

Edition 10 March 2026



# MONTHLY MINING DISCOVERY

## THE TOP 5 TRENDS DEFINING MODERN MINING

### Clarity Aligns Capital And Execution

Global projects advancing through structure, scale, and disciplined exploration strategies

Global News | Visionary Leaders | Digital Innovation



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# MINING DISCOVERY

From Positioning to Execution

# Published By

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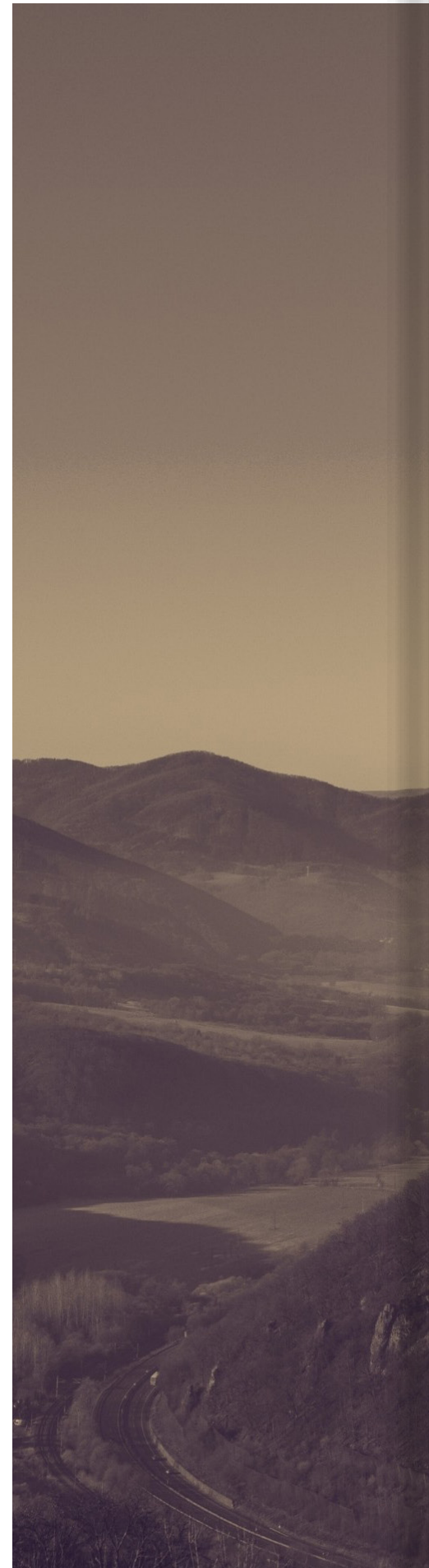
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# Editor's Note

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## A Quiet Alignment

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This edition of Mining Discovery arrives at a moment where the industry feels quieter on the surface — yet far more deliberate underneath.

What defines this month is not a single headline, but a pattern.

Across Argentina, Kazakhstan, and Nevada, exploration is moving with greater clarity. Drill results are no longer isolated successes; they are extending systems, refining models, and reinforcing geological continuity. The emphasis is shifting from discovery alone to understanding scale, structure, and direction.

High-grade intercepts are being contextualised within broader mineralised frameworks.

Porphyry systems are being defined through consistency rather than speculation.

And established jurisdictions are revealing new layers through modern exploration approaches.

There is also a noticeable alignment taking shape — between geology, execution, and capital. Fewer assumptions are being made. More intent is being applied.

This is where meaningful progress begins.

As you move through this issue, you will see projects at different stages, but connected by a common thread: each is advancing with a clearer sense of what it is building toward.

The industry does not move in sudden shifts.

It evolves through disciplined steps that, over time, redefine what is possible.



# Astra Exploration



## Expanding Silver-Gold Horizons at La Manchuria

### High-grade Basalto discovery re-shapes system scale and structure

Astra Exploration's latest drilling at La Manchuria confirms a growing silver-gold system, where high-grade intercepts and emerging structural understanding are redefining the project. New zones, shallow mineralisation, and feeder convergence signals are positioning the project as a multi-zone epithermal opportunity with expanding exploration upside.



## System expansion through discovery

The Phase II drill program has identified the Basalto Zone, a new mineralised structure located 200–300 metres from the Main Zone. This discovery confirms that La Manchuria is not limited to a single vein system, but instead hosts parallel and potentially interconnected structures. The standout intercept of 6.3m grading 837 g/t silver and 3.32 g/t gold, including ultra-high-grade intervals, reinforces the strength and continuity of mineralisation across the project.

## Structural clarity emerging

Ongoing drilling is refining the geological model, with increasing evidence that West, Central, and East feeder zones may converge at depth. These feeder systems are typically associated with the highest-grade mineralisation in epithermal environments. The presence of shallow mineralisation across multiple zones, combined with structural alignment, strengthens the interpretation of a coherent, vertically connected system.

## From intercepts to system definition

All seven drill holes in the program intersected mineralisation, confirming both continuity and expansion potential. With mineralisation remaining open in all directions and at depth, Astra is transitioning from isolated drill success to systematic delineation of a broader silver-gold system. The project now reflects a balance of near-surface accessibility and deeper high-grade targeting.

## Highlights

- 6.3m @ 837 g/t Ag + 3.32 g/t Au (Basalto Zone)
- Ultra-high-grade intervals exceeding 3,000 g/t silver
- New zone discovery expands project footprint
- Mineralisation confirmed across all drill holes
- System remains open laterally and at depth



### CEO spotlight

#### Brian Miller, CEO — Astra Exploration

The latest results reflect a shift toward greater clarity in the La Manchuria system. With new zones emerging and structural understanding improving, the focus is now on expanding mineralisation and advancing toward a scalable silver-gold opportunity.

# Arras Minerals



## Defining scale at Elemes through cop- per-gold system growth

### High-grade intercepts and expand- ing footprint strengthen porphyry potential

Arras Minerals continues to advance the Elemes Project in Kazakhstan, where recent drilling confirms both high-grade copper-gold mineralisation and expanding system scale. Ongoing results from multiple targets are reinforcing the presence of a large porphyry system with increasing confidence in its continuity and development potential.



## High-grade core begins to emerge

Recent drilling at the Berezski North target has delivered one of the most significant results to date, with 52.4 metres grading 2.11% copper-equivalent, positioned within a much broader mineralised interval.

This intercept is associated with tourmaline breccias and porphyry-style veining, indicating proximity to a high-temperature core of the system. Geological indicators, including chalcopyrite and bornite mineralisation alongside potassic alteration, suggest the system is strengthening at depth and along strike.

## Expanding footprint across multiple zones

At Berezski Central, drilling continues to extend mineralisation laterally and at depth. The target now spans approximately 750 metres by 500 metres, with mineralisation remaining open in all directions.

Broad intervals of copper-gold mineralisation hosted in altered diorites confirm that Elemes is developing into a multi-zone porphyry system, rather than a single target. The ability to grow both high-grade and bulk-tonnage zones simultaneously is a defining feature of the project's progression.

## From exploration to system delineation

The Elemes Project is moving beyond early-stage exploration and into structured system definition. Drilling has consistently demonstrated scale, geological continuity, and vectoring toward higher-grade zones.

With an expanded 30,000 metre drill program underway and additional rigs mobilising, Arras is positioning the project for a more comprehensive understanding of its mineralised architecture, with the potential to outline a district-scale copper-gold system.

## Highlights

- 52.4m @ 2.11% CuEq at Berezski North
- Broad mineralised interval of 446m @ 0.45% CuEq
- Berezski Central footprint expanded to ~750m x 500m
- Evidence of high-temperature porphyry core
- Phase II drilling expanded to 30,000 metres

## CEO spotlight

### Tim Barry, CEO — Arras Minerals

Recent results continue to reinforce the scale and strength of the Elemes system. With mineralisation expanding across multiple targets and drilling increasingly vectoring toward the core, the focus is now on defining the full extent of what is emerging as a significant copper-gold porphyry opportunity.



# Phenom Resources

**PHENOM**  
RESOURCES

## Advancing gold potential alongside critical minerals in Nevada

### Crescent Valley drilling expands a multi-layered exploration opportunity

Phenom Resources has resumed drilling at Crescent Valley, advancing a bonanza-style gold system while also evaluating newly identified critical metals potential. The project combines strong geological indicators with strategic positioning near the Carlin Trend, supporting a broader exploration narrative built on both precious and critical minerals.



## Gold system gaining definition

The current drilling campaign is building on earlier results that showed a significant increase in gold presence, alongside expanded quartz veining and clear signs of hydrothermal activity.

A recently completed hole reached 506 metres depth, intersecting a large quartz-flooded zone, further supporting the presence of a well-developed epithermal system. Previous drilling also identified boiling indicators, a key signal associated with gold deposition in high-grade environments.

## Scale supported by structural continuity

Crescent Valley hosts a 5–6 kilometre-plus quartz vein system, with individual veins locally reaching substantial thickness. The presence of hydrothermal breccias and repeated veining events suggests a long-lived mineralising system, capable of supporting both high-grade zones and broader mineralised envelopes.

Step-out drilling is now targeting extensions of known mineralisation, with the aim of identifying feeder structures and improving understanding of the system at depth.

## Dual-commodity upside emerging

Beyond gold, the project has also revealed rare earth and critical metals potential, adding a second layer of strategic relevance.

Current drilling includes targeted work to evaluate a potential feeder source linked to this mineralisation, supported by geophysical data. This dual focus positions Crescent Valley as a multi-commodity exploration project, aligning with broader shifts toward critical mineral supply.

## Highlights

- Drilling resumed with follow-up and step-out holes
- Hole completed to 506m depth with significant quartz zones
- Evidence of boiling zones linked to gold deposition
- Large-scale 5–6km vein system identified
- Added upside through critical metals discovery

## CEO spotlight

### Paul Cowley, CEO — Phenom Resources

With drilling underway, Crescent Valley is evolving into a project with multiple discovery pathways. The combination of a developing gold system and emerging critical metals potential reflects a broader exploration strategy focused on unlocking value across both traditional and future-facing commodities.



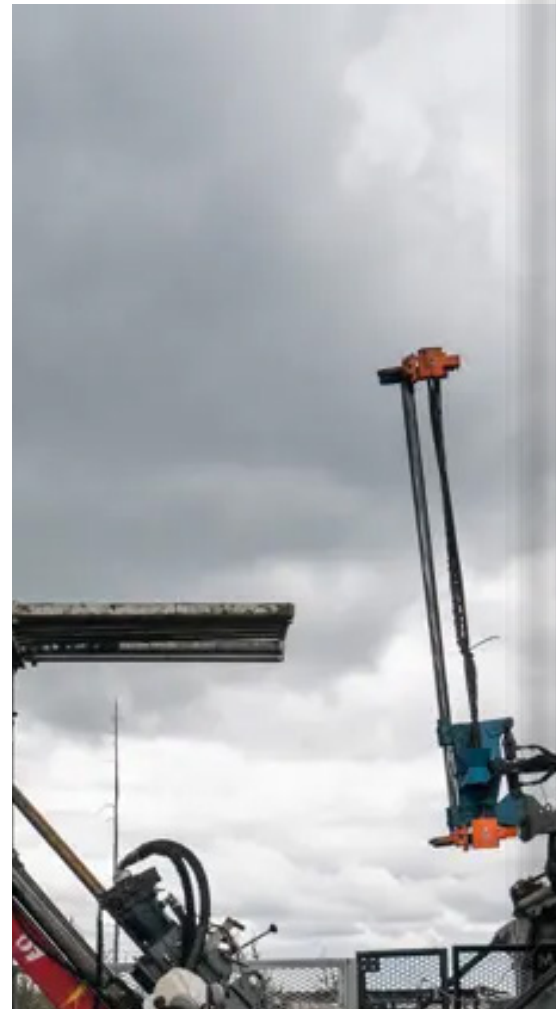
# Power Metallic



## High-grade copper system expands at the Lion discovery

### Strong drill results reinforce near-surface potential and system continuity

Power Metallic continues to advance the Lion Zone within its Nisk Project Area, delivering high-grade copper and polymetallic results that are strengthening confidence in both scale and continuity. Recent drilling highlights a system that is expanding near surface while also demonstrating depth potential across multiple zones.



## Record intercept strengthens near-surface opportunity

The latest drilling includes one of the strongest results to date from the Lion Zone:

- 16.55 metres grading 15.11% CuEq
- Including 10.08% copper over the interval

This intercept expands near-surface mineralisation, with sulphide-rich zones indicating potential for early open pit development. Consistent high-grade results continue to support the strength of the geological model.

## System continuity confirmed across multiple zones

Additional drilling has confirmed mineralisation both laterally and at depth:

- 7.60 metres grading 7.20% CuEq within a broader mineralised zone
- Step-out holes continue to validate the geometry and repeatability of the Lion Zone

Infill drilling is increasing confidence toward a future Mineral Resource Estimate, with the system showing strong continuity across multiple drill sections.

## Exploration upside beyond the core zone

Beyond the main Lion Zone, drilling is expanding into Lion East and Lion West, where early results point to additional mineralised structures. Structural analysis has identified easterly plunging trends that appear to control high-grade zones and extend mineralisation along strike.

Initial sulphide intersections and ongoing geophysical targeting support the potential for multiple Lion-style zones across the broader property, indicating that the current discovery may represent part of a much larger mineralised system.

## Highlights

- 16.55m @ 15.11% CuEq (highest-grade Lion intercept to date)
- Additional 7.60m @ 7.20% CuEq confirms depth continuity
- Strong near-surface mineralisation with potential open pit relevance
- Infill drilling advancing toward resource definition
- Exploration upside across Lion East and Lion West

## CEO spotlight

### Terry Lynch, CEO — Power Metallic

Recent drilling continues to demonstrate the strength and consistency of the Lion discovery. With high-grade results expanding both near surface and at depth, the focus is now on advancing toward a resource estimate while continuing to unlock additional zones across the broader system.



# Arizona Gold & Silver



## Strategic capital strengthens exploration at Philadelphia Project

### **\$18M investment above market signals confidence in growth trajectory**

Arizona Gold & Silver has secured a significant C\$18 million investment, providing strong financial backing to advance its flagship Philadelphia Gold-Silver Project. The placement, completed at a premium, reflects growing confidence in both the project's potential and the company's long-term exploration strategy.



## Capital aligned with exploration growth

The investment is structured as a 22.5 million unit placement at C\$0.80 per unit, representing an approximate 18% premium to the 5-day VWAP. Each unit includes one common share and a half warrant, with no control position created.

Importantly, the structure also incorporates a non-dilutive sharing agreement, allowing the company to capture additional upside as project milestones are achieved, aligning capital with long-term development.

## Advancing a historic high-grade district

Funds will be directed toward expanding exploration at the Philadelphia Gold-Silver Project, located in Arizona's historic Oatman Mining District. The region has produced over 2.5 million ounces of gold from high-grade epithermal systems, and ongoing drilling continues to confirm continuity and scale potential across the Philadelphia vein and surrounding targets. Systematic exploration is focused on both shallow and deeper mineralisation, supported by modern geological modelling.

## Positioning for sustained drilling momentum

With funding secured, Arizona Gold & Silver is now positioned to maintain multiple active drill rigs through 2027, ensuring consistent exploration progress. The company's approach combines disciplined drilling with long-term capital alignment, enabling it to expand the known mineralised system while evaluating broader district-scale potential.

## Highlights

- C\$18 million investment secured at premium valuation
- Placement priced at ~18% above market (VWAP)
- Non-dilutive upside through sharing agreement structure
- Funds allocated to expand Philadelphia Project drilling
- Located in a historic high-grade gold district

## CEO spotlight

### Mike Stark, CEO — Arizona Gold & Silver

The investment reflects strong alignment between capital and exploration strategy. With long-term funding secured, the company is focused on expanding its mineralised footprint and advancing the Philadelphia Project through sustained and systematic drilling.



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# Sector Insight

## Defining metrics

The numbers shaping March exploration

**1. 6.3 metres**  
@ 837 g/t silver

High-grade near-surface intercept confirms expanding epithermal system with strong exploration upside.

**52.4 metres**  
@ 2.11% CuEq

Broad copper-gold interval supports large porphyry system with increasing scale potential.

**16.55 metres**  
@ 15.11% CuEq

Exceptional copper grades expand near-surface mineralisation and reinforce strong system continuity.

**C\$18 million**  
financing at premium

Above-market financing reflects confidence, enabling sustained drilling and long-term project advancement.

## Shallow depth

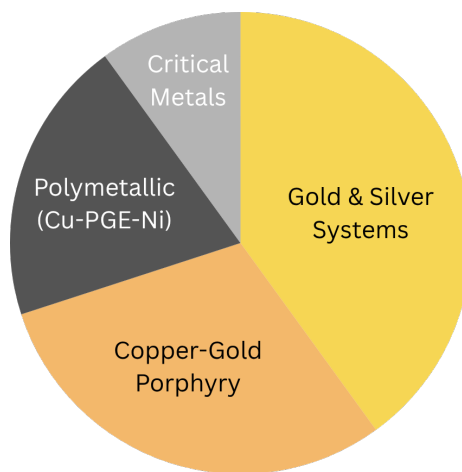
High-grade mineralisation across multiple projects is being encountered at relatively shallow levels, improving accessibility and early-stage development potential.

## Feeder control

Structural convergence and feeder systems are increasingly guiding drill targeting, improving the probability of locating higher-grade zones within larger mineralised systems.

## System over intercept

Exploration is shifting from isolated drill results to system-based understanding, where continuity and structure define long-term potential rather than single high-grade intervals.



## Exploration focus distribution

Precious metals remain dominant, but the growing inclusion of copper and critical minerals reflects a broader shift toward electrification-driven demand.

## Capital alignment

Financing structures are becoming more strategic, with capital increasingly tied to execution milestones and long-term development pathways rather than short-term results.

## Closing note

March's results reinforce a clear direction — exploration is becoming more structured, more targeted, and increasingly aligned with long-term system development rather than short-term discovery moments.

# Strategic Context



## 5–6 km

Length of quartz vein systems being targeted across active exploration projects.

## 30,000 metres

Expanded drill programs reflecting increasing confidence in system scale and continuity.

## <200 metres

Depth range where high-grade mineralisation is frequently being encountered.

## The direction of modern exploration

### 1. System-driven exploration

Exploration is shifting toward understanding complete geological systems rather than isolated intercepts. Structural models, feeder zones, and mineral continuity are now guiding drilling, allowing companies to build repeatable outcomes and scale potential beyond single results.

### 2. Precision over expansion

Drilling strategies are becoming more targeted, focusing on areas supported by strong geological indicators. Step-out drilling, geophysics, and structural interpretation are improving efficiency while reducing uncertainty across exploration programs.

### 3. Depth as a value driver

Many projects are identifying stronger mineralisation at depth, supported by shallow indicators such as boiling zones or alteration patterns. This vertical understanding is critical for unlocking high-grade cores within larger mineral systems.

### 4. Multi-commodity relevance

Exploration is increasingly integrating multiple commodities within a single project. Gold systems are now being evaluated alongside copper or critical metals, aligning projects with broader global demand trends and long-term supply needs.



*Exploration is no longer defined by discovery alone, but by the ability to understand and expand entire mineral systems.*



# Market Signals

## Where capital and geology begin to align

The current exploration cycle reflects a more disciplined market environment, where capital is increasingly directed toward projects showing clarity, continuity, and scalable potential. Investors are moving beyond isolated results, focusing instead on how those results fit within a broader geological framework.

There is a growing emphasis on repeatability, structured growth, and alignment between geology and execution, with projects demonstrating consistency and clear expansion pathways beginning to stand apart.

### Key market drivers

#### Capital discipline

Financing is increasingly tied to clear exploration strategies and long-term execution, rather than short-term momentum or speculative positioning.

#### Continuity over peaks

Projects showing repeatable mineralisation across multiple zones are gaining stronger attention than isolated high-grade intercepts.

#### Progressive scale building

Exploration programs are expanding systems gradually, using step-outs and modelling to define larger, coherent mineralised footprints.

#### Jurisdictional strength

Established mining regions continue to attract capital due to infrastructure, regulatory clarity, and historical production context.

#### Execution alignment

Companies demonstrating consistency between geological models and drilling outcomes are building stronger credibility in the market.



## Insights

Capital is becoming more selective, favouring projects that combine geological clarity, execution discipline, and scalability. This shift is reinforcing a more structured exploration cycle, where value is built progressively through confidence rather than speculation.

- Premium financings indicate institutional confidence returning to quality assets
- Large drill programs reflect growing conviction in system scale
- Multi-commodity exposure is aligning projects with future demand trends



**Markets are no longer rewarding noise — they are rewarding direction.**

# Exploration Outlook

## Mapping the direction of modern exploration

### Clarity is defining the next phase of growth

Across global projects, exploration is moving toward a more structured and deliberate approach. Rather than expanding outward without direction, companies are refining their understanding of systems — identifying where mineralisation begins, how it evolves, and where it strengthens.

This shift is creating a more predictable pathway from discovery to scale.

### Key exploration trends

- **Repeatability is becoming the benchmark:** Consistent results are replacing single high-grade intercepts as indicators of value.
- **Scale is being built progressively:** Exploration programs are expanding systems through structured drilling rather than rapid expansion.
- **Integrated exploration is improving precision:** Geophysics and structural modelling are guiding drilling with greater accuracy.

### What the map represents

The projects highlighted across this edition — from Argentina to Kazakhstan to Nevada — reflect a broader geographic pattern:

- Established mining jurisdictions remain central
- Infrastructure and historical context continue to reduce development risk
- Exploration is concentrated in regions with proven mineral systems

The map visualises not just location, but strategic positioning within global supply chains.



## Outlook signals

- **Repeatability is becoming the benchmark**

Consistent results are replacing single high-grade intercepts as indicators of value.

- **Scale is being built progressively**

Exploration programs are expanding systems through structured drilling rather than rapid expansion.

- **Integrated exploration is improving precision**

Geophysics and structural modelling are guiding drilling with greater accuracy.

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## Strategic insight

Exploration is increasingly defined by how well a system is understood. Projects that demonstrate continuity, structure, and scalability are positioning themselves for long-term relevance in a changing resource landscape.



Global exploration focus remains concentrated in proven jurisdictions, where geological continuity, infrastructure, and historical production support scalable development pathways.

# Company Focus

## From discovery to definition

### The transition that defines long-term value

A clear pattern is emerging across exploration-stage companies — the shift from discovery to definition. Early results are no longer the endpoint; they are the beginning of a process focused on building continuity, understanding structure, and establishing scale within mineral systems.

### What defines this phase

#### Clarity of geology

Projects are moving toward well-defined structural models that guide drilling and improve targeting accuracy.

#### Consistency of results

Repeatable mineralisation across multiple drill holes is becoming a key indicator of system strength.

#### Expansion with intent

Step-out drilling is being used strategically to extend known zones rather than test broadly.

#### Confidence in scale

Larger drill programs reflect increasing conviction in the size and continuity of mineralised systems.

## System progression

Exploration projects are evolving through a structured progression:



Each stage builds on the last, reducing uncertainty while strengthening the overall geological model.

Projects that successfully move through these stages are better positioned to transition toward resource definition and long-term development pathways.

## Insights

The most meaningful progress is now being made by companies that can demonstrate both discovery and discipline.

This balance — between identifying high-grade mineralisation and understanding its broader context — is what ultimately defines long-term value.

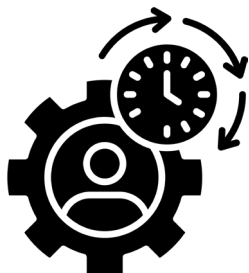
# Capital & Strategy

## Capital is becoming more selective

The exploration funding landscape is shifting toward discipline and clarity. Investors are prioritising projects that demonstrate consistent results, strong geological understanding, and a defined pathway toward scale, rather than reacting to short-term exploration momentum.

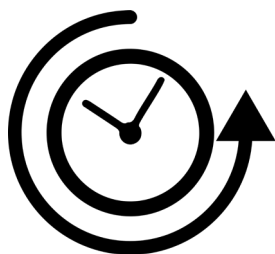
## Execution is driving investment decisions

Capital is increasingly aligned with execution quality. Projects that show repeatable outcomes, structured drilling strategies, and scalability are attracting long-term funding, reflecting a more mature cycle where confidence is built through performance rather than speculation.



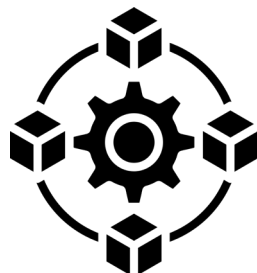
### Capital discipline

Investors are focusing on projects with clear strategies, reducing exposure to speculative exploration while prioritising opportunities that demonstrate structured growth, continuity, and a defined pathway toward long-term development.



### Repeatability focus

Consistent drilling results across multiple zones are becoming more important than isolated high-grade intercepts, as they provide stronger evidence of system strength, continuity, and long-term scalability potential.



### Scalable systems

Projects with district-scale potential and expanding mineralised footprints are attracting greater attention, as they offer the ability to grow resources progressively while maintaining geological consistency and development optionality.



### Jurisdiction strength

Established mining regions continue to attract capital due to infrastructure, regulatory clarity, and historical production, supporting confidence in long-term project viability, operational execution, and reduced development risk.

# Strategic Signals

## What the current cycle is revealing

The current phase of the mining cycle is unfolding through steady, disciplined progress rather than rapid shifts. Exploration, capital, and execution are becoming increasingly aligned, with companies focusing on building continuity, refining geological models, and expanding systems with intent rather than speed.

## How value is being built

### Continuity over isolated results

High-grade intercepts are now being evaluated within broader systems, where repeatability and structural understanding define long-term value rather than single standout results.

### Clarity guiding execution

Drilling strategies are increasingly driven by geological models, with structural targeting and system understanding improving precision and reducing exploration uncertainty.

## Core signals

### Clarity over speed

Exploration is becoming more deliberate, with a focus on understanding systems rather than accelerating drilling without direction.

### Depth over surface

Greater emphasis is being placed on deeper structures and feeder zones where higher-grade mineralisation is often concentrated.

### Consistency over peaks

Repeatable results across multiple drill holes are becoming more valuable than isolated high-grade intercepts.

## Six defining themes

- ✔ **System growth**  
Projects are expanding known mineralised zones, building continuity across larger geological footprints.
- ✔ **Target precision**  
Geophysics and structural models are improving drill targeting and reducing exploration risk.
- ✔ **Capital alignment**  
Funding is increasingly tied to execution quality and long-term exploration strategies.
- ✔ **Scale progression**  
Larger drill programs reflect growing confidence in system size and development potential.
- ✔ **Multi-commodity focus**  
Projects are integrating gold, copper, and critical minerals within single systems.
- ✔ **Jurisdiction strength**  
Proven mining regions continue to support development through infrastructure and regulatory stability.

Factor	Current Trend
Drill Strategy	Targeted, model-driven
Value Indicator	Continuity and repeatability
System Focus	Multi-zone and scalable
Depth Targeting	Increasing importance
Capital Behaviour	Selective and structured
Project Preference	Established jurisdictions

# Global Positioning

## Where projects are built defines how they scale

Exploration activity is increasingly concentrated in jurisdictions that offer both geological potential and development certainty. Projects in regions such as Argentina, Kazakhstan, and Nevada benefit from established infrastructure, regulatory clarity, and historical production data. These factors reduce uncertainty and support faster transition from exploration to development. As capital becomes more selective, location is playing a larger role in project evaluation, shaping not just discovery outcomes but long-term scalability and investment confidence.

### Strategic advantages

#### Infrastructure access

Established infrastructure reduces costs, timelines, and supports efficient project development pathways.

#### Geological confidence

Proven mineral belts provide strong foundation for consistent exploration success rates.

#### Regulatory clarity

Clear permitting frameworks reduce uncertainty and improve project advancement timelines significantly.

#### Capital attraction

Strong jurisdictions attract institutional capital due to reduced perceived development risk.

#### Scalability potential

Projects in proven regions scale faster with better operational support systems.

### Regional priorities

- Argentina focus: High-grade epithermal systems expanding with strong infrastructure and momentum.
- Kazakhstan growth: Emerging porphyry systems supported by scale, infrastructure, and drilling expansion.
- Nevada strength: Proven gold jurisdiction delivering opportunities through modern exploration approaches.
- Proven belts: Exploration focused in established regions with strong historical production confidence.
- Development readiness: Projects advancing faster with infrastructure, permitting clarity, and operational support.

# Operational Momentum

Execution defines progress across today's exploration landscape globally



## Momentum built through disciplined execution and structured exploration strategies

Exploration is advancing through consistency, where drilling programs, geological models, and operational discipline are aligning to build systems that can be expanded with confidence over time.

Drilling programs are becoming more consistent, reducing gaps between exploration phases and allowing companies to build continuity across mineralised zones while strengthening confidence in geological interpretations and system scale.

Targeting strategies are improving through structural modelling and geophysical integration, enabling exploration teams to focus on high-probability zones rather than broad, undirected drilling across large land packages.

***"Sustainable progress in exploration is not created by speed, but by disciplined execution applied consistently across every phase."***

Operational efficiency is increasing as companies refine planning processes, optimise drilling sequences, and reduce unnecessary work, resulting in more effective use of capital and stronger overall exploration outcomes.

Exploration programs are increasingly aligned with future resource definition, where each phase contributes directly to building a clearer and more complete understanding of the mineral system.

## Operational insights

### Consistency builds confidence

Sustained drilling programs and repeatable results are strengthening trust in geological models, allowing projects to progress with reduced uncertainty and greater long-term visibility. This consistency enables clearer system definition, supports more confident resource modelling, and creates a stronger foundation for advancing projects toward development with measured, reliable progress.

### Precision improves outcomes

Improved targeting through integrated geological, geophysical, and drilling data is increasing accuracy, enabling teams to focus on high-probability zones with stronger mineralisation potential. This precision not only reduces unnecessary drilling and optimises capital allocation, but also enhances the ability to identify structural controls and unlock higher-grade zones within evolving mineral systems.

### Execution signals

- **Drill continuity:** Sustained drilling programs maintaining steady progress across multiple exploration phases.
- **Target accuracy:** Improved precision through structural modelling and integrated geological and geophysical data.
- **Program scale:** Expanding drill campaigns reflecting growing confidence in system size and continuity.
- **Data integration:** Combining geological, geophysical, and drilling data to refine targeting and improve outcomes.
- **Operational efficiency:** Streamlined execution reducing costs while increasing productivity and overall exploration effectiveness.



## Measuring execution across exploration programs

Execution is now a central metric in evaluating exploration success. Beyond discovery, the ability to deliver consistent results across multiple phases is shaping how projects are perceived and valued.

Execution is now a central metric in evaluating exploration success. Beyond discovery, the ability to deliver consistent results across multiple phases is shaping how projects are perceived and valued.

Programs demonstrating repeatability, structured growth, and clear geological alignment are increasingly standing apart in a more disciplined exploration environment.

This shift reflects a broader transition toward predictability, where exploration outcomes are guided by understanding rather than chance, supporting long-term development potential.

# Closing Perspective

## The cycle is becoming more deliberate

The mining industry is entering a phase defined less by rapid movement and more by measured progress. Exploration, capital, and execution are aligning with greater clarity, allowing projects to evolve through structure rather than speculation. This shift is creating a more stable and predictable pathway toward long-term development.

### Understanding what is changing

Exploration is no longer driven by isolated results, but by the ability to build systems. Structural clarity, continuity, and disciplined execution are becoming the foundation of value creation across projects.

#### Key progression signals



- Exploration is shifting from isolated intercepts to system-level understanding, where continuity and structure guide scalable, long-term potential.
- High-grade results are now viewed within broader systems, supporting repeatability and scalability rather than isolated, short-term outcomes.
- Capital is aligning with execution quality, favouring consistency and clarity over speculative, unstructured exploration approaches.

Projects are advancing through a more structured progression, where each drilling phase contributes to a clearer understanding of the system. This reduces uncertainty and strengthens confidence in long-term scalability.

The emphasis is shifting toward building continuity and refining geological models, ensuring that exploration results are not only repeatable but also aligned with future development pathways.

#### Foundations of the next phase



- Geological clarity is guiding drilling, improving targeting precision and reducing uncertainty across mineral systems.
- Consistent results are strengthening confidence, supporting progression toward resource definition and system continuity.
- Execution discipline is improving efficiency, enabling better capital use across structured exploration programs.
- Strong jurisdictions support development through infrastructure, regulatory clarity, and reduced overall project risk.

## What will define the next phase

Projects with continuity and scale will attract capital as focus shifts toward long-term value over isolated high-grade results.

Exploration will move toward precision, using structural models and integrated data to improve targeting and success rates.

Multi-zone systems will replace single targets, expanding footprints to define scalable mineralised systems for development.

Capital will remain selective, favouring companies with discipline, consistent results, and strong geological alignment.

Depth targeting will increase, focusing on feeder zones and higher-grade cores beneath shallow mineralisation.

Jurisdiction will continue to matter, with established regions supporting development through infrastructure, regulation, and historical data.



**6.3 metres**

High-grade intercepts confirming strong near-surface mineralisation.

**30,000 metres**

Expanded drill programs reflecting increasing confidence in system scale.

**<200 metres**

Shallow mineralisation improving accessibility and early-stage development potential.

## Final perspective

Exploration is becoming more precise, more structured, and more aligned. Value is being built through consistency, clarity, and disciplined execution. The next phase will reward those who understand before they expand.

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# **MINING DISCOVERY: APRIL EDITION**

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## **A MORE DEFINED EXPLORATION CYCLE**

**The current exploration cycle is becoming more structured and deliberate.**

**Results are no longer judged in isolation, but within broader geological systems that demonstrate continuity, scale, and direction.**

**Across key regions, drilling is reinforcing models rather than testing assumptions. Capital is becoming more selective, favouring projects that combine clarity with execution.**

**This shift marks a transition from discovery-driven momentum to system-driven growth, where long-term value is built through consistency, not singular outcomes.**

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