

Researching Resource Juniors for Speculative Value

- **Cycles** – where is the junior at different cycle scales?
- **Capital** – how much money does the junior have and need?
- **Structure** – does the share ownership distribution imply incentive?
- **People** – what is management's track record?
- **Story** – what is the fundamental outcome goal?
- **Timeline** – what are the milestones and their timeline?
- **Value** – Good, Fair, Poor or Bottom-Fish Speculative Value?

Bottom-Fishing Past and Present

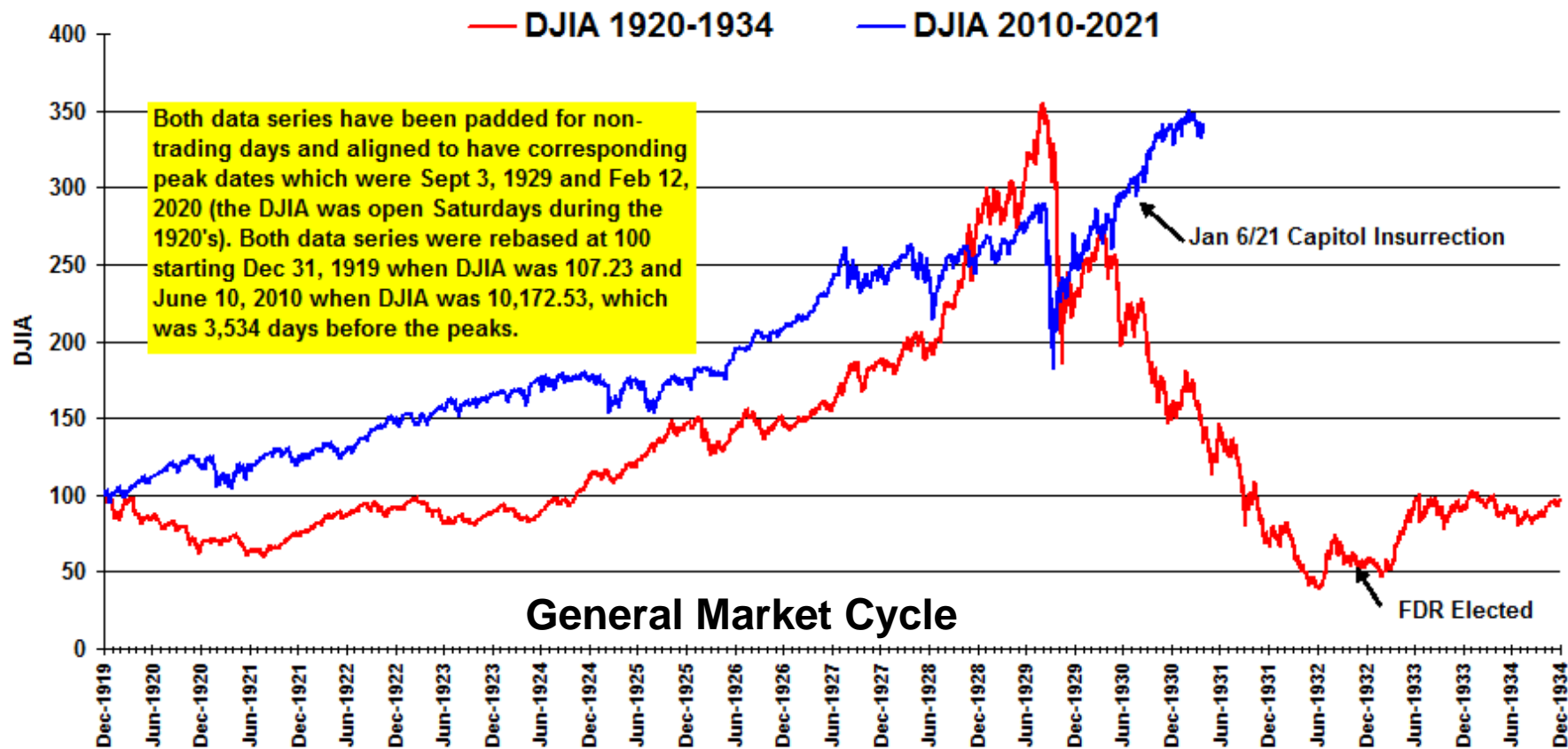
Momentum vs Fundamental Outcome Gambling

- The Trend is your Friend
 - All “stocks” are potential winners who take all so there is no valuation limit
 - Fundamentals are irrelevant
 - It’s OK to know nothing
 - Time is not on your side
 - Momentum trading is exhausting
 - The constant adrenaline rush becomes addictive
 - One is lucky until one isn’t
 - When you lose you rarely know why
- Mining is not a winner take all game but it does create new wealth
 - The Outcome has finite value grounded in physical reality – tonnage, grade, cost
 - It is not easy to quantify the potential size of the prize
 - Even some geologists don’t understand the DCF valuation model
 - Most people do not know how to price an uncertain outcome such as the value of a coin toss
 - The Outcome reveals itself over time – the exploration-development cycle
 - Information events and sometimes their anticipation drives price
 - The rational speculation model allows one to assess speculative value relative to the expected fundamental outcome
 - When you lose you know why

Cycles that affect Resource Junior Pricing

- **General Market Cycle**
- **Target Metal Cycle**
- **Company Life Cycle**
- **Project Exploration-Development Cycle**
- **Seasonal Cycle**
- **Data Flow Cycle**
- **Speculation Cycle**

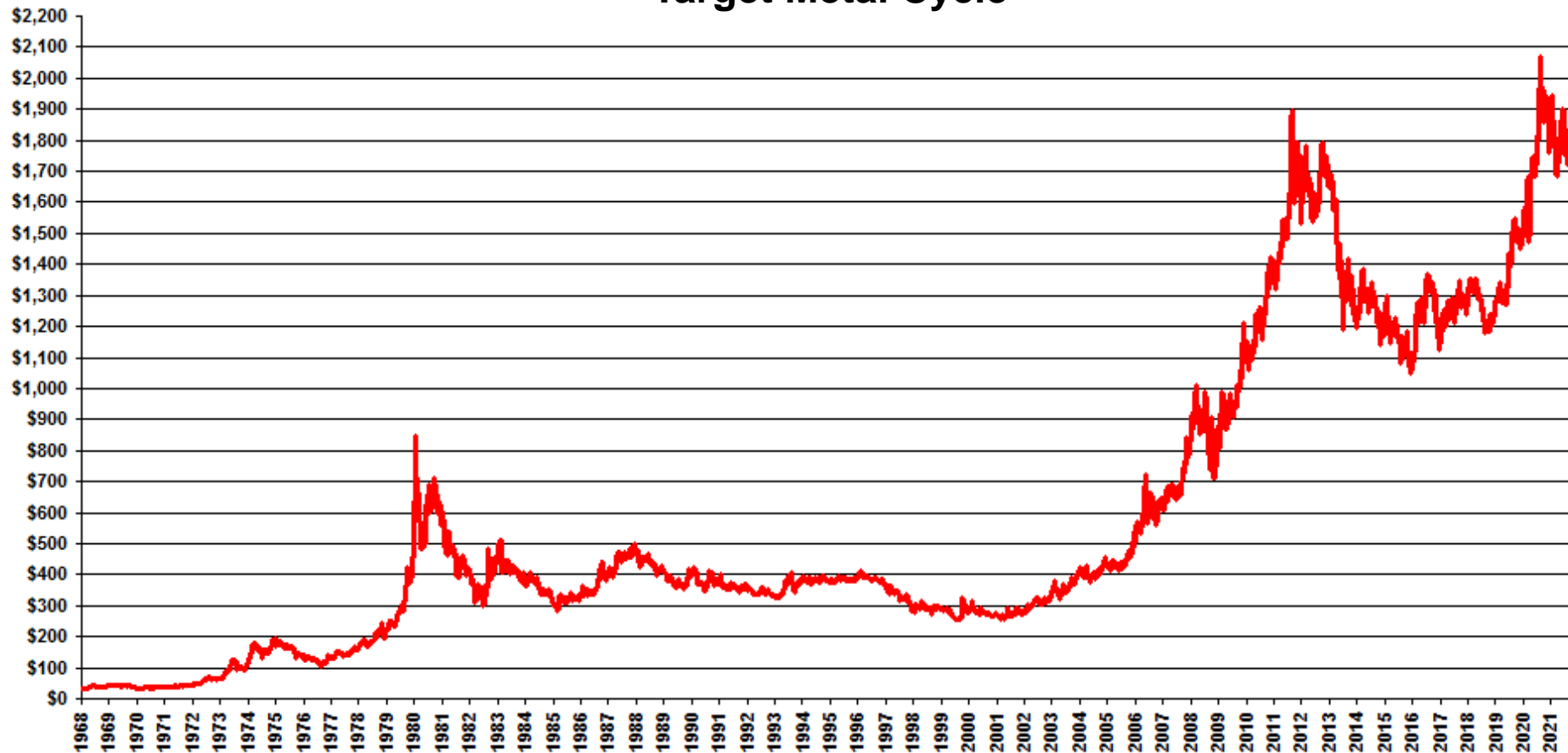
DJIA Comparison of 2 Major Crashes



Gold LMBA USD \$/oz

Target Metal Cycle

\$1,773.25

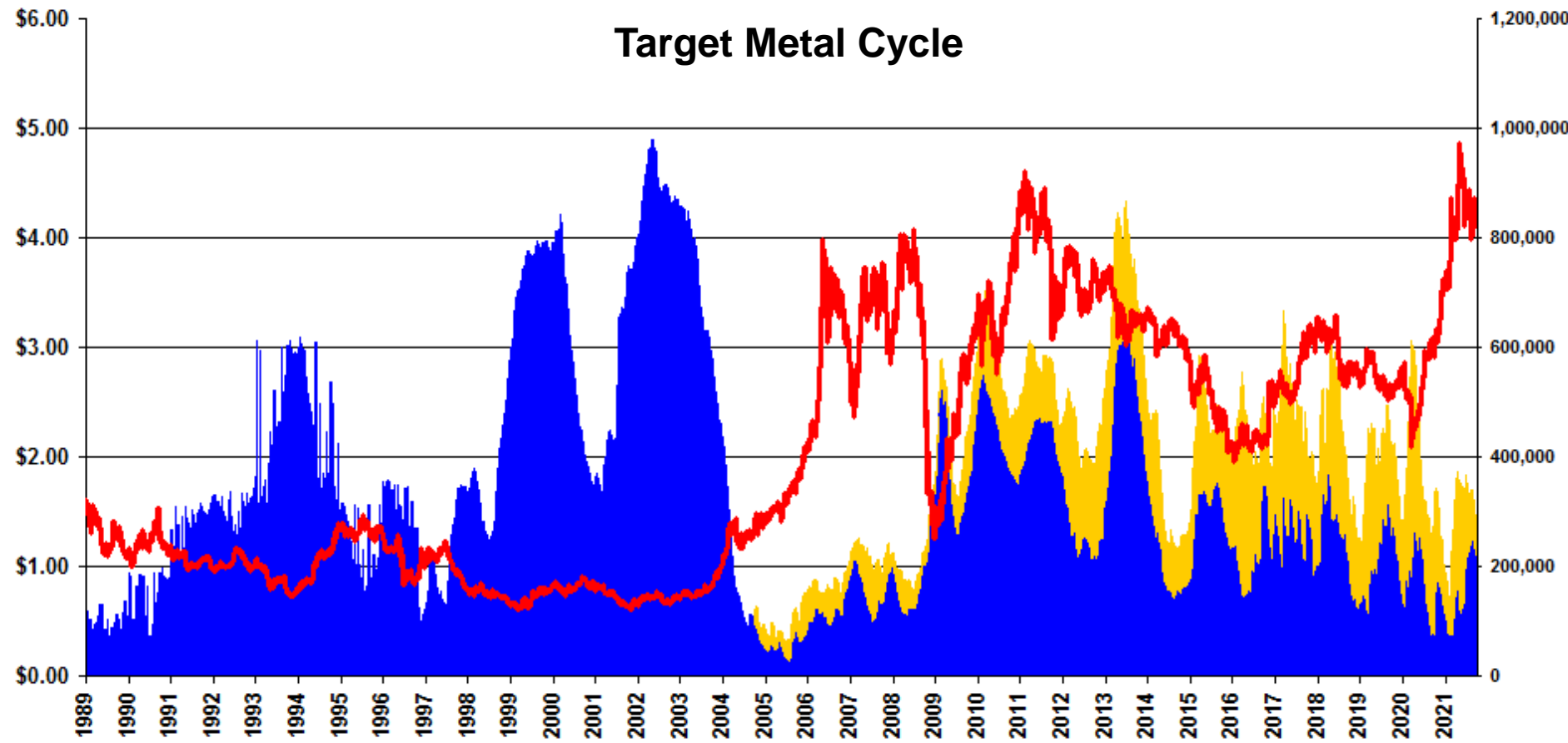


Copper USD \$/lb

■ LME Warehouse ■ SHFE Warehouse

\$4.19

Target Metal Cycle



Company Life Cycle

What can you learn just from the chart pattern?



April 3, 2020

October 8, 2021

Structure & People

Directors, Officers and Employees:	25,359,861	15.6%	AGM: August 11, 2020
Other Insiders:	0	0.0%	People Tree Available
Past Reported Shareholders:	3,154,107	N/A	

Related Party	Occupation	Related Since	Insider	Director	Officer	Capacity	Ownership	%
Hugh (Mac) Balkam	Investigator	10/20/2009	★	★	★	CEO & President	14,053,216	8.7%
Quinton T. Hennigh	Geologist	9/11/2019	★	★		Advisory Board	900,000	0.6%
J. Gordon McMehen	Lawyer	12/21/2009	★	★			9,592,717	5.9%
Robert Myhill		11/3/2009	★	★	★	VP Finance	625,928	0.4%
Tom Weis	Geophysicist	11/2/2016	★	★		Advisory Board	188,000	0.1%
John DeDecker	Geologist	10/16/2019	★		★	VP Exploration	0	0.0%
Focus Communications Invetor Relations Inc	Investor Relations	1/8/2020	★			IR	0	0.0%
Charles Greig	Geologist	11/2/2016	★			Advisory Board	0	0.0%
William R. Johnstone	Lawyer	11/2/2016	★		★	Corporate Secretary	0	0.0%
Leonidas Karabelas	Investor Relations	1/8/2020	★			IR	0	0.0%
Carmelo Marrelli	Accountant	11/2/2016	★		★	CFO	0	0.0%
Andrew J. Mitchell	Geologist	10/17/2019	★			Advisory Board	0	0.0%
Thomas Monecke	Geologist	10/16/2019	★			Advisory Board	0	0.0%
Neil Prowse	Geologist	10/17/2019	★			Advisory Board	0	0.0%
Red Cloud Financial Services Inc	Investor Relations	9/4/2019	★			IR	0	0.0%
James A. Rogers	Geoscientist	11/2/2016	★			Advisory Board	0	0.0%

Company Life Cycle Structure & People

- **Insiders have meaningful equity stake**
- **Largest shareholders have been with company since 2009**

Aug 19, 2016	Eskay Mining Corp	PP	600,000	\$0.250	FT	Units	\$150,000	
May 5, 2017	Eskay Mining Corp	PP	1,290,322	\$0.233			\$300,000	
Jun 21, 2018	Eskay Mining Corp	PP	784,000	\$0.300	FT	Units	\$235,200	
Jun 21, 2018	Eskay Mining Corp	PP	890,000	\$0.250		Units	\$222,500	
Dec 18, 2019	Eskay Mining Corp	PP	250,000	\$0.160	FT	Units	\$40,000	
Dec 18, 2019	Eskay Mining Corp	PP	3,350,000	\$0.120		Units	\$402,000	
Jul 6, 2020	Eskay Mining Corp	PP	8,950,000	\$0.255	FT	Units	\$2,282,250	
Jul 6, 2020	Eskay Mining Corp	PP	3,002,941	\$0.170	FT	Units	\$510,500	
Sep 15, 2020	Eskay Mining Corp	PP	3,500,000	\$0.645	FT	Units	\$2,257,500	
Sep 15, 2020	Eskay Mining Corp	PP	2,559,444	\$0.450		Units	\$1,151,750	
Jan 6, 2021	Eskay Mining Corp	PP	1,214,100	\$0.900	FT	Units	\$1,092,690	
Jan 6, 2021	Eskay Mining Corp	PP	2,904,700	\$1.050	FT		\$3,049,935	
Jan 6, 2021	Eskay Mining Corp	PP	7,725,600	\$1.250	FT	Units	\$9,657,000	

Capital

Financials Dated: May 31, 2021		Reporting Period: 3 months		Year End: 02/28	Currency: CAD
Assets		Liabilities		Income	
Cash Equivalents:	\$12,662,103	Current Liabilities:	\$3,944,547	Operating Revenues:	\$0
Receivables etc:	\$11,510,521	Tangible LT Debt:	\$65,052	Operating Cash Costs:	\$0
Current Assets:	\$24,172,624	Intangible LT Debt:	\$0	Operating Cash Flow:	\$0
Long Term Assets:	\$147,862	Total Liabilities:	\$4,009,599	Operating Non-Cash Costs:	\$0
				Miscellaneous Revenue:	\$0
Total Assets:	\$24,320,486	Share Capital:	\$94,284,434	Cash Expenses:	\$2,029,794
		Shareholder Deficit:	(\$73,973,547)	Non-Cash Expenses:	\$0
Working Capital:	\$20,228,077	Net Shareholder Equity:	\$20,310,887	Total Expenses:	\$2,029,794
				Overall Cash Flow:	(\$2,029,794)
Monthly Overhead:	\$676,598			Net Income (Loss):	(\$2,029,794)

Company Life Cycle Capital

- Financing activity stepped up in late 2019, became serious in late 2020
- Working capital more than enough to support 30,000 m drill program

Company News Releases - Members Only

Sep 16, 2021	Discovers Two New Large VMS Systems at Its Consolidated Eskay Project
Sep 3, 2021	To Trade on OTCQX
Aug 23, 2021	Provides Update on Drilling; Discusses Property Wide SkyTEM Data
Jul 20, 2021	Completion of NI 43-101 Technical Report On Its 100% Owned Consolidated Precious Metal Rich VMS Project in the Golden Triangle, British Columbia
Jul 13, 2021	Encounters Extensive Stockwork Feeder Mineralization at the Jeff Target; Extensive New Targets Identified by New SkyTEM Data; Webinar Details
Jul 5, 2021	Seabridge Gold and Eskay Mining Enter into Cost Sharing Agreement and Financing on Coulter Creek Access Road
Jun 28, 2021	Commences its 2021 Drill Campaign on Its 100% Owned Consolidated Eskay Precious Metal Rich VMS Project
Apr 22, 2021	Commences its 2021 Exploration Program with a Property Wide SkyTEM Survey Across Its 100% Owned Consolidated Eskay Precious Metal Rich VMS Project
Apr 13, 2021	Defines Multiple Mineralized Horizons Across Its 100% Owned Consolidated Eskay Precious Metal Rich VMS Project
Mar 26, 2021	Clarifies that It Has Acquired a 100% Interest in all of Its Former JV Property
Mar 25, 2021	Acquires 100% Interest in SIB Property
Mar 8, 2021	Closes Acquisition of 19.5% of Garibaldi Resources Corp
Feb 25, 2021	Numerous New Precious Metal Rich VMS Targets Emerge Across Eskay Mining's District Land Holdings
Feb 9, 2021	Property Asset or Share Purchase Agreement
Feb 5, 2021	Grant of Stock Options
Feb 5, 2021	Eskay Agrees to Acquire 19.5% of Garibaldi Resources Corp From The Sprott Foundation
Feb 2, 2021	Drills 35.5 m Grading 9.50 gpt Au and 70.0 gpt Ag Including 9.25 m Grading 32.17 gpt Au and 93.2 gpt Ag at the Jeff Precious Metal Rich VMS Target
Jan 6, 2021	Private Placement Brokered
Jan 6, 2021	Appointment of Two New Executives to Management Team
Dec 22, 2020	Drill Results Including 5.1 Meters Grading 31.23 gpt Au and 138.1 gpt Ag and 4.1 Meters Grading 11.09 gpt Au and 44.2 gpt Ag Confirm Discovery of Two Precious Metal Rich VMS
Dec 14, 2020	Closes \$13.8 Million Brokered Private Placement
Nov 26, 2020	Upsize of Private Placement to \$11.5 Million
Nov 20, 2020	\$10 Million Private Placement
Oct 16, 2020	Completes Productive TV Jeff Diamond Drill Campaign in which Most Drill Holes Encountered VMS Mineralization

Company Life Cycle Story

- **Review of news releases reveals that company is in the midst of the first major property wide drill program at Eskay Creek project since current management took charge in 2009**

Project Exploration-Development Cycle Story

From grassroots concept to mine production

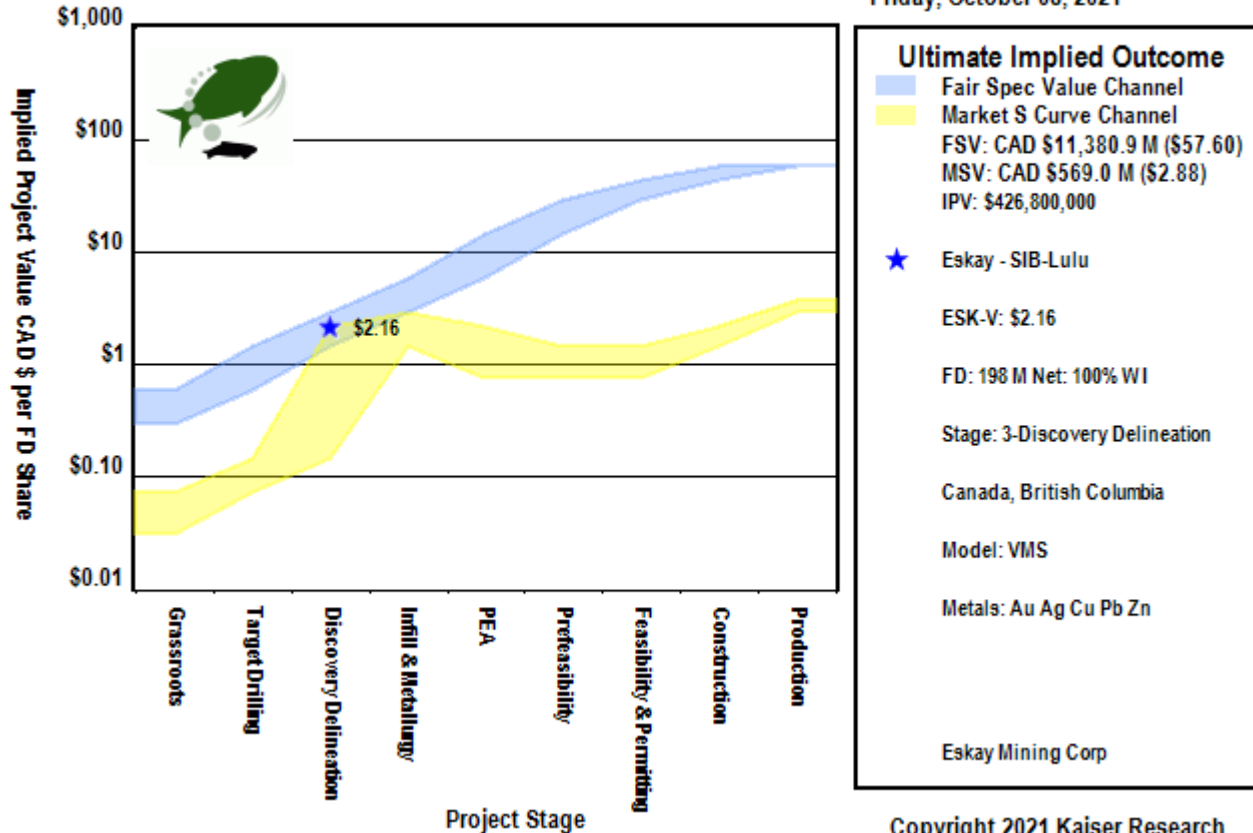
Rational Speculation Model – Uncertainty Ladder for Metal Projects

Exploration Cycle Stages		Success Probability		Outcome Target Fair Value Channels (\$ Millions)		
		Certainty	Leverage	\$100	\$500	\$2,000
Discovery Exploration	1 Grassroots	0.5-1%	100-200	<\$1	\$2.5-5	\$10-20
	2 Target Drilling	1-2.5%	40-100	\$1-2.5	\$5-12.5	\$20-50
	3 Discovery Delineation	2.5-5%	20-40	\$2.5-5	\$12.5-25	\$50-100
Feasibility Demonstration	4 Infill Drilling & Metallurgy	5-10%	10-20	\$5-10	\$25-50	\$100-200
	5 PEA	10-25%	4-10	\$10-25	\$50-125	\$200-500
	6 Prefeasibility	25-50%	2-4	\$25-50	\$125-250	\$500-1,000
Development- Production	7 Permitting, Marketing & Feasibility	50-75%	1.3-2	\$50-75	\$250-375	\$1,000-1,500
	8 Construction	75-100%	1	\$75-100	\$375-500	\$1,500-2,000
	9 Production	100%		\$100	\$500	\$2,000

Note: the fair value range in each exploration stage row for each outcome target column is calculated by multiplying the target value by the success chance. ie stage 4 target \$500: $0.05 \times \$500 = \25 , $0.1 \times \$500 = \50

Eskay - SIB-Lulu Ultimate Implied Outcome

Friday, October 08, 2021



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Project Exploration-Development Cycle

- Combination of discovery delineation at TV-Jeff and property wide target testing – 30,000 m

Seasonal Cycle

- Golden Triangle shuts down for winter in October, resumes late June

Data-Flow Cycle

- Assays will flow from October into Q1 of 2022

Speculation Cycle

- Eskay Creek 2 or a district of gold-silver enriched VMS deposits?

Resource Project Valuation: Discounted Cash Flow Model (DCF)

Curse or Saving Grace for the Resource Juniors?

$$\sum_{n=1}^m \frac{\text{Annual Cash Flow}}{(1 + \text{Discount Rate})^n} - \text{Minus Capital Cost} = \text{Net Present Value}$$

n = year of cash

m = mine life (years)

Annual Revenue	
less	Operating Costs
= Pre-Tax Cash Flow	
less	Taxes
= After Tax Cash Flow	

Note: if n=0 then the capital cost can be included as an initial negative value in the cash flow series because anything to the power of 0 =1. VBA functions start with n=1.

Rational Speculation Model – Uncertainty Ladder for Metal Projects

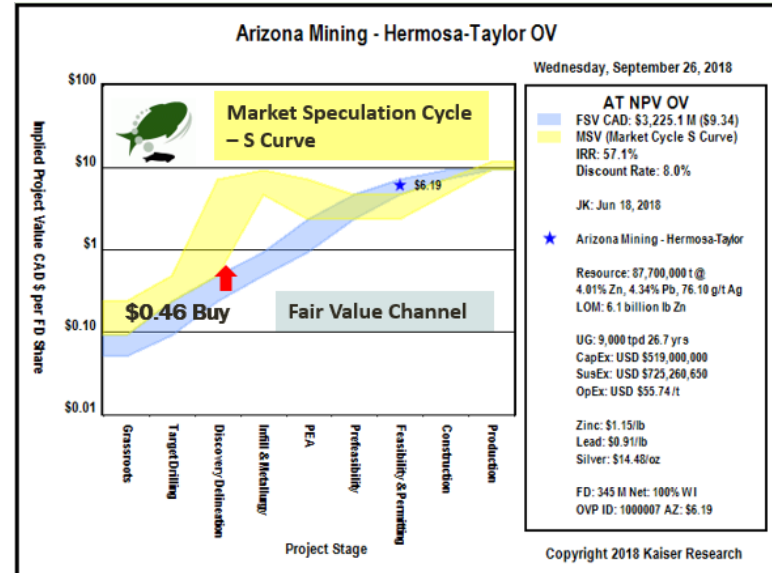
Exploration Cycle Stages		Success Probability		Outcome Target Fair Value Channels (\$ Millions)		
		Certainty	Leverage	\$100	\$500	\$2,000
1	Grassroots	0.5-1%	100-200	<\$1	\$2.5-5	\$10-20
2	Target Drilling	1-2.5%	40-100	\$1-2.5	\$5-12.5	\$20-50
3	Discovery Delineation	2.5-5%	20-40	\$2.5-5	\$12.5-25	\$50-100
4	Infill Drilling & Metallurgy	5-10%	10-20	\$5-10	\$25-50	\$100-200
5	PEA	10-25%	4-10	\$10-25	\$50-125	\$200-500
6	Prefeasibility	25-50%	2-4	\$25-50	\$125-250	\$500-1,000
7	Permitting, Marketing & Feasibility	50-75%	1.3-2	\$50-75	\$250-375	\$1,000-1,500
8	Construction	75-100%	1	\$75-100	\$375-500	\$1,500-2,000
9	Production	100%		\$100	\$500	\$2,000

Note: the fair value range in each exploration stage row for each outcome target column is calculated by multiplying the target value by the success chance. ie stage 4 target \$500: 0.05 x \$500 = \$25, 0.1 x \$500 = \$50

Economic Geology: the Size of the Prize

Key Concepts

- Discounted Cash Flow Model
- Fair Value: Certainty times Prize
- Uncertainty Ladder for Resource Projects



Visualized Outcome Summary: Eskay Mining - SIB-Lulu as Eskay Creek II

Deposit Scenario: 2,500,000 t @ 43.0 g/t Gold, 2,208.0 g/t Silver, 5.60% Zinc, 0.80% Copper

Mining Scenario: Underground 700 tpd 9.8 yrs, CapEx \$100.0 million, SustCapEx \$25.0 million, OpEx \$577.00/t (USD)

LOM Payable: 3.2 million oz gold, 165.0 million oz silver, 249.0 million lb zinc, 38.9 million lb copper

VU = Very Unsure		SU = Somewhat Unsure		SS = Somewhat Sure		VS = Very Sure		
The confidence indicator is intended to convey the visualizer's degree of uncertainty with regard to a particular assumption.								
Deposit Scenario								
	Metal 1		Metal 2		Metal 3		Metal 4	
	Gold Au		Silver Ag		Zinc Zn		Copper Cu	
Grade:	43.0 g/t	SU	2,208.0 g/t	SU	5.60%	SU	0.80%	SU
Recovery:	95.0%	SU	95.0%	SU	95.0%	SU	90.0%	SU
Payable:	98.0%	SU	98.0%	SU	85.0%	SU	98.0%	SU
Concentrate Grade:	0.0%	VS	0.0%	VS				
Price:	\$1,609.85 /oz	VS	\$17.19 /oz	VS	\$0.92 /lb	VS	\$2.53 \$/lb	SS
Price Type:	Spot		Spot		Spot		Spot	
Annual Payable:	328,854 oz		16,886,286 oz		25,471,309 lb		3,974,471 lb	
LOM Payable:	3,217,752 oz		165,227,847 oz		249,230,030 lb		38,889,144 lb	

Mining Scenario					
Tonnage:	2,500,000	VU	Strip Rate:	0.0	VS
Operating Rate (tpd):	700	SS	Mining Type:	Underground	VS
Mine Life (years):	9.8		Startup:	2021	VU
Tax Treatment:	DDBM - double declining balance	VU	Tax Rate:	35.0%	SS

Cost Scenario					
			Currency	USD Cost	Exchange Rate
CapEx:	\$100,000,000	VU	USD	\$100,000,000	1.000
Sustaining Capital:	\$25,000,000	VU	USD	\$25,000,000	1.000
Mining Cost (\$/t rock):	\$140.00	SU	USD	\$140.00	1.000
Mining Cost (\$/t ore):	\$140.00		USD	\$140.00	1.000
Processing Cost (\$/t):	\$411.00	SU	USD	\$411.00	1.000
Other Cost (\$/t):	\$26.00	SU	USD	\$26.00	1.000
Total OpEx (\$/t):	\$577.00		USD	\$577.00	1.000

Economic Outcome (USD): Revenue Model at OV designated Metal Prices

	Annual Average	Life of Mine (LOM)	LOM Stats
Recoverable Revenue:	\$1,042,843,907	\$10,203,952,119	\$4,082/t ore Recoverable Value:
Smelter/Transport Costs:	(\$26,349,691)	(\$257,824,765)	2.5% of Recoverable Revenue
Gross Payable Revenue:	\$1,016,494,216	\$9,946,127,353	97.5% of Recoverable Revenue
Royalties:	(\$10,164,942)	(\$99,461,274)	1.0% of Gross Payable Revenue
Net Payable Revenue:	\$1,006,329,273	\$9,846,666,080	96.5% of Recoverable Revenue
Mining Cost:	(\$35,770,000)	(\$350,000,000)	24% of OpEx - \$140.00/t ore
Processing Cost:	(\$105,010,500)	(\$1,027,500,000)	70% of OpEx - \$411.00/t ore
Other Cost:	(\$6,643,000)	(\$65,000,000)	4% of OpEx - \$26.00/t ore
Sustaining Cost:	(\$2,500,000)	(\$25,000,000)	2% of OpEx - \$10.00/t ore
Total Operating Cost:	(\$149,923,500)	(\$1,467,500,000)	15% of Net Payable Revenue - OpEx - \$587.00/t ore
Pre-Tax Cash Flow:	\$856,405,773	\$8,379,166,080	85% of Net Payable Revenue - \$3,351.67/t ore
Taxes:	(\$295,853,132)	(\$2,897,708,128)	35% of Pre-Tax Cash Flow - \$1,159.08/t ore
After-Tax Cash Flow:	\$560,552,642	\$5,481,457,952	56% of Net Payable Revenue - \$2,192.58/t ore

Note: Concentrate transport costs, smelter treatment costs and retention are subtracted from recoverable revenue to get gross payable revenue to which the uncapped royalty rate for the project is applied. The annual average of LOM sustaining cost is expensed as an annual operating cost. Annual average figures reflect full production years.

Resource Project Valuation: Discounted Cash Flow Model (DCF)
Curse or Saving Grace for the Resource Juniors?

$$\sum_{n=1}^m \frac{\text{Annual Cash Flow (1 + Discount Rate)}^n}{(1 + \text{Discount Rate})^n} - \text{Minus Capital Cost} = \text{Net Present Value}$$

n = year of cash
m = mine life (years)

Annual Revenue	
less	Operating Costs
=	Pre-Tax Cash Flow
less	Taxes
=	After Tax Cash Flow

Note: If n=0 then the capital cost can be included as an initial negative value in the cash flow series because anything to the power of 0 =1. VBA functions start with n=1.

Discount Rate

The interest rate in an annuity that results in a desired amount in a future year when applied annually on a compounding basis to the amount put up at the start.

In a mine the value of a future’s cash flow is discounted to its value today.

	Risk Level	Risk Weight	Alternative Metal Price Scenarios					
				Metal 1	Metal 2	Metal 3	Metal 4	
Environmental Permitting:	Very Low	0.5		Gold	Silver	Zinc	Copper	
			Spot:	\$1,757 /oz	\$22.10 /oz	\$1.36 /lb	\$4.13 /lb	
			OV Assigned:	\$1,757 /oz	\$22.10 /oz	\$1.36 /lb	\$4.13 /lb	
			Pessimistic:	\$1,300 /oz	\$22.10 /oz	\$1.36 /lb	\$4.13 /lb	
Social License:	Low	1.0	Optimistic:	\$2,300 /oz	\$22.10 /oz	\$1.36 /lb	\$4.13 /lb	
			Fantasy:	\$3,000 /oz	\$22.10 /oz	\$1.36 /lb	\$4.13 /lb	
			Note: for Metal 1 pessimistic, optimistic and fantasy price scenarios, OV assigned prices are used for Metals 2-4					
Title:	Low	1.0	Economic Outcomes with Alternative Metal Price Scenarios					
Tax:	Very Low	0.5		USD PT NPV	USD PT IRR	USD AT NPV	USD AT IRR	AT Payback yrs
			Spot:	\$4,670,397,672	842.1%	\$3,026,690,422	554.3%	0.2
GeoPolitical:	Low	2.0	OV Assigned:	\$4,670,397,672	842.1%	\$3,026,690,422	554.3%	0.2
			Pessimistic:	\$3,828,973,923	693.3%	\$2,479,764,985	457.5%	0.2
			Optimistic:	\$5,669,962,325	1,018.9%	\$3,676,407,446	669.2%	0.1
Infrastructure:	Very Low	0.5	Fantasy:	\$6,958,654,205	1,246.8%	\$4,514,057,169	817.4%	0.1
			Risk Factor Weight Table					
Technical:	Low	2.5		Very Low	Low	High	Very High	
			Environmental Permitting:	0.5	1.0	1.5	2.0	
Management:	Very Low	0.5	Social License:	0.5	1.0	1.5	2.0	
			Title:	0.5	1.0	1.5	2.0	
			Tax:	0.5	1.0	1.5	2.0	
			GeoPolitical:	0.5	1.0	1.5	2.0	
Financing:	Low	1.0	Infrastructure:	0.5	1.5	2.5	4.0	
			Technical:	1.0	2.5	4.0	5.5	
			Management:	0.5	1.5	3.0	4.0	
			Financing:	0.5	1.0	1.5	2.0	
			The risk adjusted discount rate is the sum of the weight of the risk level assigned to each risk factor.					

So what if the Prize is Huge – how does that help me price a project at discovery delineation stage?

Fair Value of an Uncertain Outcome is the future value of the outcome multiplied by the certainty that it will become reality.

Consider an opportunity to bet on a one dollar coin toss. The certainty of heads is 50%.

- **Fair Value: $0.5 \times \$1.00 = \0.50**
- **Poor Value: paying more than \$0.50**
- **Good Value: paying less than \$0.50**

Project Stage	Uncertainty Range
Grassroots	0.5% - 1.0%
Target Drilling	1.0% - 2.5%
Discovery Delineation	2.5% - 5.0%
Infill & Metallurgy	5% - 10%
PEA	10% - 25%
Prefeasibility	25% - 50%
Permitting & Feasibility	50% - 75%
Construction	75% - 100%
Production	100%

Fair Speculative Value Stock Price Range: CAD \$0.49 - \$0.97

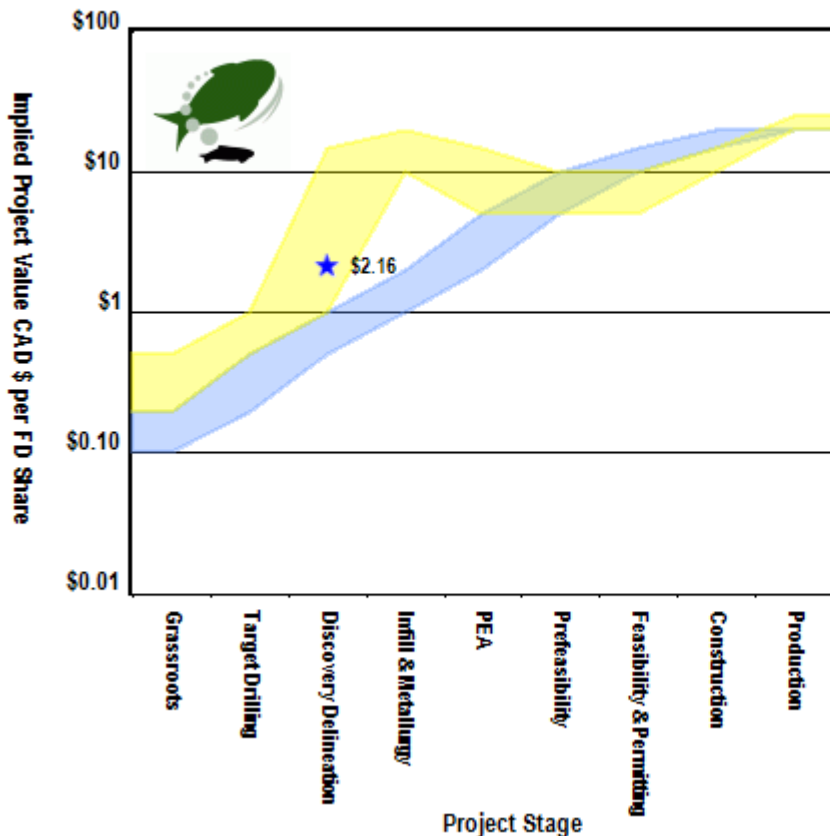
MSV (Market Cycle S Curve): Market Speculative Value represents the typical market pricing pattern of a new discovery as it moves through its exploration-development cycle. The **irrational** pricing behavior of the yellow channel contrasts with the **fair speculative value** of the blue channel as defined by the **rational speculation model** because during the pre-economic study stages there is great uncertainty about how *big* the discovery will turn out.

Fair Speculative Value Ladder

USD OV NPV		CAD OV NPV		Exch Rate	Diluted	Net Interest
\$3,079,228,842		\$3,843,493,440		1.2482	197,584,320	100.00%
Project Stage	Uncertainty Range	CAD FSV Range		CAD FSV per Share Range		CAD MSV per Share Range
Grassroots	0.5% - 1.0%	\$19,217,467 - \$38,434,934		\$0.10 - \$0.19		\$0.19 - \$0.49
Target Drilling	1.0% - 2.5%	\$38,434,934 - \$96,087,336		\$0.19 - \$0.49		\$0.49 - \$0.97
Discovery Delineation	2.5% - 5.0%	\$96,087,336 - \$192,174,672		\$0.49 - \$0.97		\$0.97 - \$14.59
Infill & Metallurgy	5% - 10%	\$192,174,672 - \$384,349,344		\$0.97 - \$1.95		\$9.73 - \$19.45
PEA	10% - 25%	\$384,349,344 - \$960,873,360		\$1.95 - \$4.86		\$4.86 - \$14.59
Prefeasibility	25% - 50%	\$960,873,360 - \$1,921,746,720		\$4.86 - \$9.73		\$4.86 - \$9.73
Permitting & Feasibility	50% - 75%	\$1,921,746,720 - \$2,882,620,080		\$9.73 - \$14.59		\$4.86 - \$9.73
Construction	75% - 100%	\$2,882,620,080 - \$3,843,493,440		\$14.59 - \$19.45		\$9.73 - \$14.59
Production	100%	\$3,843,493,440		\$19.45		\$19.45 - \$24.32

Eskay - SIB-Lulu Outcome Visualization

Friday, October 08, 2021



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Story & Value: Assigning Speculative Value to the Size of the Prize – the Fundamental Outcome

CAD FSV per Share Range	CAD MSV per Share Range
\$0.10 - \$0.19	\$0.19 - \$0.49
\$0.19 - \$0.49	\$0.49 - \$0.97
\$0.49 - \$0.97	\$0.97 - \$14.59
\$0.97 - \$1.95	\$9.73 - \$19.45
\$1.95 - \$4.86	\$4.86 - \$14.59
\$4.86 - \$9.73	\$4.86 - \$9.73
\$9.73 - \$14.59	\$4.86 - \$9.73
\$14.59 - \$19.45	\$9.73 - \$14.59
\$19.45	\$19.45 - \$24.32

Milestone Timeline



Project Exploration-Development Cycle

- Combination of discovery delineation at TV-Jeff and property wide target testing – 30,000 m

Seasonal Cycle

- Golden Triangle shuts down for winter in October, resumes late June

Data-Flow Cycle

- Assays will flow from October into Q1 of 2022

Speculation Cycle

- Eskay Creek 2 or a district of gold-silver enriched VMS deposits?

How do I find a bottom-fish resource junior like ESK before it launches into a Speculation Cycle?


[Home](#) / [Research Tools](#)

Research Tools

Kaiser Research Online Search Engine

Kaiser Research Online Search Engine

Result Sorting

Sort By: 

Project Display


☐ Hide all projects

 [Search Tip](#)

Advanced Search Criteria:

[Expand All](#) | [Collapse All](#)

 **Special Parameters**

 **Company Parameters**

 **Project Parameters**

Submit Search

[Clear All Parameters](#)

Company Parameters

Price Range ⁱ

Include All... ^

Less than \$0.10

\$0.10 to \$0.19

\$0.20 to \$0.29

\$0.30 to \$0.49

\$0.50 to \$0.75

\$0.76 to \$1.00

\$1.01 to \$1.25

\$1.26 to \$1.50

\$1.50 to \$1.99

\$2.00 to \$4.99

\$5.00 to \$9.99

\$10 or more v

Market Capitalization ⁱ

Include All... ^

Less than \$1,000,000

\$1,000,000 to \$2,000,000

\$2,000,000 to \$5,000,000

\$5,000,000 to \$10,000,000

\$10,000,000 to \$20,000,000

\$20,000,000 to \$50,000,000

\$50,000,000 to \$100,000,000

\$100,000,000 to \$200,000,000

\$200,000,000 to \$500,000,000

\$500,000,000 to \$1,000,000,000

\$1,000,000,000 or more v

Shares Issued ⁱ

Include All... ^

Less than 2,000,000

2,000,000 to 5,000,000

5,000,000 to 10,000,000

10,000,000 to 20,000,000

20,000,000 to 50,000,000

50,000,000 to 100,000,000

100,000,000 to 200,000,000

200,000,000 to 500,000,000

500,000,000 or more v

Shares Fully Diluted ⁱ

Include All... ^

Less than 2,000,000

2,000,000 to 5,000,000

5,000,000 to 10,000,000

10,000,000 to 20,000,000

20,000,000 to 50,000,000

50,000,000 to 100,000,000

100,000,000 to 200,000,000

200,000,000 to 500,000,000

500,000,000 or more v

Working Capital as currency ⁱ

Include All... ^

less than (\$1,000,000)

(\$1,000,000) to (\$501,000)

(\$500,000) to (\$201,000)

(\$200,000) to \$0

\$0 to \$199,000

\$200,000 to \$499,999

\$500,000 to \$999,999

\$1,000,000 to \$1,999,999

\$2,000,000 to \$4,999,999

\$5,000,000 to \$9,999,999

\$10,000,000 to \$19,999,999

\$20,000,000 to \$49,999,999

\$50,000,000 to \$99,999,999

\$100,000,000 to \$199,999,999

\$200,000,000 to \$499,999,999

\$500,000,000 to \$999,999,999

\$1,000,000,000 plus v

Working Capital as % of Market Cap ⁱ

Include All... ^

less than 0%

0 to 10%

10% to 24.9%

25% to 49.9%

50% to 74.9%

75% to 89.9%

90% to 110%

more than 110% v

Insider Percentage ⁱ

Include All... ^

less than 1%

1% to 4.9%

5% to 9.9%

10% to 19.9%

20% to 29.9%

30% to 39.9%

40% to 49.9%

50% to 79.9%

80% plus v

Project Priority ⁱ

☒ ☒ ★ Flagship Property ☒ ☐ Secondary Properties ☒ ☐ Other Properties

Project Location ⁱ

General Region

- Include All...
- Africa
- Australia
- Canada
- Central America
- Central Asia
- China
- Europe
- Mexico
- Middle East
- Russia
- Scandinavia
- South America
- Southeast Asia
- United States

Country

- Include All...
- Afghanistan
- Albania
- Algeria
- Angola
- Argentina
- Armenia
- Australia
- Austria
- Belize
- Bolivia
- Bosnia and Herzegovina
- Botswana
- Brazil
- Bulgaria

State Province

- Include All...
- Alabama
- Alaska
- Alberta
- Arizona
- Arkansas
- British Columbia
- California
- Colorado
- Delaware
- Georgia
- Idaho
- Kansas
- Kentucky
- Louisiana

Specific Area

- Include All...
- Abitibi Belt
- Aceh Province
- Africa
- Alagoas
- Alaska Peninsula
- Alaska Range
- Aleutian Islands
- Amapa
- Amazonas Province
- Arkhangel'sk
- Atacama
- Athabasca Basin
- Attawapiskat
- Australia

Project Specifics

Commodity Group ⁱ

- Include All...
- Alternative Energy
- Base Metals
- Diamonds
- Fossil Fuels
- Gemstones
- Gold & Silver
- Industrial Minerals
- Platinum Group Metals
- Polymetallic
- Specialty Metals

Target Metals ⁱ

- Include All...
-
- Aggregate
- Aluminum
- Antimony
- Bauxite
- Beryl
- Beryllium
- Bismuth
- Black
- Black-Granite
- Blank

Exploration Stage ⁱ

- Include All...
- Grassroots
- Target Drilling
- Discovery Delineation
- Infill & Metallurgy
- PEA
- Prefeasibility
- Permitting & Feasibility
- Construction
- Production

Implied Project Value ⁱ

- Include All...
- Less than \$1 million
- \$1 million to \$5 million
- \$5 million to \$10 million
- \$10 million to \$20 million
- \$20 million to \$50 million
- \$50 million to \$100 million
- \$100 million to \$200 million
- \$200 million to \$500 million
- \$500 million to \$1 billion
- \$1 billion to \$2 billion
- \$2 billion or more
- Royalty Projects Only

You can combine company and project criteria to search for very precise descriptions of what you are seeking.

Deposit Parameters ⁱ

Tonnage Range ⁱ

- Include All...
- Less than 100,000 tonnes
- 100,000 to 199,999 tonnes
- 200,000 to 499,999 tonnes
- 500,000 to 999,999 tonnes
- 1,000,000 to 1,999,999 tonnes
- 2,000,000 to 4,999,999 tonnes
- 5,000,000 to 9,999,999 tonnes
- 10,000,000 to 19,999,999 tonnes
- 20,000,000 to 49,999,999 tonnes
- 50,000,000 to 99,999,999 tonnes
- 100,000,000 to 199,999,999 tonnes
- 200,000,000 to 499,999,999 tonnes
- 500,000,000 to 999,999,999 tonnes
- 1 billion plus tonnes

Rock Value Range ⁱ

- Include All...
- Less than \$10 per tonne
- \$10 to \$19 per tonne
- \$20 to \$49 per tonne
- \$50 to \$99 per tonne
- \$100 to \$199 per tonne
- \$200 to \$499 per tonne
- \$500 to \$999 per tonne
- \$1,000 to \$1,999 per tonne
- \$2,000 to \$4,999 per tonne
- \$5,000 plus per tonne

Gross Metal Value Range ⁱ

- Include All...
- Less than \$100 million
- \$100 - \$199 million
- \$200 - \$499 million
- \$500 - \$999 million
- \$1.0 - \$1.9 billion
- \$2.0 - \$4.9 billion
- \$5.0 - \$9.9 billion
- \$10 - \$19 billion
- \$20 - \$49 billion
- \$50 - \$99 billion
- \$100 billion plus

KRO Profile

Cons Woodjam Copper Corp (WCC-V)

Price:	\$0.110	Open Rec:	See Strategy
Market Cap:	\$13,332,403	WC % of Mkt Cap:	11%
Working Cap:	\$1,521,598	As of:	5/31/2021
Issued:	121,203,665	Insider %:	31.7%
Diluted:	145,855,129	Share Collective:	∞
Key People:	J. William Morton (CEO), David M. Douglas (CFO)		

SV Rating: Good Spec Value - Favorite - as of December 31, 2020: Consolidated Woodjam Copper Corp was initially assigned a Bottom-Fish Spec Value rating at \$0.04 on January 6, 2020 based on signs that management headed by Bill Morton and Glen Garratt planned to revisit the gold-enriched Deerhorn zone at the 100% owned Woodjam project in central British Columbia. After they did a \$1 million financing during the summer and launched a drill program I upgraded WCC to a Good Spec Value rating at \$0.12 on September 16, 2020 and made it a 2020 Favorite on speculation that deeper drilling would show the gold-copper grades persist beyond the open-pit limit drilled by Gold Fields, possibly with grade improvement, as can happen with these high K calc-alkaline porphyry systems, and maybe confirm the presence of another parallel zone to the southwest under a small lake Gold Fields decided to steer clear of. The program cost more and took longer than expected, resulting in only 3 holes, the last of which arrived in mid February 2021. In

December 2020 WCC retained Red Cloud to help raise \$2.7 million, but only got about \$2 million done in flow-thru at \$0.23 and hard dollar full warrant units at \$0.20. This paper comes free trading at the end of April 2021. I continued WCC as a 2021 Favorite with a Good Spec Value rating at \$0.20 on December 31, 2020 based on the expectation WCC would test the Megaton IP anomaly to the northeast of the Southeast copper deposit during Q1 of 2021, returning to Deerhorn later in the year. The plan is now to start a \$1.5 million drill program at the Megaton IP target as soon as roads are passable, expected by late May. As of Q2 2021 WCC had 120.2 million issued and 146.6 million fully diluted with about \$2 million working capital. While the 3 hole program delivered the best gold grades yet seen for Deerhorn, the 2 angle...(see Profile for full Overview)

Last KRO Comment - May 19, 2021: Tracker: What's Next for Consolidated Woodjam Copper Corp?

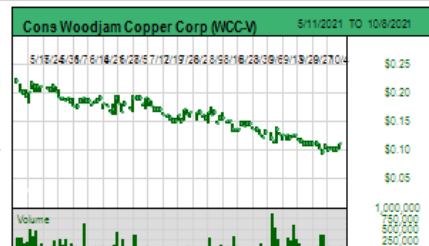
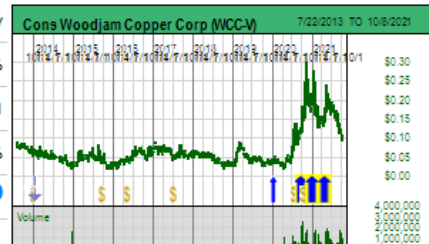
Recent News - Sep 15, 2021: Stock Options

Project	Interest	Country	Region	Stage	IPV (\$mm)	Target	Deposit Model
★ Woodjam	100% WI	Canada	Central BC	4-In fill & Metallurgy	\$16	Copper Gold Molybdenum	Porphyry ∞

Eagle Plains Resources Ltd (EPL-V)

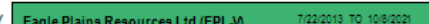
Price:	\$0.150	Open Rec:	See Strategy
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Free Tree Website Forum Sedar Quote



Example of
Search
Results

Free Tree Website Forum Sedar Quote



KRO Dashboard Header

Share Collective – no longer a link, indicates that this company exists within TSC which JK hopes may one day come to life.

Link to external corporate web site

Internal link to the company's People Tree

External link to the a public forum, the Stockhouse Bull Board for North American listings, and Hot Copper for ASX listings.

Free means the unrestricted Company Profile whose main purpose is to host the embedded Google Earth maps centered on each project.



Recommendation Strategy – currently inactive, links to internal page formatted to present recommended picks



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Company Name	Date of Filing	Time of Filing	Document Type	File Format	File Size
Encore Gold Corporation	Mar 24 2021	13:17:27 ET	Notice of the meeting and record date	PDF	310 K
	Mar 23 2021	09:19:15 ET	News release - English	PDF	1195 K
	Mar 19 2021	19:59:06 ET	Report of interest distribution schedule, Schedule 1 of 45-1001	PDF	517 K
	Mar 16 2021	08:57:30 ET	News release - English	PDF	1335 K
	Mar 12 2021	20:28:19 ET	Material change report - English	PDF	785 K
	Mar 12 2021	16:37:45 ET	News release - English	PDF	648 K
	Feb 26 2021	21:51:35 ET	Material change report - English	PDF	641 K
	Feb 25 2021	20:43:19 ET	News release - English	PDF	643 K
	Feb 18 2021	10:26:40 ET	News release - English	PDF	875 K
	Feb 16 2021	09:31:57 ET	News release - English	PDF	654 K
	Feb 2 2021	10:21:03 ET	News release - English	PDF	1472 K

External link to the Canadian regulatory filings at Sedar, or, in the case of ASX listings, the official ASX page for that company. Whenever something looks wrong or out of date, go to Sedar to retrieve the regulatory filings. This is also where you find technical reports.

External link to the free Big Charts system of Market Watch where you can specify different time scales. Charts are redone to reflect rollbacks and splits – not done at KRO. Big Charts also provides free 15 minute delay bid-ask and trading data.





Trade Date	Volume	High	Low	Close	Chg	Status
March 24, 2021	27,100	\$0.75	\$0.72	\$0.74	(0.01)	Trading

Latest CO	T35 Volume	F15 Volume	Company	Resource	Key People
Issued:	20,384,440	\$11,910,000	Strong Type	Advanced Nickel	Matin Tenebrato (CEO), Peter M. D. (President), Charles J. (Chairman)
Insider:	2,142,140	\$1,100,000	Adm. Info	Adm. Info	
Insider:	26, 5/20/2021	26, 5/20/2021	Adm. Info	Adm. Info	
Working Capital:	\$1,100,000	\$1,100,000	Adm. Info	Adm. Info	
Market Cap:	\$1,100,000	\$1,100,000	Adm. Info	Adm. Info	
Cash Breakup:	\$0.01	\$0.01	Adm. Info	Adm. Info	

Spec Value Rating Overview Updated August 21, 2020

Kaiser Research Online

Web Site: KaiserResearch.com
Email: jkaiser@KaiserResearch.com
Twitter: @KaiserResearch
Tel: (925) 631-9747
346 Rheem Blvd #102,
Moraga, CA, 94556, USA

**Annual KRO Individual
Membership: USD \$450**

**Price will increase substantially
after December 31, 2021**

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