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Juniors, Metals, and Projects Version 3.0

The Good, The Bad, & The Butt-Ugly

A Primer for the Lay Investor



The Good, The Bad, & The Butt-Ugly

- Timeline
- Cost of Production
- Access to Capital
- Exit Strategy



The Good:

- Short Lead Time to Development
- Low Capital Expenditures
- Low Cost Producers
- Multiple Exit Strategies



The Good

- OP / Heap Leach Oxide Au Deposits
- ISR or OP / Heap Leach Cu Deposits
- ISR or OP / Heap Leach U Deposits



Heap Leach Gold Mine

Dumps, Leach Pad, Plant Sonora, Mexico





ISR Copper Oxide Deposit, Arizona





ISR Uranium “Mine” Palangana, South Texas





Hobson ISR Plant, South Texas





The Bad

- Time: Exploration, Permitting, Development
- Mills & Smelters
- High Capital Expenditures
- Integrated Mining Company
- One Exit Strategy



The Bad

- Polymetallic VMS or Pb-Zn-Ag Deposits
- Ni-Cu-PGM-Co Deposits
- Porphyry Cu \pm Mo-Au-Ag Deposits
- Iron Ore Deposits



VMS Mine, SE Alaska





Porphyry Cu-Au-Mo Mine, Utah





Iron Ore Mine, Michigan





The Butt-Ugly

- Supply & Demand Fundamentals
- Sub-Economic Deposit Type
- Monopoly or Oligopoly



Moly Porphyry Mine/Mill Complex, CO





Subeconomic: Volcanic-Hosted Uranium Macusani District, Peru



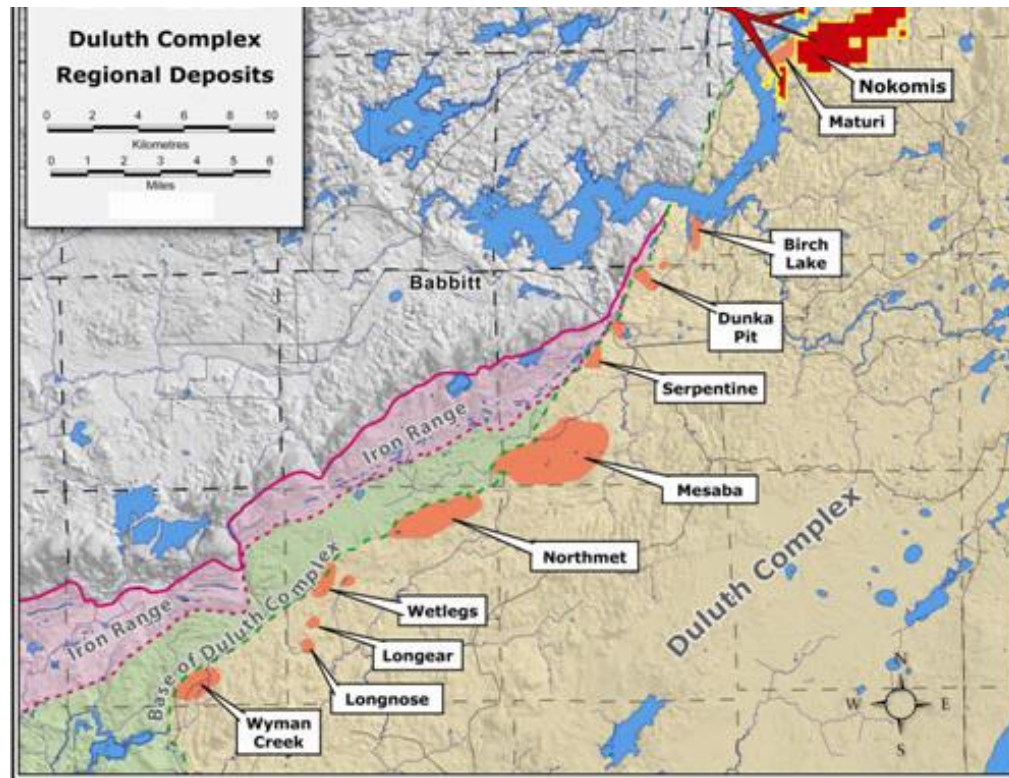


The Butt Ugly: “Unconventional Deposits”

- USGS Research in 1970s - 1980s
- Unusual Geological Environments
- Unusual Occurrences
- Subeconomic: Past, Present, & Future



Unconventional Gabbro-Hosted Cu-Ni-PGE





The Butt-Ugly: Specialty & Ferrous Metals

- Li, Be
- Sc, Ti, V, Cr, Mn, Co, Ni, Ga, Ge
- Zr, Nb, Cd, In, Sn, **Sb**, Te, REEs
- Ta, **W**, Re, Hg, Bi
- Mercenary Musings Radio w/ Rob Graham



Niobium Mine, Minas Gerais, Brazil





Rules of Thumb = Exceptions

- Small Polymetallic near Smelter Complexes
- Porphyry or VMS near Mines / Mills
- Integrated Specialty Metals Companies (Sb, W)



The Good, The Bad, & The Butt-Ugly: Why, Why Not, and Why Never?

- Timeline
- Cost of Production
- Access to Capital
- Exit Strategy



Due Diligence Checklist

Every Good Geologist Knows that Grade is King

Junior Resource Companies: “Mining the Stock Market

“A Mine is a Hole in the Ground with a Liar Beside It”

A Day without Learning is a Day Wasted



Beware of Frogs Masquerading as Princes





Monday Morning Musings from Mickey the Mercenary Geologist





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