no longer defined by isolated results, but by the ability to understand and expand an entire system. By prioritising clarity over speed, Astra is building a foundation that supports continuity, scalability, and long-term development potential, positioning La Manchuria as more than a discovery — but as a system capable of sustained growth.

# Loyalist Exploration



## Advancing toward resource definition and project scale

### From exploration to structured development across Ontario assets

Loyalist Exploration is progressing its projects through a combination of drilling, technical studies, and strategic expansion. The company is moving beyond early-stage exploration, focusing on defining resources and advancing key assets toward economic evaluation within established mining districts.

#### Key numbers

##### Multiple properties

Portfolio expanding across Ontario with growing exploration and development potential.

##### Resource pathway

Projects advancing toward formal resource estimation and economic evaluation stages.

##### District scale

Land expansion supporting broader geological continuity across project areas.

#### Transitioning from Exploration to Definition

Loyalist Exploration is advancing its Ontario-based portfolio through a structured approach that combines exploration, technical studies, and strategic expansion.

The company is moving beyond early-stage drilling toward defining mineral resources and building a clearer development pathway. This transition reflects a more mature phase of project advancement, where exploration results are being integrated into broader technical frameworks.

By focusing on both geological continuity and economic potential, Loyalist is positioning its assets within a longer-term growth strategy aligned with established mining districts.

A key development is the advancement of the Tully Gold Project toward a Mineral Resource Estimate and Preliminary Economic Assessment. This step represents a significant milestone, shifting the project from exploration into evaluation. Resource definition will provide greater clarity on scale, grade distribution, and potential economics, supporting more informed decision-making. By engaging technical consultants, Loyalist is strengthening the foundation required for development, ensuring that exploration results are translated into measurable value within a structured and credible framework.

In parallel, the company is expanding its project footprint through additional claim acquisitions and property consolidation. This strategy is enhancing the scale of its land position while improving geological continuity across key areas.



By building a broader district presence, Loyalist is increasing the potential for discovering and defining interconnected mineralised zones. This expansion is not only strengthening the exploration pipeline but also improving the long-term development potential of its assets within a well-established mining region.

Operationally, Loyalist is reinforcing its capabilities through leadership and technical team enhancements. These changes are supporting a transition toward more advanced project stages, where execution discipline and technical expertise become increasingly important. By aligning its organisational structure with its exploration and development objectives, the company is improving its ability to deliver consistent progress. This integrated approach is enabling Loyalist to move forward with greater clarity, ensuring that each phase contributes to building a scalable and well-defined project base.

## Project overview

Category	Details
Core Project	Tully Gold Project, Ontario
Deposit Type	Advancing toward resource estimate and economic assessment
Key Strategy	Resource definition and district-scale expansion
Property Position	Expanded through claim acquisitions and consolidation
Technical Focus	Geological continuity and structured exploration
Operational Focus	Strengthening leadership and technical execution

*La Manchuria evolving into multi-zone epithermal silver-gold system, with structural targeting driving expansion, continuity, and transition from discovery toward scalable system definition.*

# Advancing toward scale and definition

## Resource progression

Loyalist has engaged technical consultants to advance a Mineral Resource Estimate and Preliminary Economic Assessment at its Tully Gold Project. This step represents a clear transition from exploration toward evaluation, where geological understanding is translated into measurable outcomes that define project scale and potential.

By moving into this phase, the company is building a structured pathway toward development. Resource definition will provide greater clarity on mineralisation distribution, support economic analysis, and enable more informed long-term planning aligned with industry standards.

## Expanding footprint and strengthening operations

The company continues to strengthen its asset base through additional claim acquisitions, property expansion, and strategic land consolidation. This approach is enhancing project scale while improving geological continuity across key areas, positioning assets within a broader district context.

At the same time, operational capabilities are being reinforced through leadership and technical enhancements. These changes support a transition toward more advanced project stages, where execution discipline and expertise are critical for sustained progress.

- Expanding land position to support district-scale exploration and continuity
- Advancing technical studies to define resource and economic potential
- Strengthening operational structure to support long-term project development

“The focus is shifting from exploration alone to building a foundation for development through clarity, scale, and disciplined execution.”



## CEO profile

### Errol Farr - President, CEO & Director

Loyalist's leadership is guiding the company through a clear transition from exploration toward structured project advancement. The focus remains on defining resources, expanding scale, and building a disciplined pathway aligned with long-term development potential across established mining jurisdictions.

- Advancing projects toward resource definition and economic evaluation stages
- Expanding land position to strengthen district-scale exploration potential
- Aligning operational strategy with structured development and execution discipline

Leadership is reinforcing technical and operational capabilities to support more advanced exploration stages. This includes improving geological understanding, strengthening execution frameworks, and ensuring that each phase of work contributes to a clearer, scalable project model aligned with long-term development objectives.

"Our priority is to move beyond discovery and build projects with clarity, continuity, and the scale required for long-term development."



## Understanding scale through structure

The La Manchuria system remains open in all directions, with drilling continuing to confirm both lateral expansion and meaningful vertical potential. Near-surface mineralisation provides an accessible starting point for understanding the system, while deeper targets are becoming increasingly important as they may host stronger, higher-grade feeder zones. This combination of shallow continuity and depth potential is reinforcing the project's broader exploration relevance and long-term scalability.

At the same time, ongoing programs are focused not only on expanding the footprint, but on refining the geological model itself. Each phase of drilling is contributing to a more detailed understanding of structural controls, vein orientations, and mineralisation patterns. Rather than simply adding intercepts, the objective is to build a coherent picture of how the system behaves — where mineralisation strengthens, how zones connect, and how different structures interact within the broader framework.

This evolving model is allowing exploration to become more targeted and efficient. Structural interpretation is guiding drilling decisions with greater precision, improving the probability of intersecting higher-grade zones while reducing unnecessary testing. As a result, each drill campaign is delivering more meaningful insights, accelerating the transition from discovery toward system definition.

Ultimately, this progression reflects a broader shift in exploration philosophy. Success is no longer defined by isolated results, but by the ability to understand and expand an entire system. By prioritising clarity over speed, Astra is building a foundation that supports continuity, scalability, and long-term development potential, positioning La Manchuria as more than a discovery — but as a system capable of sustained growth.

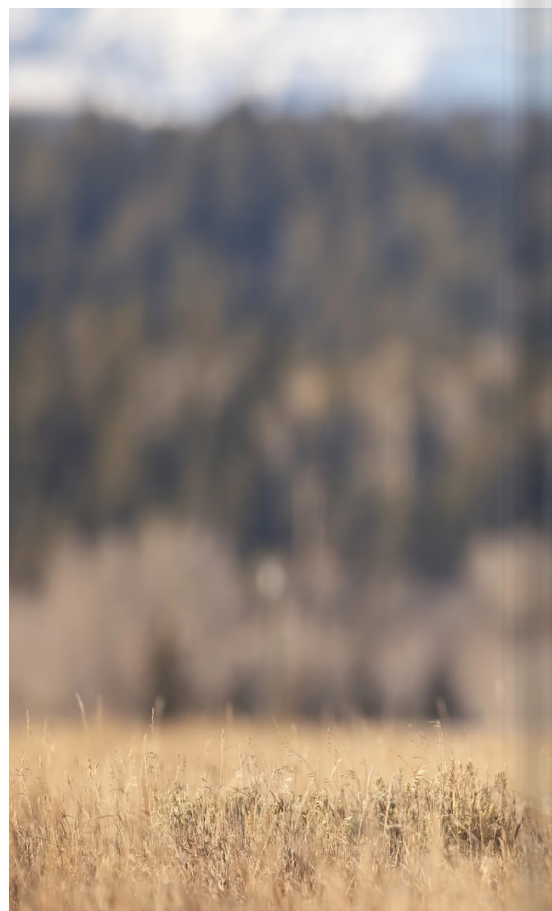


# Noble Plains

## Expanding early-stage exploration through strategic positioning

### Building a broader mineral footprint across prospective regions

Noble Plains is advancing its exploration strategy through a combination of land expansion and early-stage evaluation, positioning its projects within prospective geological environments. The focus remains on identifying mineralisation potential while building a scalable exploration pipeline.



#### Key numbers

##### Growing portfolio

Expanding land position across multiple prospective exploration regions.

##### Early-stage focus

Projects advancing through initial evaluation and geological targeting phases.

##### Scalable potential

Land consolidation supporting long-term district-scale exploration opportunities.

#### Building Scale Through Early-Stage Positioning

Noble Plains is advancing its exploration strategy by focusing on early-stage positioning across prospective geological environments. Rather than accelerating toward immediate drilling, the company is building a structured foundation through land acquisition and target identification. This approach reflects a long-term view of exploration, where scale and positioning are established before intensive development begins.

By prioritising geological understanding and regional potential, Noble Plains is creating a platform that supports future exploration growth within areas that demonstrate favourable mineral characteristics.

By increasing its footprint across prospective regions, Noble Plains is enhancing the potential for identifying broader mineralised systems rather than isolated occurrences. This expansion allows for a more comprehensive evaluation of geological continuity and increases the likelihood of defining scalable exploration targets. The focus on district-level positioning reflects a shift toward building long-term optionality within the exploration pipeline.

In parallel, the company is advancing early-stage evaluation work to define priority targets across its properties.

This includes analysing geological data, identifying structural trends, and establishing baseline exploration frameworks. These activities are critical in determining where future drilling efforts should be concentrated.



As exploration progresses, Noble Plains is maintaining a disciplined approach that emphasises clarity and scalability. Rather than pursuing rapid advancement without direction, the company is focused on building a coherent exploration model that can support long-term development potential.

This measured strategy allows for continuous refinement of targets and ensures that each stage contributes to a broader understanding of the system. Over time, this approach positions Noble Plains to transition from early-stage exploration toward more defined and scalable opportunities.

## Project overview

Category	Details
Exploration Stage	Early-stage evaluation and target identification
Core Strategy	Land expansion and district-scale positioning
Project Focus	Geological analysis and structural targeting
Portfolio Growth	Ongoing claim acquisitions and property consolidation
Development Path	Transition from positioning to scalable exploration
Objective	Build long-term exploration pipeline and optionality

*Early-stage exploration strategy focused on land expansion, geological targeting, and building scalable, long-term exploration opportunities through disciplined project positioning.*

# Building the foundation for scalable exploration

## Early-stage groundwork

Noble Plains is focused on establishing a strong exploration foundation by identifying priority targets and evaluating geological potential across its portfolio. This early-stage work is critical in defining where mineralisation may exist and how it can be effectively explored in future phases.

By building baseline datasets and analysing structural trends, the company is improving targeting precision. This ensures that subsequent drilling programs are guided by data and geological understanding rather than broad, undirected exploration.

## Expanding project scale

The company is strengthening its position through strategic land expansion and consolidation, enhancing its overall exploration footprint. This approach allows Noble Plains to evaluate larger geological systems and position its projects within a broader district context.

- Expanding land packages to support district-scale exploration opportunities
- Consolidating properties to improve geological continuity across target areas
- Strengthening project positioning within prospective mineral regions

“Early-stage discipline is what transforms exploration potential into scalable opportunity.”



## CEO profile

**Drew Zimmerman - President, CEO & Director**

Noble Plains' leadership is guiding the company with a measured and disciplined exploration philosophy. The focus is on building a strong foundation through positioning, data, and geological understanding before advancing into more capital-intensive phases.

Rather than prioritising rapid drilling cycles, the strategy emphasises:

- Establishing scale through land consolidation
- Improving targeting through early-stage evaluation
- Aligning exploration with long-term development potential

This approach reflects a broader view of exploration — one where value is created not just through discovery, but through preparation. By prioritising clarity and structure, the company is positioning itself to move forward with greater confidence as projects evolve.

“Exploration success is not just about what you find — it’s about how well you prepare for it.”



# Positioning for Scale Before Discovery

## Building a strategic exploration footprint across prospective ground

Noble Plains is advancing its exploration strategy through a deliberate focus on positioning rather than pace. Recent developments reflect a company building its foundation through land expansion, target identification, and early-stage geological evaluation. Instead of accelerating directly into drilling, the emphasis remains on understanding the ground — where mineralisation may exist, how systems connect, and where scale can ultimately emerge.

This approach is shaping a broader exploration narrative. By consolidating land packages and expanding its footprint across prospective regions, Noble Plains is creating the conditions for district-scale opportunity. The strategy is not centred on isolated targets, but on assembling a coherent land position capable of supporting long-term exploration success.

## Building optionality through disciplined exploration

Current work is focused on establishing baseline datasets, refining structural interpretation, and identifying priority targets. These steps are critical in guiding future drilling programs, ensuring that exploration is driven by geological clarity rather than broad testing.

As the portfolio grows, so does the company's ability to evaluate larger systems. This shift toward scale is not immediate, but intentional — allowing Noble Plains to move forward with a clearer understanding of where value may be created over time.

# Power Metallic

## High-grade copper system expanding at the Lion Zone

### Exceptional grades reinforcing scale and continuity at Nisk

Power Metallic continues to deliver strong drill results at its Nisk Project, where the Lion Zone is emerging as a high-grade copper-dominant system. Recent drilling has reinforced both the grade profile and the continuity of mineralisation, positioning the project within a rare category of high-grade copper discoveries.



#### Key numbers

##### High-grade copper

Consistently strong copper-equivalent grades across multiple drill intercepts.

##### Multiple zones

Lion Zone expanding with additional targets identified across property.

##### Ongoing drilling

Active programs supporting continuous system expansion and definition.

#### Defining a High-Grade Copper System at Nisk

Power Metallic is advancing the Nisk Project through a series of strong drilling results, with the Lion Zone emerging as a high-grade copper-dominant system.

Recent drilling has consistently confirmed elevated copper-equivalent grades, reinforcing both the strength and continuity of mineralisation.

Rather than isolated intercepts, results are building a repeatable pattern across the zone. This progression reflects a transition from discovery toward system definition, where understanding continuity and scale is becoming as important as the grade itself.

Drilling at the Lion Zone has highlighted the presence of concentrated sulphide mineralisation within broader mineralised envelopes. These high-grade zones are supported by consistent intercepts across multiple drill holes, indicating structural continuity within the system. The repeatability of these results is strengthening confidence in the geological model and supporting the interpretation of a coherent and expanding mineralised system. This consistency is critical in establishing the foundation for future resource definition and long-term project scalability.

Near-surface zones improve accessibility and early-stage development considerations, while deeper intercepts suggest proximity to feeder structures that may host stronger mineralisation. One of the defining characteristics of the system is the presence of high-grade mineralisation both near surface and at depth.



This vertical continuity is an important indicator of system strength, as it demonstrates the potential for expansion beyond currently defined zones. As drilling progresses, this depth component is becoming increasingly important in guiding exploration strategy.

Exploration is now extending beyond the core Lion Zone into adjacent targets, including Lion East and West, where early indications suggest further mineralisation potential. This expansion is positioning the project as a multi-zone system rather than a single discovery. By increasing the overall footprint and identifying additional targets, Power Metallic is strengthening the long-term exploration potential of the Nisk Project. This broader approach is supporting a transition toward district-scale understanding and reinforcing the project's significance within the copper exploration space.

## Project overview

Category	Details
Project	Nisk Project, Québec
Primary Commodity	Copper (CuEq focus)
Key Zone	Lion Zone
Exploration Stage	Advanced drilling and system definition
System Characteristics	High-grade, multi-zone, near-surface and depth continuity
Expansion Focus	Lion East and West targets

*High-grade copper system at Nisk expanding across multiple zones, with advanced drilling defining continuity, scale, and exploration growth potential.*

# Extending high-grade continuity across depth and scale

## Near-surface and depth potential

One of the defining characteristics of the Lion Zone is the presence of high-grade mineralisation near surface, combined with increasing strength at depth. This dual profile supports both accessibility and long-term expansion potential within the system.

Near-surface zones provide a strong foundation for early-stage development considerations, while deeper intercepts indicate proximity to feeder structures. This vertical continuity is a key indicator of system strength, suggesting that mineralisation is not only consistent, but also intensifying within the broader geological framework.

## System expansion beyond the core

Exploration is now extending beyond the main Lion Zone into adjacent areas, including Lion East and West, where early results are indicating further mineralisation potential. These zones are contributing to a broader interpretation of the system.

This expansion is positioning the Nisk Project as a multi-zone system with growing scale, supported by strong geological continuity and structural alignment across the property.

- Expansion into Lion East and West increasing overall system footprint
- Multi-zone mineralisation supporting district-scale exploration potential
- Structural continuity reinforcing confidence in system-wide mineralisation

“What defines this system is not just grade, but how consistently it extends — both laterally and at depth.”



## CEO profile

### Terry Lynch - CEO

Terry Lynch brings decades of leadership across mining, finance, and early-stage growth companies. His experience spans restructuring operations, securing capital, and advancing projects through challenging phases, with a focus on disciplined execution and building scalable, long-term value.

- Former CEO of Firstgold, led restructuring and secured major capital investment
- Arranged \$26.5 million funding partnership with Northwest Non-Ferrous Metals
- Experience across mining, oil and gas, and early-stage growth companies

With a background in financial advisory and operational leadership, Lynch combines capital strategy with project development expertise. His track record includes guiding companies through complex transitions while maintaining focus on execution, scalability, and long-term growth. This approach aligns closely with Power Metallic's current phase of system definition and expansion.

"Building long-term value comes from discipline, clarity, and the ability to execute through every stage of development."



# Positioning for Scale Before Discovery

## Building a strategic exploration footprint across prospective ground

Noble Plains is advancing its exploration strategy through a deliberate focus on positioning rather than pace. Recent developments reflect a company building its foundation through land expansion, target identification, and early-stage geological evaluation. Instead of accelerating directly into drilling, the emphasis remains on understanding the ground — where mineralisation may exist, how systems connect, and where scale can ultimately emerge.

This approach is shaping a broader exploration narrative. By consolidating land packages and expanding its footprint across prospective regions, Noble Plains is creating the conditions for district-scale opportunity. The strategy is not centred on isolated targets, but on assembling a coherent land position capable of supporting long-term exploration success.

## Building optionality through disciplined exploration

Current work is focused on establishing baseline datasets, refining structural interpretation, and identifying priority targets. These steps are critical in guiding future drilling programs, ensuring that exploration is driven by geological clarity rather than broad testing.

As the portfolio grows, so does the company's ability to evaluate larger systems. This shift toward scale is not immediate, but intentional — allowing Noble Plains to move forward with a clearer understanding of where value may be created over time.



# Digi Power X

## Bridging energy infrastructure and AI compute demand

### From digital assets to AI-driven infrastructure

Digi Power X is transitioning its business model toward AI-focused infrastructure, aligning energy capacity with growing demand for high-performance computing. Recent developments highlight a strategic shift into GPU-based services and modular data center solutions, positioning the company within the rapidly evolving intersection of energy and artificial intelligence.



### Key numbers

#### AI contract

Initial revenue milestone confirming entry into AI infrastructure sector.

#### Energy integration

Power capacity supporting scalable compute infrastructure deployment.

#### Growth pathway

Transition from digital assets toward long-term infrastructure model.

#### Modular expansion

Flexible data center deployment enabling scalable and location-based growth.

## Converging Energy Infrastructure with AI Compute

Digi Power X is undergoing a strategic transition toward AI-driven infrastructure, aligning its operations with the growing demand for high-performance computing. The company is repositioning itself from a digital asset-focused model into a provider of energy-backed compute solutions.

This shift reflects broader market trends where access to reliable and scalable power is becoming a defining factor in AI deployment.

By leveraging its existing infrastructure capabilities, Digi Power X is building a foundation to support long-term participation in the rapidly expanding AI ecosystem.

A key milestone in this transition is the securing of its first AI-related revenue contract, signalling the company's entry into the compute infrastructure space. This development confirms demand for GPU-based services and establishes a pathway toward recurring, infrastructure-driven revenue streams. Rather than relying on short-term market exposure, Digi Power X is moving toward a model built on long-term contracts and operational scalability. This approach aligns the company with a more stable and predictable growth framework within the AI sector.

The company's strategy is centred on integrating energy infrastructure with compute capacity, recognising that power availability is a critical constraint in AI deployment. By combining energy resources with modular data center solutions, Digi Power X is creating a scalable model that supports both efficiency and expansion.



This integration allows for flexible deployment across multiple locations while maintaining operational control. As demand for AI compute continues to grow, this model positions the company to respond effectively to increasing infrastructure requirements.

As the transition progresses, Digi Power X is focusing on scaling its operations through modular data centers and expanding its compute capabilities. The emphasis remains on building a cohesive infrastructure platform that aligns energy supply with compute demand. This approach not only enhances operational efficiency but also strengthens the company's position within a competitive and rapidly evolving market. By prioritising long-term infrastructure development, Digi Power X is positioning itself as a participant in the next phase of digital and industrial transformation.

## Project overview

Category	Details
Core Focus	AI compute infrastructure and energy integration
Business Model	GPU-based services and modular data centers
Key Development	First AI revenue contract secured
Infrastructure Base	Energy-backed compute deployment
Growth Strategy	Transition to scalable, long-term infrastructure model
Market Position	Intersection of energy, AI, and digital infrastructure

*Digi Power X is transitioning into AI infrastructure, combining energy-backed compute, GPU services, and scalable data centers to support long-term digital growth.*

# Extending high-grade continuity across depth and scale

## Near-surface and depth potential

One of the defining characteristics of the Lion Zone is the presence of high-grade mineralisation near surface, combined with increasing strength at depth. This dual profile supports both accessibility and long-term expansion potential within the system.

Near-surface zones provide a strong foundation for early-stage development considerations, while deeper intercepts indicate proximity to feeder structures. This vertical continuity is a key indicator of system strength, suggesting that mineralisation is not only consistent, but also intensifying within the broader geological framework.

## System expansion beyond the core

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This expansion is positioning the Nisk Project as a multi-zone system with growing scale, supported by strong geological continuity and structural alignment across the property.

- Expansion into Lion East and West increasing overall system footprint
- Multi-zone mineralisation supporting district-scale exploration potential
- Structural continuity reinforcing confidence in system-wide mineralisation

“What defines this system is not just grade, but how consistently it extends — both laterally and at depth.”



## CEO profile

### Michel Amar - Chief Executive Officer

Michel Amar leads Digi Power X with a focus on innovation, combining experience in blockchain, electronics, and global brand development to support the company's transition into scalable AI infrastructure.

- Experience across blockchain, electronics, and global consumer technology sectors
- Worked with international brands to enhance profitability and market positioning
- Partnered with Brookstone to develop advanced consumer electronics products

With a background in accounting and business management, Amar brings strategic oversight across technology and infrastructure, aligning Digi Power X with growing demand for energy-backed AI compute and scalable digital ecosystems.

"Our focus is building infrastructure where technology, energy, and innovation come together to support long-term scalable growth."



# AI infrastructure shift

## AI revenue model emerging

Digi Power X has secured its first AI-related revenue contract, marking a significant step in its transition toward compute infrastructure. This milestone confirms early demand for GPU-based services and validates the company's shift toward AI-driven revenue streams.

The development signals a move away from short-term exposure toward more stable, infrastructure-based income. By entering long-term compute contracts, the company is positioning itself within a growing market where demand for processing power continues to accelerate globally.

## Scaling through energy and compute

The company is leveraging its experience in energy infrastructure to support data center operations, recognizing that power availability is a critical constraint in AI deployment. This integration creates a foundation for scalable and efficient compute solutions.

By combining energy capacity with modular data center deployment, Digi Power X is building a flexible infrastructure model. This approach supports expansion across multiple locations while aligning with increasing global demand for AI computing capacity.

- Integration of energy resources with high-performance compute infrastructure
- Deployment of modular data centers supporting scalable growth strategies
- Alignment with global demand for AI and GPU-based computing services



# VivoPower

## Positioning energy as the foundation of AI infrastructure

### From renewable power to sovereign - scale data infrastructure

VivoPower is repositioning itself as an infrastructure provider within the emerging AI ecosystem, focusing on energy-backed data center development. The company's strategy centres on delivering powered land and renewable energy solutions that enable large-scale compute deployment, aligning with the growing global demand for AI capacity.



### Key numbers

**42 MW capacity**

Operational data center in Norway powered by renewable energy.

**291 MW pipeline**

Finland development pipeline supporting large-scale future expansion.

**25 MW platform**

Initial UAE project with expansion potential and dedicated power supply.

**Low-cost energy**

Sub- $\$0.04/\text{kWh}$  power supporting competitive infrastructure deployment.

### Building Energy-Led AI Infrastructure at Global Scale

VivoPower is repositioning its business around energy-backed infrastructure, aligning with the growing global demand for artificial intelligence compute capacity. The company's strategy focuses on delivering powered land and renewable energy solutions that support large-scale data center deployment.

This shift reflects a broader industry transition, where access to reliable and low-cost energy is becoming a defining factor in AI infrastructure development. By prioritising energy availability, VivoPower is positioning itself within a critical segment of the evolving digital economy.

A key element of the company's approach is its energy-first infrastructure model, which recognises that power constraints are increasingly limiting the expansion of compute capacity. By securing access to renewable energy sources, VivoPower is building a foundation that supports long-term infrastructure deployment. This model enables the company to offer scalable solutions to hyperscale and sovereign clients, who require consistent and reliable energy to support their operations. The integration of energy and infrastructure is central to the company's long-term growth strategy.

VivoPower is advancing projects across multiple regions, including Norway, Finland, and the United Arab Emirates, each selected for its strong energy infrastructure and strategic positioning.



These projects provide a diversified platform for growth, reducing reliance on a single market while increasing exposure to global demand for AI capacity. The company's Norway operation demonstrates the viability of renewable-powered data centers, while its Finland pipeline and UAE platform highlight its expansion into large-scale infrastructure development.

As demand for AI compute continues to accelerate, VivoPower is focused on scaling its operations through a combination of powered land development and long-term leasing models. This approach allows the company to align its infrastructure with the needs of large-scale clients while maintaining operational flexibility. By combining renewable energy with strategic project development, VivoPower is positioning itself as a participant in the next phase of AI infrastructure growth, where power availability and scalability will define competitive advantage.

## Project overview

Category	Details
Core Focus	Energy-backed AI infrastructure and powered land development
Business Model	Long-term leasing of data center infrastructure
Key Regions	Norway, Finland, United Arab Emirates
Energy Strategy	Renewable and low-cost power integration
Growth Pipeline	Multi-region expansion with scalable infrastructure
Market Position	Intersection of energy, AI, and sovereign infrastructure

*VivoPower builds energy-backed AI infrastructure, leveraging renewable power and global sites to scale data centers and lease capacity to large clients.*

# Scaling AI infrastructure through energy and global positioning

## Energy-first infrastructure model

VivoPower's strategy prioritises energy availability as the primary constraint in AI deployment, positioning power as the foundation for scalable data center infrastructure. By securing access to low-cost renewable energy, the company is building a reliable base for long-term infrastructure development.

This approach allows VivoPower to align infrastructure with demand from hyperscale and sovereign clients, ensuring operational stability. By reducing power-related constraints, the model supports consistent performance and enables scalable deployment across multiple regions.

## Global project development

The company is advancing projects across key regions, including Norway, Finland, and the UAE, each selected for strong energy infrastructure and strategic positioning within global markets.

This geographically diversified approach reduces reliance on a single region while increasing exposure to international demand for AI compute capacity, supporting long-term growth and infrastructure scalability.

- Norway operations demonstrating renewable-powered data center capability
- Finland pipeline supporting large-scale powered land development potential
- UAE platform enabling expansion into high-growth infrastructure markets

"The future of AI infrastructure will be defined by those who control energy, scale it globally, and deploy it with precision."



## CEO profile

### Kevin Chin - Co-Founder & Executive Chairman

Kevin Chin brings extensive global experience across scaling, restructuring, and leading high-growth businesses, supporting VivoPower's strategy to position energy as the foundation for scalable AI infrastructure development worldwide.

- Led multiple IPOs across NASDAQ, ASX, and NZX markets
- Experience scaling businesses across technology, infrastructure, and energy sectors
- Background in private equity, corporate finance, and complex turnaround situations

Chin's expertise lies in navigating growth inflection points and building scalable enterprises across diverse industries. His experience in global markets, capital structuring, and operational leadership aligns VivoPower's strategy with long-term infrastructure development, combining energy, AI demand, and disciplined execution into a cohesive growth platform.

"Scaling infrastructure requires more than capital, it demands strategy, execution, and the ability to adapt through every phase of growth."



## Scaling AI infrastructure through energy and execution

VivoPower's recent developments highlight a clear shift toward energy-backed AI infrastructure, supported by operational progress and expanding project pipelines. Its Norway data center demonstrates the viability of renewable-powered compute, generating revenue while reinforcing the model of aligning energy assets with AI demand.

The company is also expanding through a growing powered land pipeline in Finland, where low-cost energy and strong grid access support large-scale development. This reflects a strategic focus on securing locations where energy availability enables future data center growth.

In parallel, VivoPower is establishing a presence in the UAE, creating a platform for regional expansion and diversifying its global footprint. This approach reduces reliance on a single market while increasing exposure to high-growth infrastructure regions.

Operational initiatives, including participation in energy reserve markets, are further enhancing asset value. Together, these developments position VivoPower within a broader shift where energy and compute are becoming increasingly interconnected.



Mining  
Discovery

# MINING DISCOVERY WHERE INSIGHT MATTERS

Delivering magazines, newsletters, and insights that  
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▶ Data-driven articles connecting  
trends and execution

# DISCOVERY: MEETS EXECUTION

that connect exploration, strategy, and leadership,  
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# Exploration Outlook

## A cycle defined by structure, not speed

Exploration across the sector is increasingly being defined by precision rather than pace. The focus is shifting away from isolated discoveries toward building coherent geological systems, where continuity, scale, and structure are becoming central to long-term value creation.

### Left Side — The Shift in Exploration

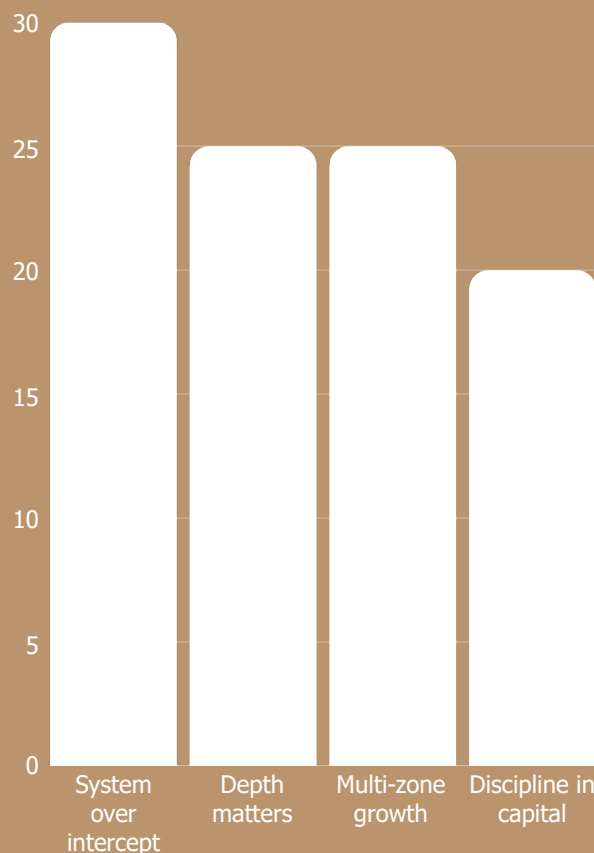
Over recent cycles, exploration success was often measured by individual high-grade results. Today, that perspective is evolving. Companies are placing greater emphasis on understanding how mineralisation connects, extends, and scales across broader geological environments.

This shift is being driven by:

- Improved geological modelling
- More disciplined drilling programs
- Increased focus on system-level interpretation

As a result, exploration is becoming more predictive, reducing uncertainty and improving the efficiency of capital deployment.

“The next generation of discoveries will not be defined by what is found first — but by what is understood completely.”



Exploration value driven by continuity, depth, system growth, and disciplined capital

### Insights

- Exploration success increasingly depends on continuity, not isolated high-grade intercept results
- Geological modelling is improving targeting precision and reducing exploration uncertainty across projects
- Multi-zone systems are replacing single discoveries as primary drivers of long-term value
- Capital is favouring disciplined exploration programs with repeatable and scalable outcomes



## What defines opportunity now

Projects gaining attention are those demonstrating:

- Continuity across multiple drill phases
- Expansion along strike and at depth
- Structural alignment within broader systems

This reflects a move toward repeatability, where results can be consistently replicated across a project rather than remaining isolated.

At the same time, early-stage positioning is becoming more important. Companies securing land in prospective regions are building the foundation for future discoveries before drilling even begins.

# Company Focus

System continuity

**70%**

Majority of advancing projects now demonstrate continuity across multiple drill phases, reflecting a shift toward system-based exploration where repeatability and structural understanding define long-term scalability and development potential.



Execution as the differentiator

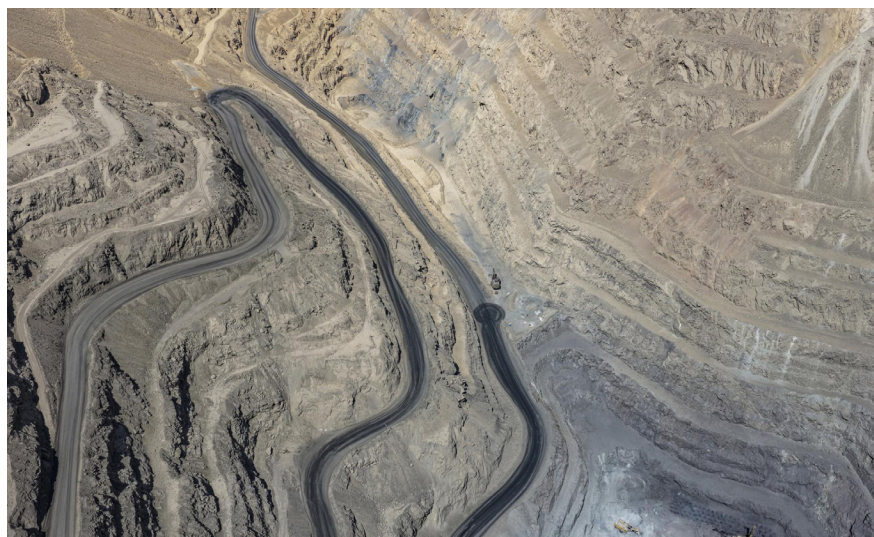
## Structured drilling programs

Execution is central to exploration success, with disciplined drilling, data-driven targeting, and continuous model refinement improving efficiency, reducing uncertainty, and enabling projects to transition toward scalable, repeatable, system-based exploration models.

Scale positioning

## Land strategy

Early-stage positioning shapes exploration success as companies consolidate land, secure prospective ground, and improve geological continuity, creating a foundation for scalable systems, stronger exploration pipelines, and long-term development opportunities.



# Capital & Strategy

## Capital discipline

Funding is increasingly directed toward projects demonstrating continuity, scalability, and structured execution, reflecting a shift from speculative exploration toward disciplined, long-term development-focused investment strategies.



## Selective funding

Capital is prioritising projects with clear geological models, repeatable drilling outcomes, and defined pathways toward resource development, improving overall efficiency and reducing exploration risk across portfolios.

## Execution alignment

Capital aligned with structured drilling and consistent exploration outcomes

Funding supporting geological clarity and system-based project development

Investment focused on scalable projects with long-term growth potential

## Growth strategy

Companies are positioning portfolios to balance exploration upside with structured development pathways, ensuring scalability, continuity, and disciplined progression across project lifecycles.

## Long-term capital flow

Capital trends indicate a sustained shift toward disciplined deployment, where funding supports structured growth, operational execution, and scalable exploration models, reinforcing long-term value creation across the mining sector.

# Strategic Signals

## Defining the Direction of Exploration

Exploration is increasingly driven by structured programs rather than isolated results. Companies are prioritising system continuity and scalable geological frameworks, where repeatable outcomes define long-term value.

Drilling strategies are becoming more precise, with data-driven targeting and model refinement improving efficiency, reducing uncertainty, and strengthening confidence in geological interpretations across projects.

Depth is key, with deeper drilling revealing stronger mineralisation and feeder systems that support vertical continuity and overall system strength.

Capital is favouring structured, scalable projects with clear execution pathways and disciplined outcomes.

Signal Area	Key Insight
System focus	Continuity across zones replacing isolated discovery value
Execution	Structured drilling improving repeatability
Depth importance	Deeper zones strengthening system potential
Capital trends	Funding aligned with disciplined exploration

## Key signals

### System continuity

Projects showing consistent mineralisation across zones are defining scalable exploration and long-term development potential.

### Execution discipline

Structured drilling programs and data-driven targeting are improving efficiency, repeatability, and overall exploration outcomes.

### Depth expansion

Deeper drilling is revealing stronger mineralisation, supporting vertical continuity and strengthening overall system potential.

### Capital alignment

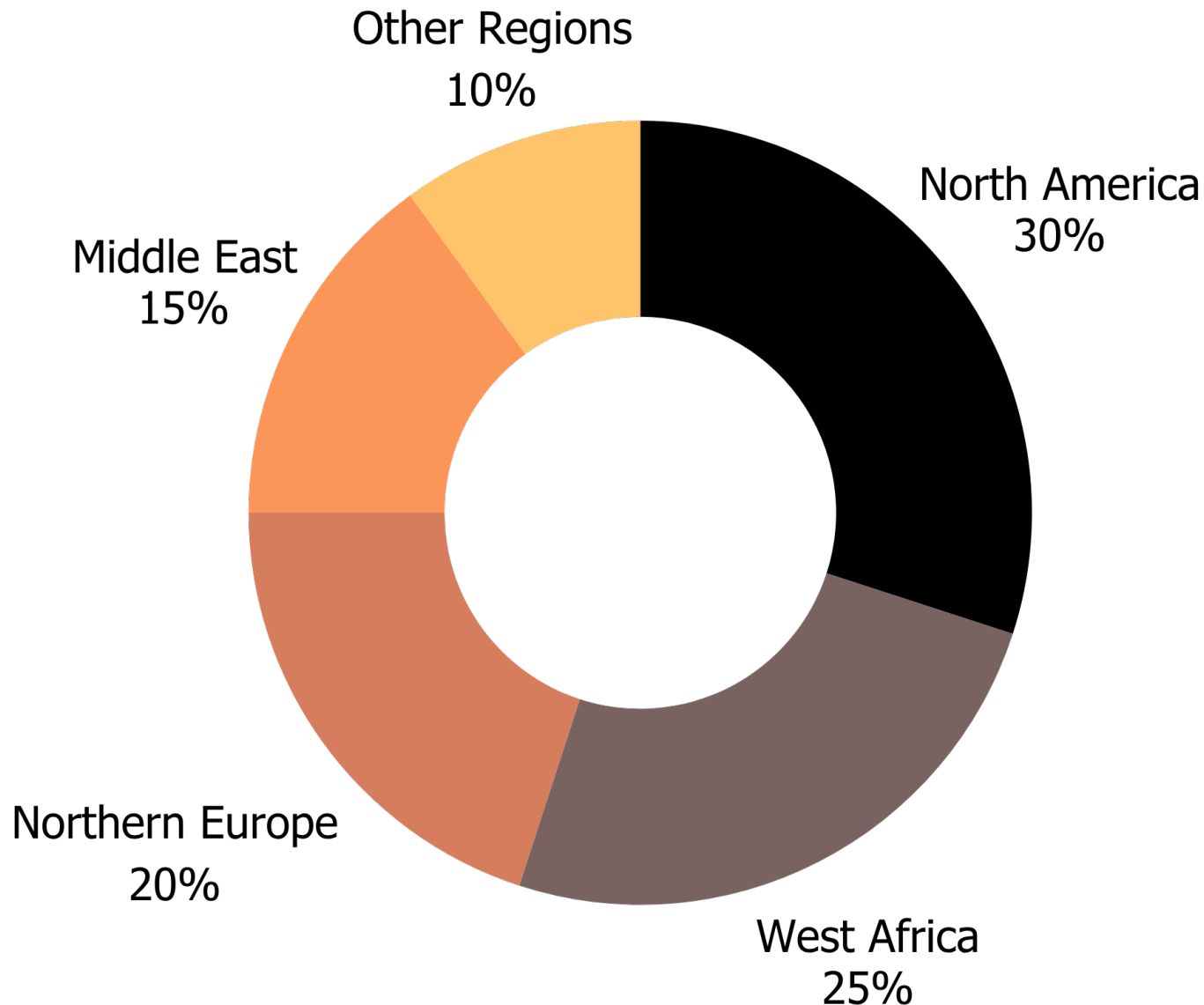
Funding is increasingly directed toward structured, scalable projects with clear pathways and disciplined execution strategies.

### Scalable growth

Multi-zone systems and strategic positioning are enabling projects to expand beyond discovery into long-term scalable opportunities.



# Global Positioning



## Mapping Opportunity Across Regions

Exploration is aligning with regions that combine strong geology, infrastructure, and regulatory clarity. Companies are prioritising jurisdictions where projects can advance efficiently, reducing risk and improving execution. Location is becoming central to long-term project success.

Global demand for critical minerals is reshaping regional focus.

Copper, gold, and critical metals are attracting sustained investment, positioning key geographies as important contributors to future supply.

Infrastructure is now a defining factor. Access to power, transport, and mining ecosystems is accelerating development and improving capital efficiency across exploration programs.

Global positioning is no longer based on geology alone. It reflects a balance of resources, infrastructure, regulation, and strategic relevance.

## Key signals

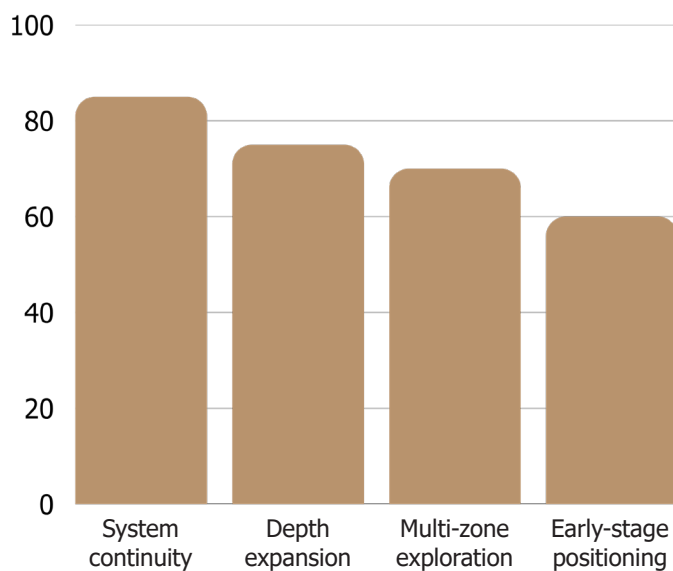
- System continuity
- Execution discipline
- Depth expansion
- Capital alignment
- Scalable growth

# Exploration Outlook

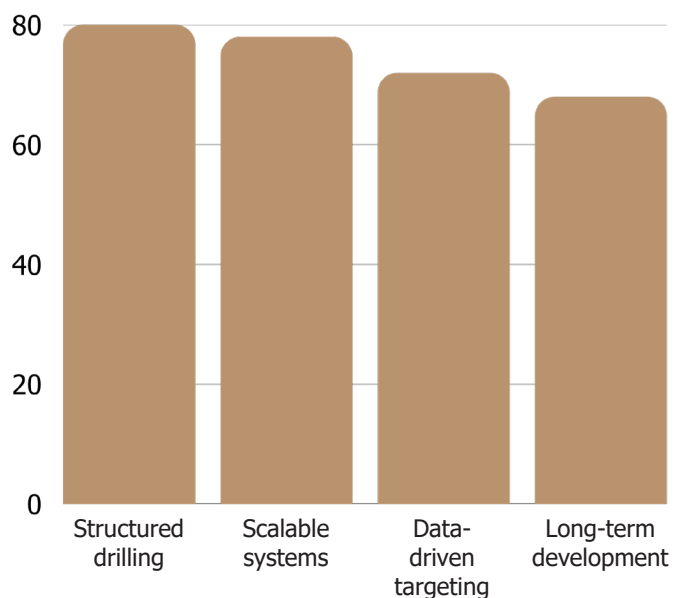
## The evolving exploration model

Exploration is increasingly shifting toward structured geological understanding, where continuity and scalability are becoming more important than isolated discoveries alone.

### Exploration activity trends



### Capital allocation trends



## Positioning for scale

Exploration companies are increasingly prioritising scalability, continuity, and disciplined execution as central drivers of long-term project development and investment confidence.

Projects demonstrating structured growth, repeatable drilling outcomes, and consistent geological interpretation are attracting stronger market attention across evolving exploration cycles and capital environments.

Operational discipline is becoming increasingly important, with companies refining targeting methods, improving geological models, and aligning exploration programs with long-term strategic objectives.

This shift reflects a broader transition where geological understanding, execution quality, and strategic positioning are defining exploration success more consistently than isolated discovery outcomes.



Exploration activity across featured companies reflects a strong focus on system continuity, scalable mineralisation, and disciplined drilling strategies. Projects are increasingly advancing through structured geological interpretation, where targeting precision and multi-zone expansion are strengthening long-term development potential across multiple jurisdictions.

## Copper & Critical Minerals

### Power Metallic

High-grade Lion Zone drilling continues expanding copper-equivalent mineralisation across multiple zones, reinforcing continuity, depth potential, and scalable system growth at Québec's Nisk Project.

### Arras Minerals

Kazakhstan drilling programs continue defining large-scale porphyry systems, supported by expanding geophysical targeting and district-scale copper-gold exploration potential across multiple targets.

### Kodiak Copper

Ongoing exploration at MPD is advancing multiple copper-gold targets, strengthening geological continuity and district-scale exploration opportunities across British Columbia.

### Phenom Resources

The Dobbin project continues advancing vanadium-focused exploration, supporting long-term positioning within critical mineral and energy transition supply chain development.

## Gold Exploration

### Arizona Gold & Silver

Exploration at Philadelphia Project continues defining near-surface gold mineralisation, supporting scalable development potential and expanding geological continuity across target zones.

### Dryden Gold

Ontario drilling programs continue strengthening structural understanding and mineralised continuity across multiple gold targets within broader system-scale exploration environments.

### West Red Lake Gold

Project advancement at Madsen is focused on resource growth, underground development preparation, and strengthening long-term operational scalability within Red Lake.

### Scorpio Gold

Nevada-focused exploration programs continue evaluating expansion opportunities while refining geological interpretation and strengthening project-wide mineralisation understanding across priority targets.

## Emerging Exploration Projects

### Astra Exploration

Systematic exploration advances geological understanding and scalable opportunities across regional assets.

### Aurion Resources

Finnish programs identify gold targets through structured drilling and regional targeting.

### Loyalist Exploration

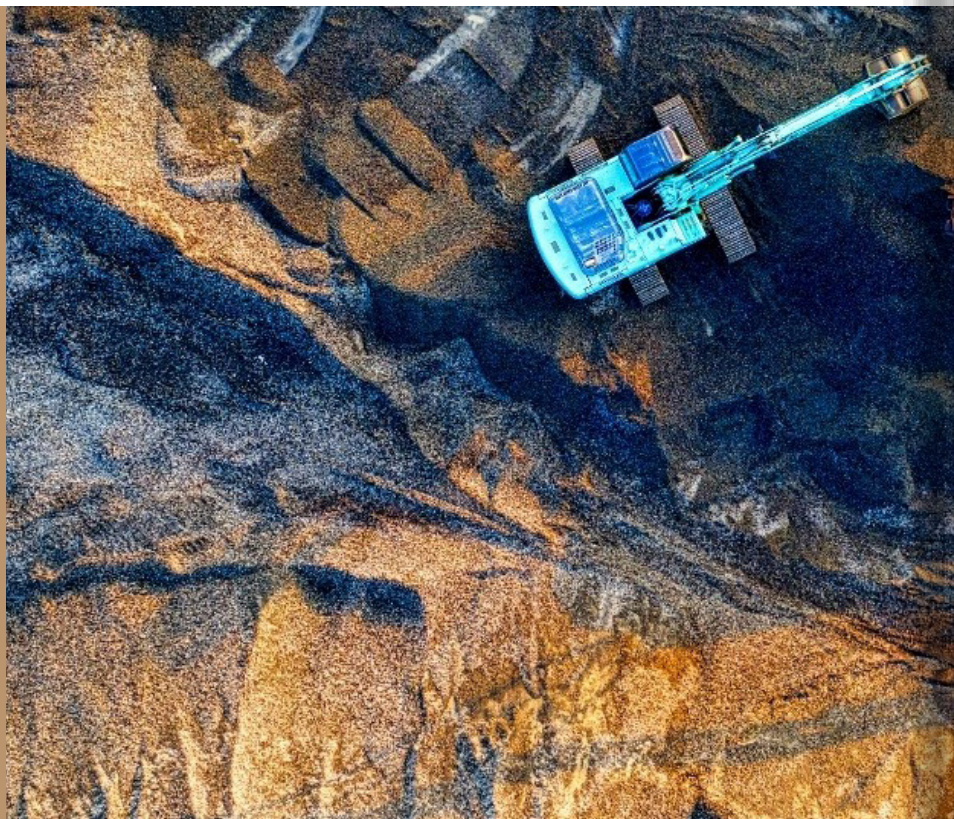
Ontario projects advance through resource-focused exploration and strategic land expansion.

### Noble Plains

Early-stage exploration and land consolidation build scalable positioning across prospective regions.

# Operational Momentum

Execution discipline is shaping consistent project advancement across global portfolios.



**"Momentum is not speed — it is consistency applied with discipline."**

Exploration and development programs across companies are increasingly defined by structured execution, repeatable outcomes, and continuous operational refinement, enabling projects to advance with clarity, efficiency, and measurable progress.

Operational momentum is being driven by consistent drilling programs, refined targeting, and improved geological interpretation across projects. Companies are focusing on execution quality, ensuring that each phase of work contributes to a broader understanding of mineralised systems.

Project advancement is also benefiting from structured planning and disciplined capital deployment. By aligning operational strategies with long-term objectives, companies are improving efficiency while reducing uncertainty across exploration and development cycles.

***"Strong operations turn geological potential into scalable opportunity."***

Across portfolios, multi-zone expansion and system continuity are reinforcing operational strength. Projects are evolving beyond isolated targets into broader systems, allowing companies to scale exploration while maintaining consistent progress across multiple phases.

This shift reflects a broader transition where operational execution is becoming a defining factor in exploration success. Companies that combine technical precision with disciplined workflows are building momentum that supports long-term scalability and development readiness.



## Operational momentum across portfolios

Operational momentum across companies reflects a shift toward disciplined execution, where structured drilling, continuous refinement, and scalable project development are driving consistent progress across exploration and early-stage development activities globally.

Companies are increasingly aligning operational strategies with long-term growth objectives, ensuring that each phase of exploration contributes to system definition, resource expansion, and improved geological understanding across multiple project areas.

This approach is strengthening confidence in project scalability, as consistent execution and repeatable outcomes are enabling companies to transition from exploration success toward structured development pathways and long-term operational growth.

## Operational insights

### Execution consistency

Operational strength is being defined by repeatable drilling outcomes, structured targeting, and disciplined workflows that improve efficiency, reduce uncertainty, and support scalable project advancement across exploration programs.

### System expansion

Projects are evolving into multi-zone systems, where continuity and expansion across strike and depth are strengthening overall geological understanding and enabling long-term development potential across broader exploration environments.

### Momentum drivers

- Structured drilling programs are improving repeatability, efficiency, and overall exploration outcomes across projects
- Data-driven targeting is reducing uncertainty while strengthening geological interpretation and system understanding
- Multi-zone expansion is supporting scalable growth and broader project development potential across portfolios
- Disciplined execution is aligning operational progress with long-term exploration and development strategies
- Continuous refinement is enabling projects to advance with clarity, consistency, and measurable progress

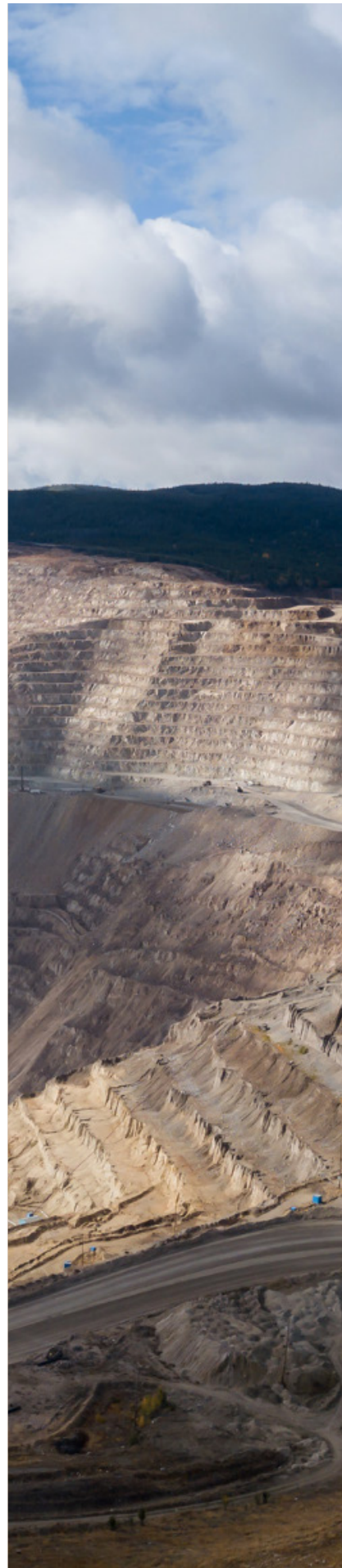
# Closing Perspective



## Defining the Cycle Ahead

Exploration is no longer driven by speed alone, but by the ability to define complete geological systems. Companies are prioritising continuity, scalability, and disciplined execution, ensuring projects evolve with clarity. This shift is creating a more structured exploration environment where long-term value is built through understanding, not isolated success.

At the same time, capital, infrastructure, and global demand are aligning with this transformation. Projects demonstrating consistency, strategic positioning, and operational strength are gaining sustained attention. The next phase of the cycle will reward companies that combine geological insight with execution discipline and long-term vision.



- **System focus**

Continuity defines scalable projects and long-term exploration success across regions.

- **Execution discipline**

Consistent drilling and targeting improve efficiency and strengthen exploration outcomes.

- **Depth importance**

Deeper drilling reveals stronger mineralisation and supports system expansion potential.

- **Strategic positioning**

Early land consolidation shapes future exploration success and scalability potential.

- **Capital alignment**

Funding supports structured, scalable projects with clear development pathways ahead.

- **System expansion**

Multi-zone growth strengthens project scale and long-term exploration potential.

- **Operational clarity**

Structured workflows improve decision-making and ensure consistent project advancement.

# MINING DISCOVERY: MAY EDITION

Following April's acceleration and capital alignment, May marks a shift toward strategic positioning, where scale, infrastructure, and disciplined execution define the next phase of global mining and resource development.

- **Gold**  
Strength supports disciplined, permit-focused development
- **Copper**  
AI demand drives capital into large-scale systems
- **Silver**  
Supply deficits meet stabilising industrial demand
- **Uranium**  
Energy demand advances ISR and production pathways
- **Digital Mining**  
Power efficiency defines profitability cycles

Across sectors, value increasingly concentrates around energy access, scalable assets, and execution-ready projects positioned to deliver sustained growth globally.

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