




Weekly Market Watch

Week 14. April 2022

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8 - 14 April 2022

Global Markets Overview

- Global stock markets are mixed on Thursday as investors awaited the European Central Bank's (ECB) latest policy decision and monitoring developments in Ukraine. Spot gold was down at \$1,972.07 per ounce. U.S. gold futures fell at \$1,968.00.
- In the rest of the commodities complex, Spot Silver fell at \$25.62 per ounce, platinum was down at \$980.44 and palladium dropped at \$2,356.22.
- Oil fell in thin trading ahead of Public Holidays. Brent Crude futures fell at \$108.19 a barrel, WTI were down at \$103.68 a barrel (at the time of writing).

Private Placements Deal Activity

Gold Mountain Mining Corp. ("Gold Mountain" or the "Company") (TSX:GMTN) (OTCQB:GMTNF) (FRA:5XFA), announced today that it has entered into an agreement with Eight Capital, as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 9,600,000 units of the Company (the "Units") at a price of \$1.25 per Unit (the "Issue Price") for aggregate gross proceeds of \$12,000,000 (the "Offering").

Each Unit consists of one common share in the capital of the Company, and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company at an exercise price of \$1.75 for a period of 24 months from the closing of the Offering. [Link:](#)

Fury Gold Mines Limited (TSX:FURY) (NYSE American:FURY) ("Fury" or the "Company") announces that it has entered into subscription agreements with two places who include a Canadian corporate investor and a US institutional investor for a private placement sale of 13.75 million common shares of the Company at a price of \$0.80 for proceeds of CAD\$11.0 million (the "Private Placement"). Proceeds from the Private Placement will be used to fund continued exploration at the Company's Eau Claire project in Quebec and for general working capital.

All Common Shares issued are subject to a hold period expiring four months from the closing date of the Private Placement in accordance with applicable securities laws. Closing of the Private Placement is subject to approval from the Toronto Stock Exchange and the NYSE American and is anticipated to occur within approximately three business days of this announcement. [Link:](#)

Tier One Silver Inc. (TSXV:TSLV), (OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. ("Red Cloud" or the "Agent") to act as sole agent and bookrunner on a "best efforts" basis for a public offering (the "Offering") of 9,231,000 units of the Company (each, a "Unit") at a price of C\$0.65 per Unit (the "Unit Price") for gross proceeds to the Company of C\$6,000,150. Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one common share of the Company at a price of C\$1.00 at any time on or before the date which is 24 months after the closing date of the Offering. The Company has granted to the Agent an option, exercisable for a period of 30 days after and including the closing date of the Offering, to sell up to that number of additional Units equal to 15% of the number of Units sold pursuant to the Offering at the Unit Price to cover over-allotments, if any, and for market stabilization purposes. The Company plans to use the net proceeds of the Offering for the exploration and advancement of the Company's projects in Peru, which includes its flagship Curibaya project, and for general working capital purposes. [Link:](#)

Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that, due to strong demand, it has increased the size of its previously announced non-brokered private placement (See News Release dated March 30, 2022) from C\$4.22 million to C\$6.24 million (the "Offering"). The Offering will be used to fund the ongoing drill campaign at the Rainbow Deposit, Pine Bay, Manitoba. The Offering will now consist of (i) up to 453,446 hard dollar units (the "HD Units") at a price of C\$3.11 per HD Unit (the "HD Offering Price") for gross proceeds of up to C\$1,410,217; and (ii) up to 966,000 Manitoba flow-through units (the "FT Units") at a price of C\$5.00 per FT Unit (the "MB FT Offering Price") for gross proceeds of up to \$4,830,000. [Link:](#)

Alexco Resource Corp. (NYSE: AXU) (TSX: AXU) ("Alexco" or the "Company") is pleased to announce that it has entered into an agreement for a non-brokered private placement offering (the "Offering") of 7,473,495 common shares (the "Shares") at a price of \$1.75 per share, raising gross proceeds of \$13,078,616 for the Company. The Company intends to use the net proceeds of the Offering for general corporate purposes, including to fund the continued ramp-up of mining operations at Keno Hill.

The closing of the Offering is expected on or about April 13, 2022 (the "Closing Date") and is subject to customary closing conditions including regulatory approval from the Toronto Stock Exchange and NYSE American. [Link:](#)

Treasury Metals Inc. (TSX: TML) (OTCQX: TSRMF) ("Treasury" or the "Company") is pleased to announce that it has closed its previously announced royalty agreement with an affiliate of Sprott Resource Streaming and Royalty Corp. ("SRSR" or "Sprott") in relation to the Company's 100% owned Goliath Gold Complex ("GGC", or the "Project"), which comprises the Goliath, Goldlund and Miller Gold Projects.

Under the terms of the agreement, SRSR paid Treasury consideration of US\$20 million for a 2.2% net smelter returns royalty (the "Royalty") covering all minerals produced from the GGC for the life of the Project. For details on the transaction, please see the Company's press release from February 14, 2022. The proceeds from the financing will be used to advance the Project to a construction decision, including all economic studies, permitting, consultations and corporate G&A costs. [Link:](#)

Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that it has agreed with Research Capital Corporation, as sole bookrunner, and together with Canaccord Genuity Corp. as co-lead agents (together, the "Agents"), to increase the size of the previously announced best-efforts basis, private placement offering (the "Offering") to \$5,500,000 in gross proceeds to the Company. The Offering

consists of a combination of: (i) units of the Company (the "Units") at a price of \$0.25 per Unit, (ii) flow-through units of the Company (the "FT Units") at a price of \$0.27 per FT Unit, and (iii) Quebec flow-through units of the Company (the "QFT Units") at a price of \$0.29 per QFT Unit. [Link:](#)

Nighthawk Gold Corp. ("Nighthawk" or the "Company") (TSX: NHK) (OTCQX: MIMZF) announces that it has entered into an agreement, with a syndicate of underwriters co-led by Sprott Capital Partners and Laurentian Bank Securities Inc. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, or arrange for substitute purchasers to purchase, (i) 10,000,000 units of the Company ("Units") at a price of C\$0.70 per Unit, (ii) 3,705,000 units of the Company issued on a flow-through basis (the "FT Units") at a price of C\$0.81 per FT Unit, and (iii) 15,310,000 units of the Company issued on a premium flow-through basis (the "Premium FT Units" and together with the Units and FT Units, the "Offered Securities") at a price of C\$0.98 per Premium FT Unit, for aggregate gross proceeds of C\$25,004,850, on a "bought deal" basis (the "Offering"). [Link:](#)

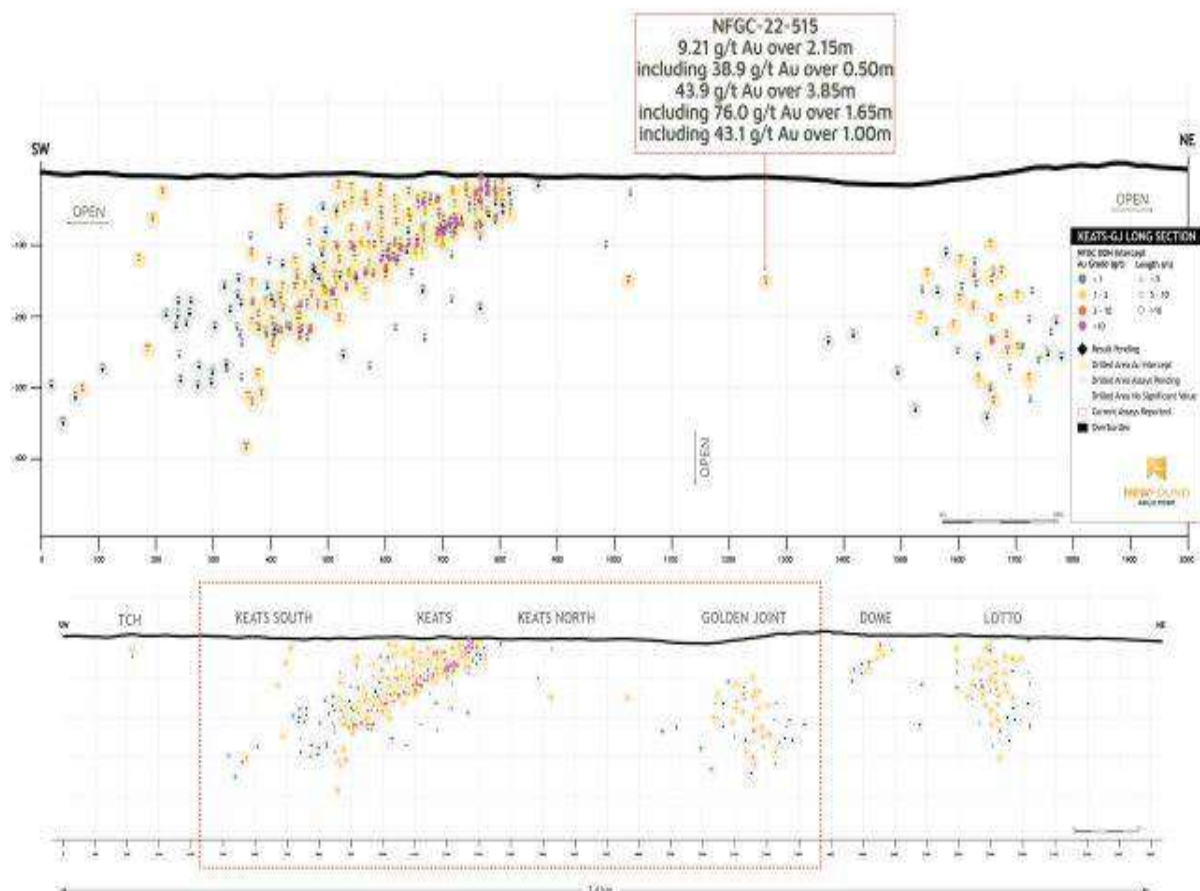
Labrador Uranium Inc. ("LUR" or "Labrador Uranium") (CSE: LUR) (F: E11) is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to purchase for resale 5,000,000 flow-through units of LUR to be sold to charitable purchasers (each, a "Charity FT Unit") at a price of C\$1.40 per Charity FT Unit (the "Unit Price") on a "bought deal" private placement basis for gross proceeds of C\$7,000,000 (the "Offering"). [Link:](#)

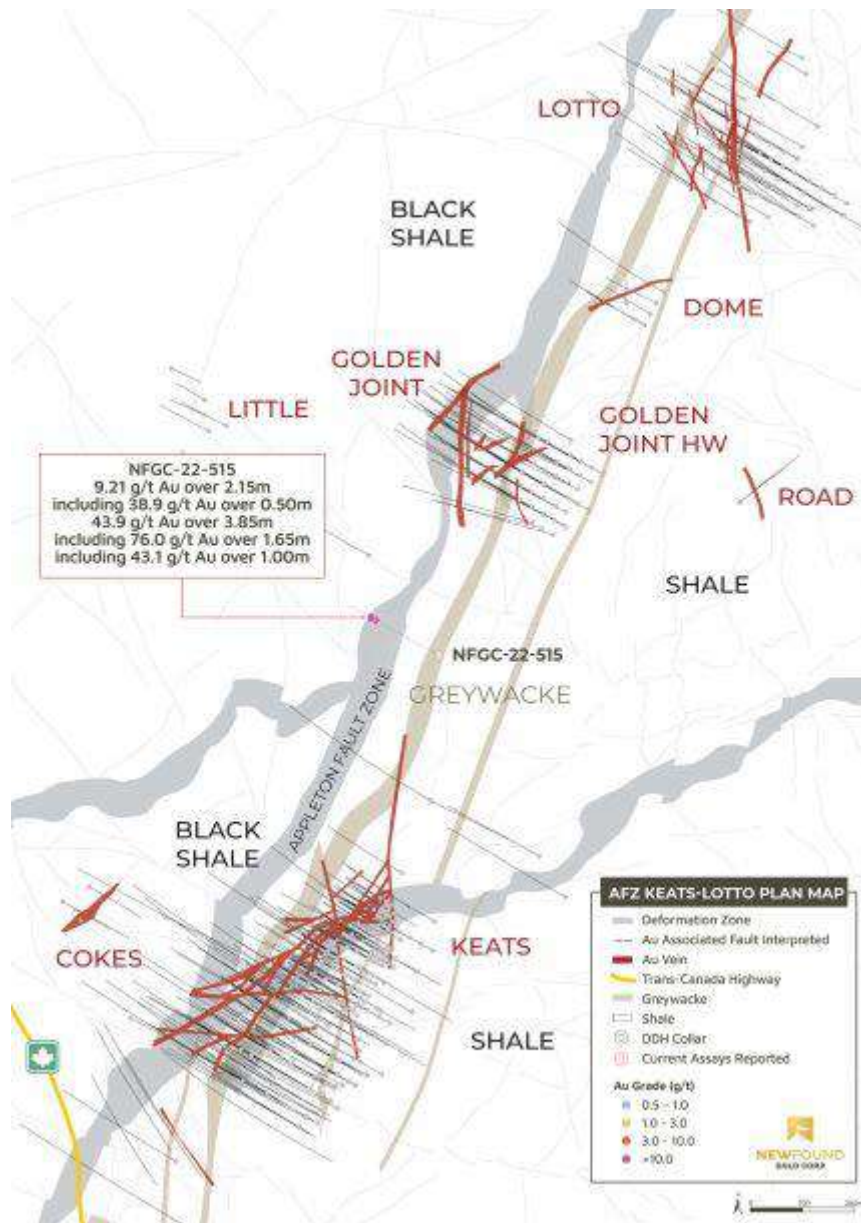
Mining News

New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce a new high-grade gold discovery between the Keats and Golden Joint zones, located approximately 440m north of the Keats Zone. NFGC-22-515 was the first hole drilled as part of a planned systematic program to drill test along the Appleton Fault Zone ("AFZ") and returned 9.21g/t over 2.15m and 43.9 g/t over 3.85m. This hole is located in the Keats North area and this discovery has been named the 515 Zone ('515'). New Found's 100% owned Queensway project comprises an approximately 1500km² area, accessible via the Trans-Canada Highway located approximately 15km west of Gander, Newfoundland.

Highlights:

- In early 2022 New Found began a program of systematic drilling along the AFZ between the Keats and Golden Joint Zones along a roughly 700m gap with limited prior drilling. NFGC-22-515 is the first hole drilled as part of this systematic program intersecting a significant veined zone roughly 260m south of Golden Joint and 440m north of Keats (Figure 3).
- Gold mineralization in the NFGC-22-515 interval is hosted in vuggy epizonal style veining displaying mineralogy consistent with the nearby Keats and Golden Joint zones over a 14 m downhole interval yielding 9.21 g/t Au over 2.15m and 43.9g/t Au over 3.85m including 76.0 g/t Au over 1.65m and 43.1 g/t over 1.0m.
- The stratigraphic position of the 515 is proximal to the footwall of the AFZ which is analogous to the Golden Joint and Sunday zones.
- Follow-up drilling targeting the 515 Zone and the remaining significant gaps between the Keats and Golden Joint remains a priority with three drill rigs active in this area referenced as Keats North





Mineralization at the Queensway Project is hosted by a fold-thrust sequence of northeast-striking, steeply dipping turbiditic sedimentary rocks deposited and deformed during the closure of the Iapetus Ocean and subsequent continent-continent collision. During this prolonged period of continued shortening, at least two regional-deformation zones developed and include the Appleton and JBP fault zones. The AFZ is interpreted to be a significant, deep-seated thrust fault, that strikes southwest across the full 100km+ length of the property and is likely the main conduit for the gold mineralizing fluids, much like the Cadillac-Larder Lake Fault Zone in the Abitibi...[Read more](#)

Osisko Development Corp. ("Osisko Development" or the "Company") (TSX:V-ODV) is pleased to announce drilling results from the 2021 exploration and category conversion drill campaign at its Cariboo Gold Project ("Cariboo") in central British Columbia.

Summary

- A total of 47,500 meters were drilled in 109 holes in the Valley Deposit in 2021.
- This news release includes assay results from holes CM-21-061-1 to CM-21-093 (Figures 1 and 2).
- Visible gold was observed in many holes including assays of 91.60 g/t Au over 0.60 meter in hole CM-21-063, 126.50 g/t Au over 0.50 meter in CM-21-068, 120.00 g/t Au over 0.50 meter and 94.10 g/t Au over 0.65 meter in CM-21-084, 201.00 g/t Au over 0.50 meter CM-21-086 and 278.00 g/t Au over 0.50 meter in CM-21-088 (Figure 3).
- CM-21-078 intersected a vein corridor that assayed 10.85 g/t Au over 14.25 meters and included higher grade samples of 23.20 g/t Au over 0.70 meter, 32.10 g/t Au over 0.80 meter, 23.90 g/t Au over 0.50 meter, 25.70 g/t Au over 0.50 meter, 23.40 g/t Au over 0.50 meter and 22.90 g/t Au over 0.50 meter...[Read more](#)

Endeavour Silver Corp. ("Endeavour" or the "Company") (TSX: EDR, NYSE: EXK) is pleased to report continued high-grade drill results from its ongoing exploration program at the Guanacevi Mine in Durango State, Mexico. The Company continues to drill the El Curso property, which covers the prolific Santa Cruz vein between Endeavour's previously mined Porvenir Cuatro orebody and the Milache orebody currently being mined.

The Company recently amended its lease agreement relating to the El Curso property with Ocampo Mining SA de CV, a subsidiary of Grupo Frisco, to include rights to an additional 145 hectares of adjacent concessions covering the area between Porvenir Cuatro and Milache that connects the currently defined resources and workings. The drill results announced today are inclusive of these adjacent areas.

From early December 2021 through to mid-March 2022, 2,842 metres in 16 holes were drilled at Guanacevi from underground.

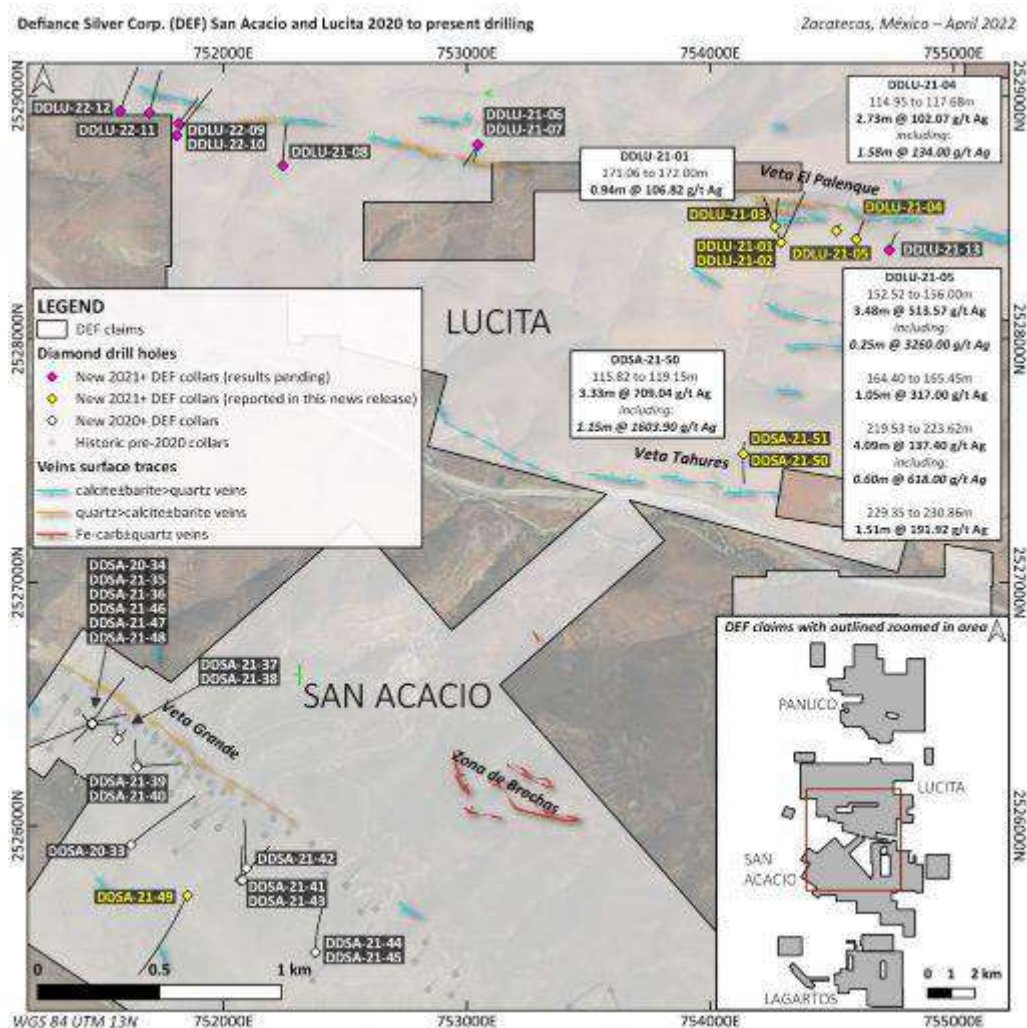
Highlights from Recent Drill Results

- 5.83 gpt Au and 1,278 gpt Ag for 2,534 gpt AgEq over a 7.5 m ETW, including 56.50 gpt Au and 22,562gpt Ag for 27,082 gpt AgEq over 0.47 m (UCM-93), extending the SCV orebody along strike
- 1.89 gpt Au and 975 gpt Ag for 1,126 gpt AgEq over a 7.6 m ETW, including 3.93 gpt Au and 3,690 gpt Ag for 4,004 gpt AgEq over 0.53 m (UCM-94), extending the SCV orebody along strike
- Abbreviations include: gpt: grams per tonne; Au: gold; Ag: silver; ETW: estimated true width; m: metre; HW: hanging wall. Silver equivalents are calculated at a ratio of 80:1 silver:gold...[Read more](#)

Defiance Silver Corp. (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) ("Defiance" or the "Company") is pleased to provide an update on the recently completed 4,750 metre maiden drill program at the Lucita property on the company's Zacatecas silver project, including drilling new zones of high-grade silver mineralization in the Zacatecas mining district. The drill program is the first ever to be completed at the central Lucita asset (Palenque vein system), which is currently under option from Pan American Silver Corp. (See News Release dated December 2nd, 2020). First phase drilling has been completed, with further assays pending for an additional 8 holes (DDLU-21-06 to DDLU-21-13). The initial results presented are highly-encouraging and warrant extensive follow-up exploration work.

Highlights:

- DDSA-21-50 returned a downhole interval of 1.15m of 1,603.90 g/t Ag, within a downhole interval of 3.33m grading 709.04 g/t Ag (from 115.82m to 119.15m).
- DDLU-21-05 returned multiple results greater than 100 g/t Ag, including 3.48m of 513.57 g/t Ag (from 152.52m to 156.00m), with a high-grade interval of 1.90m of 940.18 g/t Ag (from 154.10m to 156.00m). Individual intercepts in this interval grade up to 3,260 g/t Ag (from 154.10m to 154.35m).
- The inaugural drill program at Lucita central (Palenque vein system) confirmed the presence of high-grade, near surface, Fresnillo-style, low to intermediate-sulfidation epithermal silver mineralization consisting of pyrrargyrite (high-level sulfosalt) and silver sulfides that potentially indicate the higher-level setting of a zoned epithermal system...[Read more](#)



Prime Mining Corp. ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces continuing positive drill results from 26 drill holes into Guadalupe East, one of eight deposits at its wholly owned Los Reyes gold-silver project in Sinaloa State, Mexico ("Los Reyes" or the "Project") (see Figures 1 and 2).

Highlights:

- Second high-grade ore shoot identified in Guadalupe East;
- Bonanza-grades encountered in 550 metre ("m") step out from 2020 Inferred Open Pit Boundary;
- Deepest mineralization encountered to date at Guadalupe East;
- 236 drill holes have now been completed across the entire project (122 in Phase 1 and 114 in Phase 2) with 69 pending receipt of assay data and dissemination; and
- 9 drills continue to operate at Los Reyes as part of the 50,000 m Phase 2 program...[Read more](#)

TDG Gold Corp. (TSXV:TDG) (the "Company" or "TDG") is pleased to report preliminary results from five drillholes from its 2021 Shasta diamond drill program including 21.0 metres ("m") of 0.92 grams per tonne ("g/t") gold ("Au") and 44 g/t silver ("Ag") [1.47 g/t AuEq*] from 48.0 m depth in hole SH21-035; 36.0 metres of 0.92 g/t Au and 20 g/t Ag [1.17 g/t AuEq*] from 77.0 m depth in SH21-041; and, 16.0 m of 1.26 g/t Au and 46 g/t Ag [1.84 g/t AuEq*] from 51.5 m depth in hole SH21-044. All results contained within this news release are from holes drilled within the Creek Zone at TDG's former producing Shasta project in the Toadoggone District, B.C.

Figure 1. Location of the Oxide Peak Project, Toadoggone District, B.C.

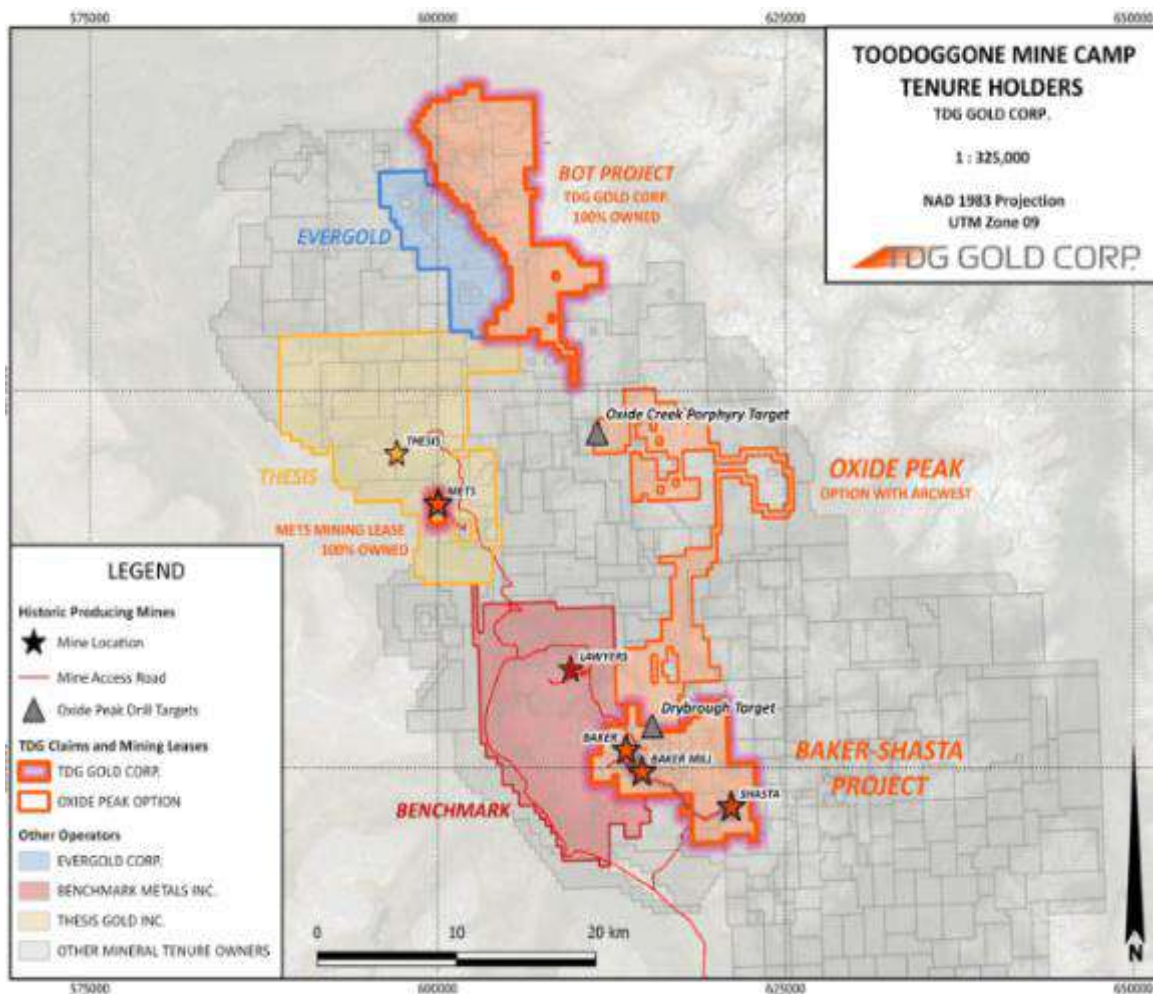


Figure 2. Location of Oxide Creek Target Over Copper Soil Geochemistry, IP Chargeability Anomaly.

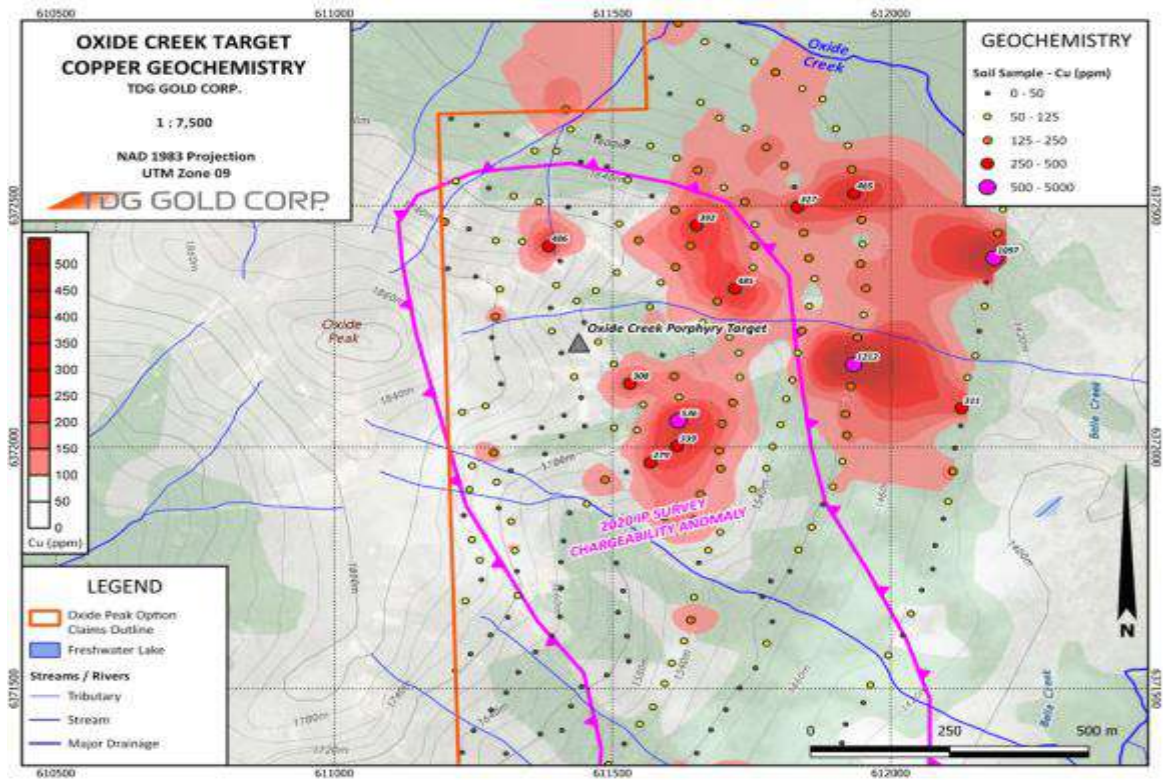


Figure 3. Location of Oxide Creek Target Over Gold Soil Geochemistry, IP Chargeability Anomaly.

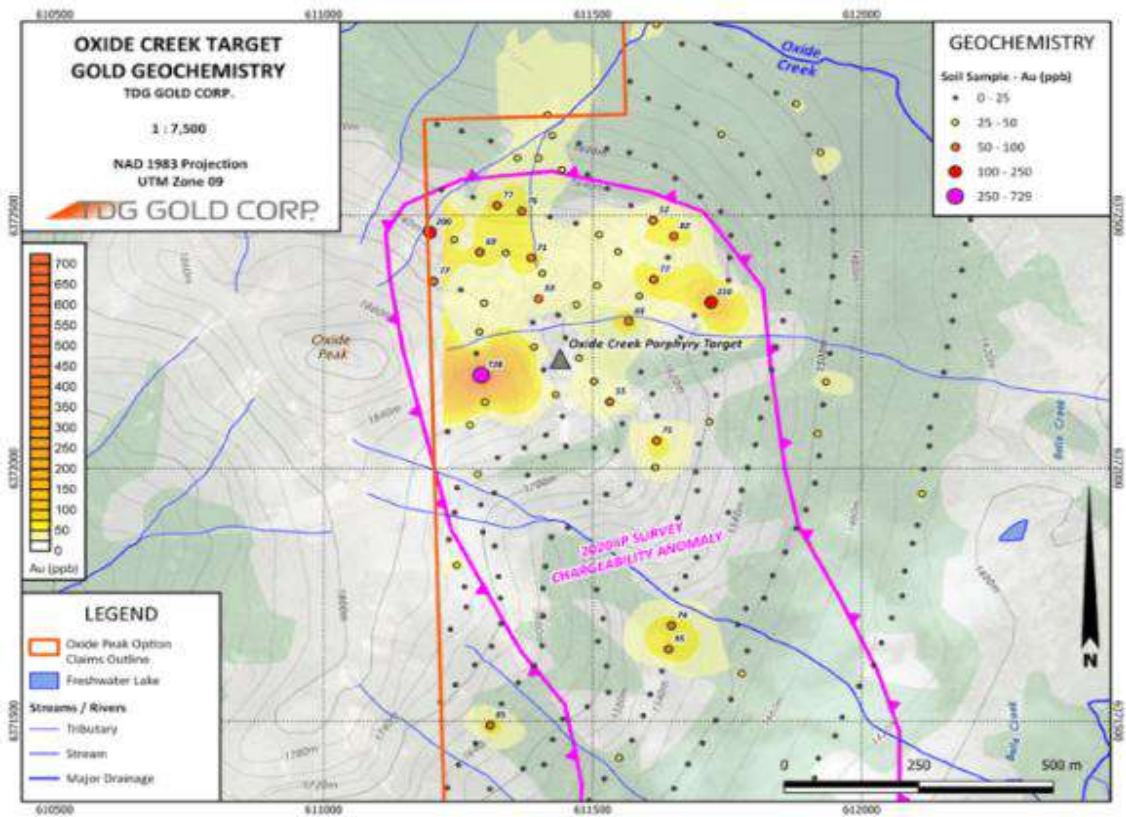
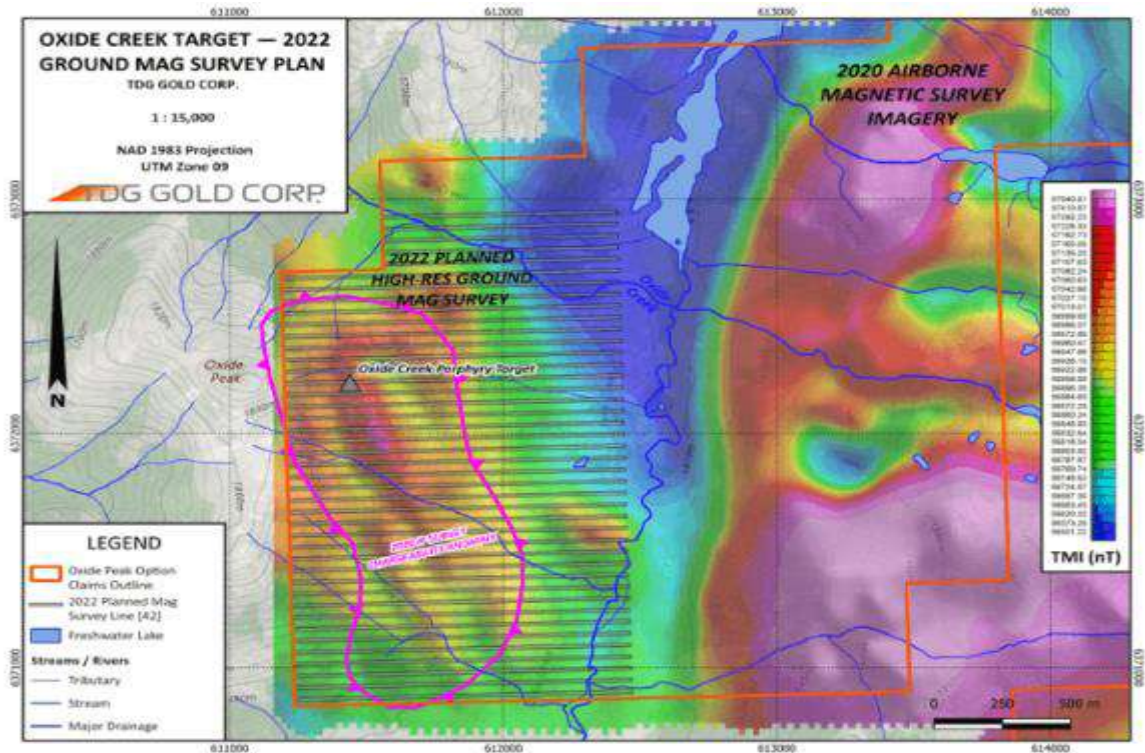
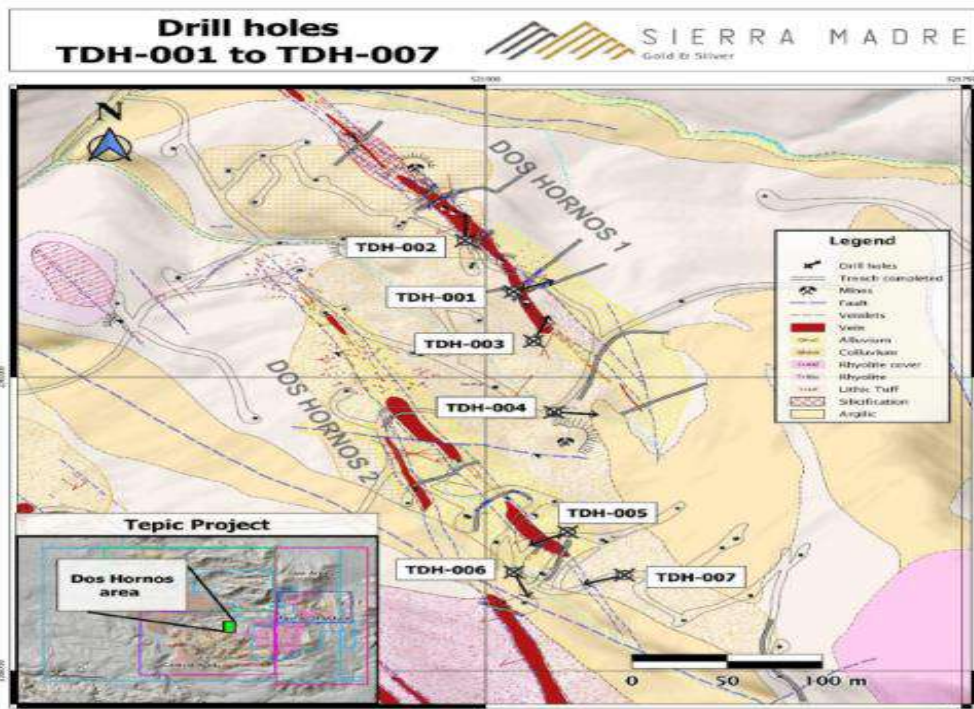


Figure 4. Location of Oxide Creek Target with Planned 2022 High-Resolution Magnetic Survey.



The project was added to TDG’s portfolio of Toodoggone assets in 2019 (see TDG news release December 23, 2019) through an option and joint venture agreement signed with ArcWest Exploration Inc. Completion of the proposed exploration activities in 2022 will result in TDG achieving 60 % ownership of Oxide Peak. Oxide Peak has a valid work authorization (three-year Multi-Year Area Based) Notice of Work (“NoW”) and is fully permitted for TDG’s proposed 2022 exploration activities. [Read more](#)

Sierra Madre Gold and Silver Ltd. (TSXV:SM) (OTCQB:SMDRF) (“Sierra Madre” or the “Company”) is pleased to announce the results from the first seven drill holes from the Phase 2 drilling program at its Tepic Silver/Gold Project in the State of Nayarit, Mexico. Four of the holes are up-dip extensions from the previously defined historic resource area while three are strike extensions. All seven holes intersected a minimum of 100 g/t AgEq (silver equivalent grams per tonne) and will significantly add to the potential size of the upcoming NI 43:101 resource report. Hole TDH006 also intersected mineralization from a known vein that was drilled past a perceived fault that was incorrectly identified by a previous operator. This continuous mineralization increases the strike-length potential by multiple kilometres for the Dos Hornos 2 Vein. Dos Hornos 2 was a substantial vein system in the historic resource area. [Read more](#)

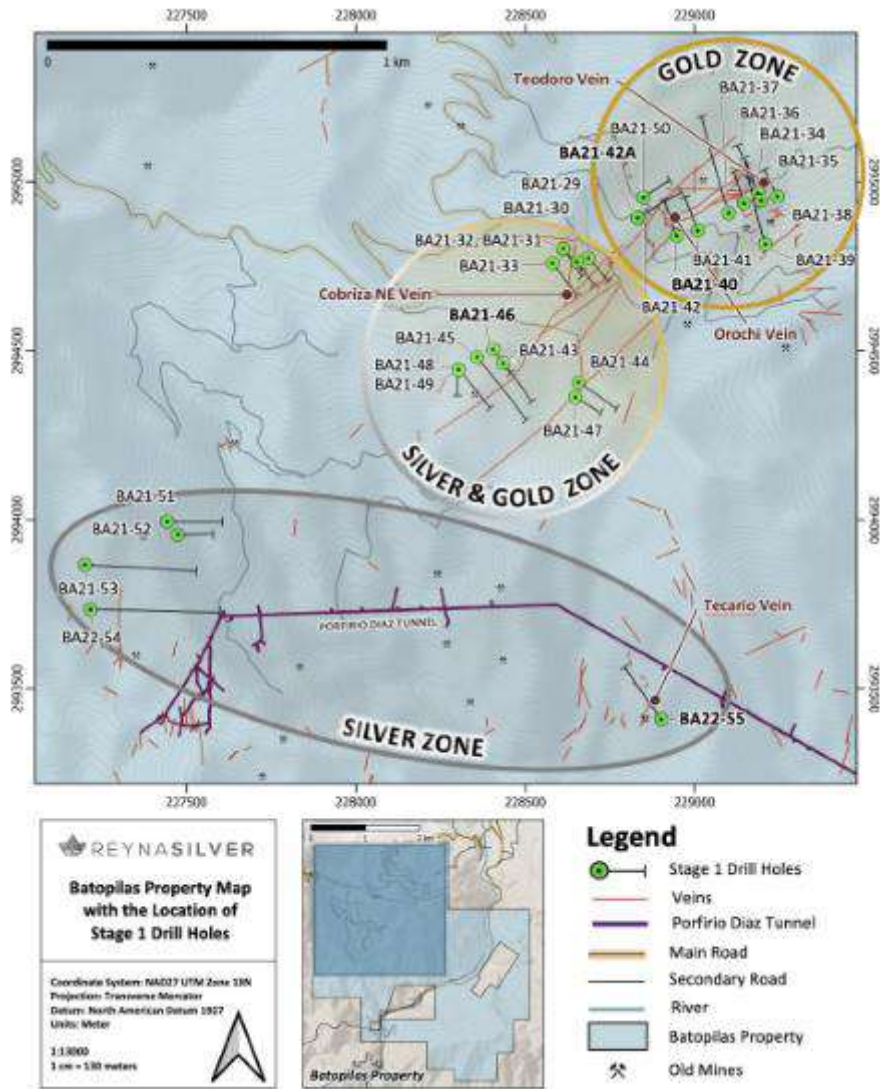


Reyna Silver Corp. (TSXV:RSLV; OTCQX:RSNVF; FRA:4ZC) ("Reyna" or the "Company") is pleased to report results from 19 holes totaling 7964 meters (m) of the 10,000-meter Stage 1 drilling program, on its 100% owned Batopilas Project in southwestern Chihuahua, Mexico. This drilling program follows up on high-grade gold values discovered during a 2021 trenching program and subsequent high-silver and gold mineralization intersected in Hole BA21-30.

Highlights

- A high-grade gold zone is emerging in the northeastern (NE) portion of the claim package showcased by Hole BA21-42A.
- The NE gold zone overlaps the southwestern (SW) native silver zone, indicating two overlapping mineralization sources (Figure 1).
- Building on the new exploration potential presented by these recent discoveries, the company immediately initiated a selective sampling survey to be followed by a detailed structural study and additional geophysics to refine drill targeting...[Read more](#)

Figure 1. Map of gold and silver zones identified during Stage 1 drilling at Batopilas.



ZEB Nickel Corp. (TSXV: ZBNI) (OTC: ZBNIF) ("Zeb" or the "Company") is pleased to report a new gold zone discovery on its Zeb Project, located in Limpopo, South Africa. In addition to reporting on this new discovery, the Company is pleased to report positive assay results from the remaining 5 holes in its recently completed Phase 2 drill program. These assays have confirmed both the grade and continuity of the Ni mineralization, as well as the presence of higher-grade Ni-PGE bearing Critical Zone lithologies on the project area.

Highlights:

- Hole Z029 intersected 9.05 g/t Au over 28.32 m, including 12.21 g/t Au over 10.86 m and including 11.25 g/t Au over 10.64 m
- Hole Z027 intersected 1.67 g/t Au over 33.81 m, including 5.07 g/t Au over 4.81 m...[Read more](#)

Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report drill results from its drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights (all intersections are in core lengths)

- Increase of the production area at the 2,000 meter ("m") and 1,975m levels including
- T28-21-1988-272, which intercepted 1,039 grams per tonne ("g/t") silver ("Ag") over 26.4m;
- T28-21-R2-1988-664, which intercepted 1,492 g/t Ag over 4.8m; and
- T28-21-1988-275, which intercepted 1,564 g/t Ag over 3.6m and 315 g/t Ag over 1.2m

- Extension of the eastern strike by DZG-21-03, which intercepted 1,284 g/t Ag over 6m
- Continued definition at the 1,975m level including
- T28-21-1975-387, which intercepted 2,280 g/t Ag over 6m;
- T28-21-1975-381bis, which intercepted 742 g/t Ag over 15.6m; and
- T28-21-1975-286, which intercepted 716 g/t Ag over 9.6m

Highlight intercepts include hole T28-21-1988-272, which defined significant silver mineralisation over 26 meters next to current mine workings. Additionally, our step-out surface holes continue to intersect high-grade mineralization, which is increasing the resource envelope to the east,” said Benoit La Salle, President & CEO. Included in this release are results for 76 underground diamond drill holes (“DDH”), which include 5 surface, 15 underground DDH and 56 T28 electric percussion holes...[Read more](#)

Erebor Insights Research

Fastest Growing Mining Stocks Q2 2022:

- [Alexco Resource Corp.](#) is a Canada-based silver mining company. It operates primarily in the Yukon Territory. Alexco conducts mining operations as well as reclamation management and also produces lead and zinc concentrates. It trades in Canada under the ticker AXU.TO. Alexco went from negative to positive EPS in the period in question, making a calculation of EPS growth impossible.
- [Aya Gold & Silver Inc.](#) is a Canada-based precious metals exploration and development company. It acquires, explores, and evaluates mineral properties primarily in Morocco. On March 1, the company announced the early-stage discovery of numerous high-potential areas at its Imiter bis property in Morocco, located 150 kilometers from Ouarzazate. Aya does not have a listing in the table above for EPS growth because its EPS went from negative to positive during the period in question.
- [Alhamin Resources Corp.](#) is a Mauritius-based company producing and selling tin concentrate. Its mining operations are primarily in the Democratic Republic of the Congo. Alhamin does not have an EPS growth figure in the table above because its EPS went from positive to negative over the period in question.

Name	Price (\$)	Market Cap (\$B)	Revenue Growth (%)
Alexco Resource Corp. (AXU:TSX)	CA1.94	0.3	762.9
Aya Gold & Silver Inc. (TSX: AYA)	CA\$9.26	CA\$1.2	325.2
Alhamin Resources Corp. (AFM:APH)	CA\$1.15	CA\$1.4	166.3

Source: YCharts, Erebor Insights

Mining and Metals Events

[CIMBC22 – CIM Annual Convention](#)

1 – 4 May 2022

Vancouver Convention Centre West, BC, V6C 0C3, Canada

[Mines and Money Connect](#)

4 – 5 May 2022

London, UK

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