

MONTANA

MINING

SUMMER/FALL 2026

Talking coal

Take a tour of the
Westmoreland Rosebud Mine

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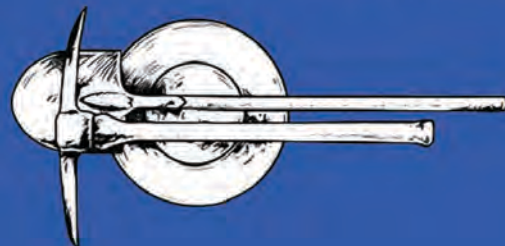
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ON THE COVER: Nathaniel Huckabay, right, general manager of the Westmoreland Rosebud Mine, talks with Jess Scanlan during a video tour of the mine. *Courtesy of MineLife Media*

MONTANA MINING

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MMA Executive Director report

A year for the record books

MATT VINCENT

Welcome to the summer issue of Montana Mining magazine and your official program for the Montana Mining Association's 2026 Annual Meeting. This year our theme is "Defining Responsible Mining in Montana" and the meeting is held at the Copper King Hotel and Convention Center in Butte.

It is with pleasure and excitement that I share this Executive Director's Report. The year the Montana Mining Association (MMA) has had since the last annual meeting has been a whirlwind, and definitely one for the record books!

A NEW HOME AND A NEW VEHICLE

It's not very often that an association can brag about getting a new home and a new vehicle in the same year, but MMA has them both! (Well, sort of ...) The home is official: MMA closed on its building purchase with Flying S Title Company in Helena in late 2025 and held an official ribbon cutting on our state's inaugural Montana Mining Day, February 9, 2026. The MMA offices are now located at 1 South Dakota Street, Helena, MT 59601, which is a block and a half southwest and in line of sight to the Montana State Capitol.

We are currently in the process of making some simple repairs and will be offering up to five offices for lease in the very near future. If your company or someone you know needs professional office space in proximity to the Capitol, have them get in touch!

The "vehicle" is a little more complex to explain ...

Beginning in November 2025, MMA formed a reorganization ad-hoc committee and brought in a professional facilitator to help us start revising the association's organizational structure and by-laws to better serve our membership moving forward. The reason was to incorporate the association's new coal producing membership and to streamline the size of the board and to ensure all our industry's needs could be met.

After eight ad-hoc meetings and another half dozen standing committee meetings, MMA is excited to bring before its membership a new organizational structure for approval at this year's annual meeting. The new structure is made up of five standing committees: Hard Rock Producers; Coal Producers; Exploration/Small Miners; Associates; and Education & Outreach.

Two members from each of these five standing

➤ see *Director Report*, page 8

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committees will populate the revised board of directors, plus two more representatives from our large producers. Additionally, the board will include up to seven at-large members from across membership and our other subcommittees, which includes ad-hoc groups like the Annual Meeting planning committee as well as Environmental, Membership and Legal subcommittees.

Our current board of directors believes this will result in a more efficient organization that draws upon its different categories of membership more fully than before. With approval from the membership, we will move ahead with this new board and organizational structure, and we'll continue working to finalize the by-laws in time for our winter meeting and expo to be held in Billings!

NEW MEMBERSHIP: MONTANA COAL COUNCIL DISSOLUTION

MMA is thrilled to now have all mining under one banner in the state of Montana. In early 2026 the board unanimously voted in producers Signal Peak Energy and Navajo Transitional Energy Company's Spring Creek Mine. With Westmoreland already in MMA's ranks, this marked the full transition of coal producing companies into the association.

The Montana Coal Council made the difficult but logical decision at its final suppliers meeting in November 2025 to dissolve and support its members in joining the MMA. That transition is still moving ahead – smoothly – and we are anticipating our largest annual meeting attendance to date with our new participants from coal. MMA just executed a formal transfer of assets from the Montana Coal Council (MCC), and the dissolution is set to be complete in July.

A huge acknowledgement goes out to MCC Executive Director George Harris for his dedicated service to the coal industry and to the MCC itself, having served Montana's coal producers and suppliers for over 50 years – thank you!

Part of the Association's reorganization is the formation of a new standing committee to advise on and promote coal issues, and MMA is hosting a winter meeting for the first time this December 8-9 in Billings at the Doubletree Hotel to expand its reach to the eastern half of the state. See you in Billings



Gov. Gianforte discusses the mutual benefit of exporting Montana coal to South Korea at a coal summit in Billings in June.



Interior Secretary and National Energy Dominance Council Chairman Doug Burgum poses with Aaron Tensch, left, vice president of antimony operations for U.S. Antimony, and Matt Vincent, executive director of the Montana Mining Association, during a Critical Minerals Roundtable at Montana Tech hosted by Congressman Ryan Zinke in March. Burgum is holding an ingot of antimony metal from U.S. Antimony's smelter in Thompson Falls, the only such facility in the country.

in December!

CONTINUING TO LEAD IN CRITICAL MINERALS

The Association is continuing its role as a national leader in the critical minerals (CM) space. MMA again advanced its novel CM extraction from waste streams program to the final stages on the Congressional budget. This fiscal year MMA's ask was for \$13 million to implement pilot projects at the Berkeley Pit in Butte and the former Anaconda Company smelter and reduction works site in Anaconda, advancements at the Contact Mining Company mill in Philipsburg, and advancement of extraction of CMs from the slag at Sibanye-Stillwater's metallurgical complex in Columbus.

Representative Troy Downing brought it to the final stages of budgetary approval via an en bloc amendment, but again our program did not make the final cut. The FY27 ask is currently making its way through the House budget and we should know soon what our

status is for funding in the coming year.

Meanwhile, MMA is teamed up with Montana Technological University (Montana Tech) to deliver on a \$1 million pilot from the DEVCOM Army Research Laboratory (ARL) to produce tungsten and manganese from feed stocks and demonstrate our ability to establish a Western U.S. network of CM collaboration.

Our program lead, Ben Raffety with Anvil Solutions, will be presenting with our project partners on progress during the annual meeting. We are making progress on time and on budget to demonstrate a domestic ability to produce tungsten and manganese from various waste sources and feed stocks.

In addition to our own program, MMA continues to participate in panel discussions and conferences nationwide. Just since last year's annual meeting, MMA has been part of the following events:

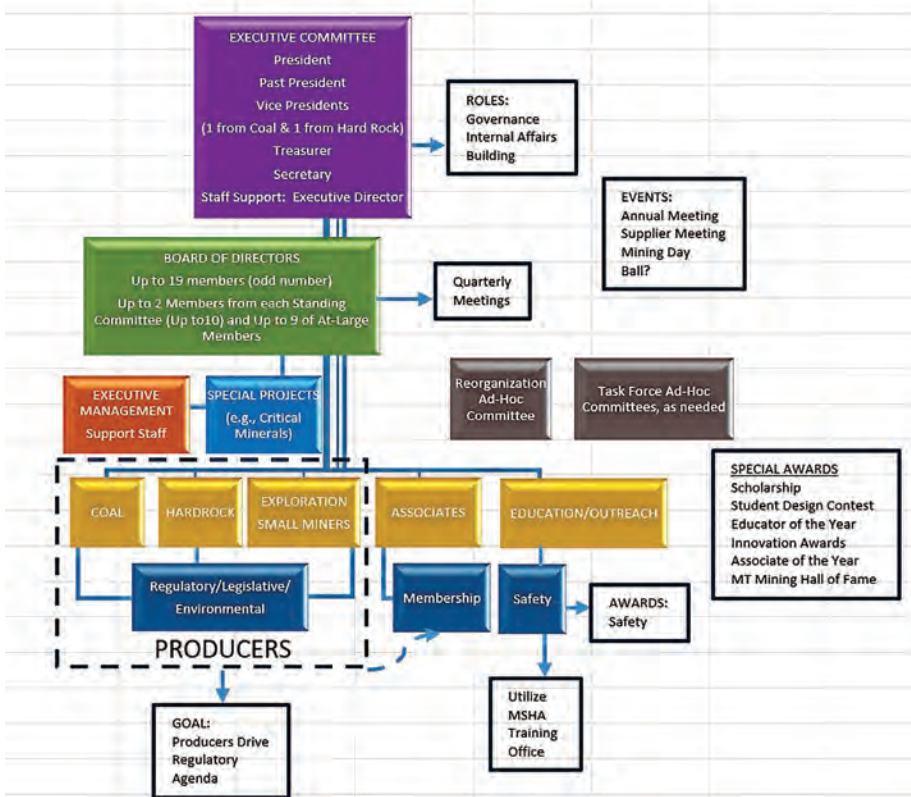
- Pacific Northwest Economic Region annual meeting in Bellevue, WA
- Idaho Mining Association annual meeting in Boise
- Idaho National Laboratory Critical Minerals symposium in Idaho Falls
- Montana Tech Critical Materials Forum in Butte
- Montana Tech Critical Minerals Roundtable with Secretary Burgum
- Governor Greg Gianforte's hosted Montana Critical Minerals Roundtable at Montana Tech

• Mapping America's Mining Advantage National Interest panel discussion

Further, MMA hosted the Western States Mining Collaborative Council (WSMCC) in Butte in September and focused the entirety of the two day program on what we as western states can be doing to collaborate and increase our domestic supply of critical minerals.



Gov. Greg Gianforte’s Critical Minerals Roundtable was hosted by Montana Tech on its campus in mid-April. From left are Doug Stiles, Silver Bow Mining; Jason Quigley, Barrick — Golden Sunlight Mine; MMA Executive Director Matt Vincent; and Gov. Greg Gianforte.



A diagram of the Montana Mining Association’s new organizational structure.

POLICY AND REGULATORY EFFORTS

During Montana’s legislative interim period MMA has continued its work with DEQ and DNRC to discuss improvements and updates to state regulatory matters and policy. MMA worked with DEQ on revised

rules to implement new fees as passed in 2025’s House Bill 69, not to mention continuing to submit comments on forthcoming Coal Bonding Guidelines and MEPA rules updates.

On the state lands side, MMA has worked with DNRC to update its mineral lease language and is proposing to improve royalty

rates on state lands projects depending on what types of minerals are being mined.

And with Montana’s 70th Legislative Session right around the corner, MMA has already begun working within its Legislative subcommittee to chart its priorities prior to the session which begins in January 2027. We are currently looking at mining specific statutory improvements, not to mention keeping our eye on water and environmental bills, the next round of property tax “fixes,” and bills surrounding how we access affordable, reliable energy in Montana.

Don’t hesitate to reach out if you think there is something we should be focusing on.

At the federal level, MMA maintains its communications and coordination with the National Mining Association and American Exploration and Mining Association to monitor and weigh in on beneficial changes to national regulations and policy. MMA spearheaded, along with the Women’s Mining Coalition, a January trip to Washington, D.C. among the WSMCC to meet with administration and Congressional offices on critical minerals policy. And in April, MMA submitted, at the request of the committee, written testimony to the House Natural Resources Committee’s Subcommittee on Energy and Mineral Resources hearing on “Powering the 21st Century with American Copper.”

MMA also signed on to letters promoting Good Samaritan, Mining Schools Act

► see *Director Report*, page 10

and advancement of the Mining Regulatory Clarity Act, not to mention supported efforts surrounding palladium tariffs to halt Russian market manipulation, and the Crow Revenue Act to benefit our coal producers, communities and tribes.

OTHER ASSOCIATION EFFORTS AND INITIATIVES ...

With the inaugural Montana Mining Day in the books, MMA is already looking ahead to 2027. With the Legislature in session this year, we have an opportunity to make a bigger impact in educating our state legislators on the importance of responsible mining to Montana's economy and to our nation's efforts to

increase domestic supply of minerals.

Mark your calendars for Tuesday, February 9, 2027, as Montana's mining industry will be taking over the Capitol rotunda. Please get in touch if you or your company is interested in taking part in the planning of this year's Montana Mining Day events.

In addition to the critical minerals specific panels and conferences MMA attended, we also continued to build our brand and relationships across the industry with appearances and involvement at the following events:

- REAL Montana's annual hard rock mining trip to Butte
• MMA participated in and helped organize for the Department of Energy's Hydrocarbons and Geothermal Energy Office a Coal Roundtable and tours of Montana's Coal Mines in

May

- A Governor-led Montana Coal Export Summit with DOE, Commerce and South Korean partners in Billings in June
• Montana Association of Oil, Gas and Coal Counties annual meeting in Shelby
• Beaverhead-Deerlodge Working Group June meeting
• Presenting a Montana Mining Update at the Rocky Mountain Mining Institute's annual meeting in Colorado

Thank you again for your continued support of MMA and attending the annual meeting.

We look forward to seeing you in Billings in December and around the state as we follow our mission ... "to promote and protect responsible mining in Montana." M

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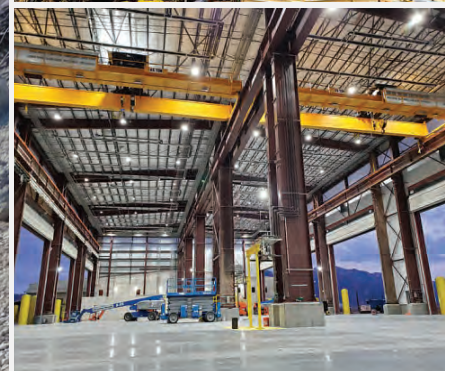
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Montana Mining Association 2026 Annual Meeting

July 13-15

Copper King Hotel & Convention Center
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MONDAY

July 13

Start	End	Session: Registration Opens, Exhibitor Set-up, Exhibitor Social and Kick-Off Social
11:00 AM	5:00 PM	Registration & Exhibitor Set-Up
11:45 AM	2:00 PM	Historic Butte Trolley Tour (Elective Tour; Limited Space – <i>Must Be Pre-Registered</i>)
1:00 PM	2:00 PM	Meeting Kick-off: Welcome from Butte-Silver Bow CEO J.P. Gallagher and Town of Walkerville Mayor John Ries; Annual Meeting Overview and Business Meeting, <i>A New Home and Vehicle for the Association</i> , Executive Director, Matt Vincent
2:05 PM	2:30 PM	Montana Mining Hall of Fame: Jeanette Kopf, Executive Director; World Museum of Mining; Montana Tech Critical Minerals & Micro-credentials Program: John Metesh, Executive Director of Critical Materials Initiatives & Helen Joyce, Program Operations Manager
3:00 PM	4:00 PM	<i>Defining Responsible Mining: Regulators' Perspective</i> Sonja Nowakowski, Director of Montana DEQ; Amanda Kaster, Director of Montana DNRC; Corey Lewellen, Acting Supervisor, Beaverhead-Deerlodge National Forest, USFS; and Scott Haight, Associate State Director, Bureau of Land Management, Montana-Dakotas
4:00 PM	4:45 PM	<i>Legislative Outlook & State Policy Panel</i> Mark Blasdel, Governor's Office; Ryan Osmundson, Budget Director; Christian Bray, Governor's Office; Sarah Swanson, Commissioner of Montana Department of Labor; <i>Moderator, Jon Sonju, MMA Chief Lobbyist</i>
4:45 PM	5:00 PM	Welcoming by Attorney General Austin Knudsen and Introduction of Montana Supreme Court candidate, Dan Wilson; <i>Congressional Delegation video messages</i>
5:00 PM	5:30 PM	<i>Exhibitor Social</i> (BBQ & Bar; cornhole/games) Opening Social & Bar; Video Messages from Montana's Congressional Delegation; Live Music by <i>Mad Sea</i> SPONSORS: Tractor & Equipment Co., Pilot & Index Mining — Index Solutions, Water & Environmental Technologies

TUESDAY

July 14

Start	End	Session — Annual Meeting Program
7:00 AM	7:40 AM	Breakfast and Registration Opens
8:00 AM	8:20 AM	Welcoming Remarks and Morning Prayer: Secretary of State Christi Jacobsen Meeting Overview and Introduction of Morning Keynote, Matt Vincent, Executive Director
8:20 AM	8:50 AM	Morning Keynote: Ryan Sistad, Executive Director, Better In Our Back Yard SPONSOR: Northwest Pipe Fittings, Inc.

9:00 AM	10:00 AM	<i>Defining Responsible Mining: Montana Examples</i> Mark Thompson, Montana Resources; Heather McDowell, Sibanye-Stillwater; Nancy Schlepp, Black Butte Copper Project; and Parker Phipps, Signal Peak Energy. <i>Moderator, Matt Vincent, MMA</i>
10:15 AM	11:45 AM	<i>MMA Producers and Operator Updates</i> Westmoreland, Stillwater, High Divide Minerals, GCC Trident, Graymont and Barrick-Golden Sunlight
12:00 PM	1:00 PM	Lunch Buffet & Exhibitor Visits Lunchtime Keynote: Coloradans for Responsible Energy Development (CRED): Maintaining Support for Industry in a Blue State through Strategic Public Outreach, Mark Truax and Shawn Martini SPONSOR: Stillwater Critical Minerals
1:00 PM	1:40 PM	<i>Federal Mining Policy & Legislative Outlook</i> Richard Russell, Senior VP for Government and Political Affairs, National Mining Association
1:45 PM	3:15 PM	<i>MMA Producer-Operators Updates (cont.)</i> Montana Resources, Navajo Transitional Energy Company — Spring Creek, CRH — Ash Grove, Magris Talc, Signal Peak Energy, Hecla
3:30 PM	4:15 PM	Breakout Sessions Main Ballroom: <i>Critical Minerals Panel</i> : Stefanie Hill, Contact Mining; Taylor Sulik, Mithril Mining; Steven Allen, Almonty Industries; John Metesh, Montana Technological University; <i>Moderator, Ben Raffety, Anvil Solutions</i> Copper 4: <i>Exploration Spotlight Panel</i> : Silver Bow Mining, Sentinel Metals, American Pacific, Mogotes Metals; <i>Moderator, Greg Bryce, Hydrometrics</i> Copper 5: <i>Legal Panel: What are the Priority Legal Issues Facing Industry?</i> : Vicki Marquis, Crowley Fleck; Gage Zobell, Dorsey Whitney; Josh Cook, Crowley Fleck; and Matthew Dolphay, Holland & Hart
4:25 PM	5:00 PM	<i>Defining Responsible Mining: Western Mining Associations</i> Julie Lucas, Mining Minnesota; Travis Deti, Wyoming Mining Association; Steve Trussel, Arizona Mining Association; and Deantha Skibinski, Alaska Miners Association; <i>Moderator, Matt Vincent, MMA</i>
5:30 PM	6:30 PM	Exhibitor Social Hour with Live Music
6:45 PM	7:45 PM	Dinner Buffet Dinner Keynote Speaker— Joseph Dick, Reflections on a Career in Responsible Mining SPONSOR: Silver Bow Mining Corp.
8:00 PM	9:30 PM	Auction, Raffle Drawings and Calcutta SPONSOR: Montana Resources

WEDNESDAY

July 15

Start	End	Session
6:30 AM	9:30 AM	Exhibitor Tear Down
7:15 AM	8:00 AM	Golf Registration
8:15 AM	2:00 PM	Golf Tournament: Butte Country Club SPONSOR: Western States CAT
8:30 AM	2:00 PM	Trap Shoot & Awards: Butte Trap Club SPONSOR: The Archibald Company
2:00 PM	3:30 PM	Lunch and Golf Awards @ Butte Country Club



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Finding more riches in The Richest Hill on Earth

TIM BURMEISTER

Over a century ago Butte, Montana became known as “The Richest Hill on Earth,” and the mountain mining town played a crucial role in the history of America as the vast quantities of copper pulled from the high-grade ore went into the wiring and infrastructure that was needed as the country became electrified.

“People kind of forget that Butte truly is one of the richest deposits on earth, and it’s incredibly, incredibly mineralized ... and there’s still a lot left,” Doug Stiles, the vice president of regulatory and external affairs for Silver Bow Mining, said during a conversation in late April.

Silver Bow is a company that’s working toward revitalizing mining in Walkerville just north of Butte to produce a spectrum of minerals.

The company has kept a low profile for the past few years as Travis Naugle, the chairman and chief executive officer, worked on consolidating a package of contiguous mining claims. Recently, Silver Bow was in a quiet period as it geared up for an initial public offering on the New York Stock Exchange to raise capital to fund more extensive exploration.

Then in early May of this year the news started popping as Silver Bow stepped into the spotlight. On May 1, Silver Bow announced the closing of its upsized IPO, which brought the company proceeds of around \$55 million.

On May 4, Silver Bow announced that surface drilling had begun at its Rainbow Block Project in the Butte Mining District, marking the launch of its 2026 exploration program.

Then Silver Bow got word that in celebration of its initial public offering, the company was invited to ring the opening bell at the New York Stock Exchange on May 8. Some of the Silver Bow management flew out to New York to commemorate this big day for Butte, and they were joined by J.P. Gallagher, the chief executive of the City and County of Butte-Silver Bow, and by Johnny MacLean, the chancellor of Montana Technological University.

During an interview at the New York Stock Exchange, Naugle said the most important



Views of today’s mining and historic Butte mining form the backdrop of the projects Silver Bow Mining is working on.



NYSE
Travis Naugle, chairman and chief executive officer of Silver Bow Mining, at the New York Stock Exchange on May 8.

aspect of the day for him was that they were “bringing Butte, Montana back to the national stage.” He said this was “really tremendous, but also appropriate” – since he believes that, just as Butte played an important role in the development of the country over 100 years ago, it still has the resources to continue to play an important role in providing the critical minerals that the country needs now.

On June 3 Naugle sent his first letter to shareholders since Silver Bow became a public company. He wrote that “in Butte, mining

is woven into the community’s identity. Generations of miners helped build this city and, in many ways, helped build the industrial foundation of the United States. That history is evident in the headframes that define the skyline, in the stories shared across generations, and in the pride that people take in their community.”

He said that “We believe the Butte district remains one of the most prospective mineral systems in North America, and our land position provides a compelling opportunity to apply modern exploration techniques to an area with substantial historical production and extensive existing infrastructure.”

Stiles said the area that Silver Bow is looking at is a polymetallic resource, and they are focused primarily on silver, zinc, gold and lead.

“And interestingly enough, as well, because Butte is polymetallic, there’s potentially some other critical minerals like copper, manganese, germanium, antimony, bismuth, indium, and maybe some gallium.”

BUTTE HISTORY

Mining got rolling in Butte in the 1860s with gold placer mining. That era was



Silver Bow Mining rang the opening bell at the New York Stock Exchange on May 8 to commemorate their initial public offering. The company leadership attending the event included, from left, Miranda McCarthy, investor relations and communications manager; Ruth Chun, corporate secretary; Peter Burroughs, chief accounting officer; Steve Durbin, director; Travis Naugle, chairman and chief executive officer; Andy Holloway, director; Wade Black, chief financial officer; David McMullin, director; and Phil Nickerson, vice president of exploration. They were joined by, in the foreground on the right, Chris Taylor, New York Stock Exchange chief development officer; Johnny MacLean, chancellor of Montana Technological University; and J.P. Gallagher, chief executive of the City and County of Butte-Silver Bow.

followed by a silver boom. In the early 1880s, “Copper King” Marcus Daly developed the Anaconda Company, which focused on Butte’s copper.

“Once they got into the copper, that was their deal,” Stiles said. “So they just kind of left the zinc and silver. They didn’t really pursue it.”

A history of the Butte Mining District on the Silver Bow website says that starting in 1896, an area of five square miles in the district produced about 210 million pounds of copper annually, which was about 26% of world supply and 51% of the U.S. copper supply.

Silver Bow’s history overview says that

“Butte’s copper mines produced approximately one-third of all copper mined in the United States during World War I. During World War II, Butte provided approximately 25% of all copper used in American wartime manufacturing.”

Records show that from 1881 to 2019, the Butte Mining District produced around 11.2

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million tons of copper; 702 million ounces of silver; 2.2 million tons of zinc, 2.9 million ounces of gold, and significant amounts of molybdenum and manganese.

In 1955 the Anaconda Copper Mining Company transitioned from underground mining to open pit mining at the Berkeley Pit next to Butte. In 1982, when copper prices were relatively low and operating costs were high, Anaconda, then owned by ARCO, stopped mining the Berkeley Pit.

Stiles said even though the mining stopped, there was still plenty of mineralization left in the ground. He said he heard that when Anaconda stopped mining, they were still mining 0.5% grade copper from the open pit.

“From an open pit, that is unbelievable,” Stiles said. “That is a really high grade.”

He also heard that when the underground mining stopped, they had been mining veins of 5% copper.

“So we believe there’s a lot of mineralization left here.”

When Berkeley Pit mining came to a halt, the pumps were shut off and the large open pit gradually filled with water, but copper and molybdenum mining continues at Butte to this day. In 1985 Montana Resources, which is owned by Dennis Washington, acquired the Continental Pit mine next to the Berkeley Pit. Montana Resources says that since 1986 they have produced over 2.5 billion pounds of copper and 300 million pounds of molybdenum. Current reserves are projected to support mining through 2054.

WALKERVILLE

Just northwest of uptown Butte and the Berkeley Pit is the town of Walkerville, and that is the area where Silver Bow has consolidated mining claims to explore.

Stiles said they plan to use a mix of surface drilling and drift access for exploration, starting from the area of the Chief Joseph Portal and Badger Shaft east of Walkerville.

“That’s where the exploration access would occur, on the very eastern edge of the block, and then the exploration would proceed west, underground, to get the information that we need.”

The Rainbow Block which Silver Bow will be exploring is an 878-acre land package. It was named by miners years ago because of its “silver bow” of veins which are visible on the surface and extend down deep into the



A view of Butte, Montana from the Walkerville area.



A historic photo of the Badger Mine area on the east side of the Rainbow Block.

ground.

The Rainbow Block is Silver Bow’s flagship project. In total, Silver Bow has about 1,410 acres of surface rights and 4,193 acres of mineral rights across six blocks in the Butte Mining District.

MANY ADVANTAGES

Stiles said Silver Bow’s Rainbow Block project has many unique advantages. One is that they are above the water table. They plan to do underground mining, but the project won’t need dewatering. Groundwater is constantly flowing into the Berkeley Pit and

over 85% of the tunnels beneath Butte are now filled with water, but Silver Bow’s project is many hundreds of feet higher than the Berkeley Pit.

The ore with high grade copper in the Butte area is generally at around the level of the Berkeley Pit, and Silver Bow is not planning to go to that depth, Stiles said, so they are not targeting that high grade copper.

Another advantage of Silver Bow’s project is that they have a lot of past information about the area to use as a foundation to build upon. There has now been more than 150 years of mining in the Butte area, and the

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A view of Butte with today's Montana Resources copper and molybdenum mine in the foreground, and the Berkeley Pit on the right. Silver Bow Mining's Rainbow Block project is in the Walkerville area to the right of this photograph.

Butte mining complex has about 10,000 miles of tunnels. A lot of data is available from all of the past exploration and mining.

The Anaconda Company had a “ton of data” about the area Silver Bow is exploring, Stiles said. Silver Bow’s predecessor, Butte Blackjack Operating, did some surface drilling, and Silver Bow has been doing some surface drilling.

“We’ve done a whole bunch of geologic mapping using the historic information,” Stiles said. “There’s a whole body of knowledge around this area available that we’ve put into our database. So we’re well ahead of where you would be if you were just essentially a greenfield operation.”

“We’ve got a lot of information available to us, and we’re going to build upon that by getting underground and doing some additional drilling from underground. Really, that’s where you need to be on these types of deposits to get the information you need. The veins are nearly vertical, which is good for mining, but difficult to access from surface drilling. So getting underground is our focus, to get some additional information that builds upon the information that we already have.”

Silver Bow is currently doing surface drilling. The Montana Department of Environmental Quality said in a notice in February about a draft Environmental Assessment for Silver Bow’s exploration that the exploration operations will include the construction of up to seven new drill pads with up to 53 drill holes, and the drilling will total up to 102,000



A geologist looks at a core sample at Silver Bow Mining’s Butte office.

feet.

The DEQ said Silver Bow is also planning underground operations. They plan to excavate a new portal and drive a shaft underground to bulk sample underground ore.

The Rainbow Block project also has the advantage of being on private land.

“Where the exploration is, it’s all private land,” Stiles said. “There’s really no federal land anywhere close to where we are doing the exploration work.”

That means they will be dealing mostly with the State of Montana rather than with federal agencies in the permitting process.

A STRONG TEAM

Stiles said Silver Bow’s project also has a lot of potential because Naugle has put

together a strong team. The management team at Silver Bow has many years of experience in mining, and many of them have roots in Montana.

“This is an operationally-focused team of mine builders and operators,” Stiles said. “We’re not just trying to finance something. We’ve got the right skill set in place technically as well as on the finance side to really push this forward.”

“In my experience, that’s where some of these projects really fall apart, when you don’t have the right people on board, and you don’t have that technical background to make sure the money’s being spent in the right way to develop the project.”

“We’ve got a strong technical team here.”

Stiles has a B.S. in environmental engineering from Montana Technological University and an MBA from Washington State University. He is a mining executive with 25 years of experience resolving regulatory, operational, and project challenges in the mining sector. His experience includes working at Hecla Mining as a director of environmental operations and with Lion Copper and Gold as vice president of sustainability and environment.

Naugle has a bachelor’s degree in mining engineering from Montana Tech and an MBA from the Chicago Booth School of Business. He started as an underground production engineer in Montana’s mines, and now has built a two-decade track record of developing precious and strategic metals projects across

the American West and around the world. Successful ventures he has been involved with include the Kupol silver-gold project in Russia, Alaska's Kensington gold mine and Nevada's Yerington copper district.

Silver Bow's project also has the advantage of being in Butte, a city that is very familiar with mining, where mining is an essential part of its entire history.

Miranda McCarthy, Silver Bow's investor relations and communications manager, said Silver Bow will be very involved in the Butte community.

"We want to keep our doors open, answer questions, and work in partnership with the community," she said.

Talking at the New York Stock Exchange, Naugle said that through its many years of history with mining, Butte has learned a lot of hard lessons about the potential hazards of mining and the need for environmental remediation.

"And we want to learn from all of those lessons" and apply them "with integrity and



Travis Naugle, chairman and chief executive officer of Silver Bow Mining, signs the big book at the New York Stock Exchange on May 8.

credibility going forward," Naugle said.

"We wouldn't be doing this without the support of the community, whether that's

Butte, the county, the state, or Montana Technological University," Naugle said. "We have to do this together." **M**



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Local architectural firm Collaborative Design fashioned the front of the Signal Peak Energy Arena to resemble a coal seam overhanging the entrance, a permanent tribute to Signal Peak Energy's industry and the \$6 million donation that made the project possible.

Investing in the Magic City

Signal Peak Energy's \$6 million seed donation makes new Billings ice arena a reality

MATT VINCENT

BILLINGS – Montana has the largest recoverable coal reserves in the country, accounting for over 74 billion tons or nearly a third of the total U.S. supply. Those reserves are quite a ways away from Billings, which doesn't have any mineable coal of its own. Even so, "The Magic City" plays an important role in the Treasure State's coal industry, although there aren't a lot of folks in town who currently know it.

That lack of community awareness won't last much longer, thanks to Signal Peak Energy. The company's \$6 million initial donation has led to the completion of a state-of-the-art \$17 million public ice facility – the Signal Peak Energy Arena. Signal Peak's donation to the arena project is the largest private donation to a public-private

partnership project in Billings history.

Designed by local architectural firm Collaborative Design and constructed by another Billings firm, KE Construction, the front of the building includes a prominent black overhang above the main entrance, meant to look like one of the coal seams that Signal Peak Energy mines beneath the ground in its Bull Mountains Mine an hour northeast of town.

Inside the arena, Signal Peak's corporate blue is the main accent color throughout, and the dasher boards inside the rink itself are "coal black" rather than the standard red found in most rinks across the country.

"It's a nice nod to recognizing the main donor," said Signal Peak Energy CEO Parker Phipps. "We're good members of the community, and hopefully it gets the average citizen thinking about how coal is good."

HOW IT ALL BEGAN ...

Back in 2023, the City of Billings brought an ambitious bond proposal to its voters for \$143 million, which included an elaborate \$110 million "multi-generational recreation complex" at Amend Park on the city's east side. The proposal was far too much for voters to support, and they voted it down by a 60-40 margin.

That lack of support didn't necessarily mean there wasn't a significant community need, though.

Enter Signal Peak Energy's Phipps. Phipps, who has been with the company for seven years now, was tasked by ownership five years ago as its new CEO to lead the company in a new direction. Over that time, he has developed a renewed pride and safety culture in Signal Peak's operations, which is

Montana's only underground coal mine and one of the nation's largest exporters of the commodity. The company operates the Bull Mountains Mine located roughly an hour from Billings and just southeast of the town of Roundup in Musselshell County.

Because of the mine's location, most of the company's corporate giving has been historically focused on Musselshell. These investments in the Roundup community and Musselshell County have routinely run around \$400,000 annually over the past decade or more. Projects have included lots of small brick and mortar projects, donations to employees' children's sports teams and youth programs, as well as an endowed \$100,000/year scholarship program that awards Musselshell County high school grads between \$1,000 and \$10,000/year in tuition waivers to pursue trades school and college degrees.

Incidentally, the mine employs around 250 workers, about two-thirds of which live in Billings and the surrounding areas in Yellowstone County, a place the company hasn't invested much in until now.

In addition to being the CEO of a company with a demonstrated record of investing in its community, Phipps is also the father and coach of young kids who compete in the Billings youth hockey programs. Even though the city's massive recreation bond failed, he knew there was still a need.

"All Billings had was the Centennial Rink, which is a single sheet of ice built in the early 1980s. Everyone knew there was a need, because nothing had been done for 40 years.

"We had our ownership visiting and we pitched it to them," explained Phipps, a former hockey player himself. He was originally from northern Utah and a Utes graduate in mining engineering.

"Billings is a great place to live, but it needs more facilities and programs for its kids. It was a good time for us to ask."

Signal Peak's owners agreed to a \$6 million seed donation, with Phipps agreeing to see the project successfully through. From there they've been off and running.

Along with the help of Senior Accountant Alex Picicci, Phipps and his group began performing research and due diligence, including a trip to Minnesota to look at other community ice rinks to see what would work best for Billings. It was ultimately



From right to left, Parker Phipps, Signal Peak Energy CEO; Jeff Bloomer, Signal Peak Energy Ice Arena manager; and consultant Chuck Denowh observe construction in progress on one of the skyboxes overlooking the main rink inside the new arena during a tour in March 2026.

determined that the most economically sound design – one that would not routinely require municipal funding to support the facility's ongoing operation – was to build a two-rink facility.

"Every single sheet facility we saw was subsidized by the municipality," Phipps reported. "By installing a second sheet of ice, you can double your revenue without doubling the cost of the building."

The cost they were looking at to build a single rink facility was between \$12 and \$13 million; a double rink was between \$16-17 million.

"It was a no-brainer," he said.

Signal Peak got the project off on solid ground with its \$6 million donation and detailed due diligence. The company went even further by selecting what it thought would be the best local contractors for the job – which they have proven to be — and kickstarting the larger fundraising efforts by convincing many of their large vendors and companies with which the mine does business to donate generously.

These companies included Tractor & Equipment, West Shore Port, Burlington Northern Santa Fe railroad, and a major \$250,000 in-kind donation from the general contractor KE Construction.

Other big drivers of the project's success came from the public side. The City of Billings gave a 20-year lease for the property at Amend Park at no cost and paid for



Parker Phipps, CEO of Signal Peak Energy discusses the refrigeration units outside the Signal Peak Energy Arena during a recent site tour.

supporting infrastructure such as the utility lines, parking and perimeter lighting, worth between \$2 to \$3 million to the project, out of its Targeted Economic Development District (TEDD) funds.

Visit Billings, the city's Tourism Business Improvement District (TBID) entity, also pledged \$450,000/year for at least the first two years to go towards the facility's operation and maintenance costs, which Phipps called "huge" to helping the rink be successful.

The rink also hired an individual with real professional rink management experience to make sure the facility is run properly. That man is Billings native Jeff Bloomer, who after running rinks around the U.S., most recently in Atlanta, was itching to come home.

Finally came the finishing touches from the private side: a massive seven-figure donation from the Billings' Larson family, and major funding from some of the larger Billings-based companies with larger regional or national footprints, including KOA, First Interstate Bank and Western Security.

Once complete and fully opened, the Signal Peak Energy Arena will have 12 full-time employees and 6 to 8 seasonal employees, and will have capacity for 2,200 people, including 1,600 seats in the main rink and another nearly 300 in the practice rink. There will be a 4,000 square-foot community room overlooking both rinks for public and private functions; a heated lobby; a hockey equipment pro shop; skate rentals; two sky boxes



Commemorative puck for the facility's inaugural season.

over the main rink and one over the smaller practice rink; a "dry land" workout room and shooting alley for players; multiple first-class locker rooms for players and officials, including the state's first girls only locker room; and finally, "Archie's Alehouse," a sports bar and restaurant with 30 self-pour beer taps and seating that overlooks the rink.

The project broke ground in the spring of

2025, and as of May 2026, the ribbon cutting and grand opening of the Signal Peak Energy Arena was planned for late June/early July 2026.

THE TEAMS WHO PLAY THERE ...

No ice facility would be complete without the teams playing inside it. The largest number of teams filling the rinks' ice time will be those of the Billings Amateur Hockey Association, now to be managed under the newly formed Yellowstone Ice Foundation. This local affiliate of USA Hockey offers co-ed, boys and girl amateur programs from the termite division (ages 4 to 6) all the way up through high school. The facility will also have curling, figure skating and public skating, and will be the only rink in the state and surrounding region able to fully accommodate sled hockey, an adapted version of ice hockey for athletes with lower body disabilities.

And finally, the arena will be the home



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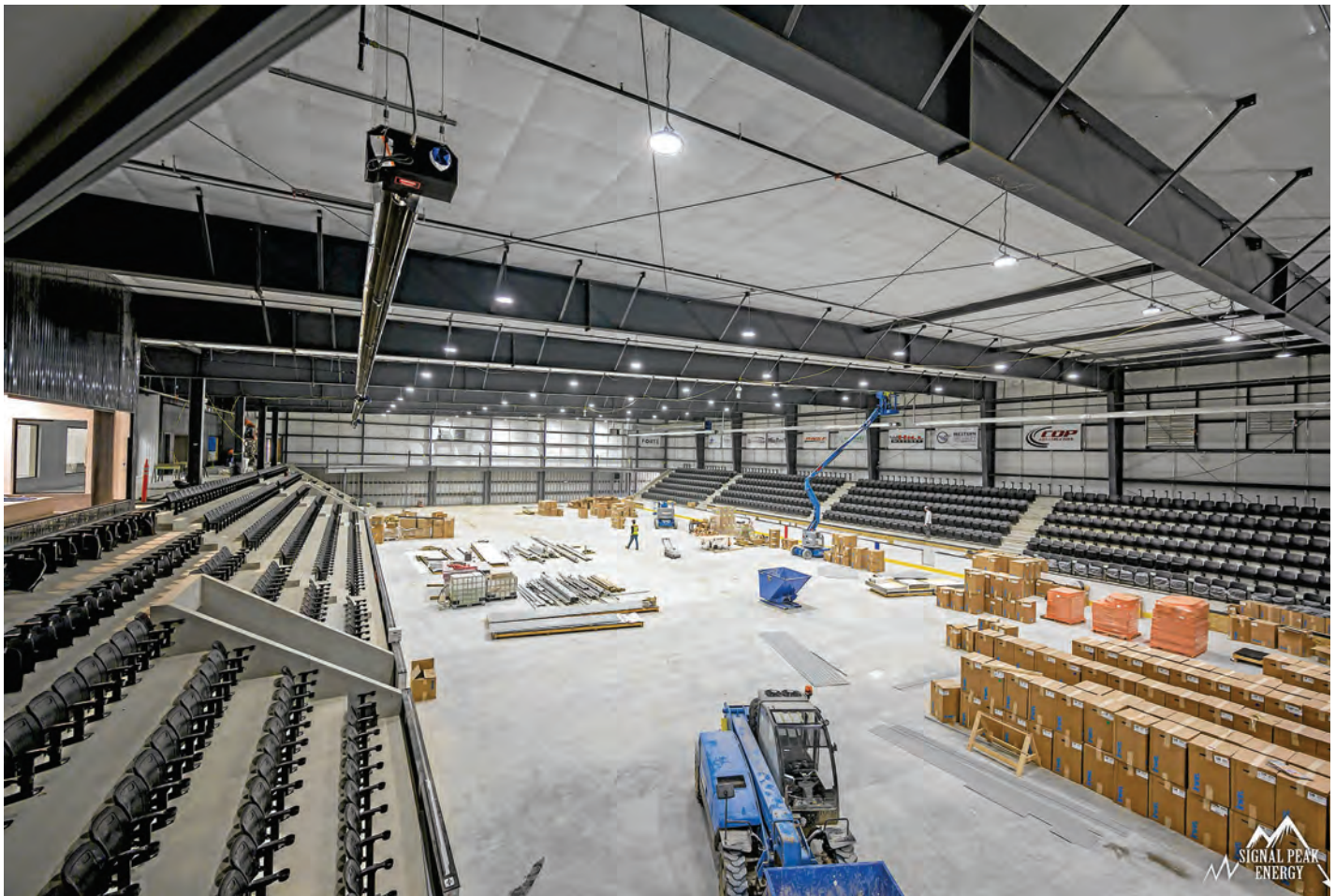
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Inside the main rink area.

of Montana's first and only NAHL junior hockey team. The Billings Cow Punchers will play in the newly formed Mountain Division of the NAHL with other teams in Idaho Falls, Ogden, and Grand Junction and Pueblo, Colorado.

The NAHL is still a few rungs below the NHL, but it is a significant step above the existing NA3HL junior league in which Montana currently has teams from Butte, Helena, Bozeman and Great Falls. In fact, 2026 Stanley Cup Champion goalie Brandon Bussi of the Carolina Hurricanes played in the NAHL, as did NHL Hall of Famers Mike Modano and Pat LaFontaine.

As the Cattle Punchers' website proclaims: "This is more than a new team. It is a new energy for the city." And the Signal Peak Energy Arena is the perfect venue.

In addition to the regular Billings youth games and the Cattle Punchers, the arena already has 16 youth tournaments scheduled for next year, an American College Hockey Association (ACHA) showcase featuring games between the MSU Bobcats and the



The site of a future rink.

UM Grizzlies, and possibly – although nothing confirmed yet – an NHL exhibition game featuring the Las Vegas Golden Knights.

"We're definitely seeing a lot of growth

(in Billings hockey) already," noted Phipps. "A first class facility needs all these amenities. I hope the rest of Montana gets on board." **M**

Take a look all around Montana mines

New video series offers 360-degree mine tours

TIM BURMEISTER

There's a new way for people of all ages to learn more about today's mining industry – and to actually make a virtual visit to a mine site from the comfort of their own home.

The Montana Mining Association and MineLife Media have launched a new project to produce a series of interactive 360-degree mine tour videos. They are designed to be targeted to eighth to tenth graders, so the explanations in the videos cover the basics and don't get too technical, but the videos can be enjoyed by anyone.

While you are watching the videos, at any time you can move your view so that you look all around, or up or down. On a computer, you can move your view using the mouse. On a phone, as long as you are watching the video on the YouTube app, you can move your view by moving the phone around. If you are wearing a virtual reality headset, you can look all around by moving your head.

The first two videos were introduced on the first official Montana Mining Day, February 9. One of the videos takes you on a tour of Montana Resources' Continental copper and molybdenum mine in Butte, and the other takes you on a tour of the World Museum of Mining, also in Butte.

The third video was released this spring and takes you on a tour of the Westmoreland Rosebud Mine near Colstrip, Montana. Scanlan really enjoyed making this video and having the opportunity to experience the massive equipment at the mine. In the video you get to go inside a dragline, a huge cable-operated excavator with a bucket that can pick up 75 cubic yards of dirt at a time as it strips away the overburden to get to the coal seam. In the cab of the dragline you can watch the operator expertly manipulate the "joystick" controls to quickly move many tons of dirt.

The release of the first two mine tour videos was one of the ways to commemorate the inauguration of Montana Mining Day. The Montana Mining Association has been



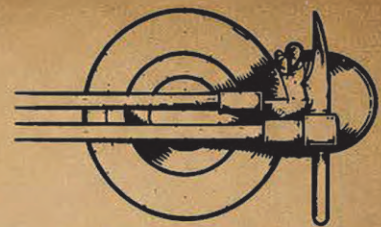
Jess Scanlan works on her Montana Resources Continental mine tour video while taking a ride in a haul truck.



Taking a ride in a haul truck at the Montana Resources Continental mine in Butte.



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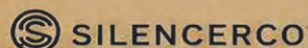
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working for a while to have Feb. 9 designated as Montana Mining Day, and on Feb. 27, 2025, Gov. Greg Gianforte signed a bill making the designation official. The Feb. 9 date was chosen because that is the day in 1865 that the Montana territory adopted the “Oro y Plata” motto – which is Spanish for “Gold and Silver.”

Montana Mining Association Executive Director Matt Vincent said the association’s goal for Montana Mining Day is to “redouble our efforts in the years ahead to get the word out further and wider to the public promoting the vital role that mining plays in our world today.”

Jessica Scanlan of MineLife Media works with mining companies on their social media marketing, and she also produces lots of videos on mining and geology for her social media channel, “The Rock Record.”

Scanlan said she has been fascinated by a series of videos produced by the Montana Bureau of Mines and Geology that use a 360-degree camera to visit sites of geological interest across Montana. She thought it



Amanda Griffith, right, a senior geologist at Montana Resources, talks with Jess Scanlan about the Continental copper and molybdenum mine during the interactive video tour of the mine.

could be a great idea to make a series of the “virtual reality” videos that visit mines and tell the stories of the mines in a way that’s geared toward school students as well as the general public. Scanlan talked with Vincent about the idea,

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Pete Steilman, right, a safety manager at Montana Resources, talks with Jess Scanlan about the Continental mine during the interactive video tour of the mine.



Jess Scanlan holds a sample of the product produced at the Westmoreland Rosebud coal mine.



Jess Scanlan talks with Jeanette Kopf, the executive director of the World Museum of Mining in Butte, Montana, during the interactive video tour of the museum.



Jess Scanlan stands next to one of the buckets at the Westmoreland Rosebud Mine that can scoop up 75 yards of overburden.

and they agreed that this was a worthwhile project that could be introduced in conjunction with the inaugural Montana Mining Day.

Vincent said they were thrilled with the first videos. He said they are looking to get comments and feedback so they can make improvements for future videos.

To shoot the video tours, Scanlan purchased an Insta360 X5 camera. She said she is still learning the most effective ways to use the technology.

“It’s a really cool piece of technology, and using it in this way to bring this virtual reality 360 viewing to the public, I think is game changing,” Scanlan said.

Along with shooting the videos that went online on Montana Mining Day, Scanlan also



Walking under a big headframe during the interactive video tour of the World Museum of Mining in Butte, you can look all around, and you can also look straight up.



Walking to the dragline excavator during the interactive video tour of the Westmoreland Rosebud Mine.

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shot additional footage for supplemental videos.

“We did a bunch of career interviews and fun stuff like that,” Scanlan said. “And I have a whole virtual reality ride in a haul truck.”

For the haul truck ride, the 360-degree camera is in the cab of the truck, so you will be able to look all around from that high vantage point.

“I’m pretty excited about that one.”

The goal is to continue producing more Montana mine tour videos in the years ahead.

“The eventual goal,” Vincent said, “is to

have virtual tours available for all our operating mines in Montana, as well as for exploration projects, recycling and reclamation.”

Vincent said they will also work on letting teachers know about the videos.

He said that with his background as an educator, he has a lot of experience in how to develop hands-on educational tools that work for K-12 teachers. He said they will let the Office of Public Instruction know about the videos, and they may attend teacher workshops and make handouts available.

“And again, we’re looking for feedback so

we can dial it in, so these are usable tools for classrooms.”

“Most schools don’t have any access to an operating mine to tour, so we are bringing the mine into the classroom,” Vincent said in an article introducing the mine tour videos. “The more we can open our youth and our citizens’ eyes to how mining is conducted, the better we can expect them to understand how necessary and responsible our industry is for our great state.”

Vincent commented that service clubs like Kiwanis or Rotary might also be interested in watching the videos during their meetings.

Scanlan said she would also like to start bringing the new camera to other mining operations around the U.S. or around the world, and incorporating some 360-degree content into the videos she makes for her “Rock Record” channel.

“Big goals, big dreams,” Scanlan said.

You can find the videos on The Rock Record page on YouTube, or you can scan the QR codes on this page. **M**



VIEW: The QR code to access the interactive video tour of the Westmoreland Rosebud Mine.



The QR code to access the interactive video tour of Montana Resources' mine in Butte.



The QR code to access the interactive video tour of the World Museum of Mining in Butte.

MMA Annual Meeting speakers and panelists

KEYNOTE SPEAKERS

Ryan Sistad is the morning keynote speaker on Tuesday, July 14 at 8:20 a.m.

Sistad is from Fosston, Minnesota and attended the University of North Dakota to study business management. He has led Better In Our Back Yard (BIOBY) since its founding in 2019, growing the organization from two members to over 115 and building a social media presence of over 30,000 followers. Under Sistad's leadership, BIOBY has gained national recognition, expanding its reach and membership far beyond northern Minnesota.



Ryan Sistad



Sistad connects with public officials, business leaders and communities to share a positive, pro-industry message. BIOBY advocates for federal permitting reform, critical minerals and domestic energy production to drive a more prosperous future for all.

BIOBY supports responsible industrial projects, including NewRange Copper Nickel's NorthMet Project, Twin Metals Minnesota's proposed copper-nickel mine, Perpetua Resources' Stibnite Gold Project in Idaho, Talon Metals' proposed nickel-copper-cobalt mine in Minnesota, Enbridge's Line



Listening to a presentation at the Montana Mining Association's 2025 Annual Meeting.

5 Segment Relocation Project in Wisconsin, Enbridge's Great Lakes Tunnel Project in Michigan, Resolution Copper's proposed copper mine in Arizona, and the Black Butte Copper Project and Stillwater Critical Minerals' exploration project here in Montana.

Mark Truax and **Shawn Martini** are the lunchtime keynote speakers for the lunch buffet which starts at noon on Tuesday, July 14. They will talk



Truax

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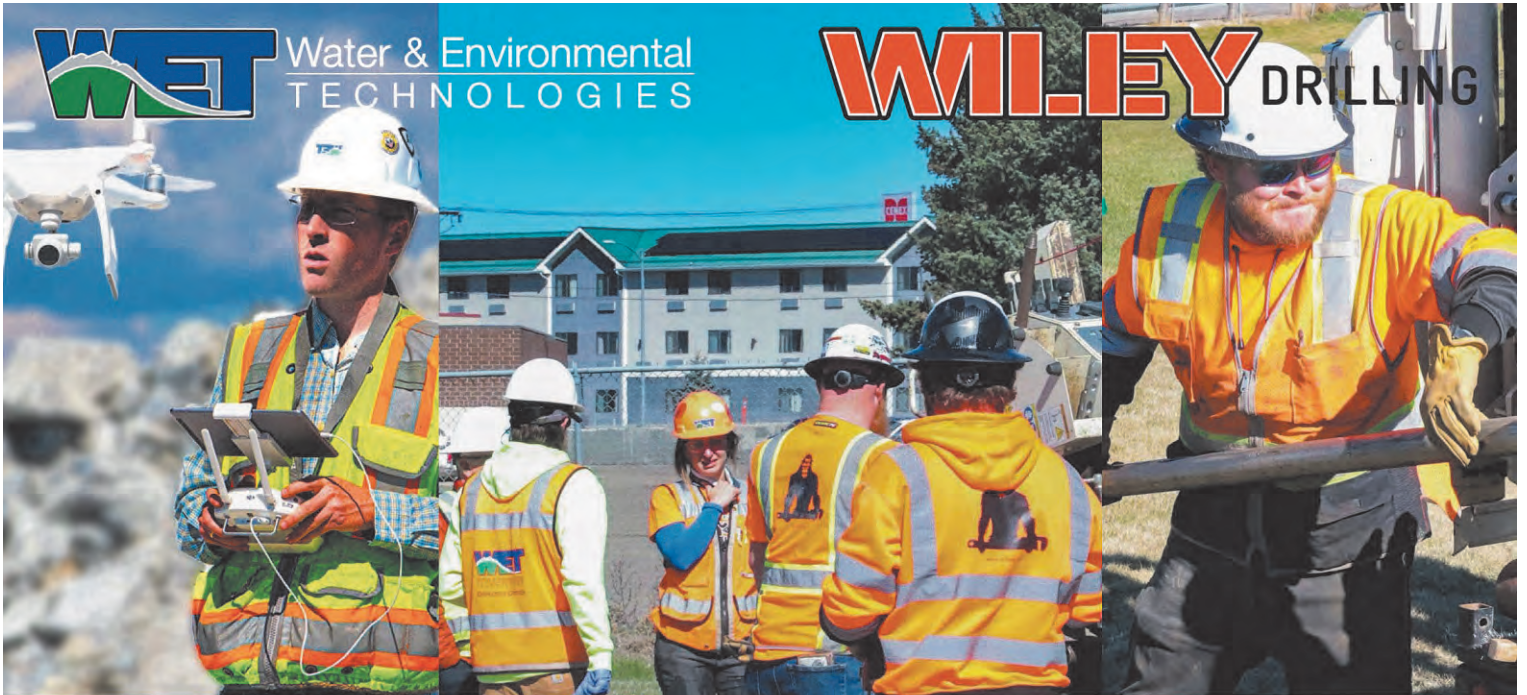


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on “Maintaining support for industry in a blue state through strategic public outreach.”

Mark Truax is a seasoned political strategist and communicator with more than 15 years’ experience helping clients navigate the complex landscapes of politics, policy, and public affairs. As Pac/West Strategies president and CEO, he has established a reputation for delivering results-driven strategies, managing large-scale campaigns while fostering strong, lasting relationships across industries.

Over the years, Truax has led many campaigns focused on energy, agriculture, business, and smart public policy. In 2024, against the odds, Truax led the effort for the “No on Proposition 127” campaign in Colorado where, despite many obstacles, he united stakeholders across Colorado to defend the future of

science-based wildlife management. Due to his command of this campaign, the fight against Proposition 127 surpassed expectations, beating poll numbers by over 10 points on Election Day. This campaign exemplified his resilience and his ability to thrive in high-pressure, intricate environments.

Prior to founding Pac/West Strategies, Truax managed the Denver office of a national public affairs firm. Truax also served as the lead lobbyist for the National Association of Conservation Districts, advocating before the Department of the Interior and the House and Senate Resources Committees. These roles have honed his ability to build agile, effective policy engagement programs tailored to client priorities and federal regulatory environments.

Truax holds a Bachelor of

Arts in politics and government from Pacific University in Forest Grove, Oregon, where he serves on the Board of Trustees. He remains active in his local community, serving on the Board of Trustees and as the vice president of marketing/communications for Scouting Colorado. Additionally, he is the chairman of the National Eagle Scout Association’s Colorado Chapter.

His commitment to community service reflects his belief in leadership, mentorship, and the importance of giving back.

Shawn Martini is an external affairs professional specializing in political and policy risk, advocacy and stakeholder strategy across the natural resources sector. He integrates



Shawn Martini

corporate rigor with startup agility to manage legislative and political strategy, build resilient advocacy frameworks, and align complex policy landscapes with long-term enterprise value.

Joseph Dick is the dinner keynote speaker Tuesday evening, July 14. The dinner buffet begins at 6:45 p.m.

Dick retired from Eldorado Gold in December 2025 in the role of executive vice president and chief operating officer with operations in Canada, Greece, and Turkey.

Prior to joining Eldorado, Dick was SVP, Latin American operations at Goldcorp, where he managed four operating units producing over 800,000 ounces of gold annually with operations



Joseph Dick

in Mexico, Guatemala, and Argentina. Prior to Goldcorp, he held progressively senior roles for Barrick Gold Corp., including general manager for the Pueblo Viejo mine in the Dominican Republic during its transition from construction to operations, and general manager of the Cortez District during the Cortez Hills expansion.

He also held management roles with Rio Tinto at Bingham Canyon in Utah and Greens Creek in Alaska. He spent four years with M3 Engineering in Tucson managing projects in Arizona, Mexico, and South America. He began his career with ASARCO at the Galena Mine in Idaho.

Dick has over 40 years of mining experience, including executive, safe operations, projects, engineering, and production support roles in gold, silver, and

base metals operations. He holds a BS in mining engineering from Montana Technical University.

REGULATORS PANEL

The panel discussion on regulators' perspectives on defining responsible mining will be at 3 p.m. Monday, July 13.

Sonja Nowakowski serves as the director of the Montana Department of Environmental Quality (DEQ).

Under Nowakowski's leadership, DEQ continues to protect Montana's environment and to work toward a healthy and thriving way of life for all Montanans today and into the future. For the last three years, Nowakowski served as the administrator for the Air,



Nowakowski

Energy, and Mining Division at DEQ.

Prior to joining the DEQ team, Nowakowski worked for the Montana Legislature for 15 years. She served as a nonpartisan research analyst in the Legislative Environmental Policy Office and as the research director for the Office of Research

and Policy. Nowakowski's non-partisan work for the Legislature focused on environment and energy policy. She staffed Energy and Natural Resources standing committees, and in the interim assisted both the Environmental Quality Council and the Energy and Telecommunications Interim Committee.



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Amanda Kaster is the director of the Montana Department of Natural Resources and Conservation. Appointed by Gov. Gianforte, she has officially served in this capacity since January 2021.



Amanda Kaster

Kaster has nearly 15 years of experience working on energy and natural resources issues. Prior to being appointed as the DNRC director, she served as the acting deputy assistant secretary for Land and Minerals Management at the U.S. Department of the Interior. She was also the acting chief of staff and senior advisor at the Bureau of Land Management and an advisor in the Secretary of the Interior's Office of Congressional and Legislative Affairs. Kaster has also

previously worked for Congressman Ryan K. Zinke of Montana, the Bipartisan Policy Center, and Senator Olympia J. Snowe of Maine.

Corey Lewellen is the acting forest supervisor for the Beaverhead-Deerlodge National Forest.

Lewellen started his career in natural resource management by volunteering for the Oregon Department of Fish and Wildlife in 1999. In 2001, he began a career with the U.S. Forest Service as a fisheries technician with the Willamette National Forest.



Corey Lewellen

Over the next decade, Lewellen held multiple fishery management positions with the Willamette and White River National

Forests. While working for the White River, he also detailed into the deputy district ranger for the Aspen-Sopris Ranger District.

During his career, Lewellen has been engaged in a variety of fire suppression and planning roles, including working on the fire line and as an agency administrator.

In 2014, Lewellen and his family moved to Montana, where he served as the district ranger for the Townsend Ranger District with the Helena-Lewis and Clark National Forest. For the past seven years, Lewellen has served as the Bozeman district ranger with the Custer Gallatin National Forest, where he recently finished a detail as the acting deputy forest supervisor.

Lewellen grew up in Springfield, Oregon, in the southern part of the Willamette Valley. When not busy with school and sports,

he spent most of his childhood hunting, camping, and fishing with his family in the Cascade Mountains.

He attended Montana State University in Bozeman before transferring to Oregon State University, where he earned a B.S. in Fish and Wildlife.

Corey and his wife Emily spend most of their time chasing their four boys in sports, 4-H, or FFA. They also enjoy spending as much time outdoors as possible.

Scott Haight began his career with the Bureau of Land Management in 1983. He has a Bachelor of Science degree in Geology from Rocky Mountain College.



Scott Haight

Starting in 1985 he was the BLM Lewistown District geologist working on mine

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permitting, mineral potential reports, and occasional policy development for the national office. From 2010 through 2020 Haight served as the BLM Butte field manager. In that role he dealt with a variety of natural resource issues. In 2020 Haight became district manager of the BLM Eastern Montana/Dakotas District, responsible for overseeing four field offices.

In 2023 Haight was selected to be the BLM Montana/Dakotas associate state director.

LEGAL PANEL

The panel discussion of “What are the priority legal issues facing the industry?” will be one of the breakout sessions at 3:30 p.m. on Tuesday, July 14.

Vicki Marquis is a partner in Crowley Fleck’s Natural Resource Litigation and Environmental and Energy Practice Groups.

She guides clients through the entire permitting process, including drafting and reviewing applications, responding to agency and public comments, and navigating MEPA and NEPA environmental reviews. Marquis also helps clients address compliance issues and respond to agency enforcement actions. Her expertise includes water discharge permits issued pursuant to the Clean Water Act as well as hard rock and coal mine permitting.

As an environmental litigator, Marquis has a successful track record advocating for industrial and natural resource development clients in state and federal courts, as well as before the Montana Board of Environmental Review.



Vicki Marquis

Marquis collaborates with legislators, agencies, and industry groups on permitting and water quality issues, contributing to legislation and administrative rulemaking. Her knowledge also extends to air quality, endangered species issues, and due diligence assessments.

Compliance with the law and justice are the core principles of Marquis’ practice. She works hard to ensure she obtains favorable results for her clients while maintaining the highest standards of the law. Marquis enjoys seeing cases through from beginning to end. One of her career highlights is representation of a long-awaited new hard rock mine in Montana – from the initial permitting phase through litigation up to the Montana Supreme Court, where the permit was affirmed.

Marquis began her career as a chemist, working for a special

metals company sampling, analyzing, and reporting compliance with their water discharge permit. She later worked as an environmental enforcement specialist for the Montana Department of Environmental Quality and as coordinator for a local government watershed group. Her extensive knowledge in chemistry and environmental science enhances her current legal practice, enabling her to effectively navigate the complexities of environmental regulations and advocate for her clients in the mining and natural resources sectors.

Marquis is an active member of her community, volunteering through her church with Family Promise of Yellowstone Valley, a nonprofit dedicated to aiding families experiencing homelessness and helping them achieve lasting independence. In 2021, she retired from the Montana

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Army National Guard after more than 20 years of military service, including several years in the Judge Advocate General's Corps.

In her free time, Marquis enjoys camping, spending time with her kids and grandkids, and curling up with a good book.

Gage Zobell, a partner at Dorsey & Whitney LLP, focuses primarily on natural resource, agricultural, and renewable energy development. He regularly assists oil & gas, mining, renewable energy, and agricultural clients with acquisition and divestiture, project development, permitting, and operating their projects.



Gage Zobell

Zobell enjoys partnering with his clients from the onset of pre-project planning

and design, through community outreach and land-use planning, to project development and permitting, and into end-of-life planning and divestiture. He regularly reviews project development plans, surveys, and title insurance commitments, and assists with local land-use planning and title review, due diligence, and curative. Zobell assists in project development by helping clients navigate, among other issues, NHPA Section 106 consultations, BLM and USFS land access and approvals, and coordinating land use permitting with state and local agencies.

In addition, Zobell maintains an active water law practice throughout the Intermountain West. He assists oil and gas, mining, agricultural, and renewable energy companies in due diligence, acquiring, permitting, and defending water assets.

His varied water law practice includes permitting saltwater disposal wells, defending water rights through basin adjudications, and representing clients before state agencies in change of use applications. Zobell also regularly assists clients in acquiring and divesting of water assets through negotiating and drafting water supply agreements, municipal water contracts, water leases, options, and purchase and sale agreements.

Josh Cook is a partner and Energy and Environmental Practice Group leader at Crowley Fleck PLLP. His practice revolves around mining, Indian law, oil and gas, and renewable energy projects. Cook regularly helps mineral and energy development companies with complex land, title, and mineral development matters, including leasing or mining claim disputes and large-scale

due diligence investigations.

Cook assists clients with development projects in Indian country and issues related to tribal jurisdiction. He has significant experience working with federal and tribal agencies, including TERO, handling contract disputes, and representing clients in administrative or tribal court matters. Cook also assists pipeline and transmission line operators with right-of-way issues.

As a mining and natural resource attorney, Cook plays a vital role in various aspects of the industry. He focuses on facilitating the development of critical minerals, which are essential for various industrial and technological applications. Cook also assists



Josh Cook

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clients in navigating the complex legal landscape surrounding mineral and energy development, helping them secure necessary leases, claims, permits, and regulatory approvals to get projects off the ground.

Cook is an officer for the American Exploration and Mining Association and is involved with multiple state mining associations and industry groups throughout Wyoming, Montana, Nevada, and Colorado. He works with the Nevada Landmen's Association, is a trustee of the Foundation for Natural Resources and Energy Law, and serves as an author for the American Law of Mining Treatise. During law school, Cook clerked for the Washington State Court of Appeals.

Prior to graduating from law school, Cook worked in the mining industry, where he located

mining claims on public domain lands throughout Nevada and other western states. In this role, he spent countless hours hiking and riding through the hills to secure mineral rights and land tenure positions for his clients.

In his free time, Cook enjoys being with his six children at their home in the country where they raise a few horses, cattle, and love going hunting together.

Matthew Dolphay, a partner at Holland & Hart LLP, represents clients in complex litigation in the Mountain West in cases involving environmental statutes and common law claims. He has particular expertise litigating cases under the Clean Water Act, NEPA, Montana Environmental Policy Act, federal and state Superfund statutes, the Metal Mine Reclamation Act, and the Endangered Species Act. He also has significant

experience litigating common law environmental cases involving real property contamination and toxic torts. Dolphay represents clients in state and federal court as well as in administrative proceedings before the Montana Board of Environmental Review and Wyoming Environmental Quality Council.

Dolphay also has experience permitting large-scale projects in the Mountain West. He has guided clients in permitting major hard-rock mines; high-voltage electric transmission lines; renewable energy projects; and oil and gas pipelines.

Dolphay received his undergraduate degree in civil engineering and consulted for clients

on Superfund sites as an environmental engineer before becoming an attorney. Prior to entering private practice, he clerked separately for Montana Supreme Court Justice James Rice and Montana Supreme Court Justice Laurie McKinnon.



Matthew Dolphay

WESTERN MINING ASSOCIATIONS PANEL

The panel discussion with leaders of mining associations in the Western U.S. will be at 4:25 p.m. on Tuesday, July 14.

As the executive director of MiningMinnesota, **Julie Lucas** leads a coalition of community and industry leaders who advocate for responsible production of mineral resources in Minnesota.

Lucas previously served as the environmental manager of Hibbing Taconite Company, shepherding the iron mining and

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processing facility through environmental permitting and compliance for over a decade. She then led the water resources program for Twin Metals Minnesota as the director of water resources.



Julie Lucas

Lucas attended the University of Minnesota-Duluth (UMD) and has a B.S. in Biochemistry and Molecular Biology and an M.S. in Water Resources Science. In 2024, UMD awarded Lucas the Inspiring Scientist Award, recognizing her passion and her contributions to STEM.

Travis Deti is the executive director of the Wyoming Mining Association (WMA). A native of Laramie, Deti holds a degree in Political Science from the University of Wyoming.

Prior to joining WMA in 2011, he worked as legislative assistant and field representative to U.S. Senators Craig Thomas and John Barrasso in both Washington, DC and Cheyenne, focusing on national defense and veterans issues, foreign affairs, immigration, and governmental affairs.



Travis Deti

Deti is a former sergeant in the United States Marine Corps and is a veteran of Operation Iraqi Freedom. He was appointed to the Wyoming Veterans Commission by Gov. Matt Mead in 2011, and is a 2016 graduate of Leadership Wyoming.

He and his wife Kim live in Cheyenne and have two sons, John and Brendan.

Steve Trussell joined the Arizona Rock Products Association in 2002 as community relations director and became the executive director in 2007. He is

responsible for the promotion and preservation of the sustainability of the rock and construction materials industry through active involvement with Arizona public officials on the policy, regulatory and community relations challenges facing the rock products industry.

In 2017, Trussell added to his responsibilities by becoming the executive director of the Arizona Mining Association, where he showcases his advocacy for the mining industry and utilizes his skills in community relations, government affairs, regulatory processes and general legislative processes at the federal, state and local level.

He has served on several boards and committees, including the Technical Advisory Board for the Center of Environmentally Sustainable Mining, the Governor's Regulatory Review Council, Executive Committee for the University of Arizona's Mining School, and the Board of Directors for the Arizona Chamber of Commerce and Industry, to name a few.

Trussell received a B.A. and master's degree from Arizona State University and a post baccalaureate degree from Ottawa University. He began his career in mining as a consultant for the Arizona Mining Association as an advocate of the copper mining industry, and later with the Arizona Foundation for Resource Education.

Trussell has been nominated for two national instructor of the year awards, was inducted into the Minor League Football Hall of Fame, received the Adjutant General's Medal from the Arizona National Guard, has been recognized as Policy Leader of the Year at the Arizona State Capitol, and was honored by the



Steve Trussell

National Sand, Stone and Gravel Association as the State Association Executive of the Year. In addition, he has served numerous charitable organizations.

Deantha Skibinski has been the executive director of the Alaska Miners Association for 14 years.

Previously she served on the staff of the Resource Development Council, where she advocated for the mining and tourism industries and managed efforts on the cruise ship head tax and mining shutdown ballot initiative campaigns, and administered the Alaska Alliance for Cruise Travel, an organization promoting hometown tourism businesses benefiting from visitors to Alaska.



Deantha Skibinski

Skibinski was born and raised in Anchorage and Big Lake, Alaska. She is a graduate of the University of Alaska and serves on the Board of the Armed Services YMCA of Alaska, an organization dedicated to supporting military members and their families. She has served on past governors' transition teams, is a recipient of the Top Forty Under 40 award, and was a delegate to the first-ever Conference of Young Alaskans.

Deantha is married to Mark, an Alaska Airlines pilot, and in their spare time they can be found involved in their children's hockey and football teams, hiking with their labradors, or at their family home in Big Lake.

ADDITIONAL PARTICIPANTS AND PANELISTS

John Metesh will talk about the Montana Tech Critical Minerals & Micro-credentials Program at 2:05 p.m. Monday, July 13. Metesh is also part of the critical minerals panel which will be one

of the breakout sessions starting at 3:30 p.m. Tuesday, July 14.

Dr. John Metesh has been named the executive director of Critical Materials Initiatives at Montana Technological University. In this role, he provides leadership and coordinates external engagement for two of the university's premier research centers: the Center for Advanced Materials Processing (CAMP) and the Center for Environmental Remediation and Assessment (CERA).



John Metesh

For 13 years, Metesh was the director and state geologist of the Montana Bureau of Mines (MBMG), where he previously worked as a research hydrogeologist, research division chief, and assistant director.

He received his master's degree in geological engineering from Montana Tech and a Ph.D. in geology from the University of Montana. Over his 36 years with the MBMG, Montana Tech, and the Montana University System, Metesh has published more than 50 reports, articles, and abstracts on hydrogeology and geochemistry. He's also written many unpublished reports that have been used to make important decisions about legislation, water rights, and natural resource development.

A registered professional geologist in Wisconsin, Metesh recently served as president of the Association of American State Geologists.

Metesh is leading strategic planning, capability development, and collaborative initiatives to expand Montana Tech's research portfolio in critical materials and energy systems with the help of the Lance Energy Chair Bob Morris. Metesh is also responsible for aligning internal

capabilities with external opportunities, strengthening institutional partnerships, and driving the university's engagement with key stakeholders in government, industry, and academia.

Sarah Swanson will be part of the legislative outlook and state policy panel at 4 p.m. on Monday, July 13.

Swanson was appointed commissioner of the Montana Department of Labor & Industry (DLI) by Gov. Greg Gianforte in August 2023. As commissioner, Swanson leads the agency's mission to empower every Montanan through work and opportunity. Under her leadership, DLI has championed and implemented generational occupational licensing reform, streamlining nearly 200,000 professional licenses, and launched Montana's first Registered Teacher Apprenticeship program.



Sarah Swanson

In August 2025, Governor Gianforte signed the 406 Jobs Executive Order — her capstone initiative — aligning all state workforce efforts under a unified strategy to eliminate duplication, strengthen partnerships, and ensure every Montanan has a pathway to a career and a plan to achieve it.

Before her appointment, Swanson served as DLI's director of strategic engagement, focusing on innovation at the intersection of education and workforce. She previously served as chief of staff at the Montana Office of Public Instruction, and has extensive experience in private enterprise, as an owner and general manager of Farm Equipment Sales, Inc., a prominent Montana John Deere dealer organization. There, she oversaw expansion to three new locations, and achieved more than 1,300 percent growth in sales.

Swanson played a pivotal role in the design and launch of "Build Montana" in collaboration with the Montana Contractors and Equipment Dealers Associations. This groundbreaking effort centered on providing Montana high school students access to the industry classroom and curriculum on the exclusive John Deere University training platform. Today's participants earn industry-recognized credentials from John Deere, Volvo, Caterpillar, or CaseIH, providing direct access to high-skill high-wage jobs to students across Montana.

A proud native of Eastern Montana, Sarah brings decades of leadership experience in both public service and business, with a career defined by advancing opportunity for Montanans across the state.

Montana Attorney General **Austin Knudsen** will welcome attendees to his year's Montana Mining Association Annual Meeting at 4:45 p.m. on Monday, July 13.

Knudsen grew up just outside of Culbertson, in the northeast corner of Montana, where his family has farmed and ranched for five generations. Knudsen grew up participating in 4-H, raising steers to show at the fair, and Future Farmers of America (FFA) throughout high school. In fact, Austin met his wife, Christie, while they both served as FFA State Officers during their freshman year at Montana State University-Bozeman.

Knudsen put himself through college in Bozeman working jobs at the local butcher shop and a hardware store, and returning each summer to work on the family farm and ranch, growing wheat and sugar beets, and raising angus cattle. Austin and



Austin Knudsen

Christie were married shortly after graduation and moved to Missoula, where Knudsen earned his law degree from the University of Montana.

After law school, Austin and Christie moved their young family back to the farm and ranch, where Knudsen worked at a law firm in Plentywood before opening his own practice in Culbertson. As a private attorney, Knudsen represented just about every kind of legal case imaginable, including estate planning, probate, civil litigation, land use, oil and gas, and real estate transactions.

In 2010, Knudsen defeated a two-term incumbent and was elected to serve as the representative for House District 34. While serving in Helena, Knudsen quickly noticed the extent of the disconnect between Helena bureaucrats and the political insiders and the rest of the people across Montana, so he pursued leadership roles in his caucus and was elected Speaker Pro Tempore during his second session.

During his third and fourth sessions in 2015 and 2017, Knudsen was elected by all 100 members of the House of Representatives to lead them as speaker of the House. Knudsen was one of the youngest people to serve as speaker in Montana history — and in the nation. Knudsen was also the only two-term speaker since term limits were imposed.

The Knudsen family lived just about as far from Helena as any other legislator, so during the sessions Austin and Christie and their three kids — Leah, Connor, and Reagan — would move as a family to Helena. As a legislator and speaker, Knudsen worked to ensure his constituents had a voice, and that taxpayers were getting the most out of the hard-earned money they send to the state.

In addition to his maximum four legislative sessions, Knudsen

presided over a 2017 special session in which he led a united Republican caucus to defeat multiple tax increase attempts by the governor.

Back in Culbertson as a private attorney, Knudsen was astounded by the lack of prosecutions coming out of the county attorney's office, and the illegal drugs and related crime that was devastating his community. Following a drive-by shooting outside of their kids' school, Austin and Christie knew they had to do more to make their community safe, and in 2018 Knudsen was elected Roosevelt county attorney.

As a county prosecutor, Knudsen worked hand-in-hand with the full range of law enforcement personnel, including on the Fort Peck Reservation, to ramp up prosecutions and put violent offenders behind bars. In 2020, Knudsen ran for Montana Attorney General because the illegal drug pandemic and resulting violence are a statewide problem. In fact, violent crime has increased more than 30% in just over a decade.

As attorney general, Knudsen has made combating the drug pandemic and supporting law enforcement a main focus — ensuring that Montana is a safe place to live and raise a family.

Montana Supreme Court candidate Dan Wilson will be introduced during the welcome to the Montana Mining Association Annual Meeting at 4:45 p.m. on Monday, July 13.

Judge Dan Wilson is a fourth-generation Montanan. His great-grandfather homesteaded near Malta in 1913. His grandfather continued farming the land, raised a family in Malta, and, as a respected member of the community, served as a Phillips County judge when Dan was a young boy. That grandfather instilled in Dan a sense of fairness and a deep respect for the law.

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school in 1993, Dan worked as a prosecutor in Great Falls, Chinook, and Kalispell. In 1999, he settled into private practice, representing individuals and businesses in a variety of cases, including contract and property disputes, family law, and estate planning. Dan also represented people accused of crimes in both state and federal courts.



Dan Wilson

Through his conservative judicial philosophy and his commitment to the Constitution and the rule of law, Judge Dan Wilson has earned a reputation as a fair but firm judge. Judge Wilson has been married to his wife Tia for 30 years, and together they have a daughter who graduated

from the University of Montana. Montana Secretary of State Christi Jacobsen will share welcoming remarks and lead a morning prayer to start the day at 7 a.m. Tuesday, July 14.

Christi Jacobsen, who has over two decades of leadership, business, and public service experience, became Montana's 22nd Secretary of State on January 4, 2021.

Secretary Jacobsen has delivered historic results for Montanans by cutting red tape for businesses, eliminating and cutting fees, strengthening election integrity in Montana, and leading with a servant's heart. Under her leadership, the secretary of state has served a record number of new and existing businesses.

Jacobsen is a native Montanan, born and raised in Helena. She graduated from Capital High

School and Carroll College and earned her master's degree in public administration from the University of Montana. She and her husband, Eric, raised their family in Helena.



Christi Jacobsen

Richard Russell will talk about federal mining policy and the legislative outlook at 1 p.m. Tuesday, July 14.

Russell is the National Mining Association's senior vice president for government affairs and political affairs.

Most recently, he was the Republican staff director at the U.S. Senate Energy and Natural Resources (ENR) Committee. Prior to joining ENR, Richard was staff director for the

Senate Environment and Public Works Committee. He previously served as Republican staff director for the Senate Commerce, Science and Transportation Committee.



Richard Russell

He also served President George W. Bush in the White House Office of Science and Technology Policy, the National Economic Council, and as a U.S. Ambassador.

Earlier in his career, Russell worked in the U.S. House of Representatives as deputy chief of staff for the House Science Committee, among other assignments.

Russell graduated from Yale University with a bachelor of science degree in biology.



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Montana Mining Association 2026 Annual Meeting Auction Items

At this year's Annual Meeting, the Montana Mining Association will be auctioning off 10 incredible trips, experiences, and Montana-made treasures, all generously donated by members and supporters of our industry. Proceeds benefit the MMA Montana Tech Scholarship Fund and help support the association's ongoing advocacy and operations.

From guided fishing trips and luxury getaways to custom-crafted gear and unforgettable dinners, each item represents the best of our state and the strength of our community. Bid high to support the next generation of miners, celebrate our shared legacy, and make a lasting investment in the future of mining in Montana.

TWO-NIGHT STAY AT THE 5-STAR-RATED STONY CREEK LODGE ON ROCK CREEK

Escape to Montana's Rock Creek for a two-night stay at the highly rated Stony Creek Lodge. A beautiful log cabin nestled along one of the state's most renowned trout streams. Generously donated by Eric and Christi Jacobsen, this riverside retreat comfortably sleeps six and features a full kitchen, hot tub, fire pit, and covered deck with spectacular views. The package also includes a one-day guided fishing trip, making it the perfect getaway for anglers, outdoor enthusiasts, or anyone looking to relax and enjoy the beauty of Western Montana. Winning bidder will coordinate directly with the owner to schedule their stay. (Guide gratuity not included)

The proceeds from this auction item support the MMA's Montana Tech Scholarship program

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Score big with this unforgettable Cat-Griz Football Weekend package in Bozeman, generously donated by Northwest Pipe Fittings! This prize includes two tickets to the 2026 Brawl of the Wild, a two-night hotel stay, and a dinner-for-two gift card—everything you need for the ultimate fan experience. Whether you bleed maroon or blue and gold, don't miss your chance to be part of Montana's most electric sports weekend. Tailgates, touchdowns, and a town buzzing with energy, this is one weekend you'll never forget.

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HANDCRAFTED CUSTOM-MADE HUNTING KNIFE

This heirloom-quality hunting knife is the work of Brad Watkins, founder of Brad Watkins Knives and Technical Services Manager at High Divide Minerals. A fifth-generation Montanan, Montana Tech engineering alum, and lifelong outdoorsman, Brad fuses precision craftsmanship with real-world functionality. One-of-a-kind handmade 9" Clipped Point Hunting Knife featuring a MagnaCut stainless steel

blade, genuine fossilized mammoth molar handle formed from prehistoric material over 10,000 years old, and copper bolsters. Finished with the Montana Mining Association logo laser engraved and hand-carved leather sheath, this knife is a rugged, refined piece built to serve in the field and be treasured for generations.

(Please note that each Brad Watkins knife is custom crafted and one-of-a-kind. While the photo is representative, the final piece will differ in appearance from the image)

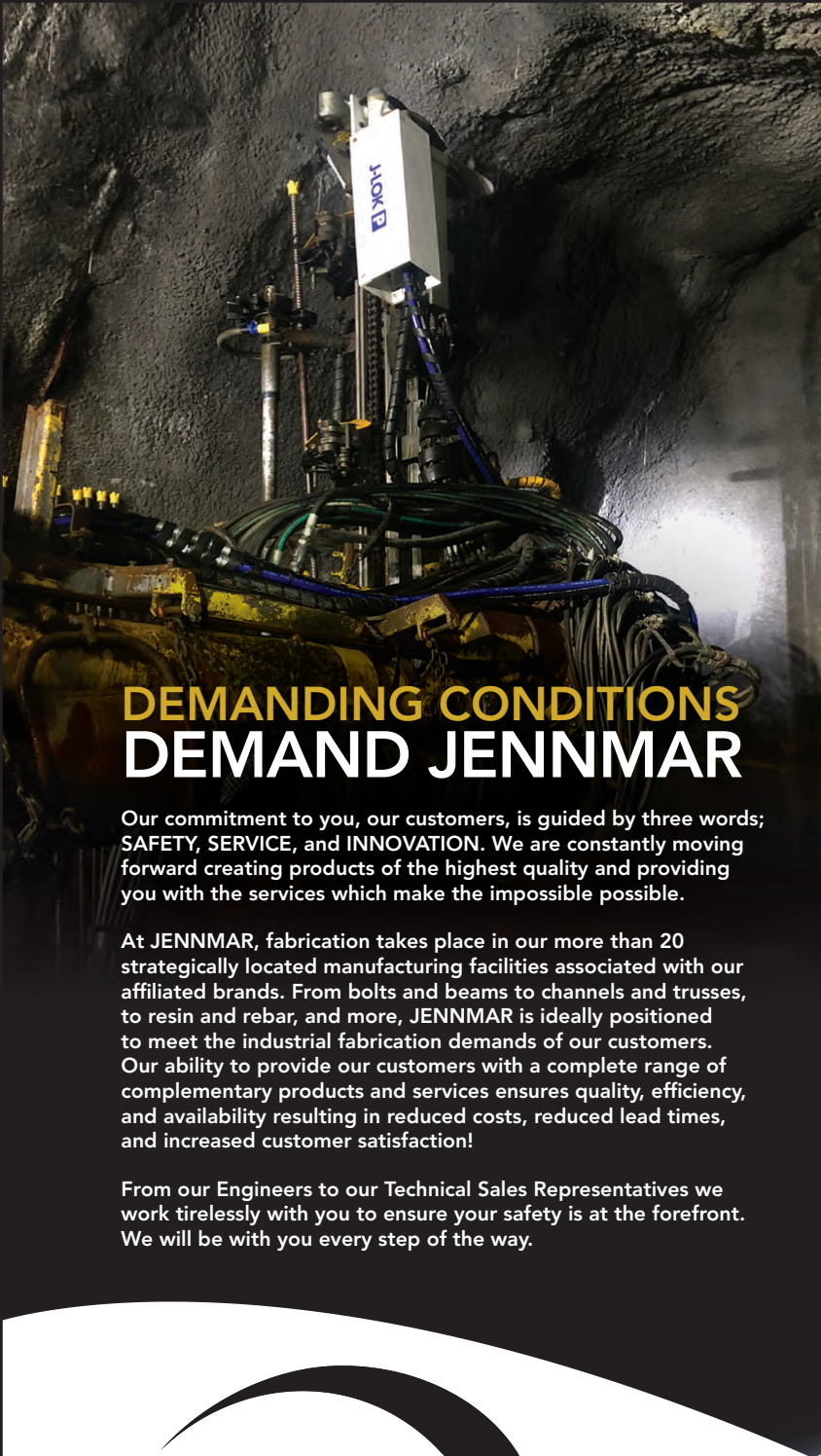


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DINNER WITH MMA EXECUTIVE BOARD

Enjoy a memorable evening of exceptional food, and conversation with the Montana Mining Association's Executive Board and Management Team, hosted at Lydia's Supper Club in Butte, or in the city of your choice. Bring up to six guests and experience a true Mining City-style "supper club" dinner at Lydia's, a beloved local institution known for its Italian dishes, steaks, and seafood served for over 75 years. Alternatively, the winning bidder may request the Association to select a venue in another Montana city of your choice. Bring up to six guests and enjoy an evening amongst friends.

HIGGINS BROTHERS RANCH GOPHER HUNT AND BBQ STEAK DINNER

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varmint-hunting habitat in the state, so bring plenty of ammo and get ready for nonstop action. After a day in the field, kick back with a classic Montana BBQ and take in the wide-open views. Access and dinner graciously donated by MMA Board Member Nancy Schlepp, Sandfire Resources America, Black Butte Copper, and family.

Proceeds from this auction item go to support MMA's sponsorship of REAL Montana, a natural resources industry leadership development program offered through Montana State University.

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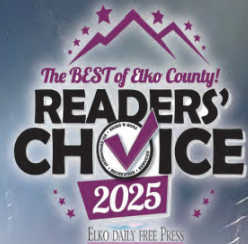
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This item was donated by AFFCO.



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Focusing on Montana

American Pacific Mining ready for a deeper exploration program at their Madison Mine

TIM BURMEISTER

The crew at American Pacific Mining is looking forward to the rest of this summer since they hope to make some exciting discoveries with their drilling program at their Madison Mine project in Montana.

American Pacific is an exploration company with several projects in the Western United States. They recently sold two of their projects, and they are now focused on Madison as their flagship project.

The Madison Mine is in southwestern Montana, about 30 miles south-southeast of Butte, “The Richest Hill on Earth,” which since 1860 has produced around 2 billion pounds of copper, just under three million ounces of gold, over 700 million ounces of silver, and large

quantities of other metals.

American Pacific’s managing director of exploration, Eric Saderholm, said in a recent conversation that the main fault system that goes through the Madison project is the Silver Star fault, which goes all the way to Butte.

“That’s a pretty good structure to be along,” Saderholm said.

American Pacific Chief Executive Officer Warwick Smith said the Madison Mine project not only has a high-grade scarn near the surface, but is also part of a vertically zoned, multiple-phase porphyry-scarn system, with areas of porphyry at depth that have not yet been explored.

The Madison Mine area is the site of past production. From 2008 to 2012 the Madison

Mine produced around 2.7 million pounds of copper, with grades ranging from around 20% to over 35%. The mine also produced 7,570 ounces of gold with an average grade of 16.1 grams of gold per ton, according to American Pacific.

From 1880 to 1950 the Broadway Mine, which is about 650 feet from the Madison Mine, produced around 144,000 ounces of gold from near-surface oxides with an average grade of 9 grams of gold per ton. American Pacific said this was mined from underground workings that extended about a mile at a depth of about 750 feet.

Smith said their recent drilling has shown a brand-new plunge underneath Broadway that connects all the way through to Madison.

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The Madison Mine in southwest Montana is American Pacific Mining's flagship project.



American Pacific Mining CEO Warwick Smith shows off a rock chip in the Madison Mine in Montana.



An underground portal at American Pacific's 100%-owned Madison Copper-Gold Project in southwest Montana.

"We've come to understand that those two actually connect through sort of a wishbone shape that had never been drilled before," Smith said in a recent interview.

He said the information they have gathered so far has led them to believe there could be five more occurrences of this type of Madison-Broadway connection throughout their project. That is one of the theories that American Pacific is hoping to begin to prove up with their exploration drilling this summer.

Smith said a lot of work has gone into getting ready for this summer and their biggest and deepest drilling program at Madison. They have been working through the permitting process, and studying the area to determine the best spots for drilling.

"We've taken the last 15 months to really understand where we think the porphyry may be, which would ultimately be the big prize," Smith said in May.

Saderholm said the Madison site has a complicated geological structure.

"We're dealing with some orebodies which were hidden — they're underneath thrust faults."

He said they have done a lot of geophysical work and gathered a lot of historical data.

"We've accumulated everything and put it all into one model, which is quite impressive, and brings out some excellent drill targets," Saderholm said.

"It's a very nicely done piece of work, and it's taken a lot of time and effort to do it."

Saderholm commented that although the

lack of moisture in Montana this year has been a problem for the state, it did drop the water table in the Madison Mine workings by about 150 feet, giving them the opportunity to get into parts of the mine that were inaccessible before.

"It exposed a lot of the adit that we had never seen before because of the water, so we went in and sampled it while we could," he said.

That was in February. Saderholm said they did not know what those assays would look like, but they came back "pretty impressive for us." He said the grades within the breccia were higher than they thought they would be, and also the gold grades within the underground drift were also surprisingly good.

"So the system itself is still relatively strong, even though some of the guts of it were mined out previously."

American Pacific is planning to do about 49,000 feet of drilling this summer. O’Keefe Drilling of Butte will do reverse circulation drilling, and Nasco Industrial Services and Supply of Kellogg, Idaho will do diamond core drilling. American Pacific said “RC drilling will be used for rapid, cost-effective testing of near-surface skarn targets and to establish pre-collars for deeper core hole tails, while diamond drilling will focus on testing high-priority porphyry targets at depth.”

AMERICAN PACIFIC HISTORY

American Pacific Mining acquired the Madison Mine from Madison Metals in June 2020. At that time the project was under an earn-in joint venture agreement with Kennecott Exploration Company, part of the Rio Tinto Group.

In February 2024 Kennecott discontinued the Madison Mine joint venture agreement. Smith said in a recent interview that Rio Tinto was an excellent partner on the Madison project, but there was a change in management and the Montana project wasn’t a priority at that time, and they offered American Pacific the opportunity to take the project back and drill it themselves.

“And that’s what we chose to do,” Smith said, adding that the people at Rio Tinto were “great partners, great guys. We keep in touch with them. We’d happily work with them again in the future.”

Since then, American Pacific has sold two of their other projects, which has helped to raise capital as they focus on exploring the Madison Mine.

American Pacific Mining was co-founded by Smith and Saderholm in July 2017. The company entered the public markets in March 2018 with the acquisition of the Tuscarora Gold Project in Elko County near the Jerritt Canyon Mine.

In May 2023 American Pacific acquired Clearview Gold, which had three gold projects in Nevada, including the Danny Boy Mine property adjacent to American Pacific’s Tuscarora property. The acquisition of Danny Boy brought American Pacific’s Tuscarora District to nearly 10,000 acres.

The Tuscarora District was the original focus of American Pacific Mining, but in March of this year American Pacific sold the Tuscarora District to ICG Silver & Gold, a newly formed exploration company.

“In our view, ICG is well positioned to rapidly advance the Tuscarora District to a



Core samples from American Pacific’s Madison Copper-Gold Project in Montana, taken from Hole C17-24. The samples show the carbonate-latite porphyry contact, displaying chaotic folding and brecciation.



A rock sample displaying native copper, from American Pacific’s Madison Copper-Gold Project in Montana.



A rock sample displaying native copper, from American Pacific’s Madison Copper-Gold Project in Montana.

preliminary resource, leveraging the team’s strong capital markets acumen, substantial technical depth, and significant leadership experience at major companies,” Smith said when the completion of the Tuscarora District sale was announced.

Saderholm said he is serving as an occasional advisor to ICG on the Tuscarora Project, since he lives in Elko and is familiar with the project and knows the permitting staff.

“I’m just there to assist to make sure that things go smoothly,” Saderholm said.

On May 4, ICG announced the completion of a comprehensive database compilation and district-scale geological modeling initiative at the Tuscarora District.

In November 2025 American Pacific announced the sale of its Palmer Copper-Zinc VMS Project in Alaska to Vizsla Copper for \$15 million in equity plus \$15 million in milestone payments.

American Pacific said that as of April 2026 it had about a 15.8% equity stake in Vizsla Copper and a 9% equity stake in ICG Silver & Gold, giving their shareholders a stake in the Tuscarora District and Palmer projects.

MORE PROJECTS

American Pacific still has several projects in Nevada, including Gooseberry east of Reno, Ziggurat south of Kinross’ Round Mountain, and Red Hill northwest of Kinross’ Bald Mountain. Smith said they may sell some of these projects in the future, but in the meantime, in early May while he was waiting for the start of drilling at the Madison Mine, Saderholm hit the road in Nevada to go check out the Ziggurat and Red Hill sites again.

“These properties are dying for attention, as well,” he said.

He met some rattlesnakes along the way, but he still likes to go out and get a little dirty while checking out geology and evaluating sites that may be good sources of valuable minerals in the future.

And he said American Pacific continues to be on the lookout for properties to possibly acquire.

“I’m pretty familiar with the western states, the geology, from all my travels and work since I was young,” Saderholm said. “So I can usually look at a deposit or look at something that comes across our desk and say, yeah, this is good or bad.”

“We do a lot of evaluation of projects throughout the West — California, you name it, lots in Arizona, and several in Utah. If we find a project that we really believe in, if they hold up and they pass muster, we will pick them up and put them into the portfolio and treat them accordingly by exploring and drilling.” **M**

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