

Revival Gold Is Entering Its Most Important Growth Phase Yet

Mercur Is De-Risking While Joss Opens a Second High-Grade Growth Front
Revival Gold Inc. (TSX-V: RVG | OTCQX: RVLGF)



Company	Revival Gold Inc.
Tickers	TSX-V: RVG OTCQX: RVLGF
Share Price	US\$0.663 (September 2, 2026)
Market Capitalization	Approx. US\$213 million
Estimated Cash	Approx. US\$18.3 million (August 31, 2026)
Total Gold Resources	6.0 million ounces
Aggregate NAV(5%)	US\$1.225B at US\$3,000/oz Au
Mercur PFS Target	End of Q1 2027

All monetary amounts are in U.S. dollars; converted figures use date-matched Federal Reserve exchange rates.

By Graham Summers, MBA | September 2026

This report has been prepared and disseminated on behalf of Revival Gold Inc.

[Click here to read the sponsorship and paid-advertising disclosure.](#)

What Has Changed Since We Initiated Coverage

We initiated coverage of Revival Gold on May 27, 2026 with a simple thesis: the market was valuing a company with approximately six million ounces of gold, two past-producing assets in the western United States, and substantial existing infrastructure at a fraction of the projects' modeled net asset value.^[1]

The investment case is stronger today. Revival Gold has advanced both sides of the story that originally attracted us: a near-term development path at Mercur and a much larger high-grade growth opportunity at Beartrack-Arnett.

At Mercur, Revival has completed the infill phase of its 2026 drill program, identified potentially leachable mineralization beyond the PEA pit concept, reported constructive interim heap-leach results, and strengthened its control over surface infrastructure. Multiple workstreams are now converging on the planned Q1 2027 PFS, the study that could move Mercur from a compelling economic concept toward a more financeable development plan.

At Beartrack-Arnett, the 2026 Joss program delivered broad, high-grade sulphide intercepts, extended known mineralization approximately 240 metres deeper, and reinforced evidence for continuity within the Panther Creek Shear Zone. Because the existing Beartrack-Arnett PFS assigns no economic value to the underground Joss resource, successful expansion and engineering work could introduce a substantial source of value beyond the company's current study economics.

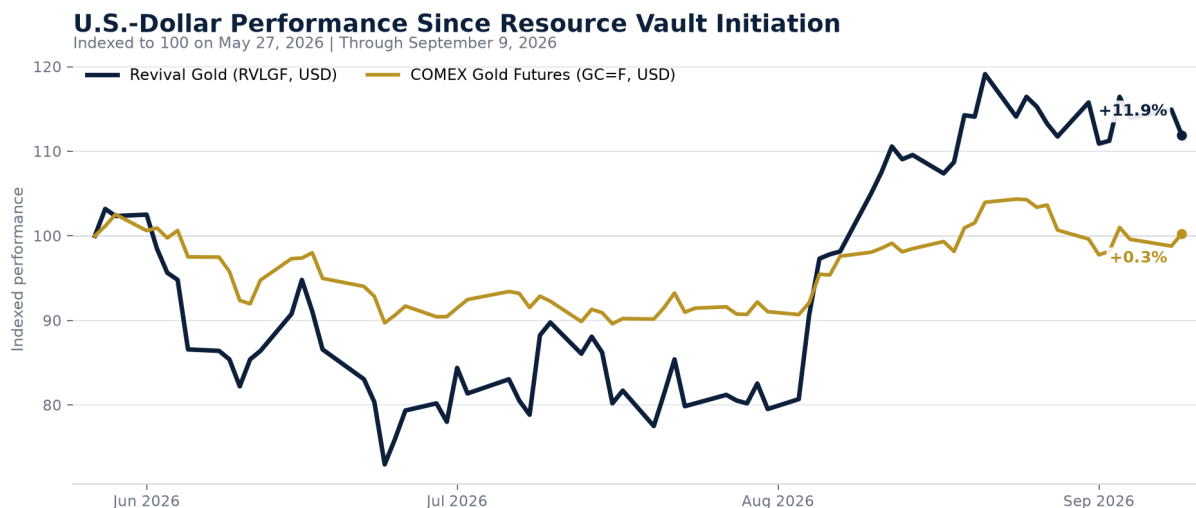
Management has also sharpened the portfolio by monetizing the non-core Diamond Mountain phosphate interest while retaining contingent upside. Together, these developments point to a company that is becoming more focused, better funded, and technically better positioned than it was when we initiated coverage.

The update in one sentence: Revival Gold now offers a more advanced Mercur development case, a more compelling high-grade growth opportunity at Joss, and a valuation disconnect that appears increasingly difficult to ignore.

Coverage Update at a Glance

Since May 27, 2026	What happened	Why it matters
Mercur infill drilling	Approximately 10,000 metres completed in 100 RC holes	Supports conversion of Inferred resources for the PFS and reduces geological uncertainty
Mercur expansion evidence	South Mercur results indicate potentially leachable material below the PEA pit	Could expand the resource or improve future mine-plan flexibility; further work is required
Mercur metallurgy	Interim gold extraction averaged 81% across nine oxide columns	Constructive evidence for conventional crushed-ore heap leaching, but not a new life-of-mine recovery estimate
Mercur surface control	278 hectares / 686 acres of contiguous private land agreed for acquisition	Could improve transportation routes, site layout, and development optionality
Joss depth extension	Drilling extended known mineralization by about 240 metres to approximately 850 metres below surface	Supports the potential for a larger high-grade underground system
Joss grade-thickness	BT26-255D returned 3.43 g/t Au over 131.7 metres, including 6.56 g/t over 42.5 metres	One of the strongest reported Joss intersections and evidence of a vertically extensive high-grade zone

Since May 27, 2026	What happened	Why it matters
Capital discipline	Diamond Mountain sale closed for immediate cash and shares, plus contingent payments	Monetizes a non-core asset and reinforces focus on Mercur and Beartrack-Arnett
Market performance	RVLGF rose 11.9% from May 27 to September 9, 2026, versus 0.3% for COMEX gold futures	The market has begun to recognize company-specific progress, while the valuation gap remains substantial



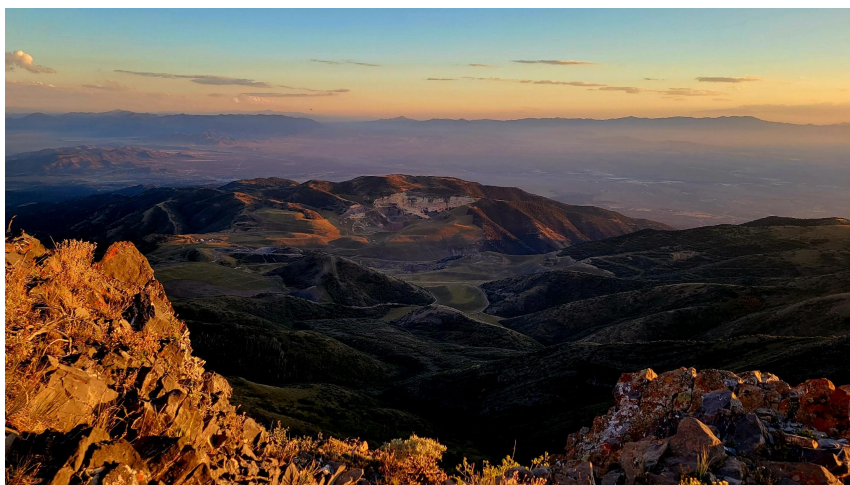
The Market Has Begun to Notice—But the Valuation Gap Remains

Revival Gold's U.S.-quoted shares closed at US\$0.596 on May 27, 2026, the publication date of our initiation report. RVLGF closed at US\$0.6671 on September 9, 2026, representing an 11.9% adjusted-price gain. Over the same dates, COMEX gold futures increased from US\$4,447.50 to US\$4,459.40, a gain of 0.3%.^{[13] [14]}

That outperformance suggests the market has begun to recognize Revival Gold's project-level progress. Yet the magnitude of the move remains modest relative to what has changed operationally: Mercur is moving toward a development-defining PFS, and Joss has delivered results that could support a materially larger high-grade underground opportunity.

The valuation disconnect remains striking. Revival Gold's September 2026 corporate presentation reported a basic market capitalization equivalent to approximately US\$213 million and estimated cash equivalent to approximately US\$18.3 million. The same presentation showed aggregate after-tax project NAV(5%) of US\$1.225 billion at US\$3,000 gold and US\$2.064 billion at US\$4,000 gold.^{[10] [15]} On that basis, the current market capitalization is equivalent to roughly 17% of modeled NAV at US\$3,000 gold and 10% at US\$4,000 gold.

Those NAV figures are study outputs, not price targets or guaranteed realizable values. Even so, the scale of the disparity matters. If the Mercur PFS supports a credible development and financing path, and if continued work at Joss confirms a larger economic opportunity, Revival Gold could give the market substantially more reason to narrow that gap.



Mercur Gold Project, Utah. Source: Revival Gold September 2026 corporate presentation.

Mercur: The Near-Term Development Case Is Becoming More Concrete

Mercur remains the clearest near-term route to a potential re-rating. The 2025 PEA outlined a shallow open-pit, heap-leach operation with US\$208 million of initial capital, average annual production of 95,600 ounces, a ten-year mine life, and an after-tax NPV(5%) of US\$741 million at US\$3,000 gold. At US\$4,000 gold, modeled after-tax NPV(5%) rises to US\$1.270 billion.^[10]

Even at the lower gold-price case, Mercur's modeled NPV alone is more than three times Revival Gold's current market capitalization. The 2026 program is now addressing four questions that could strengthen the PFS and make more of that modeled value visible to the market:

- 1 Can enough Inferred material be upgraded for inclusion in a higher-confidence mine plan?
- 2 Does potentially heap-leachable mineralization extend beyond the PEA pit limits?
- 3 What recovery and crush-size assumptions should be used in the PFS?
- 4 Can surface ownership and site design reduce logistical or permitting friction?

10,000 Metres of Infill Drilling Are Complete

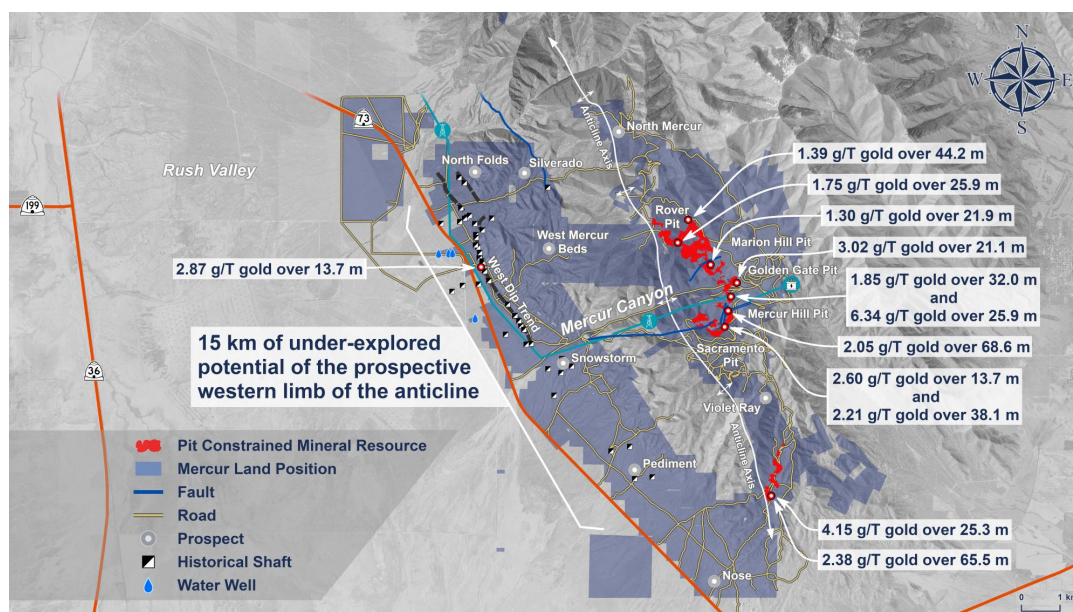
On September 8, Revival Gold reported completion of approximately 10,000 metres of infill reverse-circulation drilling in 100 holes at Mercur. The infill program is intended to upgrade Inferred Mineral Resources to the Measured and Indicated categories required to support the planned PFS.

The latest release included results from 17 holes. Selected intersections included:

Drill hole	Reported interval	Area / interpretation
RM26-180	1.82 g/t Au over 29.0 m	South Mercur
RM26-193	1.32 g/t Au over 45.7 m	South Mercur
RM26-201	0.90 g/t Au over 54.9 m	South Mercur
RM26-192	0.75 g/t Au over 44.2 m	Main Mercur

Reported true widths were estimated at 60% to 95% of drilled widths. Results for approximately 70 additional infill holes remained pending at the September 8 release date.^[9]

This completed infill phase is a major de-risking milestone, but it is not the end of the 2026 program. Three rigs were continuing with approximately 8,000 metres of additional exploration and engineering drilling, including 2,500 metres of RC drilling and 1,200 metres of auger drilling for resource expansion, plus 4,100 metres of geotechnical, hydrological, and metallurgical drilling.^[9] The remaining program gives Revival several additional ways to improve the resource model, mine design, and technical confidence before the PFS is finalized.



Mercur land position and selected drill results. Source: Revival Gold September 2026 corporate presentation.

South Mercur May Extend Beyond the PEA Pit

The first 2026 Mercur results, released July 15, included 1.65 g/t Au over 30.5 metres in RM26-204 and 0.92 g/t Au over 30.5 metres in RM26-183. Revival Gold stated that results at South Mercur indicated zones of potentially leachable material extending below the planned open pit contemplated in the PEA.^[5]

This distinction matters. Infill drilling mainly reduces uncertainty within an existing model; expansion drilling can add mineralized material outside that model. The July release supplied evidence for both functions, supporting the resource base needed for the PFS while identifying mineralization that could expand future resource or mine-plan flexibility.

If follow-up modeling, metallurgy, and engineering confirm that this material can be economically incorporated, South Mercur could become more than a conversion story. It could add ounces, extend mine-plan options, or improve the flexibility of the future operation.

Interim Metallurgy Is Encouraging—But Still Interim

On August 17, Revival Gold reported interim results from 18 column-leach tests using 11 metallurgical composites collected from Main and South Mercur. Across nine oxide-material columns, average gold extraction to date was 81%. Across nine refractory-material columns, average extraction was 43%.

The test work is evaluating crush sizes from 6.3 millimetres to 37.5 millimetres, the potential need for cement agglomeration, material from different project areas, and the response of less-favourable refractory material. Final recoveries will require completion of leaching and reconciliation with tail assays.^[8]

The PEA assumed a 75% average life-of-mine recovery. The interim 81% oxide result is therefore constructive, but it should not be substituted for the PEA assumption or treated as the eventual PFS recovery. It represents preliminary extraction across the oxide columns—not the weighted recovery of a finalized life-of-mine schedule.^[10]

The interim 81% oxide extraction is therefore an encouraging starting point for the PFS optimization work. The next step is to determine the crush size and agglomeration strategy that could deliver the best economic balance between

recovery and operating cost. A favorable outcome could strengthen one of the most important inputs in Mercur's future cash-flow profile.

A Strategic Surface Parcel Could Improve the Layout

On June 8, Revival Gold announced an agreement to acquire 278 hectares, or 686 acres, of private land contiguous to Mercur for US\$1,886,912. The company already controlled the mineral rights. The purpose of the acquisition was surface control: a buffer area and a potentially more direct transportation route between South Mercur mineralization and the contemplated heap-leach facilities in West Mercur.^[3]

In interviews, Hugh Agro described the acquisition as a way to preserve alternatives while the engineering team evaluates the future pad location, haulage distances, and capital trade-offs.^[12]

The acquisition provides exactly the kind of optionality that can matter in a development-stage project. By securing contiguous surface control before finalizing the site design, Revival Gold has created more flexibility around haulage, pad location, infrastructure routing, and future expansion. The PFS will determine whether that flexibility translates into measurable capital or operating benefits.

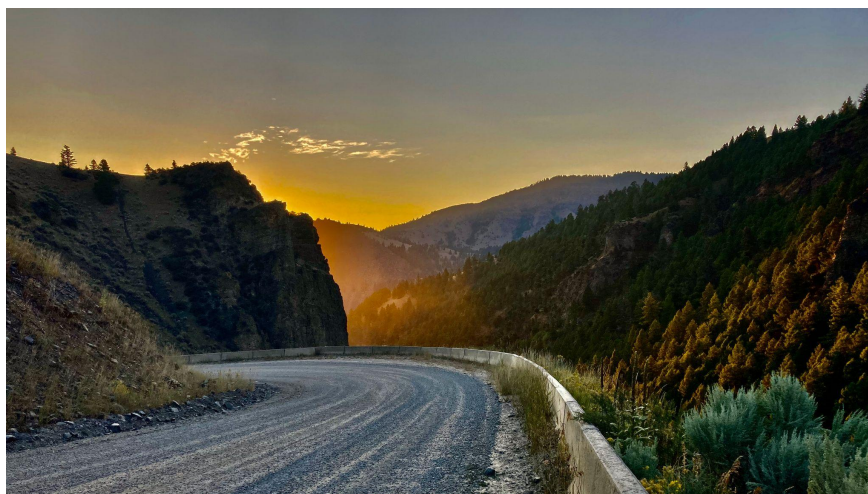
The PFS Is Still the Central Mercur Catalyst

The planned Mercur Preliminary Feasibility Study by the end of Q1 2027 remains the single most important near-term milestone.^[10]

The PFS is expected to integrate the completed infill program, remaining exploration and engineering drilling, final metallurgy, updated resource categories, hydrology, geotechnical work, site-layout decisions, and revised capital and operating costs. If the study validates the redevelopment case, it could become the document that shifts Mercur from resource value toward a financeable construction opportunity.

Management's broader objective is to complete feasibility and permitting in 2028, reach a potential construction decision in 2028, and advance toward possible gold production in 2029.^{[10] [12]} Mercur's private-land setting and history of past production may support a comparatively clearer permitting path, while the company's estimated cash position provides runway to advance the work required for that decision.

Our view: Mercur is approaching the point where several years of technical work could converge into a development plan the market can value more confidently. A successful PFS would not simply update the PEA; it could become Revival Gold's most important re-rating milestone to date.



Beartrack-Arnett Gold Project, Idaho. Source: Revival Gold September 2026 corporate presentation.

Beartrack-Arnett: Joss Is Becoming Harder to Ignore

The initiation report treated Beartrack-Arnett as Revival Gold's larger but longer-dated asset. Its first-phase open-pit heap-leach PFS outlined average annual production of 65,300 ounces, an eight-year mine life, US\$109 million of pre-production capital, and an after-tax NPV(5%) of US\$484 million at US\$3,000 gold.^[10]

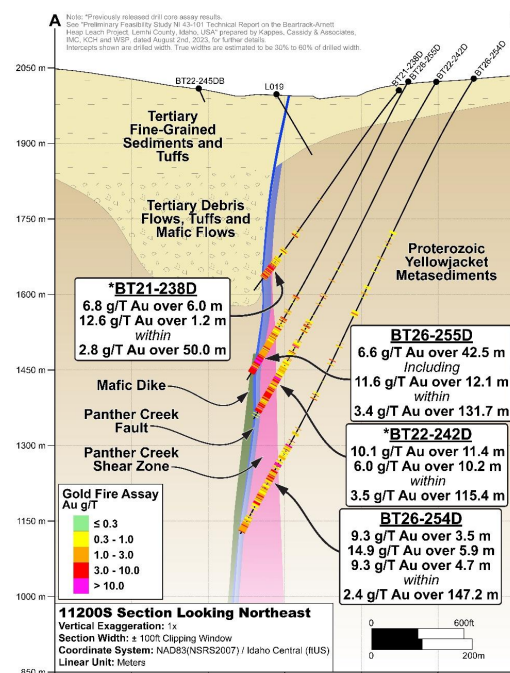
Mercur remains first in the development sequence, but Joss may ultimately determine how large Revival Gold can become. The 2026 drilling materially strengthened the case that the deeper sulphide system could grow into a much more important part of the company's long-term value.

The June Result Extended Joss by Approximately 240 Metres

On June 25, Revival Gold reported that hole BT26-254D intersected 2.37 g/t Au over 147.2 metres drilled width, including 14.9 g/t Au over 5.9 metres. The hole extended the known depth of drilled mineralization in the Joss area by approximately 240 metres, taking it to roughly 850 metres below surface.

The release estimated true thickness at 45% to 55% of drilled width. It also reported that the 2026 program's five primary holes and three wedge holes all intersected the target Panther Creek Shear Zone.^[4]

A 240-metre depth extension is not simply another high-grade interval. It materially expands the known vertical dimensions of the system and adds evidence that mineralization continues well below the prior drilling envelope. If additional drilling confirms continuity, geometry, and grade, the result could support a substantially larger future underground resource.



Joss cross section showing selected holes and the 2026 depth extension. Source: Revival Gold September 2026 corporate presentation.

BT26-255D Added One of the Strongest Joss Intercepts Yet

On August 4, Revival Gold reported 3.43 g/t Au over 131.7 metres drilled width in BT26-255D. That broad interval included 6.56 g/t Au over 42.5 metres and 11.58 g/t Au over 12.1 metres. The company described it as one of the highest grade-thickness intercepts reported at Joss to date.

The release estimated true widths at approximately 40% to 50% of drilled width. The high-grade intersection filled part of the vertical gap between strong prior holes, adding evidence for a coherent, north-plunging high-grade shoot. The zone remains open at depth and beyond the existing approximately 1.2 kilometres of known mineralized strike.^[7]

The underground sulphide resource at Joss currently includes 877,000 Inferred ounces grading 4.05 g/t Au and is excluded from the 2023 open-pit heap-leach PFS economics.^[10] That is the heart of the Joss opportunity: the company is advancing a high-grade body of mineralization for which the existing Beartrack-Arnett economic study currently assigns no value. Successful resource growth and underground engineering could therefore add a new layer to the investment case rather than merely improve an existing mine plan.

The Technical Work Is Moving Beyond Assays

During the August 6 technical webinar, Chief Geologist Dan Pace explained that the company completed approximately 5,500 metres across five primary holes and three wedges, providing eight pierce points into the target structure. Wedge drilling is significant because it can achieve tighter spacing at depth without drilling a completely new deep hole from surface.

The company also collected televiwer, geotechnical, and hydrological data. Management indicated that the next work would include pending wedge-hole assays, an updated geological model, and an engineering review by EngComp regarding potential underground mining methods, geotechnical considerations, and costs. A Q4 assessment was expected to inform the next exploration and engineering plan and the timing of any formal resource update.^[11]

This work is designed to turn strong assays into a technically credible underground growth case. The updated geological model and engineering review could help define the scale, geometry, mining method, and next drilling priorities required before a formal resource update or economic study. If the emerging high-grade shoot proves continuous, Joss could become the longer-term value driver that materially expands Revival Gold's production profile beyond Mercur.

Joss is becoming increasingly difficult to treat as a distant exploration option. The 2026 program has supplied stronger evidence of a vertically extensive, high-grade system that could support a materially larger underground opportunity if the next phase confirms continuity and economics.

Capital Allocation: Focus the Portfolio, Preserve Optionality

The post-initiation corporate actions reinforce a focused capital-allocation strategy: advance the two U.S. gold assets, monetize non-core interests, and preserve flexibility around future project financing.

Revival Gold announced the sale of its 51% interest in the non-core Diamond Mountain phosphate property on June 1 and completed the transaction on July 29. At closing, Revival received US\$127,500 in cash and 3,081,286 Canadian Phosphate shares, valued at approximately US\$270,000 using the deemed closing price. Additional consideration includes US\$255,000 in cash or shares on or before May 29, 2027 and US\$765,000 in cash or shares on or before the first anniversary of commercial production.^[6]

The immediate proceeds are modest relative to Revival Gold's project scale, but the transaction accomplishes three useful objectives: it converts a non-core interest into liquidity, preserves contingent upside, and allows the technical team and treasury to remain focused on Mercur and Beartrack-Arnett.

Revival Gold's September presentation estimated cash equivalent to approximately US\$18.3 million as of August 31, 2026 and stated that the company was funded to a potential construction decision in 2028.^{[10] [15]} That runway gives management the ability to advance drilling, metallurgy, engineering, and permitting from a position of greater flexibility, although future scope or cost changes could still alter funding needs.

Hugh Agro has described a sequential capital strategy: develop Mercur first, then use the lower cost of capital and potential cash flow associated with production to support later phases at Beartrack-Arnett.^[12] If successful, this staged approach could allow Mercur to become the financial engine for unlocking Revival Gold's much larger resource base.

Updated Catalyst Calendar

Expected period	Milestone	What investors should evaluate
Fall 2026	Results from approximately 70 remaining Mercur infill holes	Grade continuity, resource conversion, and whether results align with PEA assumptions
Fall 2026	Mercur expansion and engineering drilling	Evidence for resource growth; geotechnical, hydrological, condemnation, and metallurgical inputs
Fall 2026	Final column-leach results and tail-assay reconciliation	Final recovery assumptions, crush size, agglomeration, and processing trade-offs
Fall 2026	Remaining Joss wedge-hole results	Continuity, true-width interpretation, and extension of the high-grade shoots
Q4 2026	Updated Joss geological model and underground engineering assessment	Whether the data support a formal resource update and a defined next-stage work program
End of Q1 2027	Mercur PFS	Updated resource, mine plan, recovery, capex, operating costs, production profile, and project economics
2027-2028	Mercur feasibility, permitting, and financing work	Whether the project can reach a financeable, permitted construction decision
2028	Potential Mercur construction decision	Board approval, permits, financing package, and execution readiness
2029	Potential Mercur production	Construction completion, commissioning, and ramp-up; timing remains forward-looking

What Could Unfold From Here

The next several milestones could determine whether Revival Gold begins closing the gap between its market value and the modeled value of its projects.

Potential development	Possible value implication	What would confirm it
Mercur infill drilling converts Inferred resources	Greater confidence in the PFS mine plan and more ounces eligible for higher-confidence economic evaluation	Updated resource classification and PFS mine inventory
Final metallurgy supports or improves PEA assumptions	Potentially stronger recoveries, margins, and project economics	Completed column tests, tail assays, crush-size selection, and PFS recovery assumptions
The Mercur PFS validates the redevelopment case	A potential transition from conceptual project value toward a more financeable development-stage valuation	Updated capex, operating costs, mine plan, production profile, and after-tax economics

Potential development	Possible value implication	What would confirm it
Joss drilling confirms continuity and scale	A potentially larger high-grade underground resource outside the current Beartrack-Arnett PFS economics	Remaining assays, updated geological model, engineering review, and a future resource update
Revival establishes a credible construction and financing path	Greater potential for the market to narrow the valuation discount	Permits, feasibility work, financing structure, and a formal construction decision

What Must Go Right

Revival Gold remains a development-stage company, so the opportunity depends on successful technical work and execution.

Mercur's PFS must support the development case. Updated resources, recoveries, capital costs, operating costs, and mine scheduling could differ from the PEA. The 81% interim oxide extraction result remains preliminary until final test work and PFS modeling are complete.^[8]

Joss must progress from exceptional intercepts to a coherent economic opportunity. Additional drilling, structural modeling, metallurgy, geotechnical work, resource estimation, and underground engineering are still required.

Financing and permitting must align with the development schedule. Mercur's PEA estimates US\$208 million of initial capital, and later phases would require additional funding.^[10] Gold prices and capital-market conditions could materially affect financing terms, project value, and timing.

The Resource Vault View

When we initiated coverage, the attraction was the mismatch between Revival Gold's market value and the modeled value of two substantial brownfield gold projects in the western United States. That mismatch is more compelling today because the company has advanced both the near-term development asset and the longer-term high-grade growth opportunity.

At Mercur, infill drilling is complete, expansion drilling has identified potentially leachable mineralization beyond the PEA pit concept, interim metallurgy is constructive, and surface control has improved. Approximately 70 infill-hole results, further exploration and engineering work, final metallurgy, and the PFS remain ahead. Each successful milestone could increase confidence in a project that already carries modeled after-tax NPV well above Revival Gold's current market capitalization.

At Beartrack-Arnett, Joss has delivered a major depth extension and one of the strongest grade-thickness intersections reported from the target. The existing PFS assigns no economic value to the underground Joss resource, creating the possibility that future resource growth and engineering could introduce a substantial new value driver rather than merely refine the current plan.

Revival Gold appears to be approaching the period when years of accumulated resource value could begin translating into more visible economic and strategic value. Mercur is the near-term development catalyst; Joss is the high-grade growth option; and the current valuation leaves substantial room for the market to respond if the upcoming technical milestones are successful.^[10]

Our updated conclusion is straightforward:

Revival Gold enters this phase with a larger and better-supported investment case than it had when we initiated coverage. Mercur could establish a credible path toward construction, Joss could materially expand the company's long-term value, and the gap

between market capitalization and modeled project NAV gives successful execution the potential to produce a meaningful re-rating.

Good investing,

Graham Summers, MBA

Technical and Forward-Looking Information

The scientific and technical information summarized in this report is derived from Revival Gold's public disclosures, including the Mercur Preliminary Economic Assessment, the Beartrack-Arnett Preliminary Feasibility Study, 2026 news releases, and the September 2026 corporate presentation. The relevant company releases identify John Meyer, P.Eng., EVP Engineering and Development, and Dan Pace, RM SME, Chief Geologist, as Qualified Persons under National Instrument 43-101 for the technical information disclosed by Revival Gold. Readers should consult the original technical reports and company filings for complete assumptions, methods, limitations, and risk disclosures.

This report contains forward-looking information, including statements regarding planned drilling, assay timing, resource conversion or expansion, metallurgy, completion and possible outcomes of a PFS, permitting, financing, construction decisions, production timing, project economics, and potential resource or valuation growth. Forward-looking information is subject to known and unknown risks and uncertainties. Actual results may differ materially. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mercur PEA is preliminary and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable categorization as Mineral Reserves.

References

[1] [The Resource Vault — The US\\$2 Billion Gold Company You Can Buy for US\\$200 Million, May 27, 2026](#)

[2] [Revival Gold Announces Sale of Non-Core Diamond Mountain Phosphate Property, June 1, 2026](#)

[3] [Revival Gold to Acquire Land Contiguous to its Mercur Gold Project, June 8, 2026](#)

[4] [Drilling Intersects 14.9 g/t Gold Over 5.9 Metres and Extends Depth of Mineralization by 240 Metres at loss, June 25, 2026](#)

[5] [Revival Gold Intersects 1.65 g/t Gold Over 30.5 Metres & 0.92 g/t Gold Over 30.5 Metres at Mercur, July 15, 2026](#)

[6] [Revival Gold Announces Closing of Sale of Non-Core Diamond Mountain Phosphate Property, July 29, 2026](#)

[7] [Revival Gold Intersects 3.43 g/t Gold Over 131.7 Metres, Including 6.6 g/t Gold Over 42.5 Metres, August 4, 2026](#)

[8] [Revival Gold Reports Interim Results on Mercur Column Leach Testing Program, August 17, 2026](#)

[9] [Revival Gold Completes 2026 Infill Drilling Program at Mercur Gold Project in Utah, September 8, 2026](#)

[10] [Revival Gold Corporate Presentation, September 2026](#)

[11] [Revival Gold Beartrack-Arnett Technical Webinar, August 6, 2026](#)

[12] [Investor TV Interview with Hugh Agro, August 18, 2026](#)

[13] [Yahoo Finance adjusted daily U.S.-dollar prices for RVLGF, May 27-September 9, 2026](#)

[14] [Yahoo Finance adjusted daily prices for COMEX gold futures, May 27-September 9, 2026](#)

[15] [Federal Reserve daily Canadian-dollar-per-U.S.-dollar exchange rates used for September 2 and August 31, 2026 conversions](#)

DISCLAIMER

Disclosure: This document has been disseminated on behalf of Equity Catalyst Partners, LLC. Equity Catalyst Partners, LLC has been engaged by Revival Gold Inc. to provide marketing and investor relations services and is compensated by Revival Gold Inc. in the amount of US\$45,000. Equity Catalyst Partners, LLC is not registered under applicable Canadian securities laws and does not provide investment advice, recommendations, or solicitations to buy, sell, or hold securities. Any information provided by Equity Catalyst Partners, LLC is for general information only and should not be relied upon for investment decisions. Readers should conduct their own research and consult a registered investment advisor.

This report is research and analysis only, not personalized financial advice. Investing in development-stage mining companies involves substantial risk, including the possible loss of the entire investment.