MINING THE WEST
SUMMER 2025
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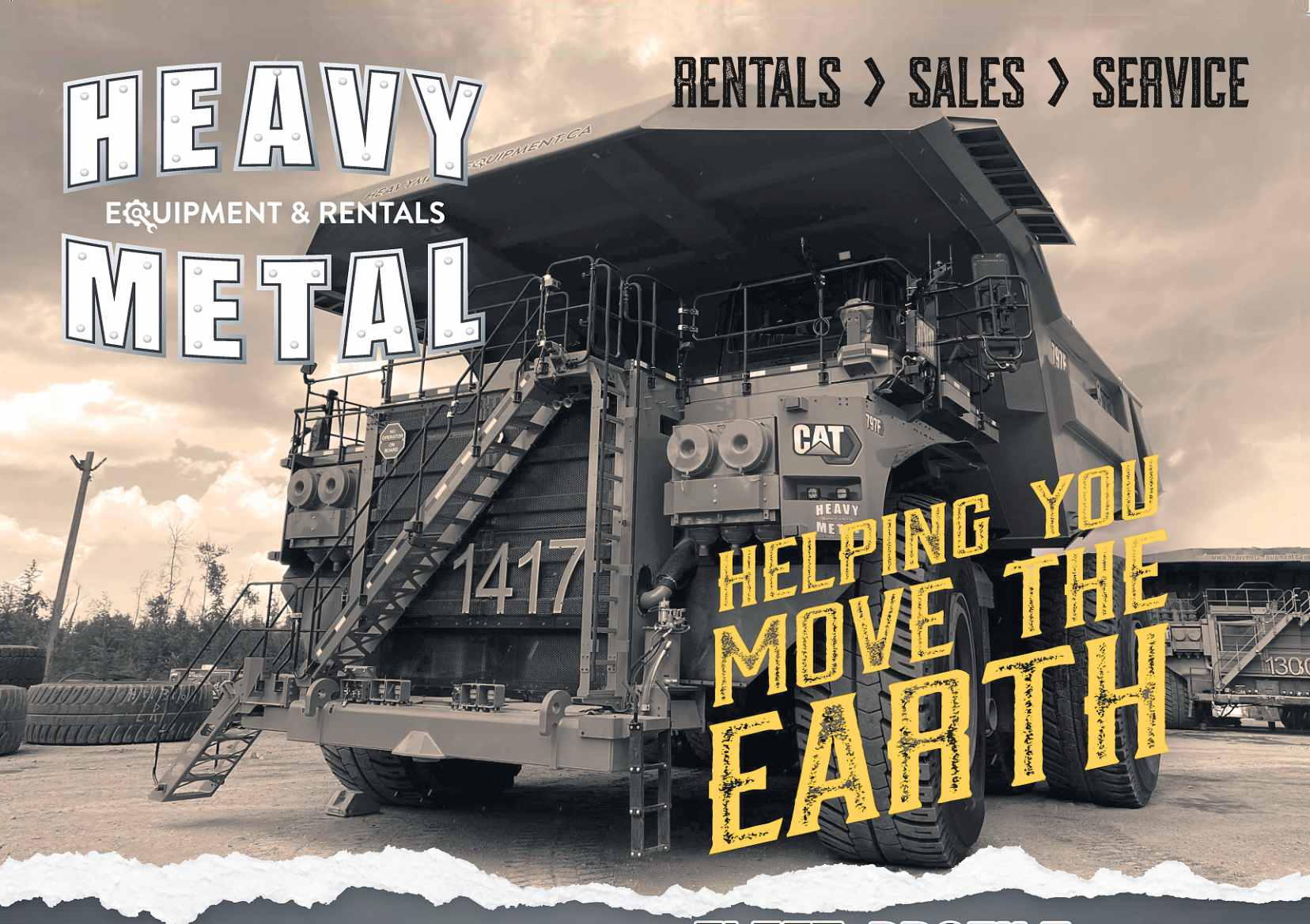

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ON THE COVER: Jess Scanlan, founder of MineLife Media, takes a picture at the Montana Resources copper mine in Butte.
Submitted photo

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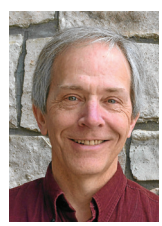
➤ **LETTER FROM THE EDITOR**

What might get cut?

A lot of people involved with the mining industry are expressing enthusiasm about how the policies of the current federal administration might benefit mining projects.


Tim Burmeister

In an editorial on page 58 of this issue of Mining the West, Katie Sweeney, the executive vice president of the National Mining Association, says that "in a remarkably short amount of time, a robust, coherent, and coordinated mineral policy is coming into focus."

But it's still unclear exactly how the developing policies might affect mining, and it's also not clear how cuts to the federal workforce might impact mining.

In the past, mining was much less environmentally responsible and much less safe than it is today. Mining companies are very committed to these values today, but there are a variety of factors that helped to bring us into the modern mining era, and the driving factor probably was not that mining companies decided out of the goodness of their hearts to be more environmentally responsible and safer. There have been changes in technology, and pressure from unions, environmental groups and the public, and there has been increasing oversight and enforcement from government agencies.

Last December I interviewed Christopher Williamson, the assistant secretary of the Mine Safety and Health Administration, a month before he left that job.

➤ *see* ***Letter,*** *page 44*



Florida Canyon Mine's general manager, Greg Robinson, left, looks over the open pit operation with Emily Hendrickson, Integra Resources Corp.'s U.S. external affairs representative, and Phil Schoenig, mining superintendent.

Florida Canyon

High gold prices provide opportunities at mine recently acquired by Integra

ADELLA HARDING
Mining Correspondent

IMLAY – High gold prices are a boon for Integra Resources Corp. as the new owner of the Florida Canyon Mine in Pershing County. Florida Canyon is Integra's only gold producer until its exploration projects in Nevada and a project in Idaho are in operation.

"We're definitely happy about the gold prices now. It's a good time to mine in Nevada. We've got good exploration here, and it's a good time to invest in resources," said Florida Canyon's general manager, Greg Robinson.

Florida Canyon also had "pretty good production in the first quarter, but we haven't put out guidance for this year yet," he said.

Robinson became general manager at Florida Canyon in April 2023 after working 10 years for Coeur Mining's Rochester Mine, also in Pershing County.

Florida Canyon is a small mine that has been in operation since 1986, interrupted by a couple of temporary shutdowns. The mine produced 19,323 ounces of gold in the first quarter of this year.

Robinson said the production for the quarter was augmented with an efficiency project recovering 2,000 ounces, but "that was a one-time thing." That recovered gold was confined within an electrowinning tank.

There are other ongoing efficiency projects in metallurgy and engineering, however, that "we just started kicking off," he said.

Strong gold production was further supported by the continued ramp-up of solution flow rates through the heap leach pad and new carbon-in-column circuit commissioned in late 2024, Vancouver-based Integra said in its production announcement.

Gold prices broke record after record in the first months of this year, reaching heights of more than $3,400 an ounce, and Integra's stock also rose with gold prices, hitting a 52-week high in April of $1.95 per share.

Florida Canyon's anticipated mine life extends to the first quarter of 2030, and Integra's Nevada North exploration projects would add mine life for Florida Canyon, too, because of potential synergies.

"The synergies could be significant, with all the infrastructure here," Robinson said. Emily Hendrickson, who handles external affairs in the United States for Integra, said there would be savings with supply volume, too.

JOB OPENINGS

Florida Canyon Mine has 285 employees, and "we're hiring," said Sherry Murphy, human resources manager. "Right now, it's

PHOTO ADELLA HARDING



Integra Resources Corp. is mining open pits at the Florida Canyon Mine near Imlay south of Interstate 80. The Central Pit is in the middle, Jasperoid at right, and North Pit at left. At the rear is Radio Towers Pit.

primarily equipment operators because of the increased size of the fleet."

Florida Canyon has 17 100-ton Caterpillar haul trucks, and the mine has additional leased haul trucks and is working on permanent purchases, Robinson said. He also reported Integra hopes to acquire an electric shovel next year for Florida Canyon, but for now uses loaders.

Murphy said 67% of Florida Canyon employees live in Winnemucca, 16% in Lovelock, and the remainder in the surrounding area. They receive a transportation allowance rather than the company providing buses.

She also said the turnover rate has dropped from 23% when she started with Florida Canyon three years ago to 13% in 2024, "so there is significant improvement. It says something about the shifts in policies and improvements in benefits."

"It's an exciting time to work here," Robinson said. "We are one of the few family-oriented gold mines. We have a good workforce, production is high, and gold prices are high, and we're excited to be part of Integra now."

Hendrickson said Integra is family-oriented, too, and it made sense for Integra and Florida Canyon to come together.

"One of the things Integra does is good community relations. Integra puts emphasis on transparency and on communities," she said.

"We want to be a company that communities in the region want to see operate here," she said. Robinson said they want the community to know they are a "conscientious and environmentally respectable company."



Integra Resources' Florida Canyon Mine sign was recently installed at the entrance near the small community of Imlay 40 miles southwest of Winnemucca. Integra acquired the mine last November.

Florida Canyon has changed hands several times over the years, but he said Integra hopes to break that cycle.

"We're here for the long haul," Robinson said.

Florida Canyon produced 18,515 gold equivalent ounces in the first quarter of last year, when it was still owned by Argonaut Gold. Alamos Gold acquired Argonaut and spun off Florida Canyon and mines in Mexico, forming Florida Canyon Gold Inc.

Integra purchased the Florida Canyon Mine, and the mines in Mexico were sold separately. Integra completed the acquisition of Florida Canyon Gold on Nov. 8, 2024.

The gold mine's first owner was Pegasus Gold, which went bankrupt. Other past owners have included Apollo Gold, Jipango Inc., ADM Gold Co., Rye Patch, and Alio Gold.

OPEN PIT MINING

At Florida Canyon, material is mined from the main pit, called Central, the C1 and C7 pits, Radio Towers open pit, the North Pit, and Jasperoid open pit. From an overlook, the individual pits aren't easily distinguished, but blend together.

"We will mine all of those this year," Robinson said.

He also said Florida Canyon is using its South Leach Pad, and High Mark Construction is starting a new extension to the pad this summer.

"We built half of the leach pad extension last year and are just starting the other half this year. We will be finishing up this summer."

The North Leach Pad is in reclamation, after closure in 2015.

Crushed ore and run-of-mine ore that doesn't go through the crusher is placed on the leach pad for the leaching process involving cyanide. The solution goes on to the next steps, including processing through carbon columns, and the entire process culminates in bars of gold.

"We do half and half—crushing and run-of-mine," said Robinson.

Robinson said current exploration is focused on Florida Canyon, but there is still a chance the company will mine again at Standard, which was mined in the past as part

➤ *see **Florida Canyon,** page 10*

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Florida Canyon *continued from page 6*

of Florida Canyon operations. The Standard Mine is five miles away.

"It's definitely a possibility with current gold prices," he said.

Jipangu received U.S. Bureau of Land Management approval in 2010 to mine at Standard, and up to three years of mining were anticipated at that time, according to Elko Daily Free Press archives.

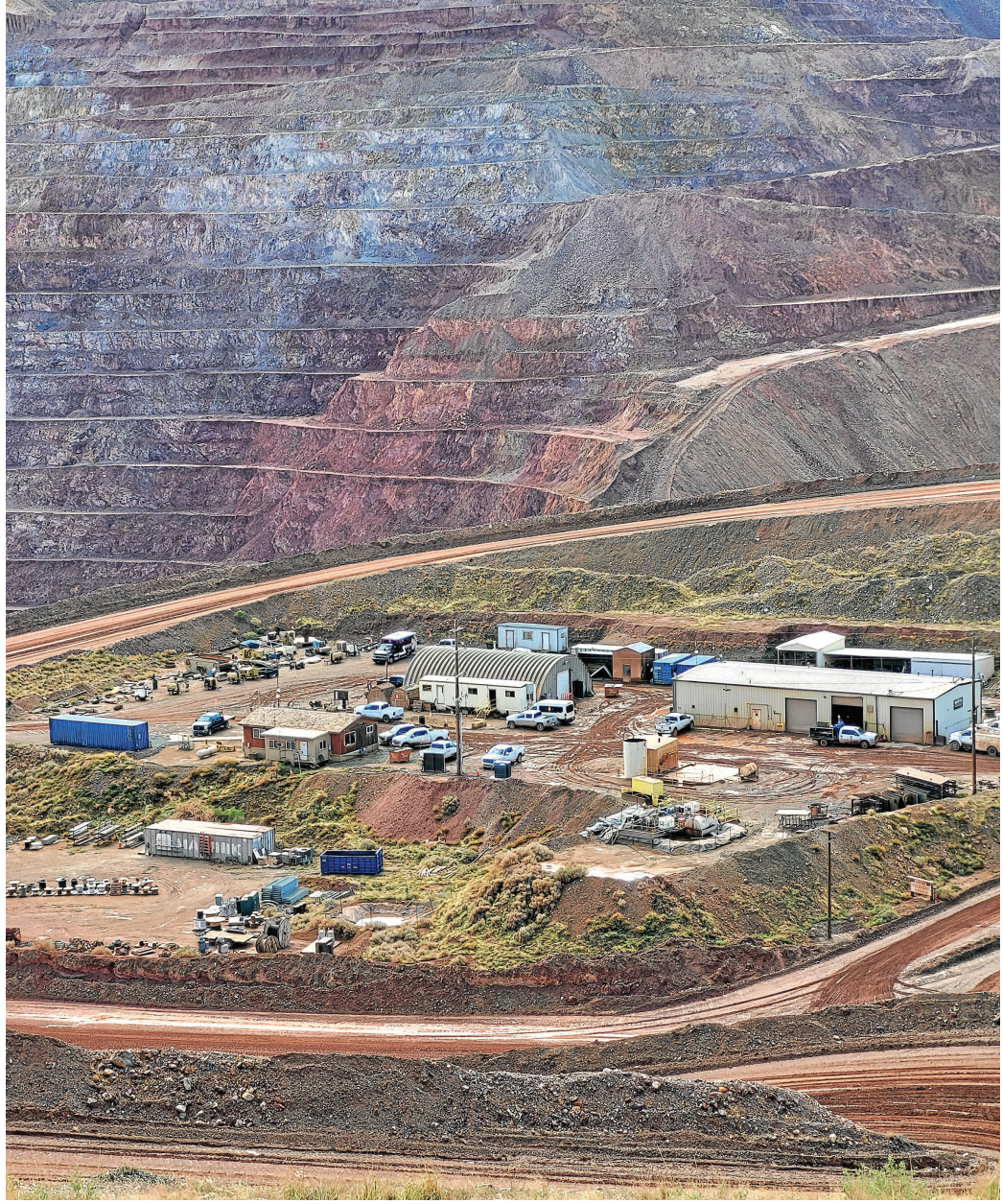
Florida Canyon operators in the past also explored the potential of mining sulfide ores at Florida Canyon, but Robinson said there wasn't enough potential to pursue processing sulfide ores. Sulfide ores generally require processing that involves a roaster or autoclave.

The mining operation on 18,631 acres of mostly public land managed by the BLM doesn't require any dewatering because it is above the water table. All the water is used and recycled in operations, so there is zero discharge. The water on site isn't drinkable. In fact, it is hot.

"Water comes in at 230 degrees," he said, so the water is cooled before going into tanks for processing and dust control.

DRILLING FOR GOLD

Integra said in a May announcement that the company has launched its 2025 drill program at Florida Canyon that will consist of about 32,810 feet of drilling on near-mine targets, with three key targets for drilling into the third quarter of this year.



A view of the rebuild yard at Integra Resources' Florida Canyon operations in Pershing County. The mine started in 1986, and Integra acquired it in late 2024.



A Caterpillar loader with a 15-yard bucket is filling a 100-ton Caterpillar haul truck in the North Pit at Integra Resources' Florida Canyon Mine in Pershing County.

PHOTOS ADELLA HARDING

One of the three key targets is near-surface oxide potential from historical gold-mineralized waste material that was considered below cut-off grade at lower gold prices. The material is a byproduct of decades of past mining and has been identified as a high-potential, low-strip, near-surface oxide gold target, Integra wrote.

Another target is to focus on "saddle" and "ridge" areas located between active and historical pits to look for oxide ore potential. Several areas are sparsely drilled and offer significant gold potential, according to Integra.

The final target is to test lateral extensions and in-pit infill drilling at existing pits, and in areas planned for further pit pushbacks. Integra stated that these areas offer potential to improve resource classification, optimize mine planning, and potentially increase short-term gold ore feed to the leach pads.

"Following a strong start to 2025 with



Phil Schoenig, left, mining superintendent at Florida Canyon Mine in Pershing County, talks with loader operator Wade Stark of Lovelock. Stark said he has spent seven years at the Florida Canyon operations, and works 12.5-hour shifts, with four days on and five days off.

solid operational results from Florida Canyon gold production and a demonstrated ability to generate cash flow, we are pleased to launch a growth-focused drill program," Integra's president and chief executive officer, George Salamis, said in the announcement.

"We see this program as a critical step in unlocking the next phase of value at Florida Canyon. We have identified significant potential to not only optimize the mining operation, but also to increase the production scale and mine life of the asset, leading to material value creation for Integra's shareholders," he said.

Integra stated that Florida Canyon has produced roughly 2.7 million ounces of gold since 1986, and building on the mine's history, the company believes there is significant near-mine resource growth potential within the current permitted plan.

Integra reported that the company has budgeted $1.5 million for the first phase of the exploration program.

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LEFT: Maria Mora of Winnemucca, who is working on ore samples, said the Florida Canyon laboratory splits samples, pulverizes samples, builds test columns, does fire assays and more. She has been working at Florida Canyon operations for almost a year. **CENTER:** Jamee Lee of Winnemucca is dispatching haul trucks at Integra Resources' Florida Canyon Mine from her station above the open pits. Lee said she has worked at Florida Canyon for five years. **RIGHT:** Jesus Gonzales is pulverizing ore samples in the laboratory at the Florida Canyon Mine 33 miles northeast of Lovelock.

received U.S. Bureau of Land Management permitting in the spring for a major exploration project on site. Wildcat is roughly 40 miles west of Florida Canyon. Mountain View is at Gerlach in Washoe County.

Robinson said Florida Canyon employees could potentially "slide over to Wildcat" for mine operations, and Florida Canyon equipment could be used at Wildcat.

Integra also is in the permitting stage with the BLM for its DeLamar Project in southwestern Idaho, a gold and silver site where there was mining in the past, and which Integra plans to mine again.

Once permitted and after construction, DeLamar could be in production in 2028, Hendrickson said.

She said the project didn't make the government's initial list of FAST-41 transparency projects, although Integra hoped it would. The federal government has said the additional projects will continue to be added to the list, so DeLamar still could make the cut.

The FAST-41 program chose 10 mining projects in April and a second set of 10 projects in early May to be listed on a website which can help expedite the review process. The first 20 projects selected to get the FAST-41 transparency designation included two projects in Idaho—Perpetua Resources' Stibnite gold and antimony project and Bayer's Caldwell Canyon phosphate mine project – and three projects in Nevada—Albemarle's Silver Peak lithium mine expansion project, Hecla's Aurora property gold exploration project, and the 3PL Railroad Valley lithium exploration project.



Florida Canyon's crusher operation is at right in this overview of Integra Resources Corp.'s mine southwest of Winnemucca.

Robinson also reported that Florida Canyon has a strong safety record, and the last lost-time accident was in October 2023.

"We're really proud of the safety culture here," he said.

Eight employees and one contractor won safety awards from the Nevada Mining Association in 2024, and Murphy said 14 nominations were put forth for this year. **M**

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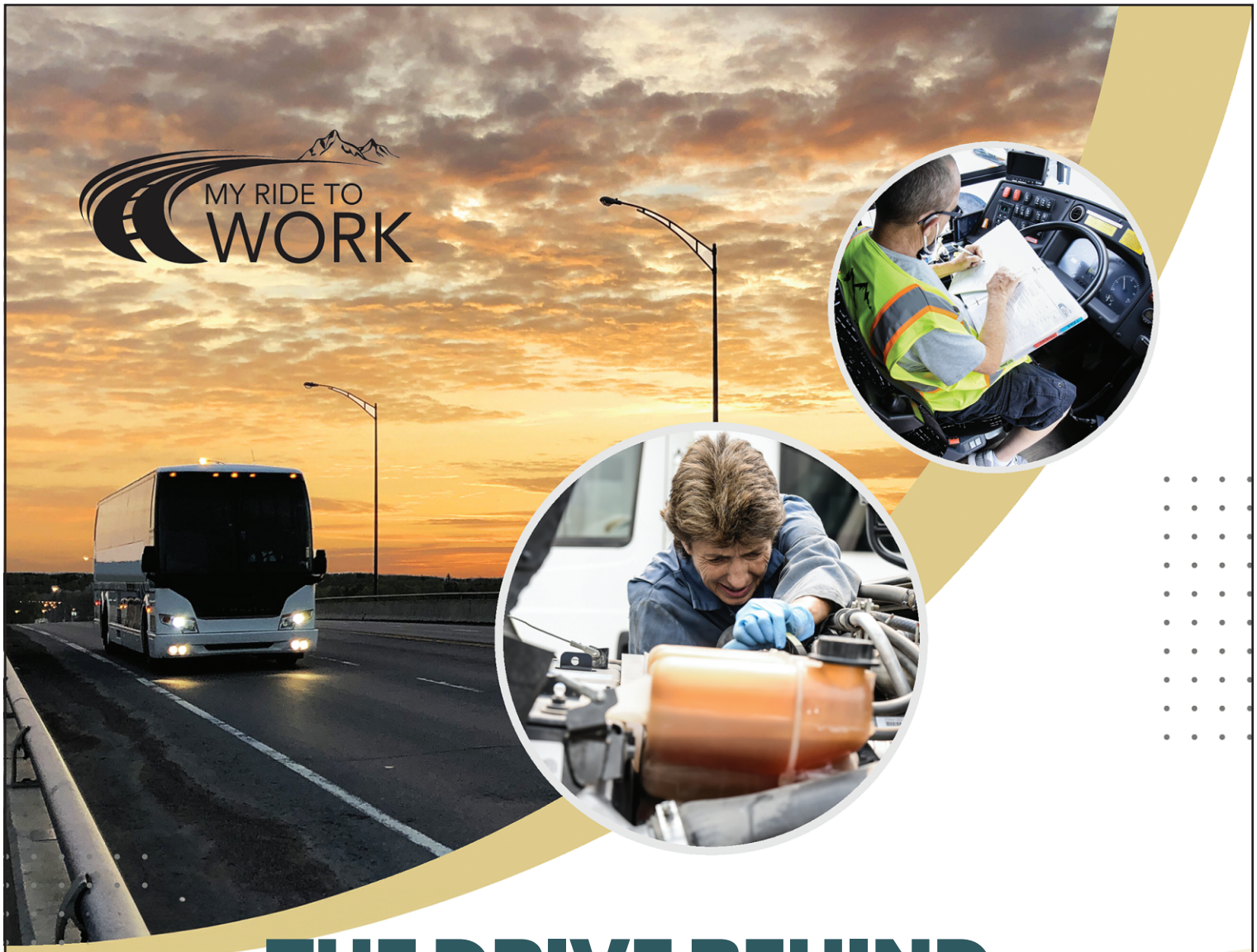

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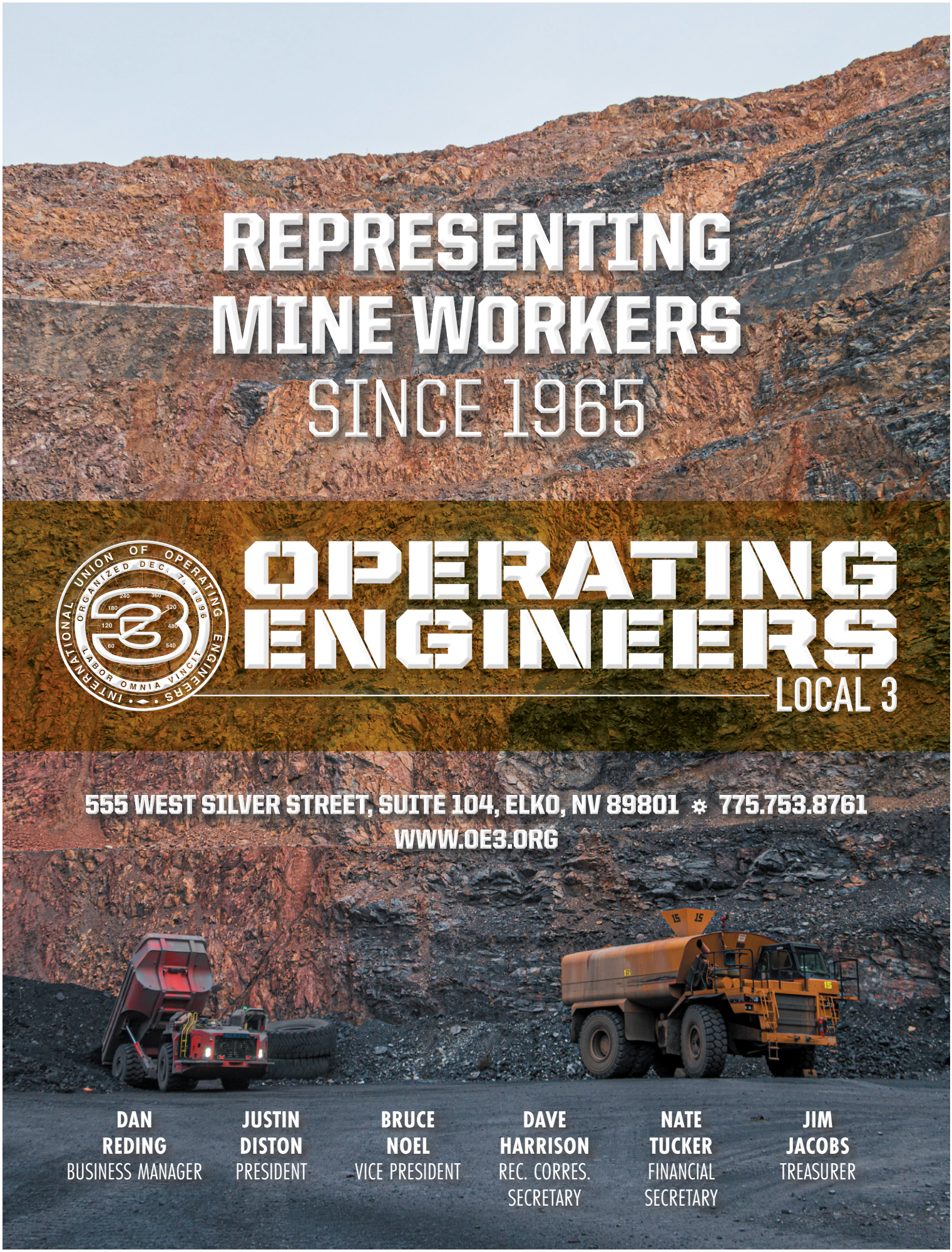
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ADELLA HARDING
Mining Correspondent

Leslie Preston traveled to Tanzania last year to learn about Barrick Mining Corp.'s new academy that focuses on leadership training for superintendents, front-line supervisors and general supervisors. She spent time learning about the training course and seeing it in action as she prepared for teaching the course in North America.

The Barrick Academy was developed and piloted in Barrick's Africa and Middle East region, and it has now been customized for North American operations.

Preston is the manager of Talent Management for Nevada Gold Mines, which is operated by Barrick, and she is now the academy instructor at sessions at the Elko Convention Center and Battle Mountain Civic Center.

"The feedback from Battle Mountain was very good," she said at the Elko Convention



After the walls came down separating three classes of the Barrick Academy for front-line supervisors, general supervisors and superintendents, Leslie Preston, manager of Talent Management for Nevada Gold Mines, instructed teams to work on their projects.

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Dave Galway, a senior engineer at Nevada Gold Mines' Goldstrike autoclave north of Carlin, said he has been through leadership classes in the past, but the Barrick Academy provides different tools. He is working on his team project at the Elko Convention Center.

Center, where a class was ongoing the last days of April and first days of May after the first session in Battle Mountain. "We do a lot of activities and a lot of self-assessment."

John Bourke, head of human resources for NGM, said that "the goal is to get 700 'people leaders' through the class by the end of the year. We have roughly 1,600 salaried employees, and probably 800 to 1,000 of them are 'people leaders.'"

The 700 attending the academy this year will be mostly from Nevada Gold Mines operations in Nevada, but will also include employees from Barrick's offices and operations in North America. Rourke said Barrick is still deciding whether those in Canada will come to Nevada "or we go up there" for the classes.

Including the leaders, Nevada Gold Mines has roughly 7,200 total employees, and the Barrick U.S. total is a little more than 7,400. Some of the employees are in the Henderson, Nevada office, which Bourke said are 50% Barrick North America employees and 50% NGM employees.

NGM is the joint venture of Barrick, which holds 61.5% and is the operator, and Newmont Corp., which owns 38.5%.

For those attending the academy, classes are three full days, and then they come back eight to 12 weeks later for achievement day.

"I am excited to see day four, when they come back," Preston said. He said achievement day is July 17, and there will be six or seven achievement groups at that time.

Preston said that in Tanzania they did all the days in a row because Barrick flew people into the country, where she stayed



Jason New, surface operations superintendent at Nevada Gold Mines' Cortez Complex, is working with his team on a project to be presented at Barrick Academy's achievement day. "This is by far the most comprehensive training NGM has offered," he said.

two weeks. Barrick operates the Bulyanhulu and North Mara mines in Tanzania, but held the class at its closed Buzwagi gold mine, also in Tanzania.

"They had a pretty neat setup," she said, adding that Barrick human resources executive Darian Rich also attended the academy in Tanzania.

Rich said in the Barrick earnings report that "the Barrick Academy is more than a leadership program; it's a cornerstone of our strategy to build a high-performance culture across our operations."

North America was the second location for the academy after Tanzania, and Latin America will follow, Preston said. "What they created for Africa was customized and adapted for North America."

The academy was developed in partnership with Braxton Consulting, and the title is Foundations for Management and Leadership.

The 16 modules in the course are built around five core leadership and management themes – We are Barrick, Preparing Yourself to Lead and Manage, Team Dynamics and Collaboration, Operational Excellence, and Changing the Future.

In a mid-April announcement about the academy, NGM's managing director, Henri Gonin, said that the Barrick Academy is a "significant step in our ongoing commitment to excellence in leadership and management."

Natacia Eldridge, NGM's communications manager, said in an early May email that NGM is spending $1 million on the Barrick Academy this year, and "we have about 830 'people leaders' that we will eventually have attend the academy."



PHOTO ADELLA HARDING



Leslie Preston, manager of Talent Management for Nevada Gold Mines, is talking to one of three classes at the Elko Convention Center in late April. The walls then came down, and all three Barrick Academy classes were in one room.

Preston said that "if you want to be a successful leader, you need to pack a suitcase with management tools."

At the Elko Convention Center, 63 NGM leadership trainees were separated into three classrooms for part of the time, and then the walls came down, so they were all in one room to work on their projects.

The projects they develop with their teams to improve efficiency, save money or save time at Barrick operations will go into a global Barrick Academy database, so people in any country looking for a solution can check out projects for help, Preston said.

Dave Galway, a senior engineer at the Goldstrike autoclave north of Carlin, said he has been through leadership courses in the past, and each one "continues to fill the gaps, but there were different tools laid out here."

He said the "emphasis is on management of your people. Today we did conflict management and coaching of your team."

Galway said everyone is also working on their projects, and his team's project is how to reduce inventory and waste and better utilize NGM's warehouse in Elko.

"We will lay out a road map to do that," he said in a brief interview at the convention center.



Tanner Layton, process shutdown coordinator at the Cortez Complex, sits at a table during Barrick Academy classes at the Elko Convention Center in late April. He said Barrick is "providing all the tools you need" for leadership training.

Tanner Layton, who is process shutdown coordinator at Cortez, said the academy is "beneficial. Barrick gives us the opportunity to build relationships and work on training to better our leadership skills. They are providing all the tools you need."

He said the academy keeps those attending on track and on topic.

Jason New, a surface operations superintendent for Cortez, said he had "been to a lot of leadership training courses over the years. This is by far the most comprehensive training NGM has offered."

He has worked at Cortez since 2019, but has worked for Placer Dome and Barrick in Nevada since 2000.

The attendees were working off a list in their Focus workbooks of eight types of waste in the industry. Preston said the biggest potential for waste is the "underutilization of talent."

In addition to underutilizing employees, additional types of waste include: transportation, such as unnecessary movement of equipment; inventory, such as excess materials and spare parts taking up space and money; and motion, such as the wasted effort

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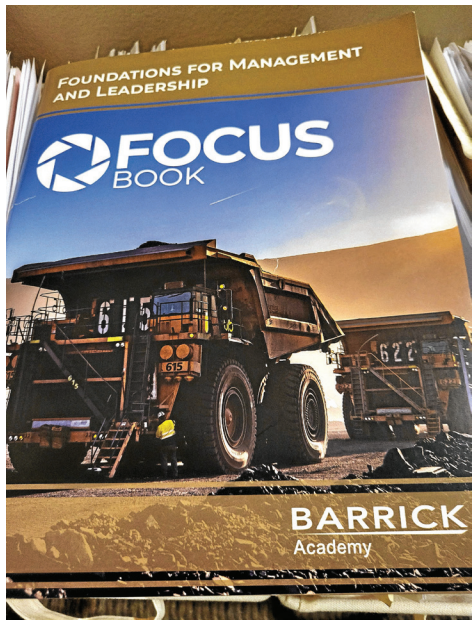
of workers moving around unnecessarily without focusing on the big picture.

Other types of waste include: waiting, such as time spent waiting for materials, information or approvals; overproduction, such as producing more than needed; overprocessing, such as adding more steps than needed; and defects, such as the waste of time, materials and money spent on reworking or discarding them.

The sessions are held in Elko and Battle Mountain to provide two locations for NGM employees, but they can attend at either site, depending on convenient dates. Preston said there are 16 sessions scheduled. They began in April and continue to the end of this year.

Holding the academy at two sites also spreads out NGM's community support. NGM is using different caterers for the classes to provide more community support, said Preston, who has been working in leadership and human relations for 15 years with Newmont and then NGM.

She said NGM hopes those attending the academy will spread the word about what they learn at their work sites.



All those attending the Barrick Academy at the Elko Convention Center or Battle Mountain Civic Center are using this workbook, and they will bring the filled-out pages to achievement day in July.

"We hope that at the end of three days what they have learned will stand out," Preston said.

The attendees will receive email reminders every week until their graduation at achievement day. They will bring back their workbooks on achievement day.

They also will be presenting Power Point presentations on their team project.

Preston said leadership is an ongoing journey, and she knows that from conducting leadership boot camps and training sessions.

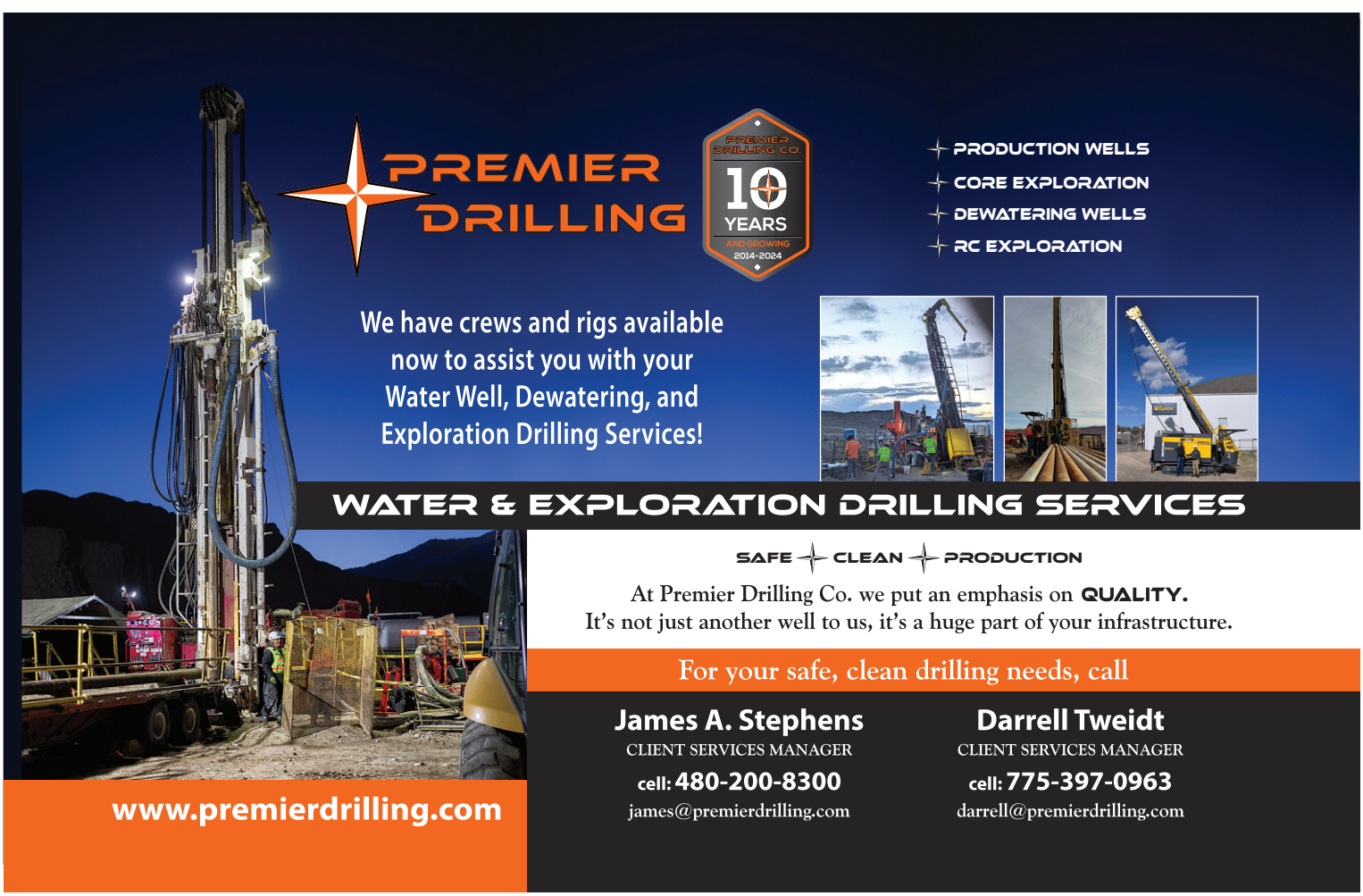
"You don't know what you don't know," Preston said regarding the need for leadership training. She said those attending the academy don't receive grades, because "it's really about participation."

She also said it is "interesting watching people help people," such as those on the teams working on the projects. "We really want to set people up to be successful."

NGM is looking at what happens after the academy classes, too. Preston said planning is underway, potentially for refresher courses.

In the earnings report for the first quarter of this year, Barrick stated that it is "scaling up the successful Barrick Leadership Academy across all its regions, marking a major milestone in the company's commitment to cultivating world-class frontline leadership." **M**

PHOTO ADELLA HARDING



Elko Mining EXPO

Big annual event features hundreds of exhibitors and expanded technical sessions

ADELLA HARDING
Mining Correspondent



The Elko Convention Center's exterior has new paint to mark the center's 50th anniversary. The work was done in time for the Elko Mining Expo.

The annual Elko Mining Expo sold out of booth space, but the exhibits are open to all on Thursday and Friday, June 5 and 6, and event sponsor Elko Convention & Visitors Authority has expanded the technical sessions and is making other changes to benefit visitors.

Transportation is one of those changes. Visitors can park at the Elko County Fairgrounds and take a shuttle to the Elko Convention Center and back.

"We worked with My Ride Charters for two shuttles. That's exciting and has been something we needed," said Elko Convention & Visitors Authority's convention and event manager, Kimberlee Longley.

She said there are about 455 booths at the Expo, but the total number of exhibitors is 376 because "we had a lot of returning exhibitors from 2024, and some grew their footprints" by renting additional space.

Booths will be inside the convention and conference centers, in the Mining Mall tent outside, in the convention center parking lot and in Elko City Park, with vendors displaying products for the mining industry ranging in size from tools to giant haul trucks.

The Mining Mall will have more than 60

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Komatsu equipment in front of the Elko Convention Center during the 2024 Elko Mining Expo.

exhibitors, Longley said.

ECVA also is looking at additional food trucks this year, and hopes to have seven, up from five food trucks at the 2024 Elko Mining Expo.

"The food trucks were very popular, and the lines were getting long," Longley said.

The expo was popular last year, too, as gold prices started their climb that has reached new heights this year, but Longley said that "most people are used to the high gold prices." The gold price has broken records, hitting as high as $3,500 an ounce.

She also said that "last year we were expecting less people because of MINExpo in Las Vegas, but it didn't affect us, which was a pleasant surprise."

Longley said she has been receiving feedback from those planning to attend about high hotel and motel prices, however.

"That's the one negative so far," she said.

The Elko Mining Expo and high school graduation ceremonies are slated for the same days, with families vying with expo vendors for rooms. Elko County School District has changed graduation dates for the 2025-2026 school year, however, so the change could free up rooms next year.

Technical discussions are planned from 11 a.m. to 4 p.m. on June 5, and there will be a panel discussion at 9:30 a.m. that day in the theater. Amanda Hilton, president of the Nevada Mining Association, will be the facilitator.

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Left: Setting up a photo opportunity at the 2024 Elko Mining Expo. **Right:** Orla Mining Project Manager Brad Manning and Human Resources Manager Lori Clarke talk with a visitor at the Orla Mining booth at the 2024 Elko Mining Expo.

"Driving Change – Transformations in Mining Equipment" is the panel topic.

Technical sessions are also planned for 9:30 a.m. to 2 p.m. on June 6. All the technical sessions will be held in the Lamoille rooms of the convention center.

Longley said organizations wishing to do technical discussions had to submit proposals to ECVA.

"This will be the second year of people showing up for the technical sessions, and I am hopeful they just keep growing," she said. "They are not just sales pitches, but discussions in their fields."

The convention center which hosts the Expo has a bright new look this year. ECVA repainted the exterior and is marking the convention center's 50th year.

Elko Mining Expo will be celebrating its 40th year in 2026, and Longley said that "40 years is a long time. A lot of events don't make

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Nevada Mining Association President Amanda Hilton talks to a group of ROTC students at the 2024 Elko Mining Expo.

it that long."

Registration isn't required for the two days of exhibitions, but ECVA is taking registrations, and Longley recommends that people register if they want to network with people at the Expo. She also said ECVA is asking that those under age 16 are accompanied by an adult at the expo.

Elko Mining Expo draws people days before the two days of exhibits, starting with the golf tournament at Ruby View Golf Course on June 2 and June 3.

"That sold out in 34 minutes of the registration opening. It was a very quick sellout," Longley said.

The opening reception is June 4 at Ruby View Golf Course, and it is sold out. Liebherr and McLean Engineering are offering rides this year from the golf course to Elko and Spring Creek after the reception.

"We want to be safe and responsible," Longley said.

June 5 is considered industry day and June 6 is community day at the Elko Mining Expo, "but people can come either day," she said.

There also will be events related to the expo but not officially connected, such as a clay shooting event and a reception for members of the Nevada Mining Association on June 4, and a hospitality night June 5 at Stockmen's Hotel sponsored by the American Exploration & Mining Association.

Nate Smith headlines a Country Under the Stars concert June 5 at the Elko County Fairgrounds. Drake Milligan will open the show. Gates open at 5 p.m. and the concert starts at 6:30. Reckless Envy will play at a post-concert dance and party. Ticket details are available online.

The concert is sponsored by Sandvik Mining, Rock Solutions and the Boys and Girls Clubs of Northeastern Nevada, which benefits from the proceeds.

Source One Events is handling all the tents for the expo, and the city's fire marshal, Seth Frandsen, will inspect the show before it begins, Longley said. **M**



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MP Materials' Mountain Pass rare earth mine south of Las Vegas.

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Rare earth wakeup call

MP Materials keeps busy as world confronts vulnerabilities of global rare earth supply chain

Tim Burmeister

We're in a time of lots of changes and uncertainty in the global markets, and that's made for a very busy time for MP Materials, America's only fully integrated rare earth producer which now has capabilities spanning the entire supply chain.



Litinsky

"This past month has been one of the most consequential in our company's history—fast moving, challenging, deeply clarifying and ultimately energizing," MP Materials' Founder, Chairman and Chief Executive Officer Jim Litinsky said at the start of the company's earnings call on May 8.

MP Materials owns the Mountain Pass Mine in California about 55 miles south of Las Vegas, Nevada. Mountain Pass is the only producing rare earth mine in the United States, and it is advancing in its capabilities to refine and separate individual rare earth elements on site. MP is also ramping up its Independence Magnet Manufacturing Facility in Fort Worth, Texas, which the company says is America's first fully integrated rare earth magnet manufacturing facility.

As people wait for the MP's earnings calls to begin, there is always music playing that relates to the recent happenings at the company. Before the May 8 earnings call, the theme music was the Chic song with the chorus that says, "Freak out!"

"That's really the best way to describe it," Litinsky commented in the middle of the earnings call. "I think post 'Liberation Day' has been one of the busiest months of all of our lives."

Comments about the busy times came up throughout the call.



Rosenthal

"Overall, it's been a whirlwind of activity," MP Materials Founder and Chief Operating Officer Michael Rosenthal said.

"The analogy of drinking from a firehose I think is pretty apt," MP Materials Chief Financial Officer Ryan Corbett said.

The "Liberation Day" that Litinsky referred to was April 2, the day when President Trump announced a list of large tariffs, including 84% duties on imports from China. One of China's











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responses two days later was to impose export restrictions on seven rare earth elements and magnets used in the defense, energy, and automotive sectors.

The U.S. continued to ratchet up the trade war, raising tariffs on Chinese imports to 125% on April 8, and then effectively raising the rate to 145% on April 9.

STOPPING SHIPMENTS

On April 17, MP Materials announced that in response to China's retaliatory tariffs and export controls, the company had stopped shipments of rare earth concentrate to China.

"Selling our valuable critical materials under 125% tariffs is neither commercially rational nor aligned with America's national interest," MP Materials said in a press release.



A ball mill at MP Materials' Mountain Pass Mine.

"We have been preparing for this moment since day one. Our mission, capital strategy, and execution reflect a long-term vision built to withstand short-term dislocation and emerge stronger.

"MP has invested nearly $1 billion to restore the full rare earth supply chain in the United States. Today, our California refinery is processing nearly half of our production, with virtually all of that

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PHOTO MICHAEL TESSLER



There are now more than 100 people working at MP Materials' Independence Magnet Manufacturing Facility in Fort Worth, Texas, including around 40 engineers. MP Materials CEO Jim Litinsky said that at the facility, "I think we've generated a central repository of some pretty extraordinary IP (intellectual property) and knowledge."

material sold into markets outside China—including Japan, South Korea, and the United States."

Corbett said during the first quarter earnings call that MP Materials will be able to stockpile rare earth concentrate rather than send it to China, and that will not have a major impact on the company's bottom line. Stockpiling the concentrate will delay bringing in a profit, but Corbett said, "given the scale of the cash on our balance sheet, that is not something that we lose a ton of sleep over."

"We continue to produce and are stockpiling concentrate while accelerating downstream operations: ramping oxide production, fast-tracking heavy rare earth separation, and bringing magnet production online in Texas," MP Materials said in its announcement of its China decision.

MANUFACTURING MAGNETS

During the first quarter earnings call, Corbett commented that the magnet manufacturing facility in Texas has been progressing rapidly from its very beginning. He said it was "an idea on a piece of paper in 2020, we made our first hire in 2021, we broke ground on a state-of-the-art facility in 2022, and here we are in 2025" with the magnet manufacturing facility as a profitable part of the MP business.

Litinsky said that in the first quarter, the MP Materials' magnet manufacturing facility began initial on-spec metal production for General Motors.

"This is a significant milestone for the company and the country, as we believe this is the first NdPr (neodymium-praseodymium) metal production ever done at scale in the United States," Litinsky said.

"In addition, we provided General Motors with our first automotive grade magnets for them to begin validating," Litinsky said. "This is another important step for MP as we continue to make ever higher quality magnets on our new product introduction line.

"There is still a lot of work to do on the commercial production equipment which is being installed, but we remain on track to deliver commercial production of magnets for GM by year end."

In 2021 General Motors and MP Materials announced that they were forming a strategic collaboration to develop a fully integrated U.S. supply chain for rare earth magnets.

FILLING THE GAP

Gracelin Baskaran and Meredith Schwartz of the Center for Strategic and International Studies wrote on April 14 that the U.S. rare earths industry is not ready to fill the gap in event of rare earths shortfall. They said that although there is now some light rare earths separation taking place in the U.S., there is still no heavy rare earths separation.

"In 2020, the Pentagon awarded MP Materials $9.6 million through

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the DPA (Defense Production Act) Title III program for a light rare earths separation facility at Mountain Pass, California," Baskaran and Schwartz wrote. "In 2022, the Pentagon awarded an additional $35 million for a heavy rare earths processing facility. These facilities would be the first of their kind in the United States, fully integrating the rare earths supply chain from mining, separating, and leaching in Mountain Pass to refining and magnet production in Fort Worth, Texas.

"But even when these facilities are fully operational, MP Materials will only be producing 1,000 tons of neodymium-boron-iron (NdFeB) magnets by the end of 2025—less than 1 percent of the 138,000 tons of NdFeB magnets China produced in 2018. In 2024, MP Materials announced record production of 1,300 tons of neodymium-praseodymium (NdPr) oxide. In the same year, China produced an estimated 300,000 tons of NdFeB magnets."



MP Materials began production of separated and refined NdPr oxide in 2023. The NdPr oxide is packaged in 1,000 kg supersacks for shipment.

MP Materials production of NdPr oxide is continuing to increase. The company reported that in the first quarter of 2025, it produced 563 metric tons of NdPr oxide, a 36% increase over the fourth quarter of 2024.

Corbett said during the first quarter earnings call that MP Materials is working toward producing heavy rare earths. He said Mountain Pass is one of the world's largest sources of rare earth content, so even though it is primarily a light rare earth orebody, it also contains a significant amount of heavy rare earths.

"In fact, right now, we have over 200 tons on an REO (rare earth oxide) basis of heavy rare earth concentrate stockpiled from our initial year of separated product production," Corbett said. "In partnership with the Department of Defense, we have been executing on a project to separate the contained dysprosium and terbium in this heavy feedstock, while designing the plan to also accept third party feedstocks from around the world to further bolster Dy and Tb production.

"We expect to bring the facility online next year, and importantly, we have sufficient heavy rare earth feedstock now and as the plant comes online to enable the rapid scaling of our magnet business."

REVIVING MOUNTAIN PASS

Although MP Materials' production is just a fraction of China's rare

PHOTO MICHAEL TESSLER





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MP Materials' Independence Magnet Manufacturing Facility in Fort Worth, Texas is 250,000 square feet. The idea for the facility was conceived in 2020, construction began in 2022, and the building was completed in the fourth quarter of 2023.

earth production, during the first quarter earnings call, the company's leadership said the U.S. is in a much better position than it would have been if MP Materials had not revived the Mountain Pass Mine.

During his opening remarks, Litinsky said, "The events of the past month are a powerful validation of the strategy we have pursued since founding MP."

Litinsky and Rosenthal were investors when they first learned about the Mountain Pass Mine around 2015. That year, the owner of the mine, Molycorp, went bankrupt. MP Materials Chief Communications Officer Matt Sloustcher said the general consensus at that time was that a mine in California would not be able to compete with the scale of the Chinese rare earth industry.

In 2017, Litinsky, Rosenthal and their group of investors acquired the Mountain Pass Mine for $20.5 million. They believed Mountain Pass could produce rare earths at a relatively low cost because of its mineralogy and high grades. They got the mine up and running again and put together a multi-year plan to improve the facilities at Mountain Pass and to also build new facilities in order to economically process rare earths to supply multiple points along the supply chain, all within the United States.

"MP took on a mission that many believed was impossible," Litinsky said during the MP Materials first quarter earnings call. "We assembled billions of dollars in assets. We build a shattered supply chain from the ground up and methodically invested over a billion dollars to bring rare earth refining, metal making and magnetics back to the United States.



MP Materials CEO Jim Litinsky said that at the Independence Magnet Manufacturing Facility in Fort Worth, "there is still a lot of work to do on the commercial production equipment which is being installed, but we remain on track to deliver commercial production of magnets" for General Motors by the end of this year.

"Against the odds, we did what others would not or could not do, and as a result, America is in a fundamentally stronger position at such a critical time because of the dedication and vision of the MP team."

AN INFLECTION POINT

"For years, we have warned that the global rare earth supply chain was built on a single point of failure," Litinsky said. "With China's sweeping tariffs and export restrictions, that geopolitical fault line has now become a commercial reality. Regardless of how trade negotiations evolve from here, the system as it existed is broken, and the rare earth Humpty Dumpty, so to speak, is not getting put back together.

"What is now abundantly clear is that the United States must urgently accelerate its full scale domestic rare earth magnetic supply chain. This is not just about supply security, it is about the future of national defense with systems like drones, robotics, and other forms of physical AI, and is about securing trillions of dollars in downstream enterprise value."

Litinsky said that "we are now at an inflection point not just for MP, but for the country. The vulnerabilities in global supply chains are no longer theoretical, they are central to United States economic and national security.

"What we are witnessing is the beginning of a generational industrial realignment. Our vertically

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integrated model, developed with conviction and discipline over years, has positioned MP as America's national champion in rare earth magnetics.

Litinsky said that "we are confident that our business should grow to many multiples of its current scale, and recent events are accelerating that trajectory."

GO FASTER, THOUGHTFULLY

On May 12, the White House announced that a trade deal had been struck with China, lowering the tariffs between the two countries at least temporarily, but the tariffs and trade war could heat up again in the future.

During the May 8 earnings call, Litinsky said that if the trade war between the U.S. and China did not deescalate, "I would not be shocked if we see factory shutdowns next month, whether it's aerospace or auto or consumer products. You'd be amazed at how many different things have magnets in them. You'd be amazed at how many producers out there have suppliers that they didn't realize had magnets in their product. So it is a big issue."

Litinsky said that over the previous month people at MP Materials talked to people in the government "pretty much on a daily basis," and they heard from or had visits from people in many major companies.

"It's really been quite remarkable."

Litinsky said that in all of these conversations, "the key question is, how can you do this faster? How can you accelerate this? Everyone wants us to go faster.

"And the point that we like to make is that we've invested a lot of capital, and we've taken a lot of risk, and now we're in a much better place, I think, thanks to the efforts of MP."

He said that as they continue to put incremental capital to work, there is potential to see some returns that are "pretty extraordinary."

"Obviously, we'll be cautious and thoughtful about what steps we take," Litinsky said. "We don't want to take on anything that we don't think we can execute, but I will say again, aside from the firehose aspect of it, it's really exciting."

SAUDI AGREEMENT

On May 14 MP Materials announced that it had signed a memorandum of understanding with Saudi Arabia's flagship mining company Maaden to explore opportunities to establish a fully integrated, end-to-end rare earth supply chain in Saudi Arabia.

The memorandum of understanding was signed on the sideline of the U.S.-Saudi Investment Forum 2025 in Riyadh.

"This agreement combines world-class exploration and processing expertise to advance and de-risk the development of potential rare earth element deposits across Saudi Arabia as it continues to position itself as a world-leading player in the critical minerals sector," the announcement said.

"Through a potential partnership with MP Materials, and our deepening ties with the United States, we aim to create a global hub for a fully integrated rare earth value chain supporting advanced manufacturing in the Kingdom," Maaden CEO Bob Wilt said. "As we continue to build mining as the third pillar of the Saudi economy, this is an integral step in the exploration and development of minerals that will drive economic and industrial growth for the Kingdom."

Litinsky said the Saudi Arabia announcement "is an important first step towards rebalancing the global supply chain in a moment of transformational growth fueled by emerging technologies—especially in robotics and physical AI—while deepening the strategic alliance

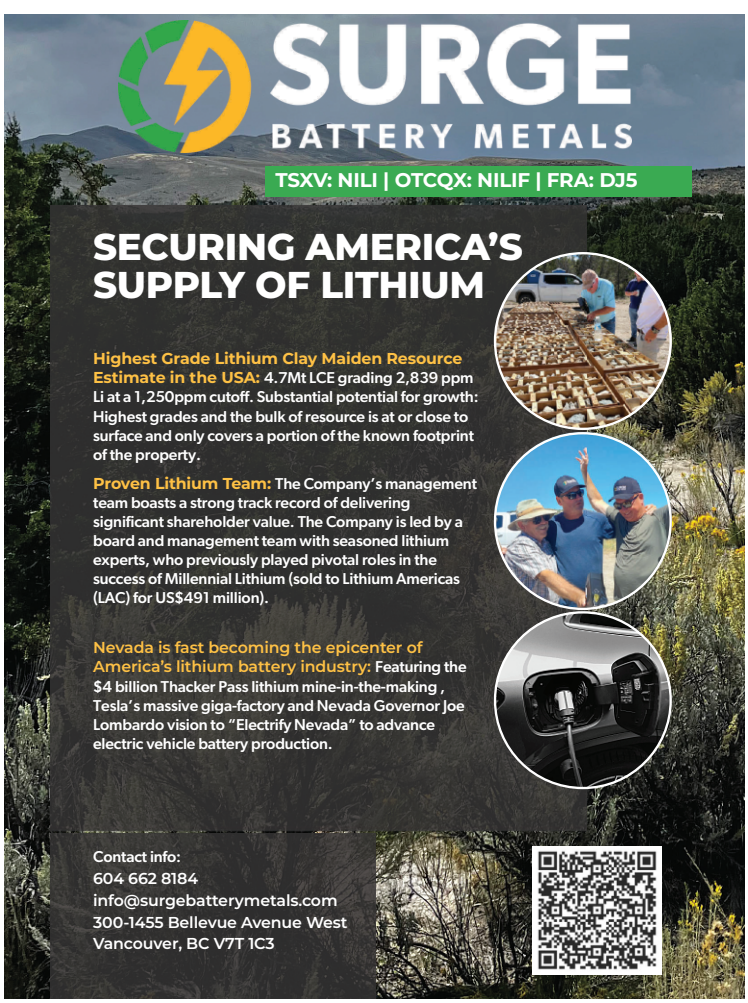



PHOTO MP MATERIALS



Gold demand up with high gold prices

ADELLA HARDING
Mining Correspondent

With gold prices at record highs beyond $3,000 an ounce, the demand for gold was up 1% to 1,206 metric tons in the first quarter of this year, according to the World Gold Council's latest Gold Demand Trends report.

A revival in gold exchange-traded funds sparked a total investment demand in gold in the quarter to 552 metric tons, up 170% from the 2024 quarter and the highest investment demand since the first quarter of 2022, the World Gold Council stated.

"It's been a bumpy start to the year for global markets as trade

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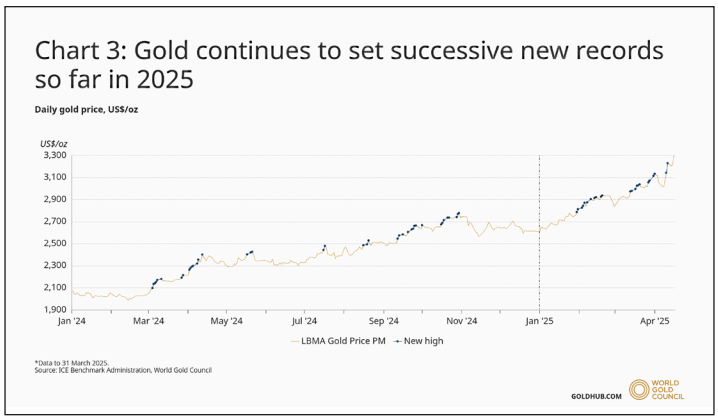

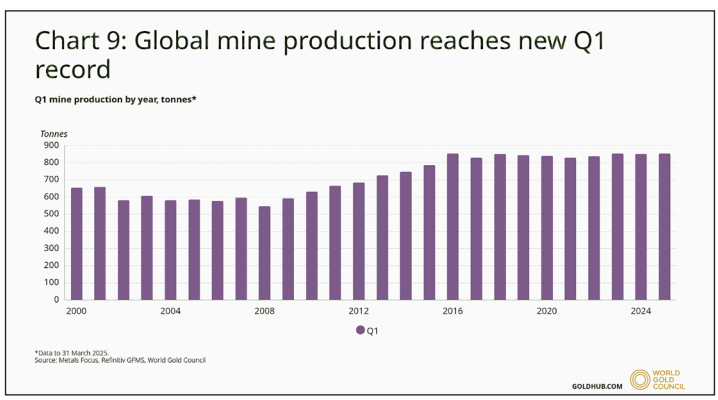

turmoil, unpredictable U.S. policy announcements, sustained geopolitical tensions and a return of recessionary fears have created a highly uncertain environment for investors," said Louise Street, senior market analyst at the World Gold Council.

She said that with all that is going on in the world "investment demand for gold has paved the way for the highest level of first quarter demand since 2016."

Street was also optimistic that gold demand will continue to grow.

"Looking ahead, the broader economic landscape remains difficult to predict, and that uncertainty could provide upside potential for gold," Street said. "As turbulent times persist, safe haven demand for gold from institutions, individuals and the official sector could climb higher in the months to come."

According to the World Gold Council, the LBMA p.m. (London Bullion Market Association) gold price has continued to set multiple new record highs during 2025, with the average price for the first quarter reaching $2,860 per ounce, up 38% over the first quarter of last year.

LBMA stated in its report on the first quarter that gold began the year at $2,644.60 an ounce, $139.35 below its all-time high reached on Oct. 30, 2024, as the market reacted to the Middle East and Ukraine wars, inflation and fears about the presidential election in the United States.

A period of relative stability followed, knocked aside as the precious metals market began to take the threat of trade tariffs seriously, and there was a rush to build physical gold and silver inventories in New York in the first quarter, LBMA wrote.

The gold price ended the first quarter at an all-time high on March 31 of $3,120.20 per ounce, LBMA said.

ETF inflows accelerated around the world in these turbulent times, reaching 226 metric tons in the first quarter as price momentum and tariff uncertainties drove investors to gold as a safe haven, and total gold bar and coin demand rose 3% over the first quarter of last year, the report said.



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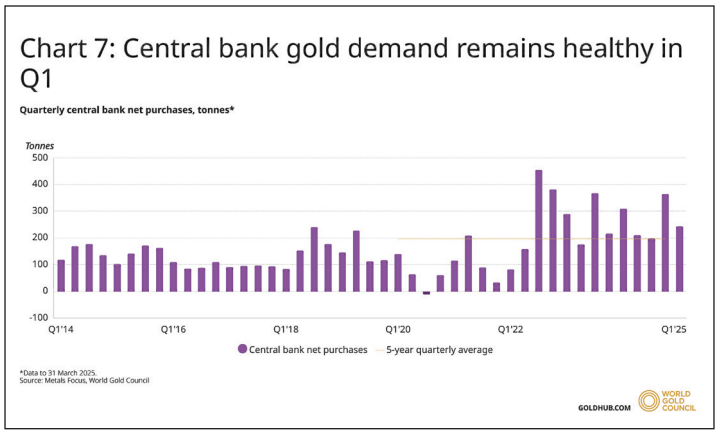

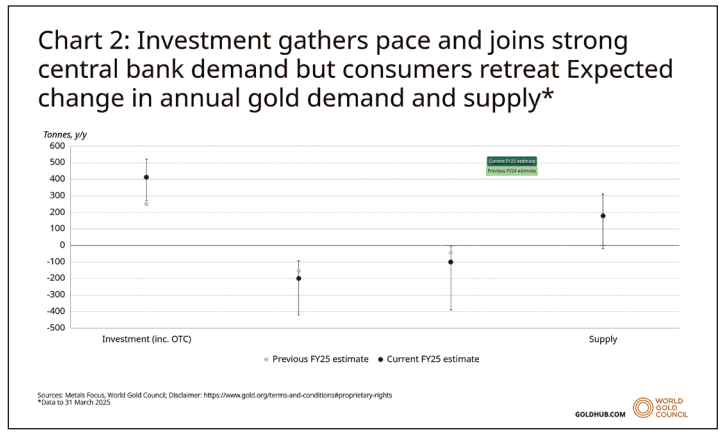

"Over the past 10 months, investors have returned to gold ETFs, ramping up their allocations since Q3 last year and already in April, Asian inflows have stormed past their Q1 total," Street said. "However, there is still room for growth, with global gold ETF holdings sitting 10% below their 2020 high."

The bars and coins demand totaled 325 metric tons in the first quarter, spurred by a surge of retail investment in China, which posted its second-highest quarter on record, according to Gold Demand Trends.

The report stated that Eastern investors drove much of the global demand for gold bars and coins, offsetting Western weakness, with the appetite for bars and coins dropping 22% from the first quarter of last year.

As gold prices rose in 2024, even store chains like Costco started selling gold in the United States.

Central banks continued a 16-year trend of net-buying gold, adding 244 metric tons in the first quarter during global uncertainty, but the demand from the banks was 21% lower than in the first quarter of last year, though still robust.

Gold Demand Trends stated that jewelry demand was negatively impacted by the soaring gold prices that hit 20 all-time price highs, so volumes sold were at the lowest point since during the COVID-19 pandemic in 2020.

Still, the jewelry market remained relatively resilient given the price pressures, the report said. The jewelry demand was up 9% over the first quarter of last year in value terms, with consumers spending $35 billion, with every market except China seeing an increase in the value of gold jewelry demand.

Gold jewelry demand, however, fell to 380.3 metric tons from 480.1 metric tons in the first

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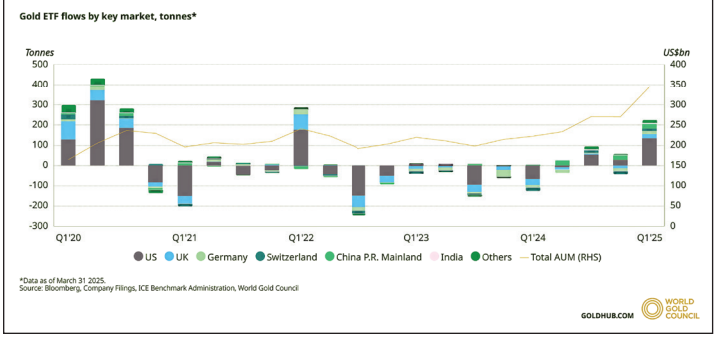
quarter of 2024.

Total gold supply was at 1,206 metric tons in the first quarter as record first-quarter mine production was offset by slightly lower recycling of gold. Mine production was at 855.7 metric tons, up from 853.4 metric tons in the first quarter of 2024, but recycled gold totaled 345.3 tons, down from 349.6 metric tons last year.

Technology demand was also stable at 80 metric tons, compared with the first quarter of last year. The World Gold Council said that ongoing artificial intelligence adoption drove continued growth in the electronics sector, but uncertainty over tariffs makes for a challenging environment for the remainder of 2025.

In the Gold Demand Trends report, the gold outlook is for investment to continue to gather pace on near-term stagflation risks, medium-term recession risk, elevated stock-bond correlations, expected growth of U.S. deficits, and continued geopolitical tensions.

Chart 5: Q1 ETF inflows show a broad based surge



Gold jewelry sales are expected to be weaker with higher than anticipated gold prices, and any stronger jewelry recycling response may be tempered by low near-market stocks, trade-ins, old-gold collateral activity and little distress-driven selling, according to the report.

Bar and coin buying will stay resilient rather than strong as geopolitical risk motives are tempered by sensitivity to surging prices, the report predicted, while central banks may repeat buying close to the range seen over the past three years on continued elevated trade-related risks. **M**

Letter *continued from page 4*

He said, "It's really important for MSHA to be as effective as it can be, and that I think Congress intended for it to be—that it's active, it's boots on the ground, not just for enforcement, but across the board, for compliance assistance.

"It will be really important that appropriately staffing the agency continues to be a priority."

This year the Department of Government Efficiency (DOGE) has proposed cuts to MSHA, although it seems that the proposed cuts have been scaled back. In April the DOGE website listed 34 MSHA offices in 19 states selected for possible closure, including the offices in Elko, Nevada; Henderson, Nevada; and Vacaville, California. On May 20, however, only five MSHA offices remained on the closure list – the offices in Craig, Colorado; Longview, Texas; Mount Pleasant, Pennsylvania; and Prestonburg and Beaver Dam, Kentucky.

In March the United Mine Workers of America published a press release titled "Closing MSHA offices could be a recipe for disaster," saying, "It is important to remember that before 1969 there was no law protecting miners at work, and thousands died in mines every year. We have good laws today, but if the government does not enforce them then we are back to the days of no workplace safety laws at all."

When it comes to mine permitting, attempts to streamline and speed up the permitting process could be held back by cuts to the workforce at the Bureau of Land Management and other agencies.

Many people have long acknowledged that the permitting process for mines in the United States takes way too long.

A September 2023 report from a Biden Administration Interagency Working Group on "Recommendations to Improve Mining on Public Lands" said that "the United States must address mineral supply chain issues," and said a roadblock to addressing these issues is that "inadequately staffed and under-resourced agencies are ill-equipped to swiftly process permit applications and associated environmental reviews."

In November 2024 the BLM said that in order to "enhance permitting efficiency for mining projects on public lands while ensuring rigorous environmental and public engagement standards," it was announcing a new national process, called "pre-plan coordination," which "shortens review times while allowing potential conflicts to be identified and addressed early on.

"This builds on a proven model developed by the BLM's Nevada office and is consistent with widely accepted permitting best practices," the BLM said.

On March 20 President Trump signed an executive order titled "Immediate Measures to Increase American Mineral Production" which said, "It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent."

As one of the responses to this order, in April the National Energy Dominance Council began to classify some mining projects as "FAST-41 transparency projects." In late May there were 20 projects on the list. These projects are not guaranteed fast-track permitting, but they are listed on a government permitting dashboard to help encourage accountability and interagency coordination.

Some proposed changes to environmental laws might speed up the mine permitting process, but environmental reviews will continue to take place. It seems that what might really be needed to help speed up the permitting process is to have more people, not fewer, at federal agencies to work together to keep the process moving forward.

On April 2, Doug Vilsack, the Bureau of Land Management director in Colorado, talked with the state's three resource advisory councils and said that the bureau has good goals which are folding in well with some of the administration's strategies, but he commented that "we are a very lean organization," and the loss of even one person at a field office could be the difference "between any grazing permits being renewed, between critical mineral projects moving forward, oil and gas projects moving forward."

In February Jamie Pleune, an associate professor of law at the University of Utah, wrote that "If we truly want a more efficient government, and if we want agencies capable of responding to a 'national energy emergency,' the first place we should start is by ensuring that government agencies have stable budgets and sufficient staff to accomplish the work that has been assigned to them." **M**

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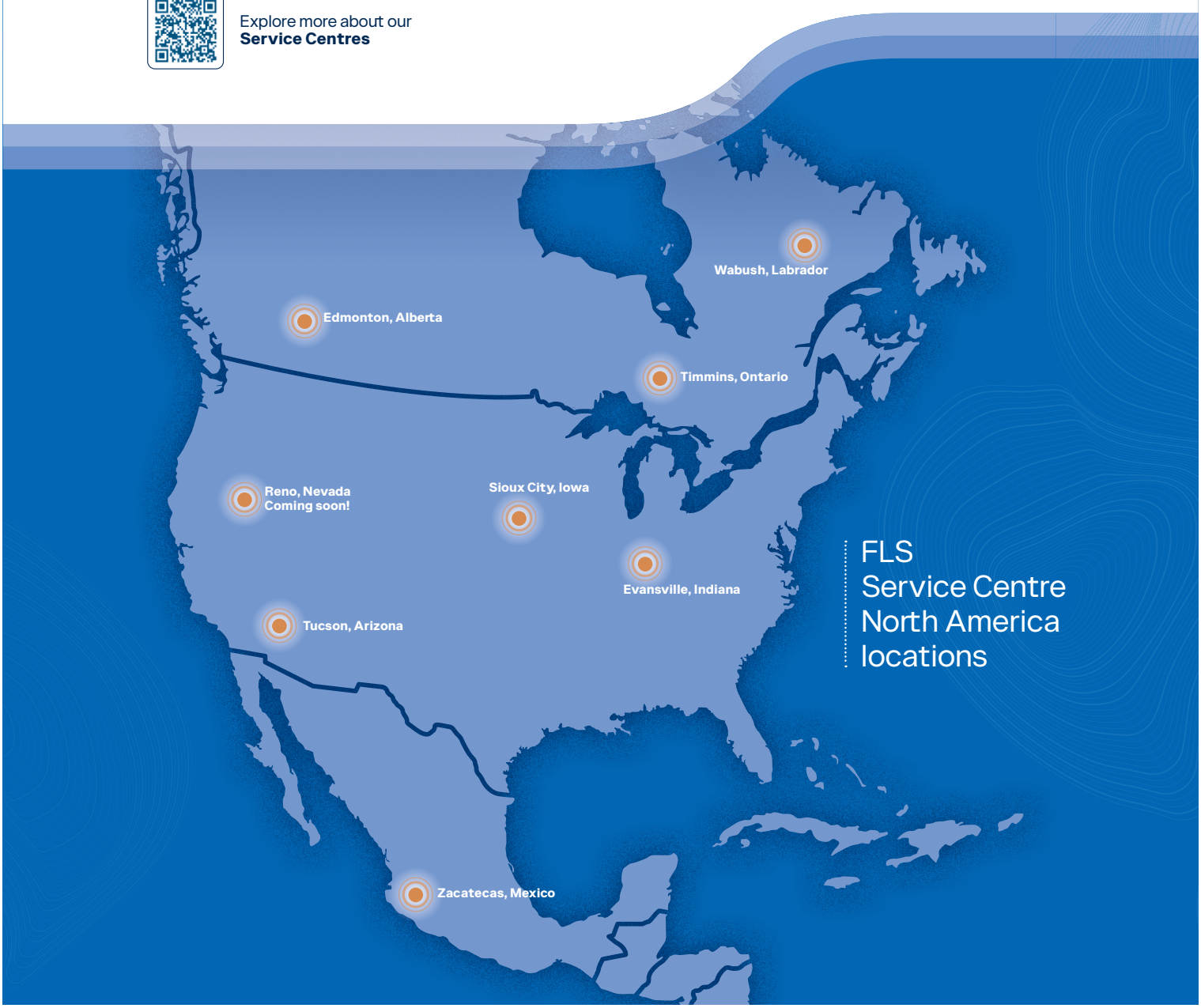

The power of social media

MineLife Media helps mining companies and organizations use social media to connect with their communities

Tim Burmeister

Nowadays, with all the social media options, it's easier than ever for businesses to share their stories with lots of people.

And mining companies and mining service companies have a lot of stories to share. Mines can let stakeholders know about what is going on at the mine site, and their community support and engagement, and they can counter misconceptions and help people to get a better picture of what mining is all about.

But mining companies are often reluctant to dive into the pool of social media.

Jess Scanlan started MineLife Media two years ago to help mining companies establish their social media presence and share their stories.

"The industry and the work that we do is so cool, and people want to know about it, and being transparent I think is going to be better for the industry," Scanlan said.

MineLife Media offers a variety of different kinds of services, but Scanlan said that "the bread and butter of what I do is social media management."

"One of the things I find in the mining industry that is so difficult when it comes to social media, is just getting started," Scanlan said. "It's hard for our industry, especially junior miners, to really put themselves out there on social media."

"A lot of people still think that staying quiet is the way to go. I disagree with that wholeheartedly. I'm a big believer in transparency and connection."

She acknowledged that on the internet there are trolls and people who are always going to be opposed to mining, but MineLife can help provide guidance in dealing with that.

"We offer management services to create a consistent presence."

Those services include helping to set up a social media presence and deciding what to put out on social media, and also involve discussions of "how we talk to people, what kind of wording we're using, the color schemes" – all of the things that go into creating brand recognition.

Scanlan commented that one way mining companies can share their positive message is by giving their employees opportunities to share their stories. She said companies can have employee advocacy programs with some basic and clear social media posting guidelines.

To help guide this type of program, Scanlan said, "I think there should be a communication segment in all aspects of leadership training."

She said this type of communication training would look at "how we communicate internally as well as externally to the public, to our stakeholders, etcetera."

"Communication is no longer a soft skill." Scanlan said. "We hear that time and time again. So I think alongside leadership training, there should be communication training that would empower team members to share their authentic stories."

Scanlan said this type of training is something that she is working on.

"It's not in place yet for MineLife Media specifically, but it is something that we highly encourage at all opportunities."

Scanlan said that some mining companies primarily focus on communicating with professionals through LinkedIn, but they should also look at ways to communicate with the wider public through other platforms.



Jess Scanlan was named one of Women in Mining UK's 2024 "100 Global Inspirational Women in Mining," selected from over 570 nominations worldwide. The women selected for the honor were recognized at a celebration held in London in November.



Jess Scanlan at the World Museum of Mining in Butte, Montana. The museum is celebrating its 60th anniversary this year, and MineLife Media is working with the museum on its social media presence to promote both fundraising efforts and tourism promotion efforts.

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Left: Jess Scanlan at the Montana Resources copper mine in Butte. Last summer Montana Resources had Scanlan lead a "Copper Game Instagram Takeover" at the mine the day of Montana Tech's Copper Game that starts the college football season. **Right:** Jess Scanlan at the Stillwater Mine in Montana. Scanlan interned at the mine for two years while she was a student at Montana Tech, and she worked at the mine as an underground mine geologist for five years after graduating from college.

She commented that one way mining companies can communicate with a wider audience is through partnerships with other organizations.

"There are a lot of different kinds of organizations or influencers that the industry could partner with, such as environmental groups, local community organizations, and educational institutions, whether that be colleges or high schools or groups like Girl Scouts and Boy Scouts."

"I'm a huge believer in that," Scanlan said. "It's about meeting your community where they are."

RECOGNITIONS

In November Scanlan was named one of Women in Mining UK's 2024 "100 Global Inspirational Women in Mining," selected from over 570 nominations worldwide.

"This recognition is incredibly humbling," Scanlan said. "The mining industry is full of remarkable people doing important work, often without recognition. Many are quietly implementing innovative community programs, improving safety practices, and finding ways to be better neighbors."

The announcement of the honor explained that Scanlan's MineLife Media "helps mines share their stories more effectively on social media – from highlighting environmental initiatives and community partnerships to showcasing the dedicated professionals behind the operations."

"Modern mining is about more than just extracting resources," Scanlan said. "It's about building trust with communities through transparency and open dialogue. Social media gives us a powerful tool to share behind-the-scenes looks at mining operations, highlight our environmental commitments, and most importantly, showcase the amazing people who make it all possible."



Jess Scanlan at the Montana Resources copper mine in Butte last August. On the day of the Copper Game at Montana Tech she led a "Copper Game Instagram Takeover." She said "That was like dream gig. I got to go hang out at the mine all day, post on Instagram, and go to the football game. It was so much fun."

At the 43rd Annual American Mining Hall of Fame Awards Banquet and Fundraiser, sponsored by the Mining and Minerals Education Foundation, Scanlan will receive the Medal of Merit for Young Professionals. The banquet will be held on Dec. 6, 2025, in Tucson, Arizona.

The Mining and Minerals Education Foundation says that each year it honors several individuals who have made notable contributions to the advancement of the mining industry. In the announcement of this year's nominees, it said that Scanlan "is a passionate advocate for improving mining's public perception and regularly creates educational mining and geoscience content through her 'Rock Record' series and geotourism initiatives. Jess combines her technical background with modern communication strategies to help bridge the gap between the mining industry and the public, while advocating for positive industry change."

ORIGIN STORY

Scanlan has had a longtime love for rocks and geology, but when she went to Montana Technological University in Butte, she did not intend to go into mining. The plan was to study geological engineering and have a career doing geotechnical work on things like highway tunnel design and slope stability.

"But of course, going to school in Butte, it's the mining city and they kind of hit you upside the head with it, and I just fell in love with it."

Montana Tech has an underground mine on campus, and Scanlan said the first time she went underground she almost cried "because it just was so scary."

"The thought of going into this hole that

➤ *see* ***Media,*** *page 52*

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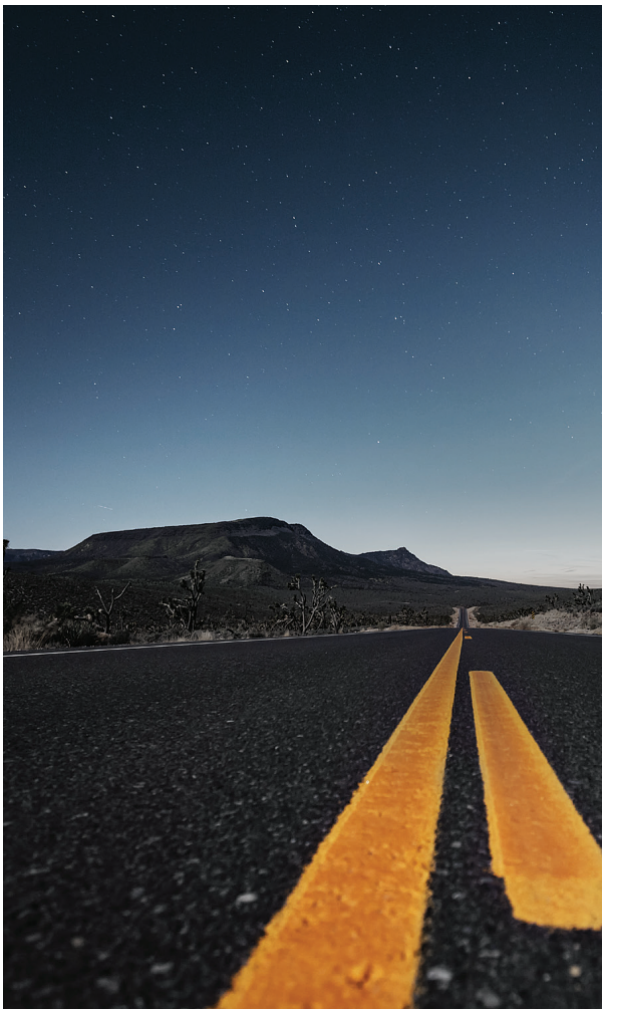

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Jess Scanlan at the Cripple Creek & Victor Mine by the historic mining towns of Cripple Creek and Victor, in the Rocky Mountains west of Colorado Springs, Colorado.

students are maintaining—you know, how much trust did I have in it?

"But as soon as I got underground, it was a whole different world, and I totally fell in love with it."

She called her parents and told them she thought she was going to switch from geotechnical to mining and start taking more mining classes.

"The mining department is a ton of fun," Scanlan said.

She joined the Montana Tech team that competes in the annual Intercollegiate/International Mining Competitions. The year she joined the team, they went to Australia for the competition, and she figured, worst case scenario, it's a cheap trip to Australia. It turned out to be a fun trip to Australia and a fun competition. The next year, she helped organize the competition in Butte, and the following year, the team went to Kentucky.

"I was not any good at it, but I had a blast," Scanlan said.

In 2017 Scanlan earned her degree in geological engineering with a mining option and a geophysics minor. When she graduated, the mining industry was not doing much hiring, and she went to work as a civil engineer in the Seattle area for about six months. Then she was hired by Sibanye-Stillwater to be an underground mine geologist at the Stillwater Mine.





Left: Jess Scanlan competes in the gold panning event at the Intercollegiate International Mining Games in Butte, Montana. Scanlan competed in the games three times while she was a student at Montana Tech. The first year the Butte Tech team went to Australia, the second year Montana Tech hosted the games, and the third year the team went to Kentucky. **Right:** Jess Scanlan at an exploration project in Minnesota.

As a geologist at Stillwater "I was at the face with the miners," she said.

She loved having the opportunity to move back to Montana and to return to the Stillwater Mine.

"It's a great deposit," Scanlan said. "I interned for at the Stillwater Mine for two years during my college experience, and that was where I wanted to work. I loved everything that they did."

She commented that Stillwater has a Good Neighbor Agreement, a legally binding contract between Stillwater Mining Company and local community organizations which has been in place for more than 20 years. When Scanlan was at Stillwater, the mine was working on its IRMA assessment. The Initiative for Responsible Mining Assurance provides an internationally recognized standard for assuring that a mine is practicing a more socially and environmentally responsible mining.

PHOTOS SUBMITTED



Jess Scanlan at the Stillwater Mine in Montana.

Scanlan said she was fortunate that Stillwater was quite open about letting her post things on social media, as long as the activities in the posts were following workplace guidelines.

She said that some companies "don't allow you to post at all or share at all if you're anywhere on site."

Although there was a lot she liked about working at Stillwater, after being there around five years she decided it was time for a change. She went to a technology company in the mining space and worked on their marketing.

"But of course, technology isn't more stable than mining, by any means," Scanlan said.

The company asked their full-time employees to work for them as freelancers.

"So I started taking on clients just to kind of pay the bills while I was looking for another mining job," Scanlan said. "And it very quickly grew into a full-time business."

LAUNCHING A BUSINESS

Starting her own company focused on social media "definitely was not something I thought I would be doing with an engineering background and a geology background," Scanlan said. "It's been an adventure learning to be a business owner. It's been quite the experience."

There have been positives and challenges as a business owner, but it has given her the opportunity to build a life around a lot of the things that she loves – rocks, geology, mining, and travel.

One of her inspirations was Aaron Witt, who got a job in construction after high school, and later started sharing photos on social media of his work in heavy construction. Eventually he quit his job and started his own company, BuildWitt, and he now visits construction and mining operations worldwide and makes social media posts "to educate people on what it takes to keep the world moving."

"He travels around the world and looks at mines," Scanlan said, "and I was like, 'How do I do that as my job?"

She felt she did not have the photography background that Witt has, but she does have a mining background, and she saw an opportunity to meet some needs with her business.

Scanlan asked herself, "how can I educate the public, share the stories, talk about mining and reach people and talk to them on their level, without the jargon?"

She decided that "I want to share the stories and talk about

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mining in an approachable way that can help us better engage with our communities and the public and our investors and stakeholders."

In her introduction video on her TikTok and YouTube pages, Scanlan says, "Now, I kind of have the coolest job in the world. I get to travel, showcase cool geology through my YouTube series, The Rock Record, share stories from mine sites, and the amazing people working in the industry, and I get to see a lot of really cool rocks, from abandoned mines to active open pits, from towering mountains to deep canyons.

"I'm on a mission to uncover Earth's secrets and share them with you. So welcome to my world of geological adventures."

MineLife Media's services and mission have evolved as the business has developed. Scanlan has been keeping busy working on social media management and related activities with mining companies, mining industry supply and support companies, and mining organizations and mining museums.



Jess Scanlan works from her laptop at Glacier Bay National Park in Alaska.

PHOTO SUBMITTED

DOING THE WORK

One of Scanlan's first paid gigs was with Juno Jones, a company that was launched to provide safety footwear designed for women, and which now provides options for both women and men. MineLife Media conducted a month-long "TikTok Takeover" to jumpstart Juno Jones' presence on the platform.

Scanlan said she has been a big advocate for personal protective equipment designed for women.

One of Scanlan's favorite clients has been the World Museum of Mining in Butte.

"They're like my heart and soul," Scanlan said. "I have a huge thing for mining history and mining museums."

Scanlan worked as an underground tour guide at the World Museum of Mining for two summers when she was going to Montana Tech, taking visitors down into the historic Orphan Girl underground mine.

"I still try to go as often as I can," she said.

The World Museum of Mining is celebrating its 60th anniversary this year, and MineLife Media is working with the museum on its social media presence to promote both the fundraising efforts and the tourism promotion efforts. The social media posts showcase the museum and Butte, letting people know about these great travel destinations.

"I do a lot with historic mine sites," Scanlan said. She said mining museums and historic mine sites are great places for people to become more interested in and to learn more about mining, and these travel destinations can also highlight the differences between the mining of the past and the mining of today.

Last summer Montana Resources, which operates an open pit copper and molybdenum mine next to the city of Butte, had Scanlan lead a Copper Game Instagram Takeover the day of the Copper Game, the big event at Montana Tech that marks the start of the college football season in Montana. Scanlan spent the day sending out social media posts to showcase the mine, the importance of copper, and the community support for the big game.

"We got to talk about Butte copper, its history, and of course its future with Montana Tech," Scanlan said.

"That was like dream gig," she said. "I got to go hang out at the mine all day, post on Instagram, and go to the football game. It was so much fun."

Also last summer, MineLife Media worked with the Montana Mining Association to provide comprehensive content coverage and social media management for the association's annual meeting in July.

"That was such a cool opportunity, as well," Scanlan said.

MineLife Media reported that with the coverage from the annual meeting, the Montana Mining Association saw a significant increase in impressions and engagement on Facebook and LinkedIn.

MineLife Media has been working with the Montana Bureau of Mines and Geology on both their professional and public outreach. They have been helping the bureau share information about studies and events for the professional audience on LinkedIn. Also, MineLife started an Instagram account for the bureau within the past year, where they share information about Montana geology and what's going on at the bureau's Mineral Museum at Montana Tech.

Recently Scanlan went to Arizona and visited two mines to work on YouTube videos. She also visited Bisbee and went to the Copper Queen Mine Tour and a hotel which was a mining office back in the town's mining heyday, to work on social media promotion of these historic mining tourism sites.

Recently, Scanlan said, she has had opportunities to do some work with several tourism companies on their social media presence. She said this has not only helped to diversify income, but it has also given her some different perspectives.

"I think it's been so valuable working within the tourism industry for this last year or so, and really understanding the different audiences," Scanlan said. She has thought about, "How do we take that kind of storytelling and talk about mining in that way? It's been really cool to get outside of my own head in my bubble, and to use this tourism kind of viewpoint to think about how we talk about mining." M

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Lomas: Risks in gold projects abroad



ED LOMAS

The price of gold recently reached an all-time high of $3,300 per ounce, although adjusting for inflation, it barely surpassed gold's peak value in early 1980.

Bad global news is generally good gold news. The late 70s was a mixture of high inflation, OPEC's oil embargo, and wars in the Middle East. Today's uncertainty over tariffs, along with wars in Ukraine and the Middle East, have pushed the gold price higher, though it's unclear whether the current price will remain where it is, or continue to rise, or quickly drop 30% like it did in 1981.

This year, optimistic gold mining companies will likely consider stepping up acquisitions, development, and production to benefit from high demand. In advanced countries, regulations and permitting delays will limit how quickly mines can open or expand.

Less developed countries may welcome fast-tracking new mines, but multinational corporations must consider regional risks wherever they go. Low wages and looser safety and environmental standards may enable new operations to get underway more rapidly in some countries than in countries with strict regulations, but some stock funds will not invest in companies with operations that do not meet international environmental standards.

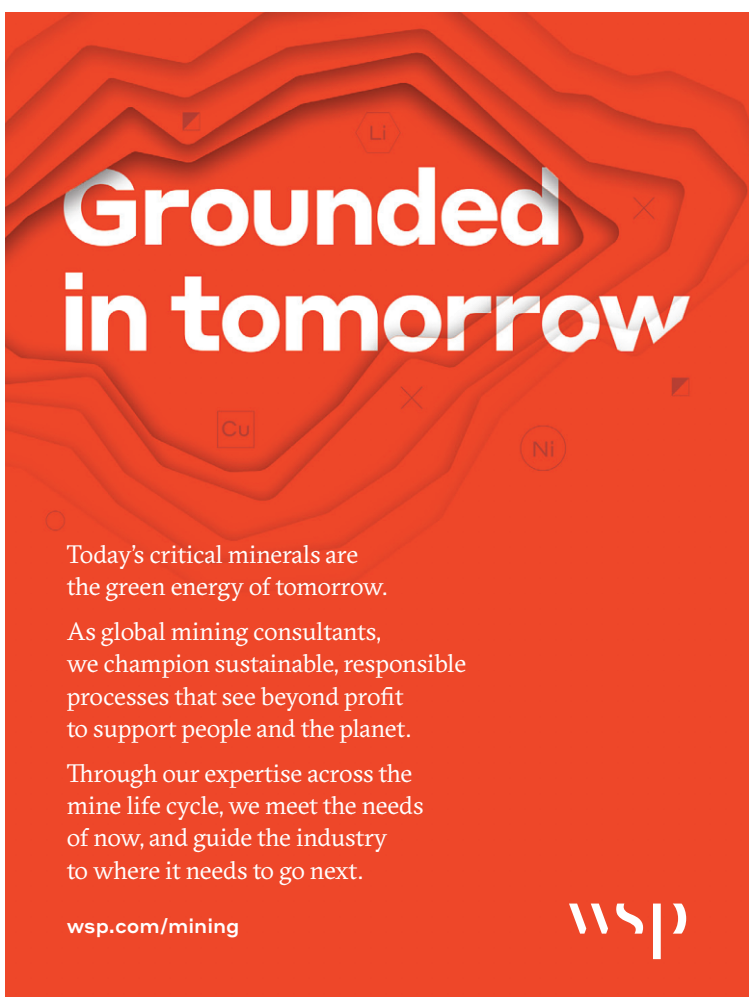
Prior losses abroad have led some companies to analyze the ways that a project can turn sour. Problems may arise when expanding into a new country, and though each country has its own set of risks, companies must consider several basic issues. Companies seeking to produce more gold sooner amid high prices should realize that this is a poor time to cut corners while taking on additional risk.

NATIONALIZATION

The biggest catastrophe for a company's foreign mines is nationalization, when the host country declares that it now owns the operation. Gold mining operations are vulnerable to nationalization because, unlike many manufactured goods, gold's specifications do not change, and gold is easy to sell and transport.

Countries that have nationalized their commodities include Mexico's nationalization of its foreign-owned oil operations in 1938 and Peru's nationalization of a major copper company in 1973. Peru's takeover of the copper mines in Cerro de Pasco prompted Chile and Zambia to follow suit and nationalize their foreign-owned domestic copper operations as well.

Nationalization is sometimes triggered in countries with struggling economies where a new government wants to appear to be immediately improving the economy. High commodity prices increase the temptation for a





struggling government to nationalize some of its foreign-owned mines and mills.

Argentina nationalized several industries in the 1940s and 1950s, but backed away from that practice until 2012, when its new government renationalized the Spanish oil company that had bought operations that had been sold by Argentina's government. Argentina's government claimed that the company has failed to invest enough in its Argentine operations while sending its high profits to Spain.

While there are some recent rumblings in South America about taking over lithium deposits, there haven't been any moves to nationalize existing lithium operations, though Mexico nationalized its lithium deposits in 2022, and canceled its mining agreements with foreign companies. However, lithium wasn't likely to be produced in Mexico for several years.

Few gold mines have been nationalized recently, except for a Canadian-owned mine that was nationalized by Kyrgyzstan in 2021, and two domestically-owned mines in Africa that were nationalized last year by Burkina Faso's military junta.



Barrick Mining's Loulo Gounkoto gold complex in Mali. There has been a long-term dispute over Barrick's payments to the Mali government, and in January 2025 government representatives seized about three metric tons of gold from the mine and arrested four executives, and Barrick halted mining at the complex.

CIVIL UNREST

Wars and chronic regional disputes can halt mining operations, particularly in countries with weak central governments. In 1977, rebels invading a copper mining region of the Congo killed hundreds of mine employees and expats. To a lesser extent, protesters disrupted a major mining city in Ghana in the late 1990s after the local government shot a few illegal miners. Around the same time, a gold mine in Greece suspended its reopening when local protesters blocked trucks from entering the property.

While Ghana's mines remained in operation, the Congo's copper mines and Greece's gold mine halted operations for years following those incidents. Revolutions are unpredictable, and so it's difficult for business analysts to forecast their impact.

FRAUD AND THEFT

Outright fraud in large mining ventures is uncommon, but in 1995, Canadian-based Bre-X announced some extremely high assay

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results from a remote drilling prospect in Indonesia. That news triggered a huge run-up in its stock price, valuing the company at over $4 billion, as other mining companies rushed to invest in the proposed operation. However, Bre-X's drill cores were later found to be salted with gold that was never intercepted, and the company collapsed.

Fraud can occur anywhere because investors tend to believe good news without doing a thorough analysis. In 2001, Enron, a Texas-based energy company with 20,000 employees that soared to $100 billion in sales, was found to be grossly exaggerating its earnings and was forced into bankruptcy for accounting fraud, wiping out billions of dollars in shareholder value and causing its auditor, one of the USA's top accounting firms, to fail.

Those examples occurred 25-30 years ago, though, and many of today's business analysts were not around then, and may not have experience with fraud's potential extent.

Gold is easy to smuggle, since a standard 400 oz bar is now worth $1.2 million. Africa alone exports about 300 metric tons of smuggled gold each year, primarily to the Middle East and Switzerland. Most of this gold is produced in illegal mines, but some gold is stolen from legal operations.

Ghana's largest gold mine had a problem with illegal miners trespassing into its open pit to scrounge shot rock for gold. Its underground operation had to cover rich veins with paint and prevent its mine employees from taking pans and screens underground to pilfer gold while on the job.

Supply theft by employees can also drive up mining costs. While gold may be carefully guarded and tracked in-process, supplies are more difficult to monitor. Local employees tend to get suspected of stealing mine supplies and consumables like diesel fuel, but expats can also work in unison with local employees, as was discovered in an African mine 15 years ago where fuel was routinely siphoned from haul trucks and sold on local markets.

FACILITATION PAYMENTS

In some countries, bribery is tolerated as a system where underpaid employee wages are subsidized, similar to the way that tipping waiters is accepted in the USA.

Bribery burdens business, but it often evolves into a subdued pattern that keeps it at a bearable level. However, business analysts sometimes don't understand the system well enough to forecast an adequate reserve for those expenses, and these informal compensation plans are even less predictable as gold prices soar.

America has the resources to confront China's mineral extortion

It is no secret that China has weaponized control of the world's mineral supply chains. We've already seen this when both the Biden and Trump administrations challenged China's unfair trade practices. Beijing has responded by simply restricting or banning the export of minerals needed for America's economy and defense industrial base.



KATIE SWEENEY

China's ever-growing chokehold on mineral supply chains—and U.S. reliance on imports—has been America's Achilles' heel for more than a decade. According to recent government analysis, the U.S. is import-reliant for 40 critical minerals, with China the leading producer of 30.

The tentacles of China's state-backed mineral empire stretch across the globe. Along with extraordinary control of global mineral production, China has also come to dominate the processing of minerals. And now, years of increasingly urgent warnings that China might use this control have become a grave reality. Chinese mineral extortion is no longer theoretical; it's here, and it's a crisis.

The obvious question is, can we do something about it? Not only is the answer a resounding "yes," but we already have the resources needed to turn the tide.

While working with trading partners is certainly part of the answer to boosting America's mineral security, our domestic productive potential is the difference right beneath our feet.

America's mineral weakness is more perception and self-imposed circumstance than reality. For most of the 20th century, it was the United States—not China or anyone else—that was the world's mineral superpower.

In fact, our war-winning productive capacity during World War II—known as the arsenal of democracy—was underpinned by our vast mineral resources. On the verge of war, the U.S., along with the British Empire, controlled 75% of the world's mineral production—an enormous strategic advantage.

A recent study confirmed that America's mineral resources remain vast, though shockingly underdeveloped. For example, the U.S. copper endowment is comparable to those of Canada and Australia combined. And despite currently having just one producing lithium mine, our endowment of lithium is more than twice that of Australia, which currently accounts for half of the world's lithium production.

With new urgency to meet soaring mineral demand and secure our supply chains, hardly a month goes by without stunning news of major domestic mineral discoveries. Innovative technologies also promise access to new resources and the potential to turn yesterday's mine wastes into tomorrow's supply chains.

The resources are here to declaw China's mineral weapon. What we have lacked is the urgency and follow-through to address our own policy negligence. Now, the Trump administration is attacking the problem head on.

Through a salvo of executive orders—including one directly focused on minerals—the administration has worked to slash permitting red tape, restore access to mineral-rich federal land, and expand the policy toolbox to level the playing field against predatory overseas trade practices. In a remarkably short amount of time, a robust, coherent, and coordinated mineral policy is coming into focus. American mining is a strategic industry. It has taken China to remind us that we can once again be a mining superpower.

Katie Sweeney is executive vice president and chief operating officer for the National Mining Association.

The USA's law against foreign corrupt practices is primarily aimed against bribes to government officials, but the law contains an exemption for "facilitation payments." Despite this loophole, accountants may struggle with how to avoid controversy, since these payments distort operating costs, taxes, and profits, and may expose a company to shareholder lawsuits.

The world's two largest gold producing countries are now China and Russia, and both countries have significant problems with government corruption affecting many industries.

REDUCING RISKS

With all these potential problems in foreign mines, a corporation should proceed with caution and adopt methods to lower risks.

In many cases, the strategy is to give incentives to the host country's government to keep the company operating profitably. The company will sometimes share ownership of the project with the host country, while maintaining controlling interest with the company, but allowing the government a large enough share to have a say in major decisions.

Many companies will agree to hire and train local citizens whenever possible, and limit the number of expats on site. Mines pay various taxes and royalties, and may even help provide some local infrastructure development that benefit locals, such as roads, power plants, and internet or cell services.

One major gold corporation has a "sustainability" program that invests at local and regional levels to aid both the host country and the mine. These incentives may be in new businesses that have a favorable return on investment and aid the local economy for the long term.

Some mines adopt a dual management structure, with a resident general manager who exclusively deals with the host country's political, social, legal, and cultural issues, and an operations manager will only run mining and processing.

The overriding reason for all this is not entirely for the good of society, since a failed project abroad can burden a corporate balance sheet with debt that has no offsetting gold production. Debt can depress corporate earnings and stock prices for years, especially if the corporation may be forced to sell off mines to raise cash to erase its debt, leaving a corporation that produces fewer ounces and less income in the coming years.

Corporations must identify risk in foreign projects by conducting a thorough country analysis before they invest. However, when prices are at record highs, analyses may be compromised by the temptation of boosting earnings through rapid expansion.

A mining project technical analysis may contain hundreds of pages of numbers, while a country analysis for the same project may be hard to quantify. A technically-sound project may fall apart when unforeseen issues arise with the government, local culture, or politics, but additional focus on technical issues does not make up for too little focus on political, social, and cultural issues.

Ed Lomas of Elko has a degree in mining engineering from the University of Idaho and an MBA from Harvard University. He has worked as a mine and plant engineer, underground mine superintendent, vice president of operations, and in strategic planning and business analysis.



A gold mine of history



ERIC C. NYSTROM

Did you ever stop and think about how we can know anything at all about mining history? This kind of thing is my job, but I was thinking about such questions long before I ever became a historian.

The truth is, there are several ways we can learn about the past. If you were there, you can tell your story to the next generation, which is a great way of handing down knowledge. If you tell your story to someone who records it, even better! (Then it becomes an oral history.) We can also look up facts in old books in the library. But some of the most important material for researching mining history is what is called archival material, held in an archives.

An archives is a special kind of library, that makes available one-of-a-kind material from the past. This material could be photographs, old newspapers, personal diaries, corporate records, or more. Since these items are unique, and usually fragile, they don't get loaned out like the books held by a regular library. You typically have to go to the archives to use the materials, or if you are lucky, maybe some pieces in the collection have been scanned and made available online.

These unique sources from the past are referred to as primary sources by historians. Such sources were not made as a deliberate act of trying to save history – instead, these are documents that were generated through everyday activity. Their proximity to the past is a key ingredient of their value for history.

Now let's think specifically about mining history. The primary sources used to write mining history can have a variety of origins. For example, the historic newspapers and census records that any local historian relies upon are similarly valuable for mining history. Technical, industry, and government publications, written for the mining industry and by the mining industry, are collectively a record of tremendous importance.

Personal documents and records are critical to revealing mining history from the standpoint of those who were there. These include letters, personal photographs, and other materials – today, this probably even includes emails!

Corporate records are also very important. So much mining in the last century or more has been done by corporations (both large and small) that any realistic mining history must reckon with mining businesses, which is much more likely to be accurate if corporate primary sources are available for research.

Records generated by government activity





Behind the scenes at the American Heritage Center at the University of Wyoming, these cabinets on both sides hold just a portion of the vast Anaconda Collection.

can also be quite important, and while they might be somewhat more likely to be saved for posterity, these documents too, especially at lower levels of government, can slip through the cracks and disappear from history.

I hope that if you have historic records in your care, whether those be family diaries, historic photographs, or corporate files no one wants anymore, that you will consider trying to place them in an archives that can care for them.

Now suppose you find yourself thinking you'd like to learn more about mining history, particularly of Nevada in particular and the West in general. Where would you start to look, other than your usual favorite internet search engine? There are many potential answers to that question, but we can offer a few general suggestions.

First, consider starting your investigations with the library or historical society in closest proximity to the place you want to study. Mining history is local history, after all, and these institutions are often well-versed in helping researchers understand local history. Many of them hold archival collections, and sometimes artifacts, that could be relevant to your search.

These local institutions will also have, or know where to find, local historic newspapers. Some of these you might be able to find through digitized historic newspaper websites (such as Chronicling America, offered free by the Library of Congress, or newspapers.com, which is a subscription service). But others may only be available in microfilm or paper form.

The next step is to widen your search, to incorporate archival and library holdings that are tailored to your area of interest.

Anyone investigating mining history in Nevada, for example, may find value in the holdings of the DeLaMare Science and Engineering Library at the University of Nevada, Reno (UNR), in the historic Mackay School of Mines building. The DeLaMare Library, which is available for in-person use by members of the general public in addition to the university community, holds extensive runs of technical reports by the US Geological Survey and the US Bureau of Mines. It has a full set of all the graduate theses and dissertations written by students in the School of Mines. It has a good set of historic and current books on mining and geology in its compact book shelving. And it is also home to the Ansari Map

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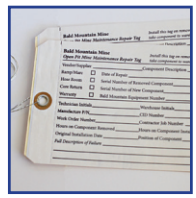
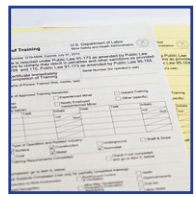

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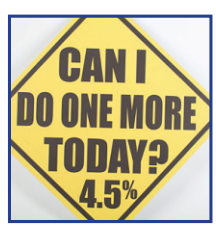




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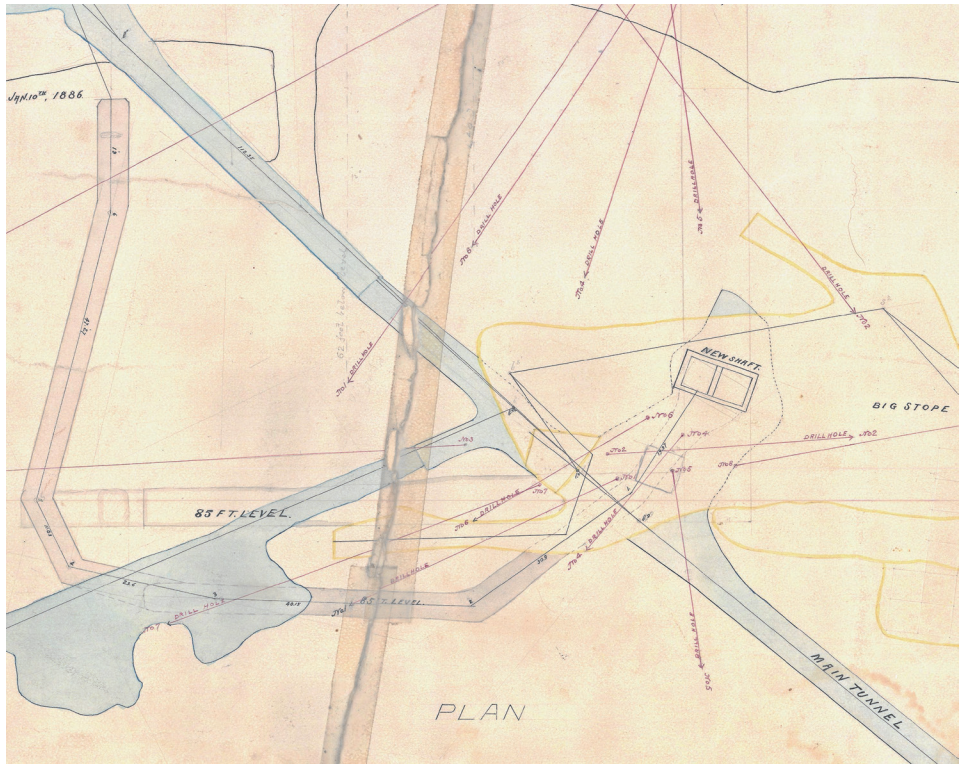
Library, where a huge range of contemporary and historic maps can be consulted in person.

When contemplating a trip to campus, consider seeing if there may be archival materials that are relevant to your inquiry.

At UNR, the main archives is called "Special Collections and University Archives" and is located in the IGT-Mathewson Knowledge Center. Special Collections holds some amazing original resources for mining history, such as records of the Consolidated Virginia Mining Company, as well as other less-famous mines located on the fabulous Comstock Lode. In fact, a search shows more than 150 distinct collections of primary sources that have a subject of Nevada mining, in this archive alone!

A list of the collections can be searched from the Special Collections website, but in most cases, these listings only describe the collection in general terms. Usually, you'll have to visit in order to examine specific items.

The procedure for finding libraries and archives with relevant holdings, and then utilizing those holdings, typically in person, holds largely the same no matter which archive you are visiting. Important libraries and archives for researching Nevada history include the State Library and Archives in



Detail from a map of the Cable Mine, one of the many historic and unique mining maps that are part of the Anaconda Collection.

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Carson City, the Nevada Historical Society in Reno, UNR's libraries, the UNLV Special Collections, the Northeastern Nevada Museum, the Central Nevada Historical Society, and more.

There are also some mining history archives located beyond Nevada. Most of these have self-defined collecting areas that interact, somehow, with mining history. For example, the Huntington Library, in San Marino, California, and the Bancroft Library, in Berkeley, California, both hold archival collections related to Nevada mining, which they obtained because of their collecting interests in the history of the American West.

The U.S. National Archives, in the Washington, DC area, and its regional branches, including the one in Northern California, hold archival records generated by the federal government. Sometimes these had something to do with mining, so therefore mining history sources can be found in those archives as well.

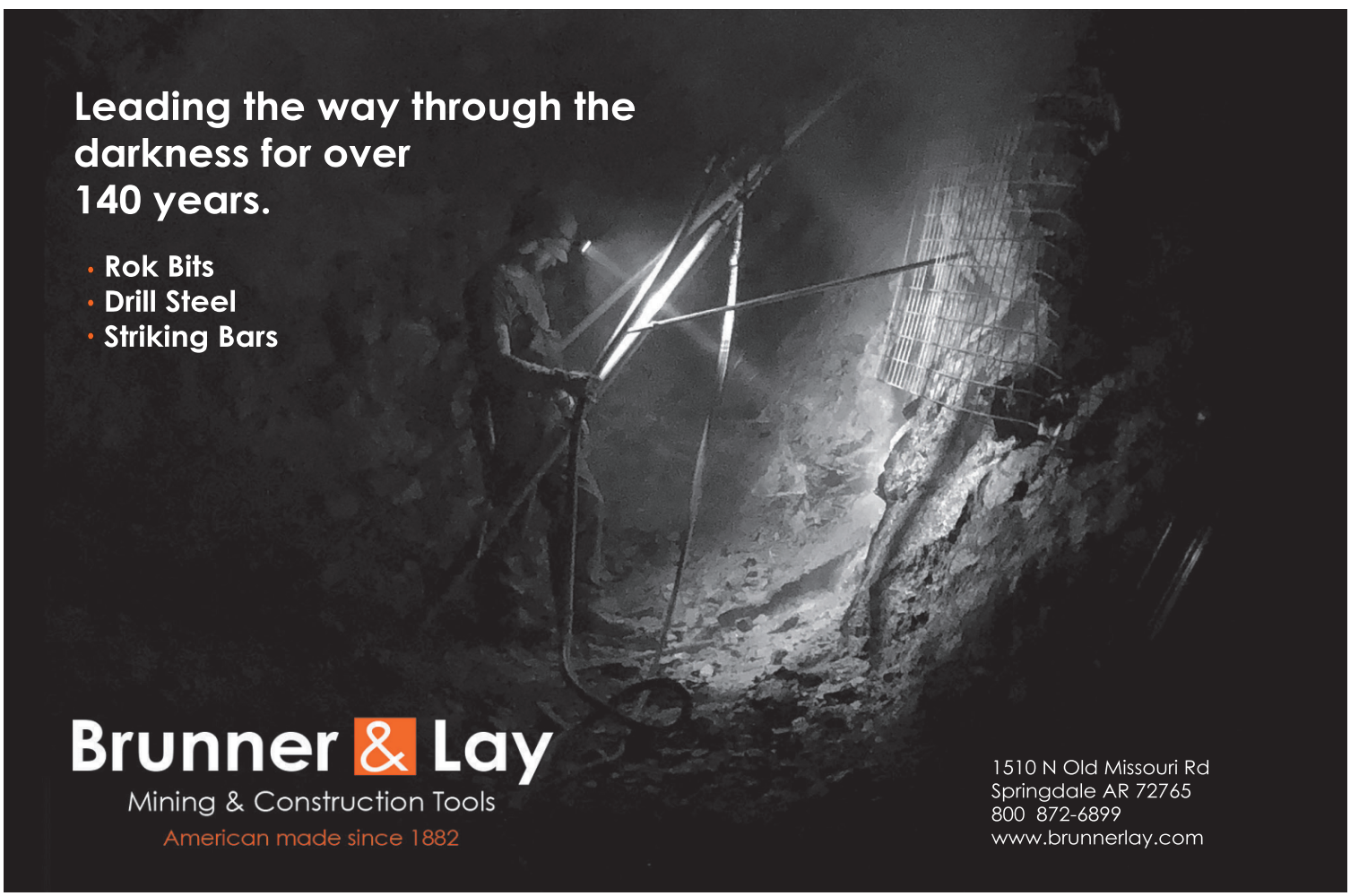
One mining history archive deserves particular mention. The American Heritage Center, part of the University of Wyoming, explicitly collects archival sources related to mining and economic geology. (Full disclosure: In addition to researching there, I'm a member of the volunteer Board of Advisors for the American Heritage Center.) In fact, the mining, petroleum, and economic geology collections are the third largest area in which the Center actively collects, with well over 500 individual collections on this topic. Many of these are the personal and business records of key figures in the mining industry in the 19th and 20th century, not just in the United States but worldwide.

The centerpiece of their mining history holdings is the Anaconda Geological Documents Collection. This is the complete archive of information from the Geology Department of the Anaconda Corporation, one of the 20th century's titanic mining firms. When Anaconda was bought in the 1980s by Atlantic Richfield and systematic exploration activity ceased, the files amassed by the Geology Department were transferred to the American Heritage Center. This was a lot of material – 54 tons worth, including more than 1.8 million documents and 55,000 maps!

In recognition of the potential economic value of some of this material, this collection was made self-supporting through the creation of a membership model. Academics and historians can use the materials for a nominal sum, while researchers with an economic interest (in other words, mining and exploration companies) pay a higher figure, in order to support the care of the collection. In this way, the American Heritage Center preserves the historical Anaconda documents for the future benefit of both historians and the mining industry.

All told, there are a lot of places we can learn about mining history, from talking to old timers to checking out library books. Archives have a special role in collecting and preserving primary sources, which are the raw ore of mining history.

Dr. Eric C. Nystrom is an associate professor at the University of Nevada, Reno, where he researches and teaches about mining history, the history of science and technology, public history, and the history of Nevada and the West.



Where does it come from?



AMANDA HILTON

Whether I'm meeting with legislators or talking with members of the public, this question continues to come up more and more. As supply chains and international trade take center stage in today's political climate, people are paying closer attention to where the things we use come from. That includes everything from the clothes we wear to the vehicles we drive and the smartphones in our pockets.

The conversation around strengthening domestic supply chains started growing in 2018, when the United States Geological Survey released a list of minerals deemed critical to America's national and economic security. Since then, additional critical mineral lists have been published by the Department of Energy, the Department of Defense, and several other federal agencies. The lists tell a similar story: the United States is overly reliant on unpredictable sources for minerals essential to our future.

This is already being tested in real time. In April, China imposed new restrictions on the export of rare earth minerals to the United States. These materials are not domestically produced but are essential to many advanced electronics and military technologies. In fact, of the 50 critical minerals listed on the USGS's most recent listing in 2022, the United States relies entirely on imports for a dozen of them, and imports more than 50 percent of 28 others. This dependence leaves our economy and national security vulnerable to disruptions we have little control over.

Streamlining the production of critical materials is no small task, but Nevada is uniquely positioned to play a central role in meeting the nation's mineral needs. From existing operations to untapped deposits, the state offers the resources and the expertise to help build a secure domestic supply chain.

Nevada currently mines more than 20 materials and was responsible for 9.44 percent of all non-fuel mineral production in the United States in 2024, the most of any state. Among these are four minerals classified as critical: copper, lithium, magnesium, and barite. These materials are essential to energy development, infrastructure, national defense, and other industries.

Nevada's contributions go beyond critical minerals, with additional production of widely used resources like gold, silver, silica, and gypsum that support everything from electronics to construction.

With this level of production comes a level of expertise, and Nevada stands out as a model of world-class mining. The state is home to rich mineral deposits, including deposits of several critical minerals that have



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New copper sheets pulled out of the electrowinning cells in the tank house at Nevada Gold Mines' Phoenix Mine south of Battle Mountain. Copper is one of the four minerals classified as critical which are produced in Nevada.

yet to be developed, and it continues to set the standard for responsible mining practices.

Nevada's modern mining industry is built on the belief that resource development and sustainability can go hand in hand. Our operations often exceed state and federal environmental requirements for protecting air, land, water, and wildlife. A robust reclamation program ensures companies submit end-of-life plans and post financial bonds before breaking ground. Nevada currently holds $4.5 billion in reclamation bonding.

The same level of care applies to the industry's most important resource: its people. Mining is one of Nevada's safest industries, with workplace injury rates nearly 70 percent lower than the state average. High standards and strong worker protections make Nevada a natural fit for any plan to build a secure, domestic mineral supply chain.

Increased domestic mining also benefits Nevadans across all 17 counties. It begins with rewarding career opportunities. Mining is one of Nevada's highest-paying industries, offering an average annual salary of $114,000 along with benefits. These opportunities reach beyond mine sites to include businesses throughout the supply chain that help keep operations running.

Mining also plays a key role in supporting public services, especially education. Although it is the state's twelfth-largest industry and makes up less than two percent of Nevada's GDP, mining will contribute $450 million in tax revenue to education



PHOTO TIM BURMEISTER



Material from the Thacker Pass mine site being poured at Lithium Americas' Lithium Technical Development Center in Reno. Lithium Americas' Thacker Pass is the most advanced of the many lithium projects in Nevada which are moving toward construction. Lithium is one of the four minerals classified as critical which are produced in Nevada.

funding over the next biennium. That level of investment reflects the industry's commitment to every Nevadan.

That's not to say there won't be challenges. Today, it can take 10 or more years for a mine to move through the permitting process. Streamlining this timeline will still allow for thorough review and community input, while reducing the time projects wait in limbo.

Another challenge is the limited number of domestic processing and refining facilities. Without adequate infrastructure, most materials are currently sent internationally for processing, creating additional delays and supply chain vulnerabilities.

I believe these obstacles can be overcome. The Nevada Mining Association will continue engaging with local, state, and federal leaders and working alongside our members to shape policies that support Nevadans, strengthen domestic supply chains, and promote a safe and sustainable mining industry.

Nevada has the resources, the expertise, and the commitment to help lead the way. As demand for critical minerals continues to grow, the answer to where they come from becomes clearer daily.

So, when someone asks me again, "Where does it come from?" I'll be proud to answer, "Nevada."

Amanda Hilton is the president of the Nevada Mining Association

PHOTO LITHIUM AMERICAS





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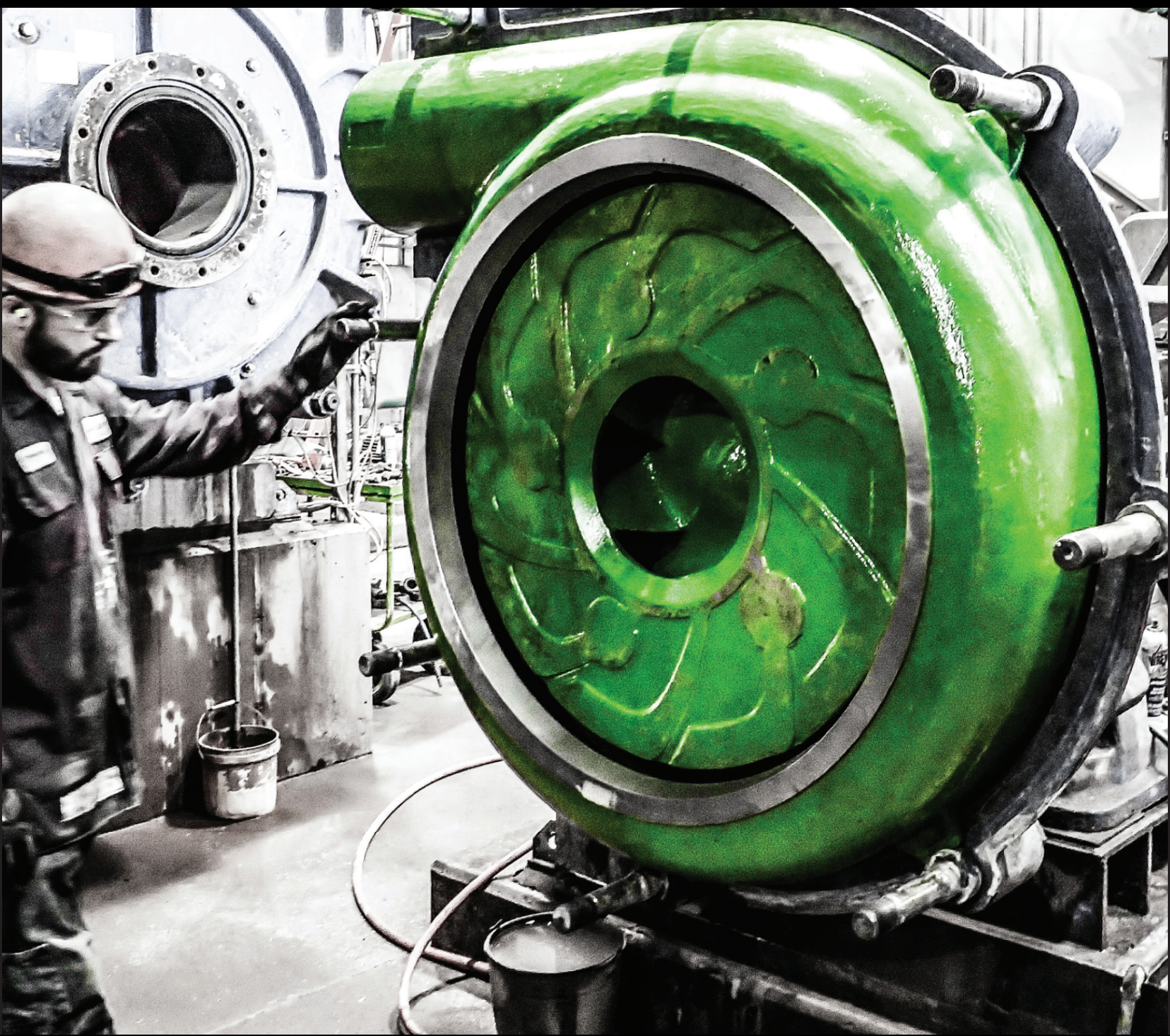

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Mining companies report Q1 results

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BARRICK

BARRICK MINING

Barrick Mining Corp. reported that its adjusted net earnings for the first quarter were nearly double the adjusted net earnings in the first quarter of last year. While reporting on the high earnings, the company also highlighted a new cost-savings project at the Phoenix Mine in Nevada that benefits all Nevada Gold Mines operations.

Barrick operates the Nevada Gold Mines joint venture and owns 61.5%, while Newmont Corp. owns 38.5%.

The company, which had been named Barrick Gold Corp. since 1995, announced on May 6 that it had officially changed its name to Barrick Mining Corp. to better reflect its focus on both gold and copper production.

"Barrick's vision is to be the world's most valued gold and copper exploration, development and mining company," Barrick President and Chief Executive Mark Bristow said when the name change was announced. "Along with our world-class portfolio of six Tier One gold mines, we are building a substantial copper business which will be a meaningful contributor to growing our production volumes in the coming years and beyond."

In the first quarter of 2025, Barrick's adjusted net income was $603 million, or 35 cents per share, compared with $333 million, or 19 cents per share, in the first quarter of 2024, according to the company.

"All the arrows are once again pointing in the right direction," Bristow said. He said that "by all measures this was a solid quarter."

High gold prices gave the bottom line a boost, but Bristow said that while Barrick "is always ready to take advantage of gold prices, we will remain focused on building a business that can deliver sustaining profitability for the long term through cycles, through challenges and through changes."

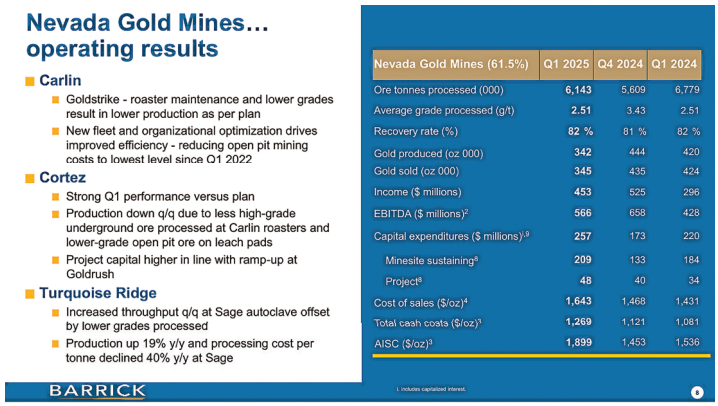
Barrick's earnings of 35 cents per share were above the 29 cents per share average estimate of six analysts surveyed by Zacks Investment Research. Barrick's shares closed on May 7 at $19.41, up 18 cents.

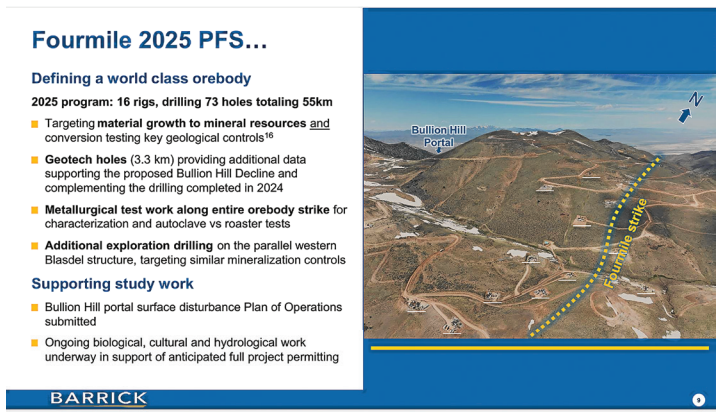
The average realized gold price was $2,898 per ounce in the first quarter, up 40% from the prior year.

Talking about the Phoenix copper and gold mine south of Battle Mountain, Bristow said the team at Phoenix, using the project at Barrick's Golden Sunlight Mine in Montana as an example, built a concentrator to deliver a sulfide concentrate that can be used at NGM operations.

Henri Gonin, managing director of NGM, said Phoenix can produce the concentrate for under $70 a ton, compared with a price







of $300 per ton to buy sulfur on the market.

The process removes sulfide from tailings at the mine sites, reducing acid-generating water potential, and the concentrate is then used as energy input for the roasters and autoclaves at the Carlin and Turquoise Ridge operations, according to Barrick.

In the May 7 earnings report, John Steele, metallurgy, engineering and capital projects executive, stated that Phoenix is producing roughly 400 metric tons of sulfide concentrate daily, "with a target of reaching 1,000 tonnes (metric tons) per day by year-end."

He said the program complements efforts at Golden Sunlight, "highlighting Barrick's strategy to maximize value from its closed operations by turning legacy materials into productive input." Golden Sunlight's gold mining is shut down, but Phoenix is still mining.

Bristow said in the webinar that Barrick is "very comfortable reprocessing tailings dams."

Golden Sunlight is processing its tailings to ship sulfide concentrate to Nevada Gold Mines.

Bristow also said in the May 7 earnings webcast from Toronto headquarters that Phoenix has always been run as a gold mine with copper credits, but NGM is taking a closer look at Phoenix's current resources and the mine's potential.

Phoenix produced 31,000 gold equivalent ounces in the first quarter for Barrick and 50,000 ounces on a 100% basis for both NGM partners. NGM's total production on a 100% basis in the first quarter was 556,000 ounces of gold, compared with 683,000 gold ounces on a 100% basis for the first quarter of 2024.

NGM's Carlin operations produced 236,000 ounces of gold on a 100% basis, down 29% from 334,000 ounces in the 2024 quarter, while Cortez operations produced 149,000 ounces of gold, down from 194,000 ounces in the first quarter of last year. Turquoise Ridge produced 121,000 ounces

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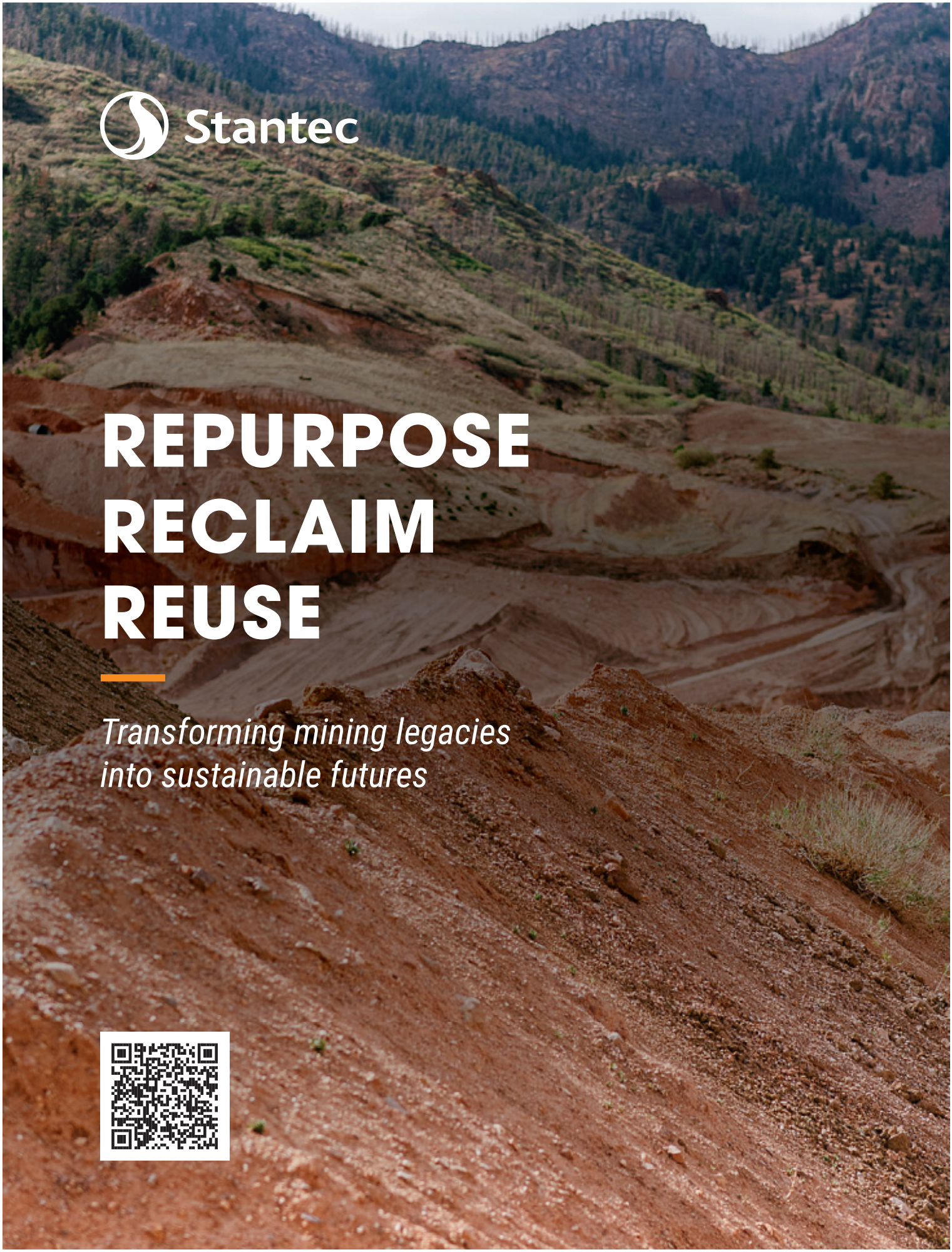
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of gold in the quarter, up from 101,000 in the 2024 quarter.

Production was affected by a roaster shutdown at Goldstrike for maintenance in the first quarter. Bristow said the Gold Quarry roaster shutdown in April is now completed. Production will be higher in the second half of the year, he said.

Bristow also reported that there are "16 drill rigs churning" at the Fourmile exploration project at Cortez, with grades more than double those at the nearby Goldrush underground mine that was dedicated in April 2024.

Bristow said one of the reasons for the company's $1 billion sale of its 50% share of the Donlin gold exploration project in Alaska is that "Donlin was not in a position to complete with Fourmile for capital."

He also said Barrick is considering selling its Hemlo Mine in Canada.

Hemlo is Barrick's only producing mine in Canada, but he said Barrick has exploration projects in Canada.

Companywide, gold production totaled 758,000 ounces, which the company said was at the top end of guidance. Copper production was 44,000 metric tons.

Guidance for gold production for all year is between 3.15 million ounces and 3.5 million ounces, not counting any production from the Loulo-Gounkoto gold complex in the West African nation of Mali.

Barrick stopped mining at the Loulo-Gounkoto gold complex in January after the government seized the gold on site and arrested four executives. Bristow said on May 7 that talks were continuing, and a full shutdown wasn't planned "unless forced."

He said Barrick had reached an agreement three times with Mali officials, but Mali had "walked back on the agreement" each time.

Meanwhile, Barrick was spending $15 million a month paying employees and transferred some of them to other operations, Bristow said. He also told Reuters in an interview that Barrick doesn't know where Mali is holding the seized gold. Roughly three metric tons of gold were confiscated in January.

Barrick has reported that the company received a notice on April 17 from the Malian government threatening to impose provisional management unless the mine resumed operations by April 20.

Reuters reported on May 15 that a Malian court hearing had been set for May 22 on whether to put Loulo-Gounkoto under provisional management.

Mali's government has a 20% stake in the mine, and reports have said that the government is asking that the mine reopen under a newly appointed management body.

"Granting the request would represent a major escalation of the dispute between the West African state and the Canadian miner," the Reuters story said.

During the May 7 earnings call Barrick also reported that Pueblo Viejo's growth project in the Dominican Republic is progressing, including creating a new village for residents relocating to make room for the expansion. Also, the Reko Diq project in Pakistan and Lumwana project in Zambia are moving to the construction phase.

The CEO also talked about the possibility of relocating headquarters from Toronto to the U.S., a subject that he said has been considered "since the Peter Munk





days," but is only in debate. There have been news reports that the move was seriously contemplated.

The late Peter Munk was Barrick's founder.

Barrick also reported the board approved a 10-cent dividend for the first quarter and is continuing its share buyback program.

In addition, Bristow said he is committed to his CEO job another three years, but the board of directors has looked at potential replacements for him to be prepared, and that sparked speculation.



Calibre said it has successfully completed mine and mill staffing at its Valentine Gold Mine in Canada in preparation for commissioning and ramp-up activities. The mine will be part of the portfolio of mines owned by Equinox Gold when the merger of Calibre and Equinox is complete.

CALIBRE MINING

Calibre Mining Corp. stated in its final earnings report before its planned merger with Equinox Gold that the adjusted net profit was $40.14 million, or 5 cents per share, for the first quarter of this year.

Calibre's president and chief executive officer, Darren Hall, said in the earnings webcast that the merger with Equinox is the next step "for value creation" for the company. He said the companies "will focus on operational excellence and generating greater shareholder value than either could provide independently."

Equinox and Calibre agreed in late February to merge in an all-shares transaction that combines Calibre's mines in Nicaragua, the Pan Mine in Nevada, and the Valentine Gold Mine in Canada with Equinox's mines in Canada, California and Brazil.

Shareholders of both companies voted for the merger on May 1, and the deal was expected to close in the second quarter.

The $40.14 million in adjusted earnings for Calibre compared with $5.89 million, or 1 cent per share, in the 2024 quarter, and Vancouver-based Calibre stated that gold production in the quarter totaled 71,539 ounces, up from 61,767 ounces in the first quarter of last year.

Production included 7,070 ounces of gold from the Pan Mine in White Pine County, compared with Pan's 6,760 ounces in the 2024 quarter, and 64,469 ounces produced from Calibre's mines in Nicaragua, up from 55,007 ounces in the 2024 quarter.

Calibre's guidance for the year is 230,000 to 280,000 ounces, although that will change with the merger.

Hall said he was proud of "the team's operational performance across the portfolio," and he was pleased "with our continued focus on cost discipline, with the company's consolidated all-in sustaining costs coming in below budget at $1,389 per ounce for the quarter."

Hall said gold production from the Valentine Gold Project is now expected to begin by the end of the third quarter, and delays resulted in an $80 million increase in project capital.

Meanwhile, there are 390 employees at Valentine, and they are "absolutely ready to go," when the mine starts up, Hall said. He also reported that one of the reasons for the slower start than planned was the fact that Calibre agreed to hire locally.

The local workers were skilled but not in mining operations, so they had to enhance their skills, according to Hall, who said the team now has more time "to prepare for a smooth ramp-up."

Calibre has hired Pierre Legare as a project director for contractor oversight for the last phase, Hall said.

"As a long-life, low-cost cornerstone asset in Canada, Valentine is expected to produce approximately 200,000 ounces of gold annually," Hall said, adding that there is significant exploration upside at the site.

Calibre's earnings report said there is a large pure exploration drill program underway at Valentine totaling more than 328,000 feet.

Hall also said during the webcast that he expects Valentine, which is in Newfoundland and Labrador, to be at a steady state of production in the first quarter of 2026.

"I'm confident in that," said Hall, who will be chief operating officer of the new Equinox after the merger.

Calibre's report also shows that the average realized gold price was $2,796 per ounce in the first quarter, compared with $2,092 per ounce in the first quarter of 2024, which helped increase revenue in the 2025 quarter to $202.62

PHOTO CALIBRE MINING



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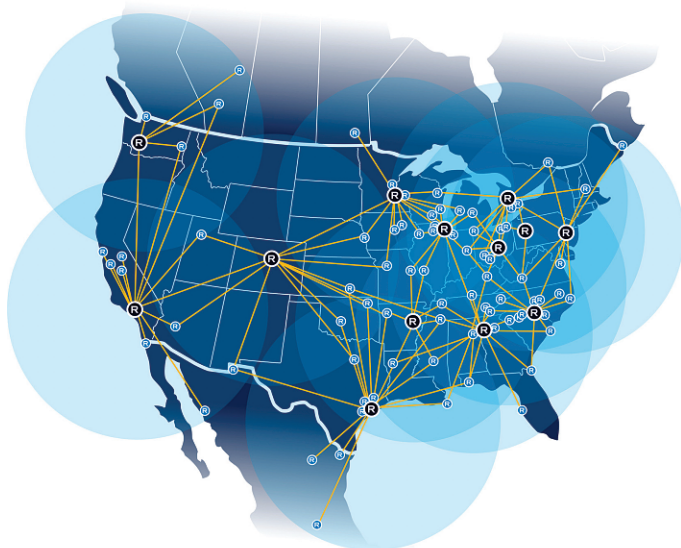

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million, up from $131.89 million in the 2024 quarter.

COEUR MINING

Coeur Mining Inc. achieved adjusted net earnings of $59.9 million, or 11 cents per share, for the first quarter, and the company's silver production climbed with contributions from the expanded Rochester Mine in Nevada and the recently acquired Las Chispas Mine in Mexico.

"Coeur's balanced portfolio of five North American operations had a solid first three months of the year, which puts us in a strong position to deliver record operational and financial results in 2025," the company's chairman, president and chief executive officer, Mitchell Krebs, said in the earnings report.

Along with Rochester and Las Chispas, the company operates the Palmarejo Mine in Mexico, Kensington in Alaska, and Wharf in South Dakota.

The adjusted net earnings of $59.9 million were a big jump from the $19 million loss in the first quarter of last year when Coeur was still constructing the expansion at Rochester in Pershing County. This year's first quarter revenue was $360 million, compared with $213 million in the 2024 quarter.

With the big increase in earnings and the expectation of strong production numbers from the expanded Rochester Mine and Coeur's other properties, the company's share price made a big jump the week the earnings report was released. Coeur's share price soared by about 48%, from $5.31 on May 2 to $7.84 on May 9.

Krebs said in the earnings webcast that a "popular topic" is how Coeur will spend its excess cash, and that is a "great conversation" to have after the years of low cash as the company paid for projects.

Coeur's earnings of 11 cents per share were far more than the Zacks Consensus Estimate of 2 cents per share, according to Zacks.

The Chicago-based company's bottom line got a boost from gold and silver prices, with the average realized gold price of $2,635 per ounce and an average realized silver price of $32.05 per ounce in the first quarter, compared with $1,864 per gold ounce and $23.57 per silver ounce in the 2024 quarter.

Coeur produced 86,766 ounces of gold and 3.7 million ounces of silver in the first quarter, compared with 80,744 gold ounces and 2.6 million silver ounces produced in the first quarter of last year.

The company's guidance for this year is 380,000 to 440,000 ounces of gold and 16.7 million to 20.25 million ounces of silver. That included production from Las Chispas, which Coeur acquired after closing the deal with SilverCrest on Feb. 14.

Coeur's senior vice president and chief financial officer, Thomas Whelan, said in the webcast that Las Chispas provided $20 million in cash flow, which "is not too shabby for six weeks."

With all the concerns about tariffs and inflation in the news, Coeur's executives said costs are essentially flat.

Whelan said annual 2 to 3% raises were included in the first quarter for employees. He said he has been watching costs for diesel, power and cyanide, and costs are in the lower range.

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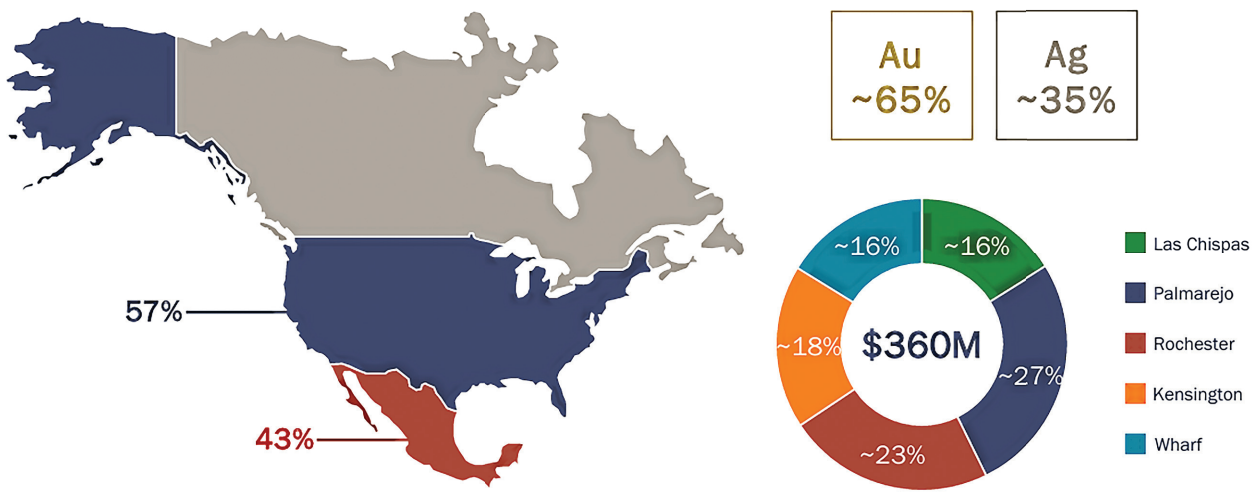
A More Balanced Coeur

COEUR MINING

With the completion of the Rochester expansion and the integration of Las Chispas, the Company's combined operations reflect a more balanced, U.S. centric portfolio

First Quarter 2025 Revenue Mix



Michael "Mick" Routledge, senior vice president and chief operating officer, said in the webcast that Coeur now has a balanced asset base, with all the mines contributing to the company and spreading the risk.

Looking at Rochester, he said "crusher performance continued to improve. This is job No. 1." He explained that the finer the ore is crushed, the better the recovery rates for gold and silver.

Rochester produced 1.28 million ounces of silver and 13,353 ounces of gold in the first quarter, up from 699,000 silver ounces and 5,755 gold ounces in the 2024 quarter. The mine is continuing to fine tune the new crusher system to increase production.

Krebs said the "team out there is doing a good job stepping up with the higher mine rate," and Routledge said that "recoveries are tracking the model."

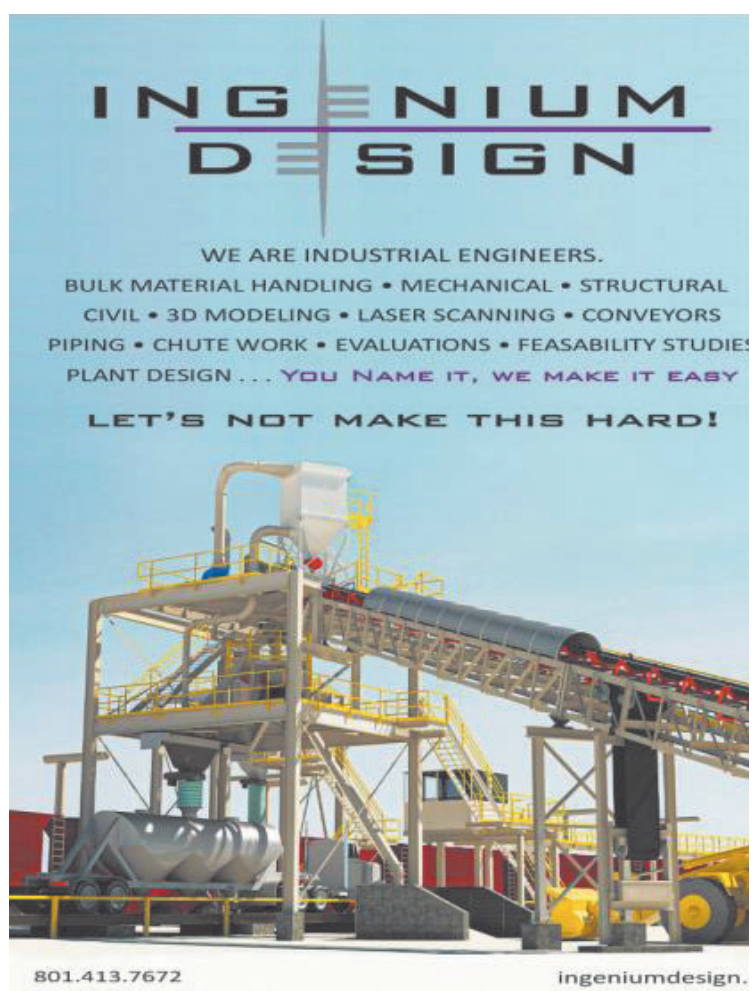
Exploration is mainly at the Rochester pit area, and plans are to drill at Lincoln Hill, the Wedge target in the East Rochester area late this year, and to conduct scout drilling in the corridor between the Rochester and Nevada Packard pits, according to the earnings report.

Coeur also reported that Rochester has started partial removal of roughly 8 million tons from legacy leach pads to allow for exploration drilling and future mining.

Palmarejo produced 23,032 ounces of gold and 1.7 million ounces of silver in the first quarter, compared with 33,160 ounces of gold and 1.8 million ounces of silver in the first quarter of last year.

Kensington produced 22,715 ounces of gold in the first quarter, compared with 21,434 ounces in the 2024 quarter. Drilling at the underground mine included six rigs in the quarter.

At Wharf, gold production totaled 20,491 ounces in the first quarter, compared with 20,395 ounces in the first quarter of last year. Coeur reported that exploration that started last year continued into the first quarter with up



to two rigs on site.

Las Chispas produced 7,175 gold ounces for Coeur after the changeover Feb. 14 and produced 714,000 ounces of silver.

Coeur also reported that exploration is continuing at Silvertip in British Columbia, which is a critical minerals property. The land package is now at roughly 306,410 acres after staking in the first quarter, according to the company.

Coeur also published its 2024 Responsibility Report on May 8, highlighting the company's commitment to advancing environmental stewardship, community engagement, ethical governance and responsible mining operations.

The report outlines Coeur's public sustainability targets and management practices that aim to drive long-term value creation for stakeholders. The report is available on the company's website.

Topics covered include water management, health and safety, tailings management, the biodiversity management standard, climate resilience, and strong governance. Coeur reported that it exceeded its goal of reducing greenhouse gas net intensity emissions by 35%, compared to its base year, achieving a 38% reduction.



First Majestic's Jerritt Canyon in Elko County is currently on care and maintenance and is one of the company's exploration properties. The company says only about 15% of Jerritt Canyon's claims have been explored to date, and around 59,000 feet of exploration drilling is planned in 2025.

FIRST MAJESTIC SILVER

First Majestic Silver Corp.'s adjusted net earnings totaled $20.9 million, or 5 cents per share, in the first quarter as the company took over operation of the Cerro Los Gatos Silver Mine in Mexico and continued exploration at Jerritt Canyon in Nevada.

First Majestic has Jerritt Canyon north of Elko on care and maintenance, but states in its latest slide presentation that only 15% of Jerritt Canyon's claims have been explored to date. The company said it is focused on new regional discoveries across Jerritt Canyon's large 119-square-mile land package, and around 59,000 feet of exploration drilling is planned in 2025.

Vancouver-based First Majestic reported record silver production in the first quarter at 7.7 million silver equivalent ounces, representing 26% of the midpoint of the company's production guidance for this year of 27.8 million to 31.2 million silver equivalent ounces at an all-in sustaining cost of $18.17 to $19.35 per silver ounce.

The production total included a quarterly silver production record of 3.7 million ounces, up 88% over the 2 million silver ounces produced in the first quarter of last year. Gold production was up 1% to 36,469 ounces, First Majestic reported.

"Our robust production for Q1 has yielded strong financial performance for the quarter," said Keith Neumeyer, president and chief executive officer of the company.

"We have hit multiple record financial metrics, including a record $110 million in cash flow from operations and the highest treasury balance in the company's 21-plus-year history, our balance sheet has never been stronger, and we are on track to have a stellar year," he said in the May 7 earnings report.

The company ended the quarter with the highest cash and restricted cash balance in its history of $462.6 million. That consisted of $351 million in cash and cash equivalents and $111.3 million in restricted cash, according to the company.

Quarterly revenue also was a record at $243.9 million for the first quarter, up 130% over the $106 million in revenue for the first quarter of last year.

Neumeyer said the company's focus "remains to deliver on our commitments in producing safe and profitable ounces."

First Majestic acquired 70% of the Cerro Los Gatos Mine in January, and the mine's production has boosted the company's revenue. Also, improved production at San Dimas in Mexico contributed to the quarterly revenue of $243.9 million.

High silver prices were also a contributor to increased revenue. First Majestic's average realized silver price rose 37% from the first quarter of 2024 to $32.50 per ounce in the 2025 quarter.

Cerro Los Gatos produced 2.25 million silver equivalent ounces in the first quarter following acquisition, San Dimas produced 2.64 million silver equivalent ounces, Santa Elena produced near 2.6 million silver equivalent ounces, and La Encantada produced 562,990 silver equivalent ounces.

First Majestic also reported that it held 620,043 ounces of silver in finished goods inventory at the end of the first quarter, including coins and bullion, and the inventory was valued at $21.1 million.

First Mint LLC, the company's 100% owned minting facility in Las Vegas, generated sales of

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$7.9 million in the first quarter, compared with $1 million when it opened in the first quarter of 2024.

The adjusted net earnings, normalized for non-cash or non-recurring items such as share-based payments, unrealized losses on marketable securities, acquisition costs and deferred income tax, of $20.9 million compared with an adjusted net loss of $18.4 million in the 2024 quarter.

Net earnings for the quarter were $6.2 million, or 1 cent, compared with a net loss of $13.6 million, or 5 cents, in the 2024 quarter.

First Majestic also reported that it paid $5 million at the end of the first quarter to First Mining Gold Corp., representing the final payment in connection with silver stream First Majestic holds over First Mining's Springpole gold project in Ontario.

The company additionally reported a dividend of 0.45 cents per share.

HECLA MINING

Hecla Mining Co. reported in its financial update for the first quarter of this year that the company plans to begin exploration at the Midas property in northern Elko County as part of the exploration efforts set to begin as the weather warms up.

"Midas stands out with its impressive production history of 2.2 million ounces of gold and 27 million ounces of silver at exceptional grades," Hecla's president and chief executive officer, Rob Krcmarov, said during the earnings webcast.

He said two drilling rigs are "now deploying at Midas," and he is optimistic about the prospects at Midas, and also at Hecla's Hollister property 15 miles southeast of Midas.

Midas was an operating gold mine with recorded gold and silver production in the early 1900s. The property has an underground mine, a processing facility, infrastructure, and a mill. Hecla says Midas is the largest known gold and silver epithermal deposit along the Northern Nevada Rift.

The company reported net income applicable to common shareholders totaling $28.7 million, or 5 cents per share, in the first quarter of 2025, compared with a $5.89 million loss, or a loss of one cent per share, in the first quarter of last year.

Hecla produced 4.11 million ounces of silver and 34,232 ounces of gold in the quarter, compared with 4.19 million ounces of silver and 36,592 ounces of gold in the first quarter of 2024.

Adjusted net earnings of 4 cents per share were higher than Zacks Consensus Estimate of 3 cents per share for the quarter.

Hecla also reported that Keno Hill posted its first profitable quarter under Hecla ownership, delivering $1 million in gross profit, helped by high silver prices as the mine continues advancing to full commercial production status.

The average realized silver price in the first quarter was $33.59 cents per ounce, up from $24.77 per ounce in the 2024 quarter, and the average realized gold price was $2,940 per ounce, compared with $2,094 per ounce in the 2024 quarter.

"This quarter demonstrates the



Applications

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- Topographic and planimetric maps
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- Pit and leach pad volume measurements
- Disturbance and reclamation monitoring
- Mine claim base maps
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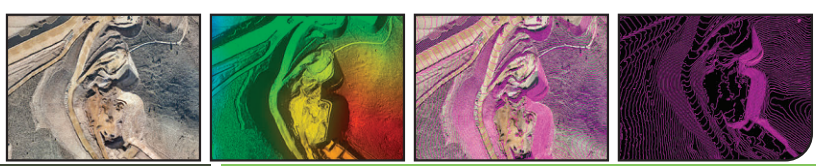

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Nevada Exploration Ramping Up in Q2 2025

HECLA MINING COMPANY
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FIRST QUARTER 2025
CONFERENCE CALL

Unlock hidden value in Nevada

Operating History:

- **Midas**: 2.2Moz gold, 27.0Moz silver historically at 0.5 oz/ton gold equivalent; fully permitted mill with tailings capacity.
- **Hollister**: 0.5Moz gold equivalent at 0.8 oz/ton gold; within hauling distance to Midas infrastructure.
- **Aurora**: 1.9Moz gold, 20.0Moz silver historically with on-site 600 tpd mill.
- **All Properties**: Significant exploration potential, minimal regulatory hurdles, and existing infrastructure to drive shareholder returns.





strength and growth potential of our business, with record sales of $261.3 million representing a 5% increase over the prior quarter," said Krcmarov, who has been in the job six months.

He said in the earnings webcast that "with each passing month as I deepen my understanding of the mineral assets and total employees, my confidence in Hecla's promising future continues to strengthen."

The CEO said in the earnings announcement that Hecla's "operational excellence continues to shine through, with Lucky Friday setting a new quarterly milling record and Keno Hill increasing silver production by 23% over the prior quarter."

Senior Vice President and Chief Financial Officer Russell Lawlar said 50% of Hecla's costs are for labor, and he believes impacts from tariffs will be minor on consumables, but rebar and steel will go up.

He said Hecla buys most parts in the country where it mines, but concentrate produced at mines is exported to Canada, Asia and "some, frankly, to China." Plans made ahead will ease the way, but "in 2026, we may see impacts from tariffs."

Looking at Nevada, Coeur d'Alene, Idaho-based Hecla stated in the earnings announcement that the targets at Midas are strategically positioned to test down-dip extensions of mapped or inferred structures within an expansive nine-square-mile envelope of high-level favorable alternation.

Recent sampling at Midas has identified several anomalies tied with favorable structural settings, pinpointing targets.

The company also wrote that its "combined Midas and Hollister districts located within the Northern Nevada Rift and along the northern extension of the Carlin Trend continues to demonstrate potential for both epithermal gold-silver discoveries and deeper Carlin-type mineralization in areas previously unexplored."

Kurt Allen, vice president of exploration, said in the earnings call that there are seven high-grade vein targets at Midas, and the U.S. Bureau of Land Management is completing a five-year environmental assessment at Aurora that would open that district to exploration.

He also stated that there may be exploration at Hollister next year, but the focus is on Midas this year.

Hecla acquired Midas and the Hollister underground mine in northern Elko County, as well as the closed Fire Creek Mine in Lander County and Aurora Mine and mill in Mineral Country, from Klondex in 2018. The company also owns the Monte Cristo exploration property in Esmeralda County.

Fire Creek and the mill at Midas were put on care and maintenance in 2021, but mining at Midas ended in 2019.

Hecla spent $4.5 million in the first quarter of this year focused on exploration at the Greens Creek Mine in Alaska and underground definition drilling at its Keno Mine in Canada, according to the earnings report.

The company also provided an update on its Libby Exploration Project in Montana. The project is a large silver and copper deposit roughly 50 miles from Hecla's Lucky Silver Mine in Idaho. The U.S. Forest Service is currently conducting an environmental assessment of the project that is expected to be completed later this year.



Hycroft

A World-Class Asset

- Among the world's largest precious metals deposits
- Heap leach operations (1980s to 2021)
- Adjacent to past producing high-grade Rosebud mine
- Extensive infrastructure on-site
- Permitted for heap leach and milling operations
- De-risked and ahead of other developers
- Large untapped district-scale land package
  - Over 64,000 acres
  - less than 10% explored



With approval, Hecla stated that it will have the authority to dewater and rehabilitate roughly 7,000 feet of the existing 14,000-foot Libby adit, extend the tunnel an additional 4,200 feet, and construct lateral drifts to conduct exploration activities.

As of the end of 2024, the Libby Exploration Project had 183.3 million ounces of inferred silver resources and 759,000 tons of copper resources, and Hecla is continuing to study the feasibility of developing a mine at Libby.

"I'm excited about surface exploration programs we've initiated in Nevada, and the federal opportunity with the Libby," Krcmarov said in the webcast.

The Libby Exploration Project was included on the list of the first ten projects designated by the federal government as FAST-41 transparency projects on April 18. These projects are added to the permitting dashboard at permits.performance.gov to help encourage a faster permitting process. On May 2, two more Hecla projects – an exploration project at the Greens Creek Mine in Alaska, and an exploration project at Hecla's Aurora property in Nevada—were included as part of the second set of 10 projects selected as FAST-41 transparency projects.

Hecla is expecting to produce 15.5 million to 17 million ounces of silver this year and between 120,000 and 130,000 ounces of gold.

Casa Berardi is expected to produce gold from the 160 open pit and associated stockpiles until 2027. The company is forecasting a production gap in 2027 for about four years as work is underway for two new pits—the Principal and West Mine Crown Pillar.

The company is looking at options for Casa Berardi because of the expected gap years. Hecla's senior vice president and chief operating officer, Carlos Aguiar, cited options in the webcast, and the earnings report also outlined options.

Possibilities include selling the mine, joint venturing the asset, spinning out the asset, extending the underground mine life, or accelerating future cash flows to capture part of the current record gold prices with a prepayment structure or other financing.

Greens Creek Mine produced a little more than 2 million ounces of silver and 13,759 ounces of gold in the first quarter, compared with nearly 4.48 million ounces of silver and 14,588 ounces of gold in the 2024 quarter. The Lucky Friday underground mine produced 1.33 million silver ounces in the first quarter, compared with 1.06 million ounces in the 2024 quarter.

Keno Hill in the Yukon Territory produced 772,430 ounces of silver in the quarter, up from 646,312 silver ounces in the first quarter of last year, while Casa Berardi in Quebec produced 20,473 ounces of gold in the first quarter from underground and open pit operations, down from 22,004 ounces. The mine produced 5,152 ounces of silver.

HYCROFT

HYCROFT MINING

Hycroft Mining Holding Corp. reported advancements in the first quarter that included identifying new targets for silver and gold mineralization. The company also reported that it ended the quarter with $39.7 million in cash.

Hycroft is exploring the Hycroft Mine 54 miles west of Winnemucca and is looking at resuming mining, but the mine isn't currently in production to bring in revenue. The company is considering starting production from heap leaching sooner rather than waiting for the potential development of a mill.

"Given the high commodity price environment and identification of new oxide (heap leach) target areas, the technical team at Hycroft is further assessing the potential opportunity of a start-up heap leach operation in advance of the milling operation," said the company's president and chief executive officer, Diane Garrett.

Hycroft Mine has produced silver and gold from heap leach operations from the 1980s to 2021.

Garrett wrote in a president's message on the first quarter that this year "is expected to be a defining year as we near critical milestones and capitalize on new opportunities identified in 2024."

Hycroft's final drill assays from its 2024 exploration program

demonstrated more positive results in the Brimstone high-grade silver trend, according to Hycroft. The two new targets are Bay at the north end of the large land package, and Manganese southeast of Brimstone.

"Completing the technical studies for the next phase of operation is a top priority, as well as refining drill targets on the high-grade and newly identified areas of oxide mineralization to continue adding value to the Hycroft mine," Garrett said.

"With precious metals showing remarkable strength, Hycroft stands uniquely positioned with its world-class Nevada asset," she said.

"With less than 10% of our 64,000 plus-acre property explored, our high-grade discoveries continuing to expand, existing infrastructure on-site and major mining permits in hand, we are well advanced compared to other development companies, and we are excited about the opportunities ahead in this robust, precious metals environment," Garrett wrote.

The Winnemucca-based company's slide presentation for the first quarter states that the infrastructure includes a laboratory, offices, maintenance facilities, truck shop, warehouse, crusher and conveyor belt circuit, Merrill-Crowe processing facility and a new leach pad.

The presentation also mentions the potential for underground mining at Hycroft. Another slide shows the ownership of Hycroft includes AMC Entertainment, 10%; Eric Sprott, 7%; institutional investors, 14%; retail investors, 65%; and insiders, 4%.

In the update, Garrett said that technical studies continued in the first quarter, and final metallurgical test work on the potential for roasting sulfide ores will be completed by the middle of this year. Hycroft is studying whether roasting technology or pressure oxidation would be best for ore processing.

Roasting could allow the company to be a significant sulfuric acid producer as a sideline. Sulfuric acid is used in the lithium and copper mining industries, Garrett said.

The update states that the 2024 drill results, together with geophysics, geochemistry and mapping campaigns, significantly advanced Hycroft's understanding of mineralizing controls in the high-grade trends of Brimstone and Vortex.

Garrett said work completed last year and in the first quarter of this year has identified the presence of high-grade silver trends.

She also wrote that the company's cash position included $39.7 million in unrestricted cash and $27.7 million in restricted cash, and the company's total debt is $128 million.

"The cash requirements for the first half of the year are considerably higher than the second half of the year due to annual payments for property taxes, property and casualty insurance premiums, employee bonuses and the strategic alternatives process," Garrett said.

She additionally wrote that Hycroft has continued its safety record at the mine with more than 1.2 million manhours without a lost-time incident.

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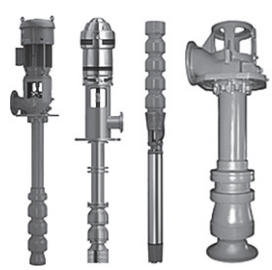



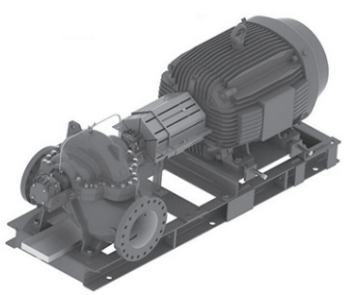

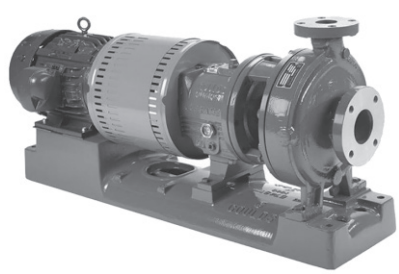

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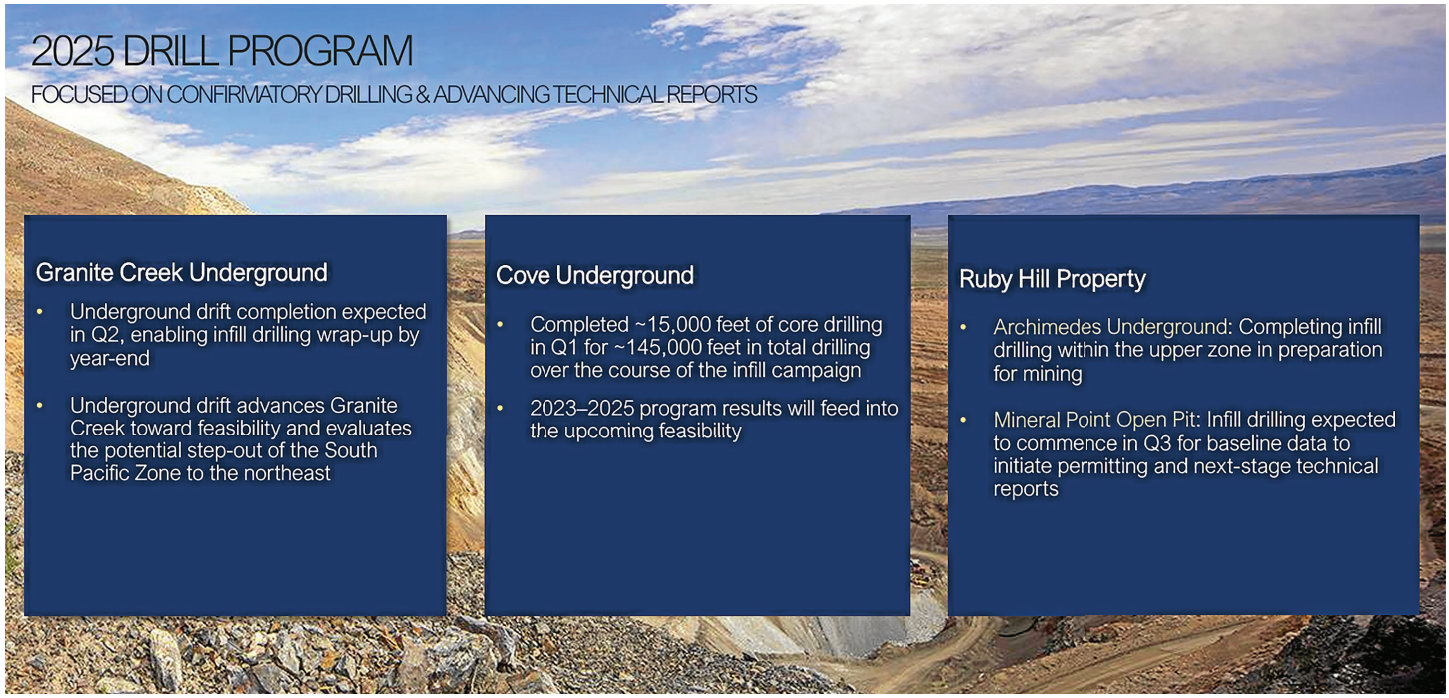

I-80 GOLD

Revenue was up at $14 million in the first quarter for i-80 Gold Corp. because of more gold ounces from Granite Creek underground mine and higher gold prices, while the net loss in the quarter was higher at $41.2 million, or 10 cents per share.

The Reno-based company is developing projects in Nevada for future production but is limited now to production from Granite Creek in Humboldt County and residual leaching at Lone Tree Mine and Ruby Hill Mine.

The company's president and chief executive officer, Richard Young, said i-80 Gold's recently released studies of the projects highlight the company's potential to be "producing a half million ounces of gold by the early 2030s."

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In the meantime, in addition to reaching full production at Granite Creek underground, i-80 Gold's list of projects includes an open pit at Granite Creek, an underground mine and an open pit operation at Ruby Hill, an underground mine at Cove, and also putting the mothballed autoclave at Lone Tree into operation.

"With the technical work now in place, our goal is to become a mid-tier gold producer," Young said in a May 5 webcast.

First, i-80 Gold is working to have enough cash to carry out its development plans. Young said the company had $13 million at the end of the first quarter, but since then has received $25 million from Auramet International Inc.

Other financing options that i-80 Gold is considering include a senior lending facility, royalty sales, the sale of the FAD property near Ruby Hill in Eureka County, and terming out the 2025 quarterly gold prepays, according to the report.

Young said the company is in "active discussions with several parties to put capital on our balance sheets."

"While we recognize that i-80 Gold remains in a period of balance sheet constraints, the technical foundation of our portfolio is stronger than ever," Young said. "These are largely low-risk, brownfield projects with infrastructure in place, and we are increasing technical experience to execute on the development plan."

The company's earnings report shows that the $14 million in revenue in the first quarter of this year compared with $8.41 million in the first quarter of last year, while this year's net loss of $41.2 million compared with a loss of $19.7 million in the 2024 quarter.

Losses adjusted for non-recurring costs came to 5 cents per share.

Ounces of gold sold in the first quarter totaled 4,952, up from 4,061 in the 2024 quarter, and the average realized gold price was $2,825 per ounce, compared with $2,063 per ounce in the first quarter of last year.

At Granite Creek, 3,106 ounces of gold were sold from the development work, up from 1,575 ounces in the first quarter of last year.

Young said in the earnings report that "we are making good progress in our dewatering efforts, addressing groundwater inflows by enhancing our pumping capacity and upgrading the water treatment infrastructure. These improvements should allow us to ramp up to a steady state of gold output in the second half of 2025."

Chief Financial Officer Ryan Snow said in the webcast that "we have plans to further upgrade dewatering infrastructure by the end of year."

The company also stated that mining at Granite Creek continues to encounter high levels of oxide mineralized material that can be processed at the heap leach facility at Lone Tree, and sulfide ore was stockpiled for toll milling.

Under the toll milling agreement, material is expected to be processed within 120 days of delivery to the processing facility, so gold revenue from this ore may continue into next year, rather than all be on the books for 2025.

At Ruby Hill on the outskirts of the town of Eureka, the company is planning an underground exploration project. The U.S. Bureau of Land Management approved an environmental assessment that allows i-80 Gold to start the portals for the underground work. The portals will be in the Archimedes open pit.

The Archimedes Underground Project is expected to be the company's second underground mine. The property is also the site of the planned Mineral Point open pit heap leach project.

At the Cove underground project south of Battle Mountain, the company has completed roughly 15,000 feet of underground delineation drilling to confirm the mineral resource estimate and support work for a feasibility study, according to i-80 Gold's report.

Permitting is on track with the BLM for approvals i-80 Gold says it anticipates by the end of 2027. The company is hoping the BLM environmental impact statement process starts in the second half of this year.

The Cove underground development project is on the site of years-ago open pit mining at the McCoy Cove property.

At Lone Tree, i-80 Gold is focusing on a feasibility study to evaluate the planned refurbishment of the autoclave facility. If the facility is reopened, sulfide ore from Granite Creek, Archimedes and Cove could be processed there. The goal is to complete the study in the fourth quarter.

Snow said i-80 Gold is expecting to produce 30,000 to 40,000 ounces of gold this year.

In April, the company announced the appointment of Paul Chawrun as chief operating officer. Chawrun said in the webcast he had only been in a Reno a short time, but "I'm really excited doing this."

KINROSS GOLD

Kinross Gold Corp.'s adjusted net earnings for the first quarter totaled $364 million, or 30 cents per share, and the company posted record free cash flow of $597.1 million and good progress on exploration projects, including Phase X at Round Mountain in Nevada.

"Our financial position and cash flow outlook remains excellent," Paul Rollinson, chief executive officer of Kinross, said in the earnings webcast. "Following a strong first quarter, we are firmly on track to achieve our production, costs and capital guidance for the year."

Kinross expects to produce 2 million gold equivalent ounces this year at all-in sustaining costs of $1,500 per ounce plus or minus 5%, according to the Toronto-based company's financial report.

Gold equivalent production in the first quarter of this year totaled 529,861 ounces, up slightly from 527,399 ounces in the first quarter of last year. Kinross reported an average realized gold price of $2,857 per ounce in the quarter, compared with $2,070 per ounce in the 2024 quarter.

The adjusted net earnings of $364 million compared with $124.9 million, or 10 cents per share, in the first quarter of 2024. Higher gold prices contributed to the gain.

Andrea Freeborough, executive vice president and chief financial officer, said in the May 7 webcast that "at today's gold prices" Kinross expects to be in a net cash position by the end of this year, and is increasing returns to shareholders with reactivation of its share buyback program.

Kinross repaid $200 million of debt in the first quarter, and a term loan was fully repaid in February, leaving net debt at $540 million at the end of the quarter.

Freeborough said that "based on recent gold prices, we are aiming to repurchase a minimum of $500 million of our common shares this year, which would increase our total return of capital to $650 million, representing an increase of over 300% compared to last year."

To date, Kinross has bought back $60 million in shares.

The Toronto-based company's adjusted earnings of 30 cents beat the Zacks Consensus Estimate of 22 cents per share.

The Kinross board declared a

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First Quarter 2025

US Operations

Asset Highlights



Fort Knox, Alaska[1]

- Stronger production over prior quarter on higher processing grades and recoveries from Manh Choh ore
- Strong Q1 ore tonnage from Manh Choh – slightly lower average tonnage budgeted for remainder of year

Operating Results	Q1/25
Attributable[2] production (Au eq. oz.)	**94,281**
Production cost of sales ($/oz.)[3]	**$1,176**
Attributable[2] production cost of sales ($/oz.)[4]	**$1,175**



Bald Mountain, Nevada

- Production in line over prior quarter, with cost of sales slightly lower due to higher capitalized mining costs
- Redbird Phase 1 mining activity commenced in January and advancing on schedule

Operating Results	Q1/25
Production (Au eq. oz.)	**45,538**
Production cost of sales ($/oz.)[3]	**$1,123**



Round Mountain, Nevada

- Production lower over prior quarter due to mine sequencing as mining transitions from Phase W to Phase S stripping
- Phase S on schedule with initial production later this year

Operating Results	Q1/25
Production (Au eq. oz.)	**35,686**
Production cost of sales ($/oz.)[3]	**$1,585**

KINROSS

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.
(2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
(3) Refer to endnote #2.
(4) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

17

3-cent dividend for the quarter.

Rollinson said in the report that Kinross is continuing to "advance our pipeline of high-quality development projects and exploration opportunities across our broader portfolio with a focus on driving value for our shareholders through this decade and beyond."

He said the Phase X underground project at Round Mountain is delivering strong drill results, and Kinross is advancing Redbird at Bald Mountain in Nevada while also showing strong drill results from the Curlew exploration project in Washington State.

In the webcast, Rollinson said there are strong exploration results from Round Mountain from infill drilling, and William Dunford, senior vice president of technical services, said Kinross expects to have studies by the end of the year to support "project execution" at Phase X.

Dunford said that 3,900 meters (12,795 feet) of underground development has been completed so far at Phase X.

He also said in the webcast that Redbird Phase 2 at Bald Mountain would bring in an additional 680,000 contained ounces to the mine plan and "extend production out to 2031."

Mining started at Redbird's first phase in January, and Dunford said that "we expect to complete our technical work to support an execution decision by year-end at Redbird."

Along with the update on Round Mountain in Nye County and Bald Mountain in White Pine County, Kinross reported that Fort Knox in Alaska increased production and lowered costs from the prior quarter.

Claude Schimper, executive vice president and chief operating officer, said in the webcast that the transportation system at Fort Knox was improved, increasing the tonnage. Ore from the Manh Choh operation in Alaska is transported to Fort Knox for processing.

"At Round Mountain, production of 36,000 ounces was lower compared to the prior quarter due to the mine sequencing as mining transitions from the end of Phase W into Phase S stripping," he also said.

The three Kinross operations in the United States, Bald Mountain, Round Mountain and Fort Knox, together produced 175,505 gold equivalent ounces in the first quarter, and they are forecast to produce 685,000 ounces this year at an all-in sustaining cost of $1,420 per ounce.

Round Mountain's production dropped to 35,686 ounces from 68,352 ounces in the 2024 quarter, but Bald Mountain's was down only slightly at 45,538 ounces, compared with 46,980 ounces in the first quarter of last year.

Tasiast in Mauritania performed well in the quarter, according to Kinross, despite a fire that kept the mill shut down for three weeks, and Paracatu in Brazil had a solid quarter, driven by strong grades and improved recoveries. La Coipa in Chile had lower production because of the timing of ore through the mill and lower silver grades.

The exploration at Curlew at the closed Kettle River operation is providing "exciting results," Rollinson said, also reporting that Curlew is a project that is really a restart and could use an existing mill facility.

"We think that's something that could come back online in and around 2028 if everything goes well," he said.

Exploration advanced at Great Bear in Ontario, as well.

"We remain on track to start the underground decline later this year, subject to permitting. For the main project, we have initiated detailed engineering for the mill and other critical site infrastructure and are continuing to

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McEwen Mining CEO and Chief Owner Rob McEwen, third from left in the front row, during a recent visit to the Fox Complex in the Timmins Gold Mining Camp in Northern Ontario, Canada.

advance our permitting efforts," Dunford said.

MCEWEN MINING

McEwen Mining Inc. reported a net loss of $6.3 million, or 12 cents per share in the first quarter, but higher gold prices reduced the loss from last year as the company continues to invest money in McEwen Copper.

Rob McEwen, executive chairman and chief owner of McEwen Mining, said the good news is that once a feasibility study is published for the Los Azules copper project in Argentina, McEwen Mining won't be required to include Los Azules costs.

"This will improve our bottom line," he said in a May 8 earnings webcast.

McEwen Mining owns 49% of McEwen Copper, and 100% of the Gold Bar Mine in Nevada and the Fox Complex in Canada, as well as 49% of the San Jose Mine in Argentina.

Rob McEwen said that "it's been an interesting year so far and I think it will get more exciting." He said exploration at McEwen properties is delivering encouraging results, and he predicted that the price of gold will go even higher.

Toronto-based McEwen Mining's gross profit in the first quarter was $10.1 million, up from $6 million in the 2024 quarter, and the company reported the increase was primarily driven by a 31% higher average realized gold price.

The net loss of $6.3 million compared with a net loss of $20.4 million, or 41 cents per share, in the first quarter of last year, according to the earnings report. Cash and cash equivalents totaled $68.5 million at the end of the first quarter.

McEwen Mining's production for the quarter was 24,131 gold equivalent ounces, including 10,924 ounces for its share of production at San Jose. The company stated it was on track to deliver between 120,000 and 140,000 GEOs this year.

The Gold Bar Mine in Eureka County produced 7,688 GEOs in the first quarter, down from 11,716 ounces in the 2024 quarter because of pre-stripping activities at the Pick Phase III deposit, according to McEwen Mining. Production is expected to increase steadily during the remainder of the year. The production guidance for the full year at Gold Bar is 40,000 to 45,000 ounces.

Rob McEwen said Gold Bar's production was 10% higher than guidance for the quarter, but "I expect you to be alarmed when you see the all-in sustaining costs at Gold Bar."

All-in sustaining costs were $2,197 per ounce, compared with the annual guidance of $1,700 to $1,900 per ounce. The AISC at Gold Bar in the first quarter of 2024 was $1,201 per ounce.

He said the company decided to access a gold zone that wasn't economical when gold prices were lower, and that increased the stripping rate and stripping costs.

McEwen Mining also reported that exploration near Gold Bar at the Windfall Project acquired when the company acquired Timberline Resources last year showed potential, and additional drilling is planned this year to advance Windfall toward a production decision.

The company spent $1.4 million on exploration at Gold Bar and Windfall in the first quarter.

Looking at the Fox Complex, McEwen said the complex had a disappointing quarter, lower than budgeted, but the "reasons for that are behind us," and the mine has the permits now to construct an underground access.

The Fox Complex produced 5,520 gold equivalent ounces in the first quarter, down from 7,486 ounces in the 2024 quarter.

In the earnings report, the company states that it has initiated plans to significantly increase annual production at the Fox Complex, targeting 60,000 ounces by 2027, with potential expansion to 120,000 to 150,000 ounces by 2030. If that happens, McEwen Mining anticipates overall company production to reach 225,000 to 255,000 gold equivalent ounces.

The company has completed a $110 million convertible debt offering to fund the growth at the Fox Complex.

McEwen Mining stated that once the Stock Mine at the Fox Complex is in production, the company will turn its attention to Grey Fox. The company released a separate report on exploration at Grey Fox showing a 32% increase

PHOTO MCEWEN MINING

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MUSSELWHITE *Ontario, Canada*	**$799M** *After purchase price adjustments*	Up to **$40M** in deferred contingent cash consideration based on gold prices over the next two years	*Closed on February 28, 2025*
ÉLÉONORE *Quebec, Canada*	**$784M** *After purchase price adjustments*	*All Cash*	*Closed on February 28, 2025*
CRIPPLE CREEK & VICTOR *Colorado, USA*	**$109M** *After purchase price adjustments*	**$87.5M** in deferred contingent cash upon receipt of regulatory approvals **$87.5M** in deferred contingent cash upon resolution of regulatory applications to the Carlton Tunnel	*Closed on February 28, 2025*
AKYEM *Republic of Ghana*	**$887M** *After purchase price adjustments*	**$100M** in deferred contingent cash upon the satisfaction of the mining lease ratification *or* the 5-year anniversary of the closing date	*Closed on April 15, 2025*
PORCUPINE *Ontario, Canada*	**$201M** *After purchase price adjustments*	120M Discovery shares, valued at **>$240M***** **$150M** in deferred cash consideration	*Closed on April 15, 2025*

*Gross proceeds before taxes and closing costs. **Includes Newmont's 70% interest in the Havieron gold-copper project and other related interests in the Paterson region in Australia ***Source: Factset as of April 16, 2025. The equity held in Greatland contains an option in which a third party has the ability to acquire 1.3B (50%) of the Company's Greatland shares at a set price exercisable for four years

in indicated resources to 1.54 million gold ounces and a 95% increase in inferred resources to 458,000 ounces.

William Shaver, chief operating officer, said in the webcast that production from the Stock underground mine at the Fox Complex will begin in the last quarter of this year, and the company has the final designs for the ramp that will be done in the third quarter.

Stock Mine was shut down when gold prices were low, so he is confident development can happen quickly, and the mine can start up next year to full capacity.

The Grey Fox Mine at the complex has new exploration results that show potential, and Shaver said McEwen Mining is studying the best access method to the deposit – underground or open pit.

Shaver said the company is hoping to have the permits for Grey Fox within 18 months to two years.

"We have ore right at the surface, so we could be mining within months of getting permitting," he said.

Newmont

NEWMONT CORP.

Newmont Corp. posted an adjusted net income of $1.4 billion, or $1.25 per share, in the first quarter helped by shiny gold prices, and the company's gold production totaled 1.54 million ounces, including 216,000 ounces from its share of Nevada Gold Mines.

The adjusted net income was compared with $630 million, or 55 cents per share, in the first quarter of last year, when the average realized gold price was $2,090 per ounce. The average realized gold price for the first quarter of this year was $2,944 per ounce.

Dow Jones Newswires reported that from Jan. 1 to April 23 of this year, Newmont shares gained more than 42%. Mining.com said Newmont's share price gains outperformed industry peers as well as the price of gold, which went up around 27% over the same period.

The company's board also declared a 25-cent dividend.

Net income attributable to shareholders in the first quarter was $1.9 billion, or $1.68 per share, far higher than $170 million in the first quarter of last year.

The adjusted earnings of $1.25 per share beat analyst projections. Analysts expected 92 cents a share, according to FactSet.

Newmont President and Chief Executive Officer Tom Palmer said that with the company's "significant achievements and a solid start to the year, we remain firmly on track to meet our 2025 guidance, continuing on our journey towards creating the world's leading gold and copper portfolio for the benefit of our shareholders."

One of the reasons for rising gold prices is President Donald Trump's threat of tariffs, but Newmont President and Chief Executive Officer Tom Palmer said in an April 23 webcast that the tariffs haven't yet affected Newmont.

"It's still early days, but we are closely monitoring the tariff situation," he said, also stating that "the most important thing now is to bed down our portfolio" and deliver on the "elephants" in the portfolio while keeping an eye on emerging, potential high-producing operations.

Newmont has long-term, global contracts for supplies that helps insulate the company from a potential trade war, he said in the webcast.

Newmont's costs average about 50% for labor, 30% for materials and consumables and 15% for fuel and energy. Palmer said that "there are a lot of moving parts," but labor costs have been consistent, while steel and grinding media costs are up, the cost of explosives is "pretty flat," and natural gas costs are down in Europe, erratic in the United States.

Along with rising gold prices, Newmont also received more than $2.5 billion in cash after taxes from the mine sales that closed in 2025. The Denver-based company completed the divestiture of six smaller mines in 2024 and 2025.

The mines with deal closures in the first quarter of this year included Musselwhite and Eleonore in Canada and Cripple Creek & Victor in Colorado in February, and Porcupine in Canada and Akyem in Ghana in April. Telfer in Australia was sold in 2024.

Palmer said in the earnings webcast that the company generated a record free cash flow of $1.2 billion in the first quarter, "demonstrating the strength of our unrivaled Tier 1 portfolio."

Newmont focuses on its Tier 1 producers and potential Tier 1 operations, he said in the webcast.

Nevada Gold Mines operations are considered Tier 1, but Newmont isn't the operator for NGM. Barrick Gold Corp. owns 61.5% of NGM and is the operator, while Newmont owns 38.5%.

The company's earnings report states that the gold production of 216,000 ounces for Newmont's share of NGM production in the first quarter compared with 264,000 ounces in the first quarter of last year.

Pueblo Viejo in the Dominican Republic, which is operated by Barrick and 40% owned by Newmont, produced 49,000 ounces of gold in the first quarter for Newmont's share, and Fruta Del Norte in Ecuador, 32% owned by Newmont, produced 43,000 gold ounces for Newmont's share.

Production from Newmont's 11 operations remaining after the asset sales totaled over 1.03 million ounces, slightly down from production in the first quarter of last year, which was at over 1.04 million ounces.

The 11 operations include Boddington, Tanami and Cadia in Australia, Lihir in Papua New Guinea, Ahafo in Ghana, Penasquito in Mexico, Cerro Negro in Argentina, Yanacocha in Peru, Merian (75% Newmont) in Suriname, and Brucejack and Red Chris (70%), Canada.

Natasha Vijoen, executive vice president and chief operating officer, said in the webcast that Cadia is transitioning to the next panel cave, and there will be lower ore grades in the second quarter.

Lithir also will have lower grades in the second quarter, and the first gold will be poured at Ahafo North in the second half of this year, while Boddington pit stripping continues, and higher ore grades will be coming from open pits in the fourth quarter.

Palmer also reported Newmont is on track to meet its production guidance for this year, which calls for 5.9 million attributable gold ounces at an all-in sustaining cost of $1,630 per ounce and sustaining capital costs of $1.88 billion.

With the high gold prices Newmont also continued stock buybacks, spending $755 million in 2025 so far. Karyn Ovelmen, executive vice president and chief financial officer, said Newmont is "well-positioned to reward our shareholders with predictable dividends and ongoing share repurchases in 2025 and beyond."

She said Newmont "maintained a strong and flexible balance sheet and ended the quarter with $4.7 billion in cash, above our target average of $3 billion. And it's worth noting that in addition to our cash balance, following the successful completion of our divestiture program, our equity stakes in Greatland Gold, Discovery Silver, and our existing position in Orla Mining are now valued at over $1 billion."

Orla Mining acquired Musselwhite in Canada from Newmont and is developing the South Railroad Project in Nevada, in Elko County.

Palmer also said in the webcast that safety will continue to be a priority for Newmont, and there has been a "notable decrease" in potentially serious accidents at mine sites.

ORLA MINING

Orla Mining Ltd., which is working on the South Railroad Project in Elko County and recently acquired the Musselwhite Mine in Canada, reported adjusted earnings for the first quarter of $38.6 million, or 12 cents per share.

Without the adjustments, the Vancouver-based company posted a net loss of $69.8 million, or 22 cents per share, driven by "fair value adjustments on financial instruments" related to the acquisition of Musselwhite, the company reported.

Adjusted net earnings in the 2024 quarter totaled $16.8 million, or 5 cents per share, and net income was $17.5 million.

Orla purchased the underground Musselwhite Mine from Newmont Corp. and updated its 2025 production guidance with Musselwhite production to 280,000 to 300,000 ounces of gold with inclusion of the underground mine.

The deal was finalized Feb. 28 for $810 million plus $40 million in contingent considerations. Chief Financial Officer Etienne Morin said the $40 million contingency is tied to the gold price.

The company's average realized gold price was $2,915 per ounce in the first quarter, compared with $2,059 per ounce in the first quarter of last year.

The company's share price on May 12 was affected by the costs for Musselwhite, closing at $9.33 per share, down $1.77.

The company's gold production for the first quarter totaled 47,759 ounces produced, with the all-in sustaining cost at its Camino Rojo Mine in Mexico totaling $845 an ounce. Gold production from Camino Rojo was 29,973 ounces for the quarter, and gold production of Musselwhite was 17,786 ounces for March only.

Orla's president and chief executive officer, Jason Simpson, said in the earnings webcast that the first month of production from Musselwhite led to a "record quarter of gold production for Orla."

He said that "we see great geologic potential at Musselwhite, which could add to mine life and gold production for this asset."

Orla is already spending money on exploration and new equipment at the mine that has been in operation since 1997 near Thunder Bay in Ontario. Orla's chief operating officer, Andrew Cormier, said "new underground mobile equipment is being purchased and already arriving on site."

Simpson said in the report that the company's focus over the next two quarters will be on integrating Musselwhite, and "over the next 24 months and beyond, we plan to invest significantly in exploration and provide our team with the resources to reshape Musselwhite beyond 2030."

The South Railroad Project in Nevada will be the next growth step, he said.

Cormier said in the webcast that Orla is encouraged by the "momentum we've seen" on permitting for critical minerals projects, including gold projects, as Orla continues the process toward an environmental impact statement and record of decision from the U.S. Bureau of Land Management.

Orla's South Railroad, however, wasn't among the first 20 projects which were designated as FAST-41 transparency projects that the Trump administration is fast-tracking toward production under executive order. The administration promised, however, that the first 20 projects given the FAST-41 designation were just the start, and more projects will continue to be added to the list.

Orla is expecting BLM to issue a notice of intent to publish an EIS for the South Railroad Project in mid-2025 and is hoping for final permitting by mid-2026, after which construction can begin on the open pit, heap leach gold mine.

According to Orla, the first gold production from South Railroad could happen in 2027.

Orla Mining acquired the South Railroad Project when it acquired Gold Standard Ventures in June 2022 for $154 million.

The exploration program in the first quarter at the South Carlin Complex, which covers South Railroad and adjacent property acquired last year from Contact Gold, focused on near-deposit oxide resources at the Pinion and Dark Star deposits, advancing

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Sylvain Guerard, senior vice president for exploration, said in the webcast that weather impacted drilling at the South Carlin Complex, but work is resuming this month.

The company reported 36,115 feet of exploration drilling in the first quarter, including 26,391 feet at Camino Rojo, 1,801 feet at the South Carlin Complex that includes South Railroad, and 7,923 feet at Musselwhite.

Permitting efforts also are underway for pit extensions and a layback at Camino Rojo. Orla stated that since completing the environmental pit application in November of last year, the company has engaged with federal and state level stakeholders, as well as with employees and nearby communities.

"We are proud of the continued consistency from our team in Mexico where the Camino Rojo Mine remains a strong cash flow generator," Simpson said in the earnings report.

SSR MINING

SSR Mining Inc. posted an adjusted net income of $61.57 million, or 29 cents per share, for the first quarter of this year, a quarter during which the company took over the Cripple Creek & Victor Mine in Colorado.

The company also reported higher production is expected later this year from the Marigold Mine in Nevada.

The adjusted profit compares with adjusted net earnings of $22.51 million, or 11 cents per share, in the first quarter of 2024.

Production totaled 103,805 gold equivalent ounces in the first quarter of this year, including a month of production from Cripple Creek. GEOs produced in the 2024 quarter totaled 101,873 ounces.

Executive Chairman Rod Antal said in the earnings webcast that the "first quarter results marked a strong start to the year for SSR Mining. All of our operations performed well against our plans, which drove solid financial results, including nearly $40 million in free cash flow generation."

Higher gold prices helped the bottom line. SSR Mining stated that the average realized gold price was $2,935 per ounce in the first quarter, compared with $2,061 per ounce in the first quarter of last year.

Average realized silver prices were higher, too, at $32.47 per ounce in the 2025 quarter, up from $22.18 per ounce in the 2024 quarter.

Denver-based SSR Mining purchased CC&V from Newmont Corp. in late February. Antal said the integration has gone "extremely smooth so far, and while there is still more work to be done, so far we are encouraged and confident we have added a core asset to the portfolio."

"With continued free cash flow generation forecasted through 2025, we remain in a very strong position financially and are well positioned to manage all capital requirements across the business," said Michael Sparks, chief financial officer.

"We have plenty of work in front of us, but we are proud of the strong start to the year and look forward to building on this momentum in the coming months," he said in the May 6 webcast.

Bill MacNevin, chief operating officer, reported that CC&V produced 11,300 gold equivalent ounces in March for SSR and produced 39,300 ounces for the first quarter for Newmont and SSR.

Expanded reserves at the end of 2024 for the mine demonstrate "the potential update of what we believe will be a long-lived and significant contributor to our portfolio for years to come," he said.

Newmont increased mineral reserves at the mine by 85% for year-end results of 2.4 million ounces at CC&V.

MacNevin said SSR Mining is working on a technical report to better understand what is ahead for CC&V.

"We are collecting a lot more information and key to that, we're compiling and we're going to build out that new life of mine report and most importantly, a technical report. That technical report will have our best understanding of where we currently stand," he said.

SSR Mining paid Newmont $100 million cash up front for CC&V, and another $175 million is to be paid based on completion of milestone conditions. The mine is located in a historic 1890s underground gold mining district by the historic mining towns of Cripple Creek and Victor. The mine is about 20 miles west of Colorado Springs, although the drive is about 45 miles.

Marigold northwest of Battle Mountain near Valmy in Pershing County produced 38,586 ounces of gold in the first quarter at an all-in sustaining cost of $1,765 per ounce. MacNevin said this was a "solid start to the year, with grades to trend upwards towards the end of the second quarter, delivering strongest production in Q3."

He said that "we are continuing to focus our exploration and growth efforts on oxide mineral reserve additions at Buffalo Valley and New Millennium. We look forward to providing further updates on these initiatives as they progress."

This year's first quarter production at Marigold is about 11% higher than last year's first quarter production of 34,680 ounces of gold. SSR said the full-year production guidance for Marigold is 160,000 to 190,000 ounces of gold at an all-in sustaining cost of $1,800 to $1,840 per ounce. Marigold's production is about 55 to 60% weighted to the second half of the year.

Antal said the Buffalo Valley deposit "now hosts more than 500,000 ounces in its maiden reserve."

Seabee produced 26,001 ounces of gold in the first quarter, compared with 23,773 ounces in the 2024 quarter, and Puna produced more than 2.5 million ounces of silver, up from 1.92 million ounces in the second quarter of last year.

Companywide production was achieved at an all-in sustaining cost of $1,972 per ounce, including costs incurred at Copler in Turkey in the first quarter. That mine is on care and maintenance until SSR Mining has government approvals to restart the operations shut down after nine employees died in a heap leach pad slide.

Antal stated in the financial report that initial development activities continued at Hod Maden in Turkey in the first quarter, "while efforts at Copler remain focused on advancing the operation towards a potential restart."

He said in the call that the Hod Moden gold project is separate from Copler, although if Hod Maden is approved for construction, eventually there may be integration of the two sites.

The company is committed to restarting operations at Copler and is working with authorities on the potential restart, Antal said.

SSR reported that although it remains confident that the mine will restart, "at this time, the company is not able to estimate or predict when and under what conditions operations will resume at Copler."

Meanwhile, the company stated that it spent $5 million in the first quarter on remediation and reclamation at Copler and $35.8 million in care and maintenance costs, while spending $12.2 million in the quarter on Hod Maden for engineering and additional work. **M**

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