



MiningMaven

Forum Energy Metals: Hunting for Canada's next major copper deposit with Rio Tinto



Forum Energy: Making major progress in Saskatchewan

Since opting to extend its focus beyond uranium in 2018, Forum Energy Metals (TSX-V: FMC) has come a long way. Following a successful drilling campaign at its Janice Lake sedimentary copper project– its first foray into the energy metals space – the firm attracted the attention of major miner Rio Tinto. A \$30 million exploration deal signed between the two [in May 2019](#) now provides the necessary firepower to support the discovery of a “*very large corridor of near-surface copper mineralisation*” at the Saskatchewan-based property.

The firm subsequently staked another Saskatchewan property called Love Lake [in June 2019](#), prospective not only for copper but also

nickel, palladium, and platinum – three more critical energy metals.

Alongside this, the company retains a portfolio of promising drill-ready uranium opportunities in Saskatchewan’s prolific Athabasca Basin, home to the richest uranium deposits in the world. One of these projects, Fir Island, was recently optioned to Orano Canada in a \$6 million option deal and will be drilled in early 2020.

In this report, we will focus on the work undertaken at both Janice Lake and Love Lake in detail, highlighting the potential value that both could ultimately yield for Forum and its investors.

One-year share price chart



Market Data

EPIC	FMC
Current Mid Price	C\$0.09
52 Week High	C\$0.11
52 Week Low	C\$0.03
30MA Volume	234,839
Market Cap	C\$9.787m
Shares in issue	108,738,904
Market	TSX-V

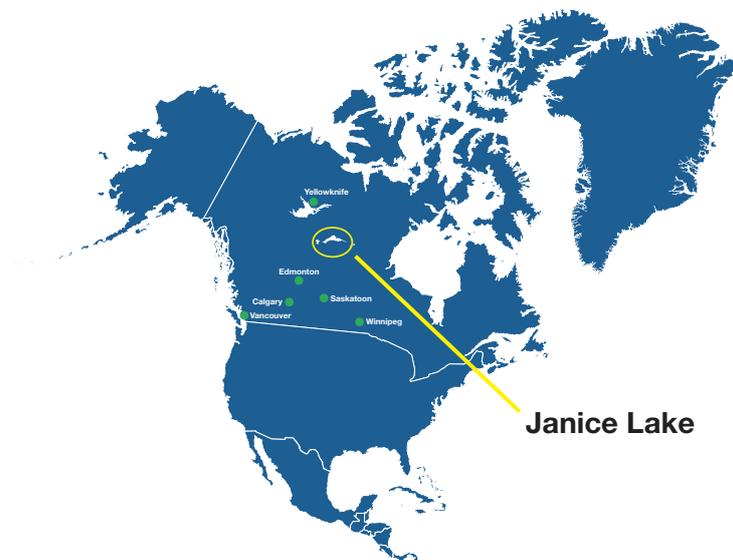


Diversifying into the battery metals space

Janice Lake is a 38,250-hectare copper and silver project covering the entire 52-kilometre Wollaston Copperbelt District. It is within the Wollaston Domain, a north-east-trending belt of metamorphosed lower Proterozoic supracrustal rocks in Saskatchewan, Canada, that also underlies the uranium deposits on the east side of the prolific Athabasca Basin. In layman's terms, these rocks are highly prospective for mineralisation and present excellent exploration targets.

Aside from being based in a mining-friendly area (Saskatchewan was voted Canada's number one mining jurisdiction in a 2018 Fraser Institute industry poll), Janice Lake boasts plenty of infrastructure. Indeed, a power line runs through the centre of Janice Lake and it is surrounded by all-weather roads. Primary access to the project is expected to come from a winter road from the Rabbit Lake road that passes to the east.

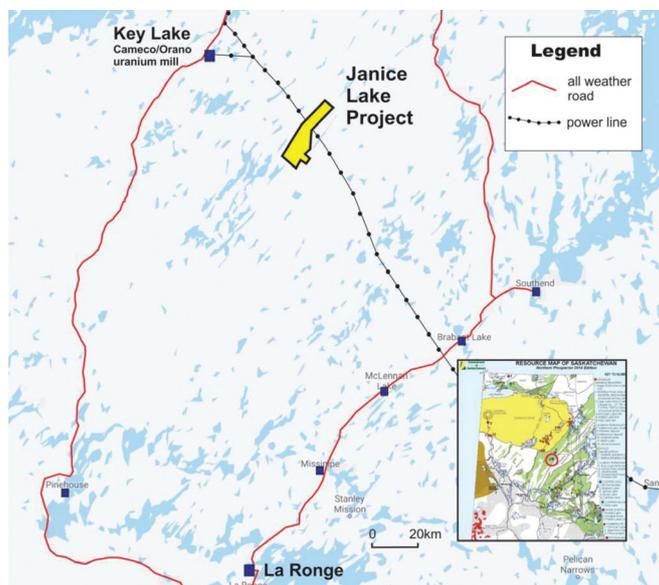
Janice Lake's location in Canada



Source: Forum Energy Metals

Forum optioned a 100% stake in Janice Lake [in 2018](#) from Transition Metals, spotting an opportunity to diversify away from uranium and into a market set to benefit from a growing, global reliance on energy metals. Shortly after announcing the deal, the organisation [changed its full name](#) from Forum Uranium to Forum Energy Metals, reflecting this shift in strategic focus.

Infrastructure at Janice Lake



Source: Forum Energy Metals

Sedimentary copper deposits: A potential game-changer

Sediment-hosted copper deposits are crucial to the global copper market, accounting for around a quarter of the world's production of the red metal. Specifically, the SGS said Janice Lake's age and geological setting bear many similarities to Baikal Mining's giant Udokan deposit in Siberia. This hosts a contained mineral resource (inclusive of reserves) of 54 billion pounds of copper and 1 billion ounces of silver, making it the third-largest undeveloped copper deposit in the world.

Forum's president, chief executive and director, Rick Mazur tells us that sedimentary copper deposits are becoming increasingly popular in the global mining community due to the vast potential they offer:

“Sedimentary copper deposits, such as in the prolific Central African Copperbelt of Zambia and the DRC, account for 20% of world production. Major copper companies, recognising that the economic potential of these types of deposits has been overlooked, are turning their attention to the exploration and development of these type of deposits due to their high grades and continuity of mineralisation.”

An analysis of previous work completed at Janice Lake by Forum's expert geological team highlighted its game-changing potential as a sedimentary copper deposit.

In 1993, 20 holes drilled on the property by former Canadian mining giant Noranda (now part of Glencore PLC) intersected near-surface chalcocite copper mineralisation. Chalcocite has been mined for centuries and is one of the most profitable copper ores due to its high copper content and the ease at which refineries can extract metal from it.

Following this, the Saskatchewan Geological Survey (“SGS”) completed mapping over Janice Lake to build on Noranda's findings. The survey concluded that the project contains *“the most significant concentration of sediment-hosted copper showings yet known in the Wollaston Domain”*.

A comparison between Janice Lake and Udokan

Attribute	Janice Lake	Udokan
Age	2,100 to 1,800 million years (“Ma”)	2,200 to 1,900 Ma
Size	Drilled for only 6 kilometres; 52 kilometre length of Basin is untested	Semi-continuous horizon for 25 kilometres in length
Stratigraphy	Copper/silver hosted in the basal arkose horizon proximal to a semi-pelite / wacke horizon	Copper/silver hosted in the basal arkose horizon proximal to a semi-pelite / wacke horizon
Mineralisation	Stratiform to stratbound disseminated chalcocite, with minor covellite, bornite, chalcopyrite and native copper	Stratiform to stratbound disseminated chalcocite-bornite, with minor chalcopyrite and pyrite
In-situ value	To be determined	More than \$150 billion

Source: Forum Energy Metals

Building up a picture of Janice Lake

Limited work took place at Janice Lake in the years leading up to Forum's involvement. However, the efforts that did take place reinforced the project's prospective nature.

In 2003, Phelps Dodge uncovered a new mineralised zone at the property when it intersected 0.72% copper over 26 metres, including 1.33% copper over 5.83 metres, during a six-hole drilling campaign. In 2006, Phelps Dodge was acquired by Freeport McMoran, and the project was subsequently dropped.

Following this, Transition Metals Corp., which acquired Janice Lake in 2012, conducted an airborne survey and returned surface grab values ranging from 0.34% to 9.35% copper and 0.7 grams per tonne ("g/t") to 61.7 g/t silver. Not only did this confirm previous reports of high-grade mineralisation at surface, but it also identified numerous new exploration drill targets. Once again, the potential on offer at Janice Lake was expanded.

Shortly after optioning the ground from Transition, Forum undertook a first-pass four-hole drill program. All four holes drilled on a target area named Jansem intersected considerable shallow copper mineralisation.

On receiving the results, Rick Mazur commented, *"This limited drill program has not only successfully confirmed the presence of high-grade copper at Janice Lake, more importantly, the continuity of copper mineralisation has been demonstrated along strike and at shallow depths. With district scale copper mineralisation observed over 10 kilometres, Janice Lake exhibits enormous potential to build on this early success"*.

Highlight intersections of this campaign included hole FEM-01, which hit 19 metres grading 1% copper, including 5.7 metres grading 2.18% copper, while another hole identified a new 15 metre zone of lead and zinc mineralisation.

Critically, all of the intersections were found within 80 metres of surface, indicating the opportunity for low-cost extraction. Mineralisation also remains open at depth, suggesting that deeper drilling could reveal further potential.

Forum's interpretation of the results in combination with historic work led it to conclude that Janice Lake could host a *"very large corridor of near-surface copper mineralisation"*, with metal occurring across multiple layers.

Examples of copper mineralisation in Janice Lake drilling samples



Source: Forum Energy Metals

Bringing in Rio Tinto

Forum's positive initial results at Janice Lake attracted the interest of a number of major mining companies. In May 2019, the firm announced [that it had signed](#) a \$30 million option to joint venture agreement for the property with Rio Tinto Exploration Canada. Mazur explains to us that Janice Lake's promising initial grades, coupled with its favourable location, make it an ideal fit for a major firm like Rio:

“ We are enthusiastic about Janice Lake because it is very shallow, starting at surface and gently dipping for easy open pit mining. It was just a case of getting the project onto the radar of a much bigger player that could help to fund a larger exploration project.

I think we were able to do this when our drilling intersected 20 metres of mineralisation at 1% copper within a property where we had 100% ownership of the full 52-kilometres of the sedimentary basin- in a sense ownership of a whole mining district. When Rio was alerted to this and could see that the project is based within a very popular mining jurisdiction with easy road and power access, it entered into talks with us. ”

Under the deal, Rio has committed to spending a minimum of \$3 million on exploration at the project over 18 months following signing. Forum also granted the major two options. The first of these gives it the right to earn 51% in the project by spending \$10 million on exploration over four years, paying Forum \$490,000 in cash, and paying the remaining \$200,000 owed by Forum to Transition Metals. The second allows it to earn a further 29% in Janice Lake, for an 80% total position, by spending an addition \$20 million on exploration over three years and making another \$150,000 cash payment to Forum.

Rio Tinto at work in Janice Lake



Source: Forum Energy Metals

RioTinto

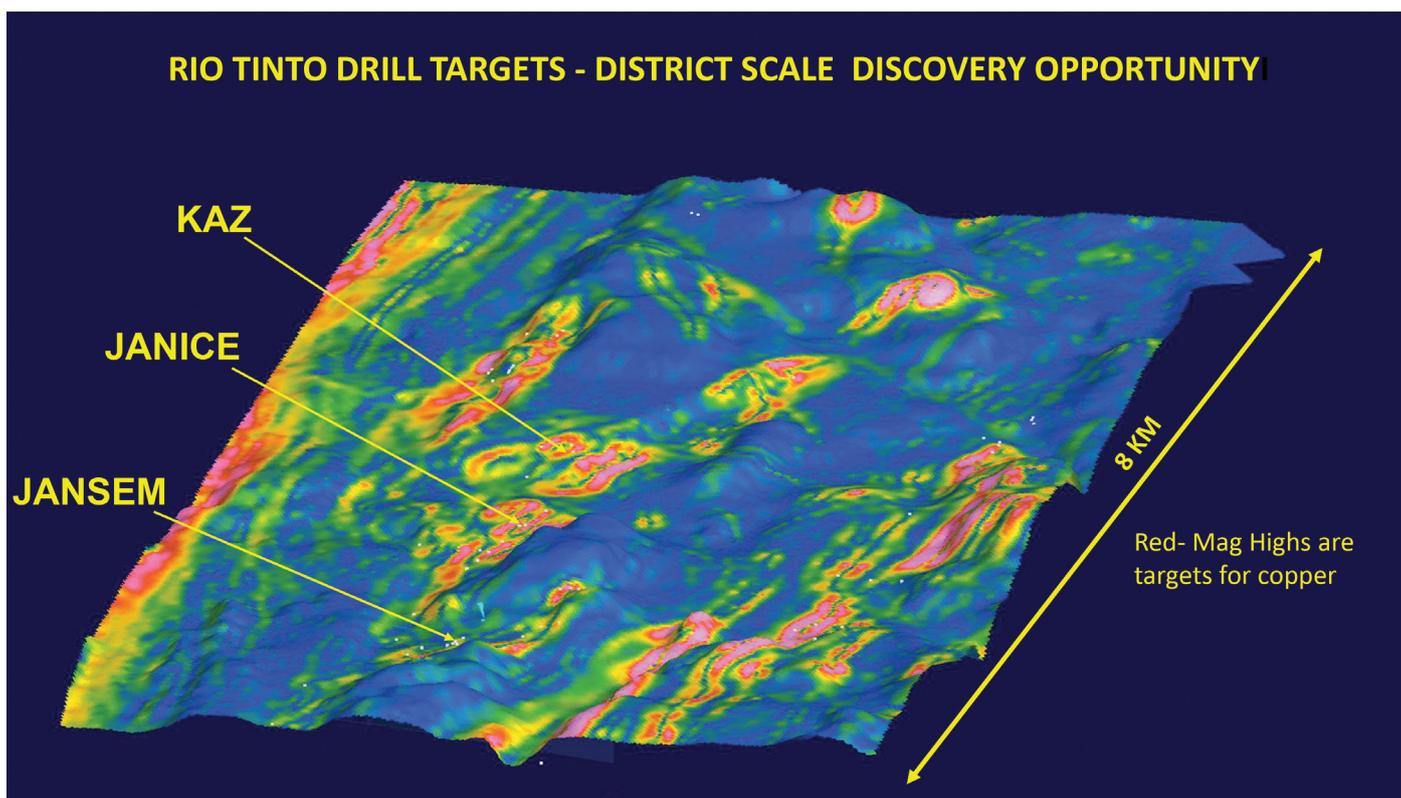
Pioneers in mining and metals

Getting straight to work

Rio started work at Janice Lake almost immediately after signing. It began by compiling all existing exploration data for the property and submitting an exploration permit application to Saskatchewan's government.

Over the following few months, the organisation went on [to complete](#) a 4,318-line kilometre, high-resolution, airborne magnetic survey over the entire 52-kilometre length of the project. It also drilled 21 holes totalling 5,209 metres.

Rio Tinto's three target areas at Janice Lake



Source: Forum Energy Metals

As well as Jansem, where it drilled nine additional holes, Rio's efforts focused on two other nearby primary targets: Janice (where it drilled another nine holes) and Kaz (where it drilled three holes).

At **Jansem**, nine holes have delineated copper mineralisation for 650 metres long by 200 metres wide by thicknesses up to 66 metres. Mineralisation is present starting at surface and down to a drilled depth of 220 metres. The target remains open to the southwest and northeast, and at depth. Geochemical results for the target as well as a cross-section are shown on the next page.

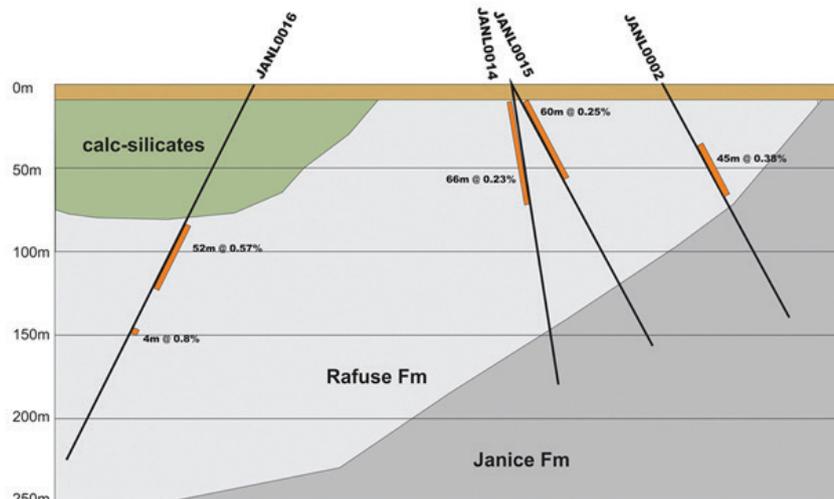
Geochemical results for drilling to date at the Janssem target

Hole Number	Depth of Hole	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness*	Copper	Silver g/t	Lead
FEM-01	120	500090	6301280	-70 / 136	27.0	77.5	50.5	0.45%	3.6	
	including				65.0	69.7	5.7	2.18%	17.0	
FEM-02	120	500204	6301380	-70 / 136	38.5	55.5	17.0	0.43%	3.8	
					48.0	53.8	5.5	1.03%	9.5	
					45.5	50.0	4.5		4.8	1.20%
FEM-03	96	500105	6301255	-65 / 136	22.0	28.0	6.0	0.25%	0.8	
					38.0	52.5	14.5	0.31%	1.7	
FEM-04	108	499860	6301280	-70 / 136	11.3	47.5	36.2	0.21%	0.8	
JANL0001	261	500016	6301373	-59 / 134	19.0	82.0	63.0	0.18%	0.5	
					19.0	27.0	8.0	0.31%	0.8	
					35.0	40.8	5.8	0.52%	1.0	
					66.0	82.0	16.0	0.20%	0.5	
JANL0002	219	499965	6301208	-59 / 157	45.2	90.0	44.8	0.38%	2.1	
					72.0	90.0	18.0	0.71%	4.2	
JANL0003	264	499833	6301364	-61 / 169	36.0	42.7	6.7	0.16%	0.2	
JANL0004	180	500209	6301576	-59 / 108				no significant assays		
JANL0014	189	499826	6301216	-81 / 156	11.0	77.0	66.0	0.23%	0.8	
JANL0015	180	499827	6301217	-57 / 155	12.0	72.0	60.0	0.25%	0.9	
JANL0016	252	499638	6301154	-64 / 320	89.0	91.0	2.0	0.26%	0.6	
					116.2	168.0	51.8	0.57%	1.5	
	including				118.9	128.0	9.1	1.09%	1.4	
	and				139.0	144.0	5.0	1.32%	3.4	
					216.3	220.0	3.7	0.81%	3.8	
JANL0017	287.5	498972	6300813	-63 / 152				no significant assays		
JANL0019	186	500266	6301936	-82 / 139				no significant assays		

* DRILL HOLES WERE ORIENTED TO CROSSCUT THE STRATIGRAPHY, HOWEVER, TRUE WIDTHS OF THE REPORTED MINERALIZATION HAVE NOT YET BEEN DETERMINED.

Source: Forum Energy Metals

Cross section of the Janssem target



Source: Forum Energy Metals

Meanwhile, at the **Janice** target, nine holes have delineated copper mineralisation for 1.2 kilometres long by 400 metres wide by thicknesses up to 57 metres. Mineralisation is present starting at surface and down to a drilled depth of 358 metres. Both Jansem and Janice remain open to the southwest and northeast, and at depth.

Finally, at **Kaz**, three holes were drilled but the bottom part of the copper-bearing formation was faulted away. As such, future drilling will shift further to the north near the historic drilling that intersected mineralisation.

Geochemical results for drilling to date at the Janice and Kaz targets

JANICE

Hole Number	Depth of Hole	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness*	Copper	Silver g/t	Lead
JANL0005	351	500979	6303139	-61 / 146	78.9	136.0	57.1	0.41%	4.2	
				including	89.0	102.0	13.0	0.95%	9.7	
					150.0	166.0	16.0	0.13%	4.9	
					238.0	258.0	20.0	0.31%	5.9	
JANL0006	363	501351	6303588	-59 / 146	47.0	52.0	5.0	0.16%	1.8	
					75.5	82.0	6.5	0.73%	7.2	
					227.0	241.0	14.0	0.21%	3.5	
					276.0	282.0	6.0	0.23%	2.7	
					294.0	300.0	6.0	0.16%	7.6	
					352.0	358.0	6.0	0.19%	1.6	
JANL0007	286	501411	6303469	-62 / 136	8.0	12.0	4.0	0.18%	1.5	
					112.0	120.0	8.0	0.36%	4.8	
	with				122.0	140.0	18.0		2.9	0.35%
					136.0	140.0	4.0	0.14%	5.7	
					151.0	153.0	2.0	0.12%	4.8	
					185.0	207.0	22.0	0.37%	2.8	
JANL0008	177	501538	6303312	-62 / 148				no significant assays		
JANL0009	168	501058	6303062	-62 / 183	24.2	65.6	41.4	0.40%	9.0	
	with				11.0	45.0	34.0		8.4	0.96%
JANL0010	300	500576	6302804	-61 / 137	215.0	227.0	12.0	0.27%	2.4	
					239.0	243.0	4.0	0.16%	2.0	
JANL0018	333	500618	6303157	-63 / 152				no significant assays		
JANL0020	309	501439	6303957	-60 / 148	26.0	28.0	2.0	0.39%	1.1	
					44.0	46.0	2.0	0.11%	1.2	
					179.3	181.0	1.7	0.23%	1.9	
JANL0021	249	501701	6303626	-63 / 146	115.0	133.0	18.0	0.12%	4.1	
					142.5	149.3	6.8	0.17%	4.2	
	with				100.0	146.0	46.0		2.6	0.60%
	including				121.0	133.0	12.0		6.0	1.36%

* DRILL HOLES WERE ORIENTED TO CROSSCUT THE STRATIGRAPHY, HOWEVER, TRUE WIDTHS OF THE REPORTED MINERALIZATION HAVE NOT YET BEEN DETERMINED.

KAZ

Hole Number	Depth of Hole	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness*	Copper	Silver g/t	Lead
JANL0011	274	502185	6304554	-61 / 159				no significant assays		
JANL0012	216	502336	6304446	-63 / 154	105.5	110.0	4.5	0.22%	1.3	
JANL0013	159	502341	6304337	-60 / 160	25.0	29.0	4.0	0.12%	1.2	

* DRILL HOLES WERE ORIENTED TO CROSSCUT THE STRATIGRAPHY, HOWEVER, TRUE WIDTHS OF THE REPORTED MINERALIZATION HAVE NOT YET BEEN DETERMINED.

Source: Forum Energy Metals

With the Jansem and Janice targets remaining open, further drilling will be needed to define their exact size and determine if they are connected.

Encouragingly, Forum's vice president of exploration Ken Wheatley tells us that there is potential for one large zone in the Jansem-Janice area and further zones of mineralisation throughout the project. He adds that the 2019 exploration program has helped to improve Rio and Forum's understanding of Janice Lake's geology, supporting future programs:

“ The metasedimentary rocks hosting the copper mineralisation typically have a moderate to high magnetic signature and show up nicely on the airborne magnetic survey as magnetic high anomalies. The underlying conglomerates have a low magnetic signature and do not host any copper mineralisation. Further exploration will involve drilling the magnetic highs delineated by the survey to see if they are mineralised, and then following this mineralisation along its length and down dip just to see how large it is, or if it can be joined up with other mineralised zones. ”

“ The goals of this past summer's drill program were to confirm the type of copper mineralisation present and its depositional controls, extend the strike of known mineralisation, and to test the theory of multiple horizons of copper mineralisation. The last two goals were achieved, and the first goal will be a work-in-progress. Once we feel confident about the geological model, we can step out from the known mineralised area and test more targets located within the 52-kilometre long project. ”

Wheatley adds that future drill programmes are likely to centre around connecting target areas to prove up continuous mineralisation and finding additional zones of mineralisation and pockets of high-grade copper possibly associated with structures.

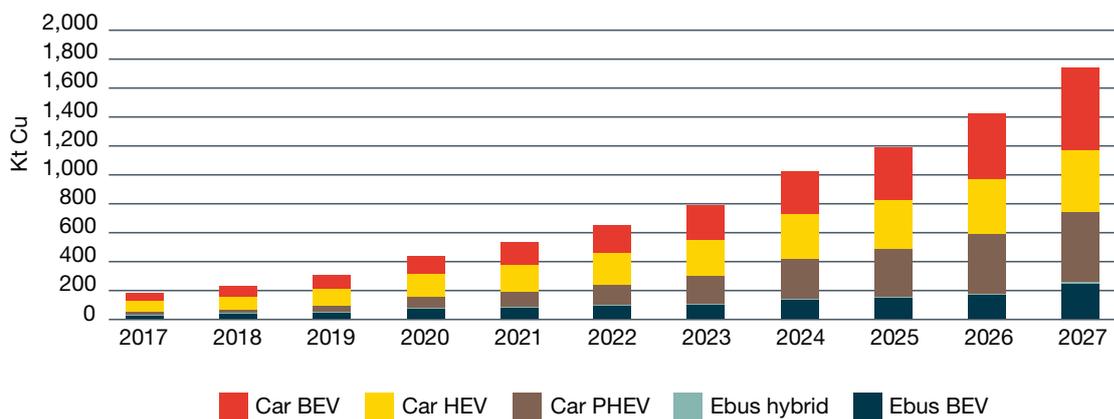
Looking at the bigger picture

As at writing, copper sits at \$2.81 per pound, down considerably on the \$3.30 per pound at which it sat in July 2019. Several global factors have hit demand such as a slowdown in China's economy, the ongoing US/China trade war, ultra-low interest rates, and a lack of economic growth elsewhere in the world. However, Mazur argues that short-term copper price fluctuations have little impact on the attractiveness of either Janice Lake or Forum.

For one, copper is essential to electric vehicle ("EV") technology, where it is used in everything from EVs themselves to charging stations and infrastructure thanks to its durability, conductivity, and efficiency. Indeed, while conventional cars contain between 18-49 pounds of copper, battery EVs typically hold as much as 183 pounds of the metal. A battery-electric bus can carry up to 815 pounds of copper.

With the number of EVs on US roads expected to increase from 567,000 today to one million by 2023 and seven million by 2025, the potential for demand is clear. Indeed, demand for copper due to EVs is expected to rise to 1,700 kilotonnes annually by 2027 from just over 200 kilotonnes in 2019. Given the anticipation of growing, parallel supply constraints for the metal over the coming years, many analysts expect a significant rise in long-term prices.

Forecast copper demand from electric vehicles



Source: Copper Alliance

Regardless of macroeconomic fundamentals, Mazur argues that an economic discovery at Janice Lake will have a significant, positive impact on Forum's share price:

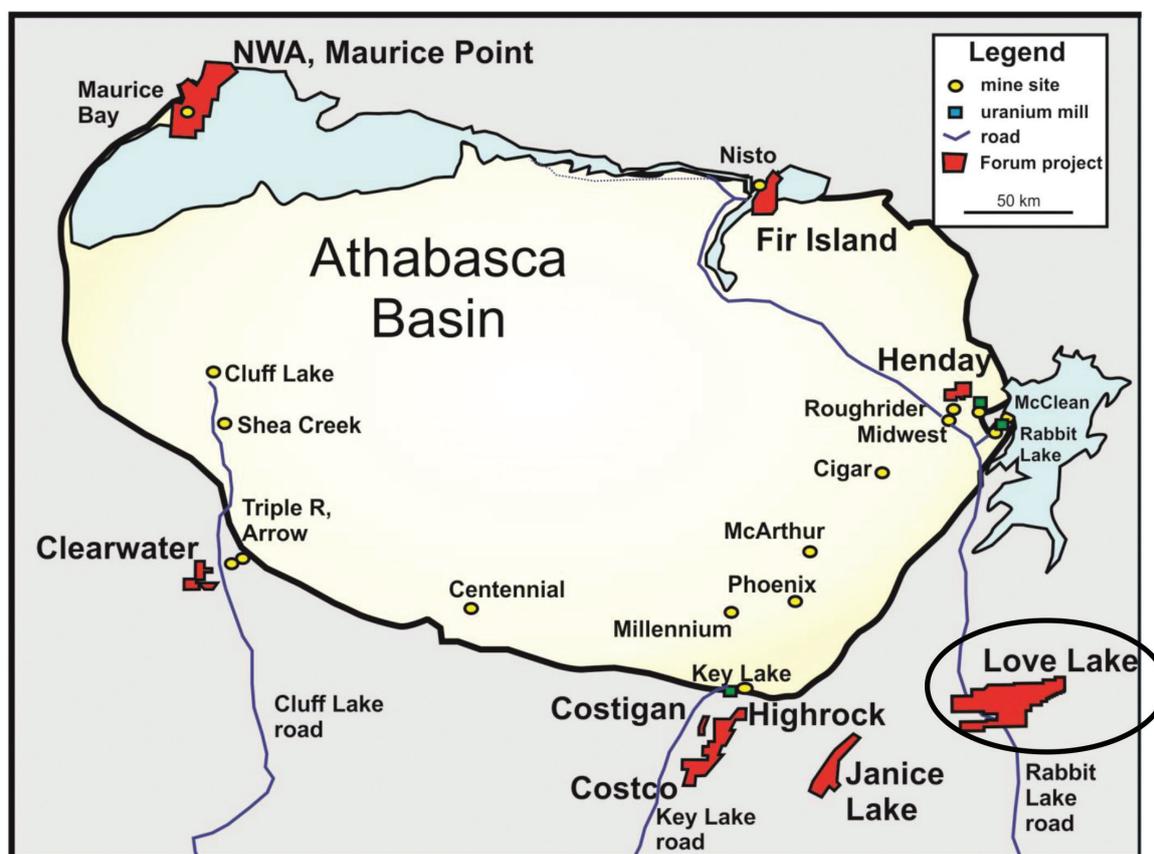
“ On a day-to-day basis, the copper price is what it is. It was certainly under some pressure from trade war concerns in the second half of 2019, but the long-term outlook for the metal remains very strong. However, in my view, these points are irrelevant to Forum's value proposition. We are a discovery company, and if a discovery is made at one of our projects, then that is going to add a huge amount of value. ”

Expanding the battery metal portfolio : Love Lake Nickel-Copper-Platinum-Palladium Property

Shortly after announcing its deal with Rio, Forum got to work on further extending its presence in the battery metals space. Shortly after announcing its deal with Rio, Forum got to work on further extending its presence in the battery metals space. Rather than move into another jurisdiction, the firm thought it prudent to remain focused on Saskatchewan, and [in June 2019](#) it staked a 30,834-hectare site called Love Lake located 60 kilometres north-east of Janice Lake.

Love Lake, which comprises 12 claims containing a 1.5-kilometre-long sulphide-bearing mineralised horizon discovered by the SGS. The formation is associated with a 2.5 billion-year-old formation of mafic rocks known as Swan River, based within a wider area called the Peter Lake Domain.

Location of the Love Lake project



Source: Forum Energy Metals

Despite trenches on the horizon showing copper, nickel, platinum, and palladium, the area has not been adequately tested by historical drilling. Forum, however, believes that the property is worth pursuing, highlighting its many similarities with layered stratiform deposits like the Bushveld Complex in South Africa and the Stillwater Complex in Montana.

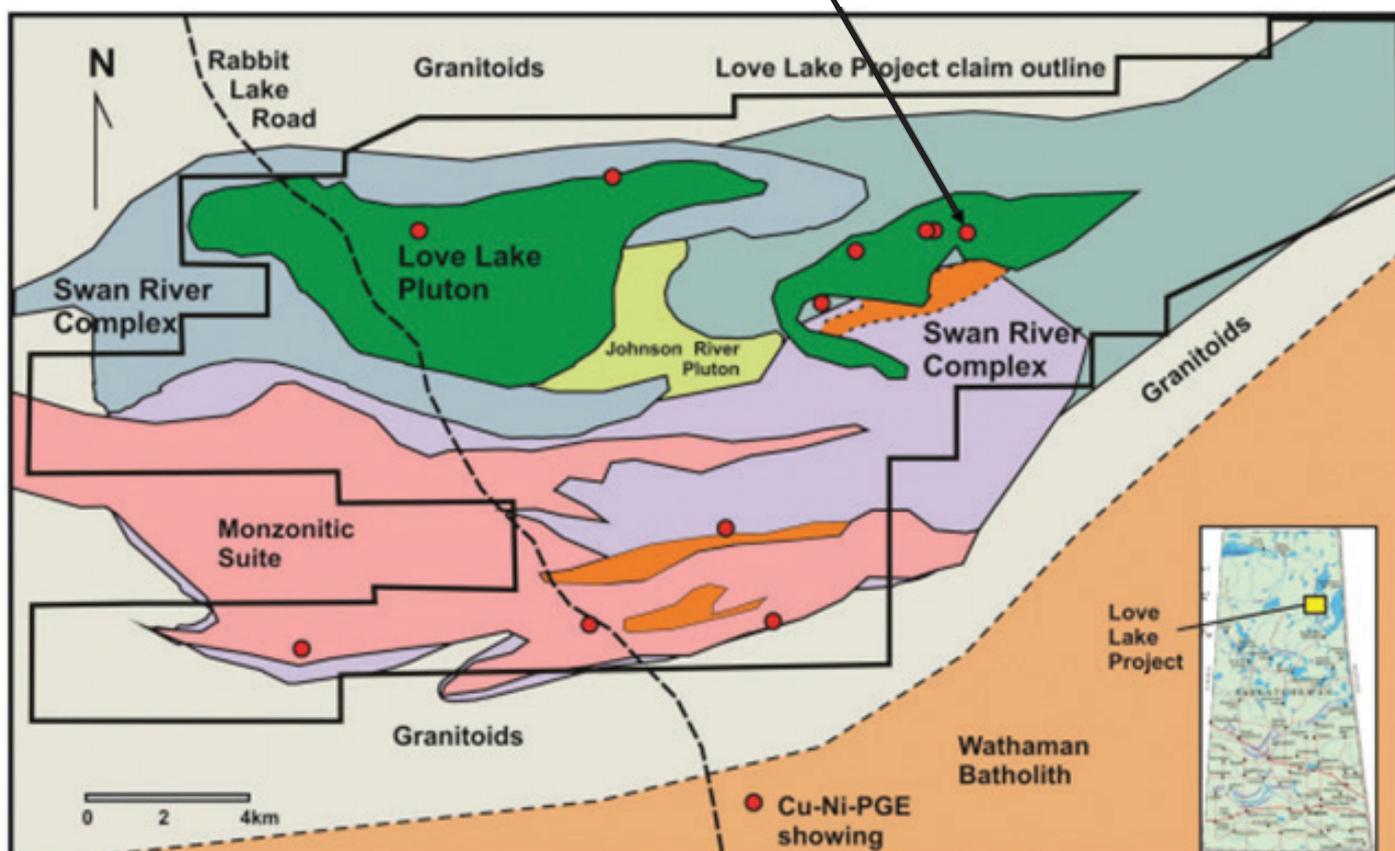
Meanwhile, Forum's technical team sees Love Lake as having many geological similarities to North American Palladium's Lac des Iles deposit in Ontario, which produced 3.59 million ounces of palladium, 277,300 ounces of platinum, 252,700 ounces of gold, 70.8 million pounds of copper and 37.4 million pounds of nickel between 1998 and 2017. Forum's compilation work has also identified an area for discovery of massive nickel-copper mineralisation with similarities to Sirius' Nova- Bollinger discovery in Western Australia.

Mazur elaborates on the opportunity on offer at Love Lake:

“ After we did the Rio deal, we took a look at other opportunities in our backyard in the copper and nickel space, anticipating an uptake in interest around the area. After digging into the Saskatchewan geological atlas, we uncovered Love Lake. As well as copper and nickel, it boasts palladium prospectivity, which is particularly exciting given that sentiment towards the metal is positive amid tight supplies and growing demand. Love Lake was open for staking, the cheapest form of acquisition, so we pursued what we saw as an exciting opportunity where we can add value. ”

Historic sampling at the Love Lake project

Sample #	Trench #	Sample Width	% Cu	% Ni	PPB Pt	PPB Pd	PPB Au
PL20-114	4	grab	0.33	1.33	2735	2685	70
PL20-115	4	grab	0.43	0.23	3580	4275	200



Source: Forum Energy Metals

First steps at Love Lake

Forum is approaching Love Lake's exploration differently than previous explorers. It believes that these companies missed the project's potential by drilling the wrong targets identified by geophysical surveys.

These efforts began with [the appointment](#) of Dr. Larry Hulbert to the Forum technical advisory board in August 2019. Dr. Hulbert, who will guide exploration of the asset, is a specialist in magmatic nickel, copper and platinum-group element ("PGE") deposits who previously worked as a research scientist in the Mineral Deposit Research Division of the Geological Survey of Canada. He analysed many potential Canadian deposits, including several in Love Lake's vicinity within the Peter Lake Domain. To date, Dr. Hulbert has conducted a comprehensive review of all the geological, geophysical and geochemical data available for Love Lake, identifying targets for Forum to focus on.

Forum begins work at Love Lake



Source: Forum Energy Metals

Forum [embarked on](#) an initial exploration campaign at Love Lake in August 2019 that involved geological mapping, prospecting and sampling focused on re-locating historical trenches and drill holes and mapping and sampling a cross-section across the project area in search for additional mineralised horizons. Here, Wheatley summarises the work done and Forum's plans for the project:

“ After we staked Love Lake, we did a search of all of the available geophysical and geological data and identified the areas with the most potential based on the location of known areas of mineralisation. We also completed a geochemical sampling transect of the mafic intrusion in hopes that we will find platinum and palladium rich horizons, either at the margins of the pluton, the centre, or associated with structures. We are still working with the geochemistry of the program and will have a better understanding in the spring. In the meantime, we are also planning a high-resolution airborne magnetic survey to aid with mapping of the rock, and further sampling in the summer of 2020 with a view to identify targets for drilling in 2021. ”

Pushing forward in Saskatchewan

As can be seen, both Janice Lake and Love Lake present potentially game-changing opportunities for Forum in Canada.

At Love Lake, the company has a real opportunity to excel where others have not by taking a unique approach to the project's development. The backing of an expert team with unrivalled local geological knowledge gives it the best chance possible of excelling as more and more sampling and drilling results are released over the coming months and years.

Meanwhile, at Janice Lake, the continued support of Rio Tinto, one of the world's largest mining companies, with significant copper expertise enables Forum to participate in a significant and exciting sedimentary copper exploration project throughout 2020-21.

With Rio expected to announce its follow-up exploration plans at Janice Lake in January 2020, Forum's flagship project is likely to be the driving factor behind Forum's share price over the short-term.

Rio Tinto was recently granted a permit to build a 99-kilometre winter access trail and install a temporary 65-80 person capacity work camp. It plans to begin construction of the winter access trail and mobilise the camp prior to spring breakup ahead of proposed exploration work in 2020.

Should the exploration success at Janice Lake continue, the outlook for Forum's valuation could be very bright.

Rio Tinto and Forum Energy personnel at Janice Lake



Wheatley and Mazur - 5th and 4th from the right respectively

Source: Forum Energy Metals

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