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Exploration: Lifeblood of the Mining Business

Sprott Conference, Vancouver July 2018



Prospecting & Exploration



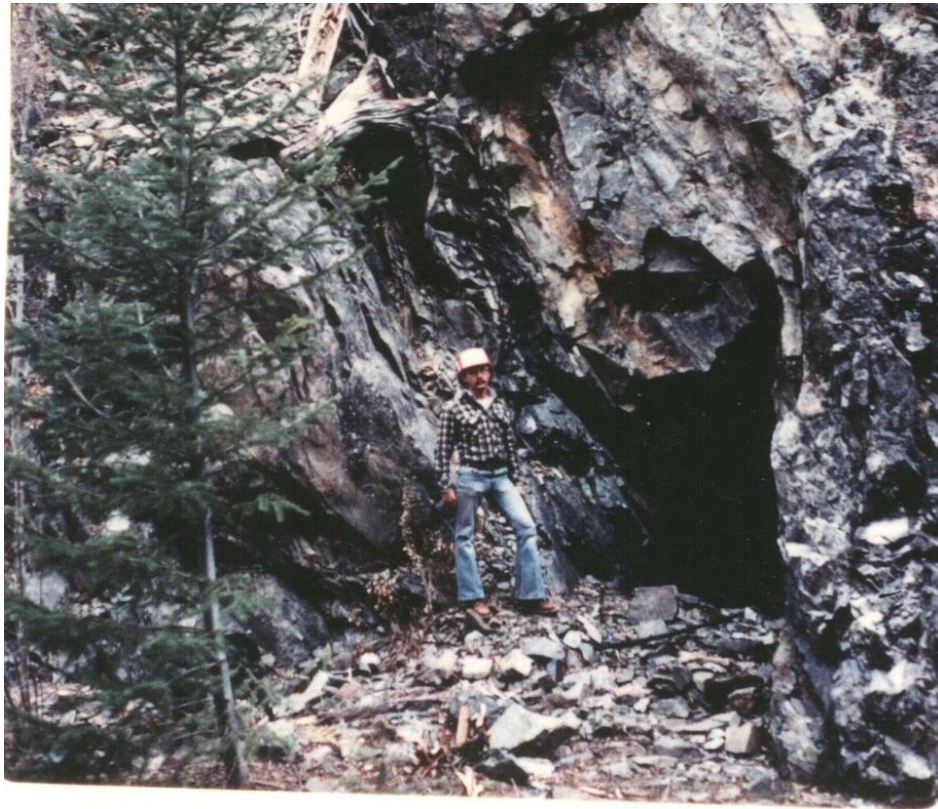


From Boom To Bust & Back Again

- 4 to 7 Year Commodity Cycles
- 20 to 30 Year Secular Trends
- Supply & Demand Fundamentals
- 40 Year Career as an Economic Geologist
- 7 Price Cycles / 8 Career Changes



Boom : 1976 - 1981 to Bust : 1981 - 1985





And Back Again: 1986 - 1990 USA to Mexico





Eskay Creek, B.C. 1988





1990 - 1991 Mexico to Chile ... or Bust





Discoveries, Area Plays, & Windfall Mines

- Diamonds, NWT 1991 Three Mines
- Voisey's Bay, Labrador 1993 One Mine
- Pierina, Peru 1996 Two Mines



1997 - 1998 La Libertad, Peru



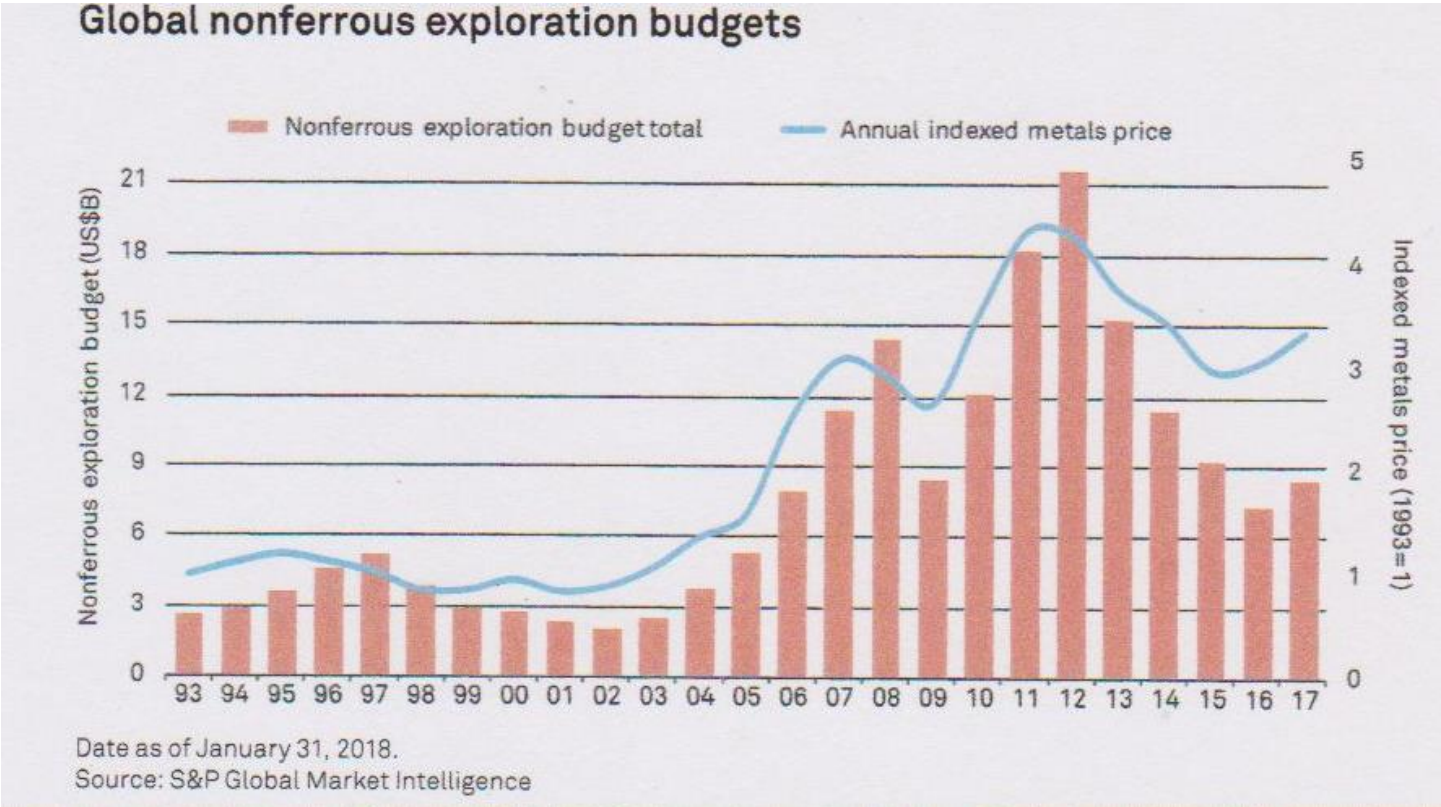


Gold Scams 1996 - 1997 = Bust

- Delgratia Mining & Golden Rule Resources
- Bre-X, Kalimantan
- Thailand Bank Failure = Asian Contagion
- Low Commodity Prices 1997 - 2003
- Result: 43-101 Regulations 2000 - 2001



Boom to Bust : 1993 - 2003





Busted Flat : 1997 - 2003 Central New Mexico

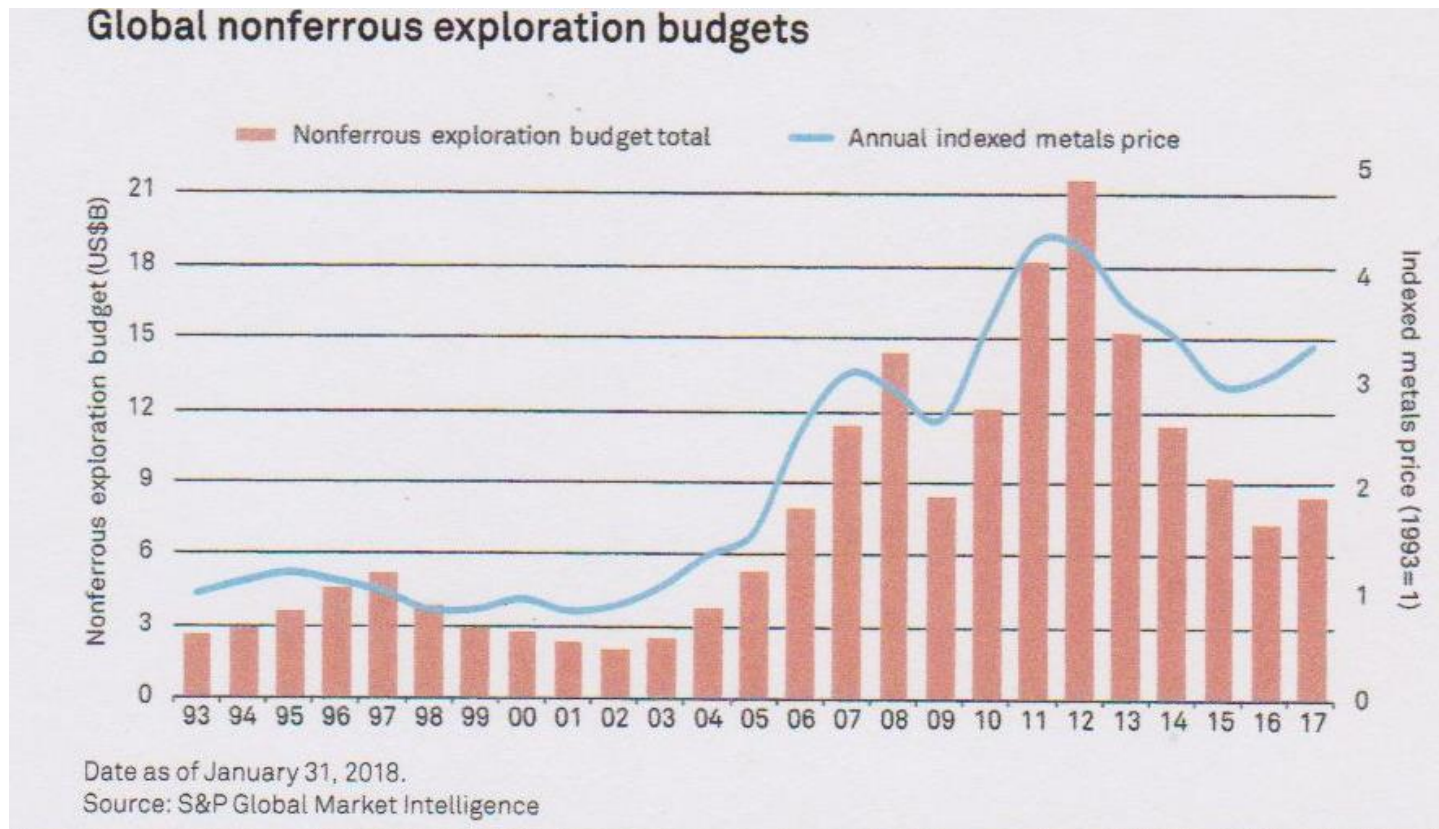


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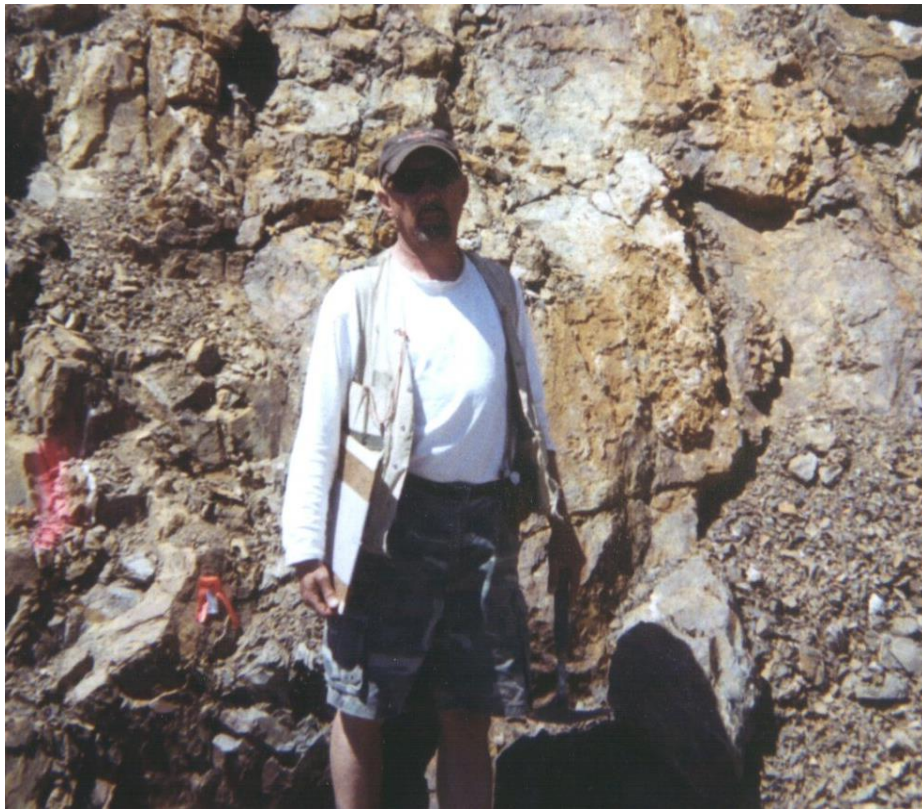


Boom to Bust & Back Again : 2004 - 2017





Boom : 2005 - 2006 Nevada & B.C.





Booming 2007: From Chile to the Sierra Madre



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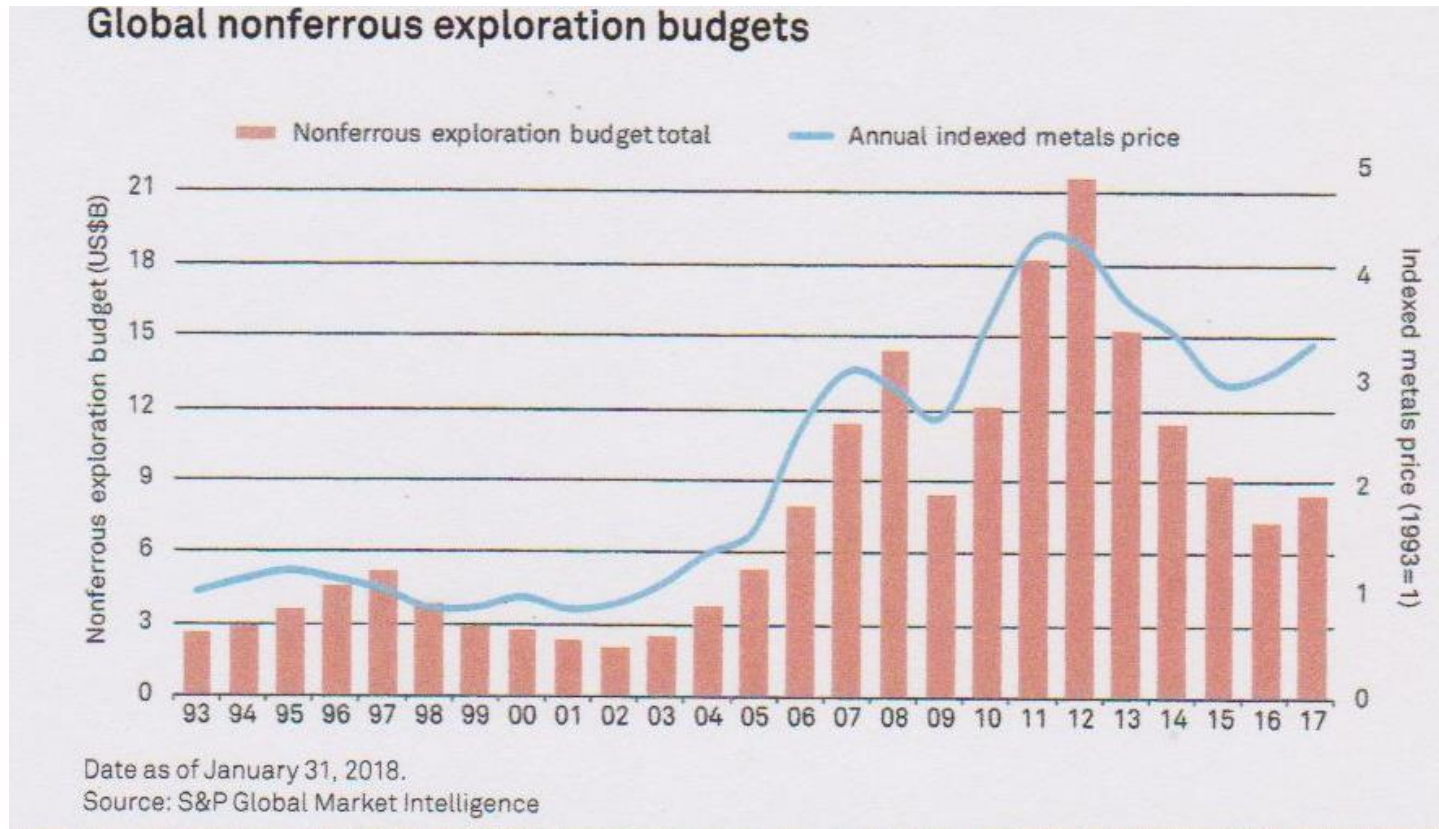
Busted: Global Economic Crisis 2008

MercenaryGeologist.com

- Exploration & Mining Analyst
- Business Development & Finance
- Newsletter Writer
- Speaker & Multi - Media



Boom to Bust & Back Again 2004 - 2017





Does This Look Like Peak Gold ?





2004 - 2017 : Many New Junior Discoveries





The Future of Exploration

- Whatever Happened to “Drill to Kill”?
- Junior Companies >> Good Projects
- Sound Geological Concepts
- Multi - Disciplinary Approach
- More & More Exploration Under Cover



New Copper Required Per Year





New Gold Mined Per Year



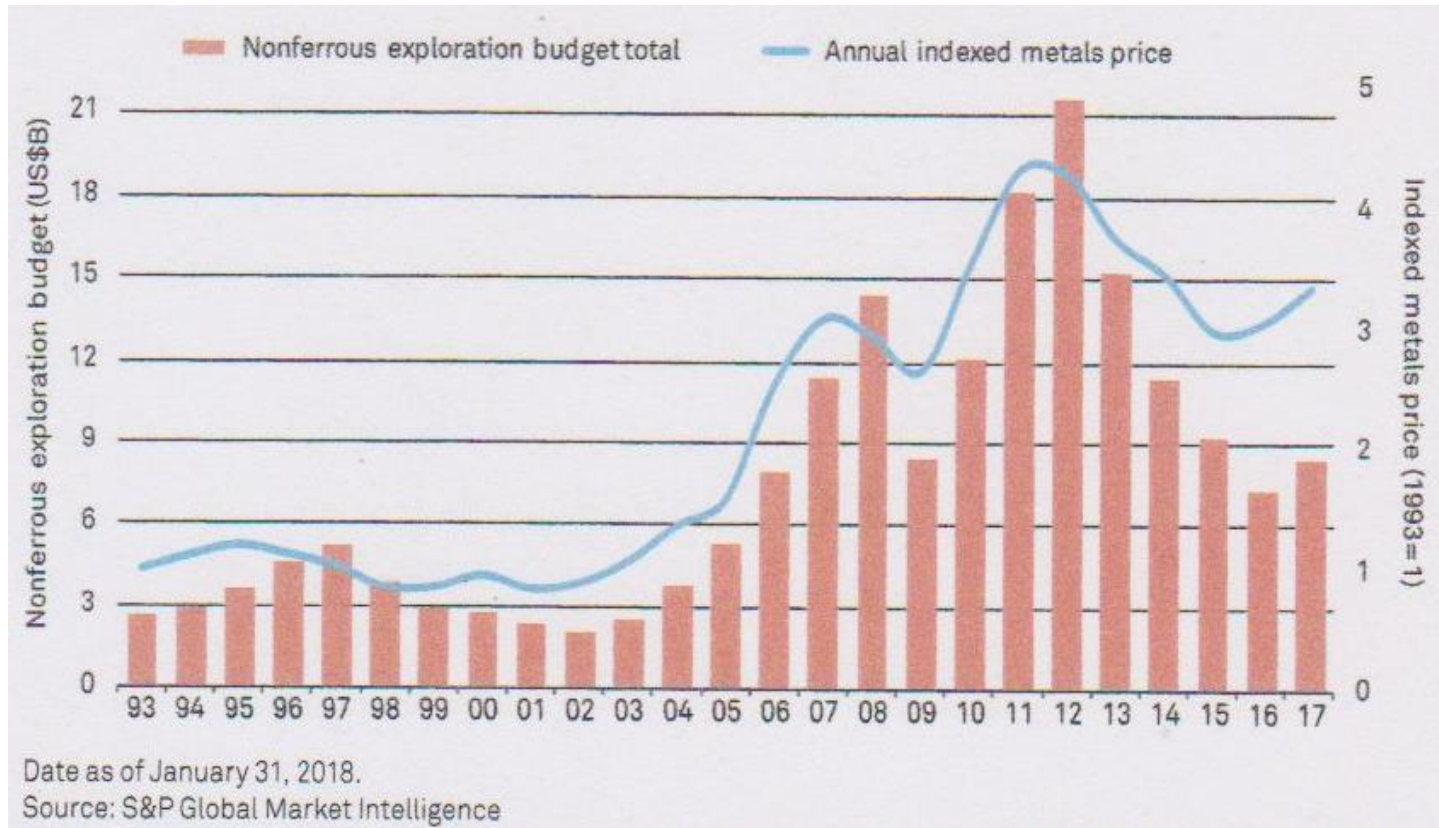


New Uranium Consumed Per Year





Non - Ferrous Exploration Budgets





The Cornucopian Case for Copper

Total Resources
(identified and undiscovered)
5,600 million tonnes (Mt)

Identified Resources
2,100 Mt

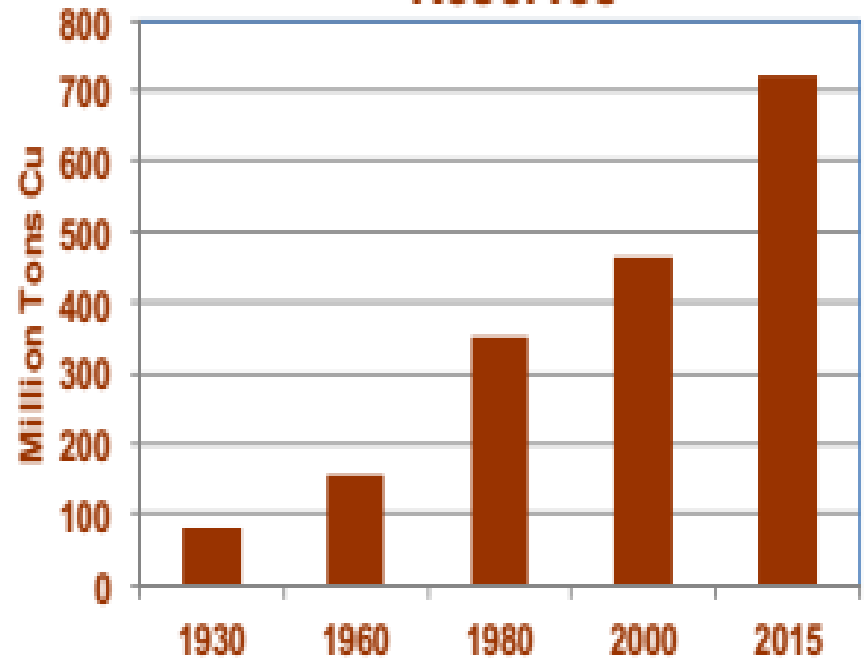
Reserves
720 Mt

Mine Capacity
22 Mt

Mine
Production
19 Mt

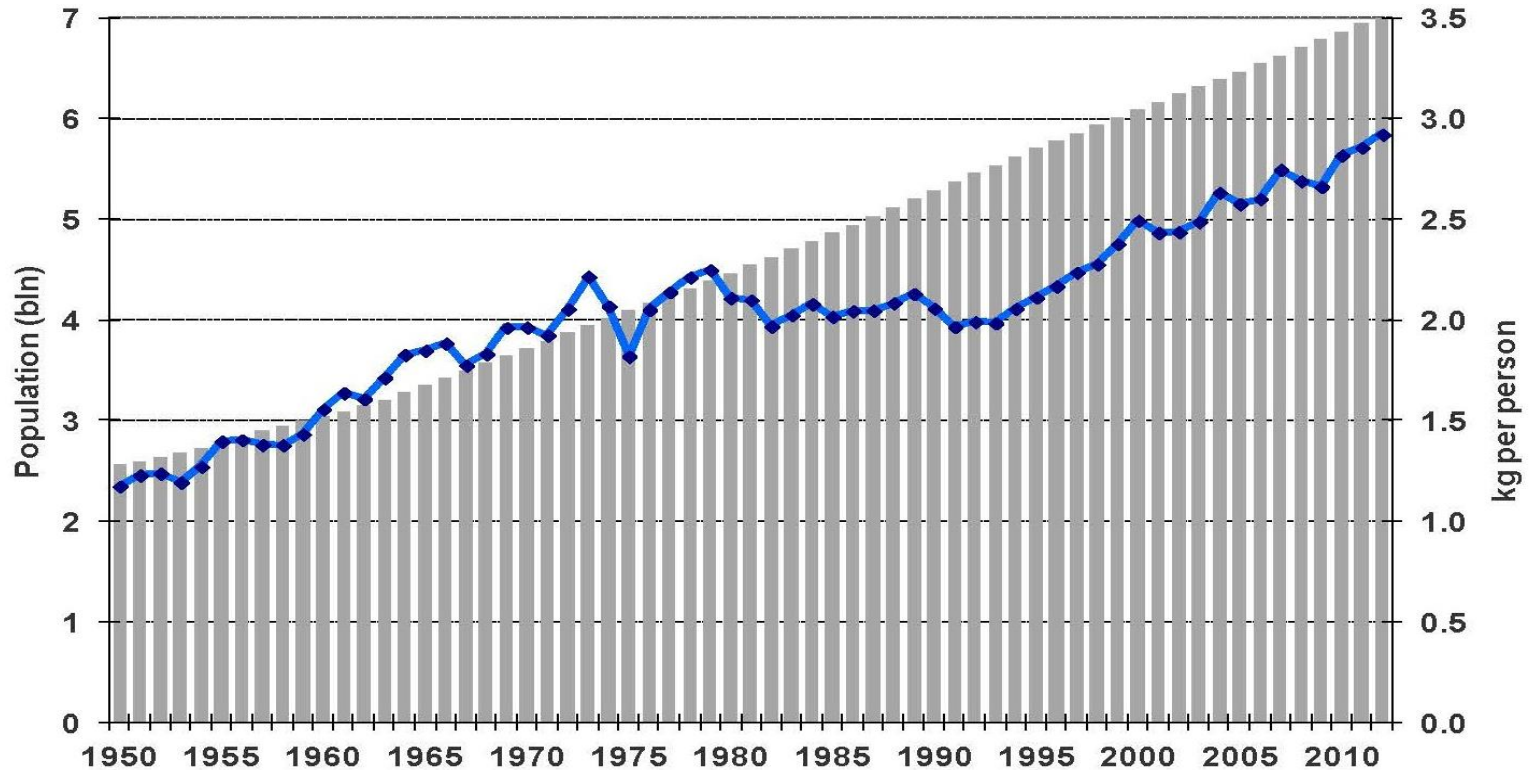
(not to scale)

USGS Reported World Copper Reserves





World Population & Cu Consumption (ICSG)





2010 & Beyond : Brain Drain & Shortage

- Experienced Geologists & Engineers
- Over a Generation of Professionals are MIA
- Commodities Supply & Demand
- Prospectors & Mappers
- Boot Leather & Drilling
- Mentor Students & Young Professionals



The Importance of Mentors





Exploration & Mining Geology

- See the World
- Explore, Find, Develop, Mine
- Create Wealth
- Make Earth a Better Place to Live



Monday Morning Musings from Mickey the Mercenary Geologist





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