

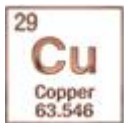
The Bridge

Vol IV

Global markets are tightening, a lot faster than anything we can imagine. I just happen to live in the interior of British Columbia, where we have one of the fastest real estate markets in CANADA. For the international people reading "The Bridge", may I suggest using google, type in the word(s), Kelowna BC. Then click on images....our 4 hour valley drive from top to bottom hosts in excess of 150 golf courses and over 200 wineries, this is the highest reach of the Sierra Madre's' and we have the only desert in Canada. Our international airport, is expanding, its runway length, as a result, we have just lost a golf course to pavement, pre COVID, one of Canadas major airlines was readying itself to fly direct from here to China, well if that does not speak volumes, then you are NOT paying attention!

This is what's called, "Picture Perfect", guessing I should have been a tour guide....

Back to mining, commodities are not just the way of the future, it is the future! I am posting a very lengthy report (GOLDMAN/SACHS), be forewarned, respecting any individual companies or stocks, this is in no way a recommendation to buy, for that, you MUST do your own Due Diligence, failure to do so, may result in you losing money or making a lot!



As today marks the 25th anniversary of my company, I am leading with what I believe to be the metal of the future! Here is a commercial that one has to watch, sit back and reflect on what is the underlying message. When I tell people my truck only has 54 pounds of copper in it, they look astonished, when I tell them every Tesla we see on the road, pick a model, has 183.215 pounds, that's not a food for thought and what about silver? Did you know the population of Norway is just over 5 million people? The same or close to the entire population of British Columbia? This is just not a TV commercial for a SUV, it's an eye opener to commodities, only, if you're paying attention to detail! And the 20,000 cans stuck on a ship in the Suez Canal are made from steel thus COAL!

<https://www.youtube.com/watch?v=mdsPvbSpB2Y>

My bets, on copper are all based on one underlying base factor(s), PEOPLE first, Jurisdiction second and Capital raise ability.

CMMC:TSX An early entry into this company at Christmas, has not just paid a big dividend, it's been a reality check. Someone reminded me a year ago today +/- the stock was .28! They have a producing mine 2 hours from Kelowna BC, they just completed a debenture financing of \$250M and have now paid off ALL

DEBT, and have \$200M cash in the bank. A producing mine by this time next year, 135,000,000 pounds of producing copper, 4 hours to port and then the LME in London! Two development minds in Australia.... There are gifts and there are gifts. Teck owns Canada's largest producing copper mine, just happens to be in BC with only 7 years of mine life CMMC has 31 years. Here is my bet, with copper being suggested to go to \$5 or \$6 USA a pound, read every word of what I am publishing below, this is the wakeup call. By mid-decade this decade 2020-2030 were into a massive shortage of copper! They are "IN" the cycle..... and a take-over TARGET, Question: Will Canada allow an out of country acquirer? They did with Goldcorp!

DNT:TSX Yes, a .15-.16 stock with its principal asset in Peru, elephant country of copper mines, the fourth largest Iron Ore company in the world owning 19.9% (Fortescue) <https://www.fmg.com.au> At one point this company had a \$250M market cap today, \$37M....nothing has changed, rocks do not move. At \$2.50 copper it's a \$2b asset in the ground, now what about \$5.00?

<https://candentecopper.com/corporate/overview/> AT \$5.00, everything works....

Sombrero - still private launch will be May/June, this was part of the spin out from AUG:TSX sign up for updates <https://www.sombreroresources.com> In Peru, elephant country, with one of the most capable junior mining teams in this space and now they have a significant development team in country. Smart is, as smart does!!!

"GREEN METALS IS THE NEW OIL - From GoldmanSachs

Sticky supply threatens to deplete copper stocks by mid-decade or Copper on a necessary path to \$15,000

No decarbonisation without copper. After a year of the global pandemic, with its supply chain disruptions, race for PPE, testing kits and vaccines, the critical importance of securing sufficient raw materials in combating society's problems has never been more in focus. This importance extends to the next greatest challenge of our time: climate change. The critical role copper will play in achieving the Paris climate goals cannot be understated. Without serious advancements in carbon capture and storage technology in the coming years, the entire path to net zero emissions will have to come from abatement - electrification and renewable energy. As the most cost-effective conductive material, copper sits at the heart of capturing, storing and transporting these new sources of energy. In fact, discussions of peak oil demand overlook the fact that without a surge in the use of copper and other key metals, the substitution of renewables for oil will not happen. Though much ink has been spilled discussing the stranding of hydrocarbon assets, in our view there has been insufficient focus on securing the resources required to build new, sustainable, energy infrastructure. As we have long argued, moving the global economy toward net zero emissions remains a core driver of the structural bull market in commodities demand, in which green metals – copper in particular – are critical.

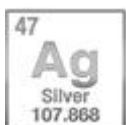
The green transition will support a surge in copper demand. At the core of copper's carbonomics is the need for the world to shift away from a production system based on the chemical energy of hydrocarbons (oil and gas), to one based on a range of sustainable sources –electromagnetic (solar), kinetic (wind) and geothermal. Copper has the necessary physical properties to transform and transmit these sources of energy to their useful final state, such as moving a vehicle or heating a home. Leveraging our equity analysts' carbonomics analysis across EVs, wind, solar, and battery technology, we quantify this demand in a bottom-up model, estimating that by 2030, copper demand from the transition will grow nearly 600% to 5.4Mt in our base case and 900% to 8.7Mt in the case of hyper adoption of green technologies. We estimate that by-mid decade this growth in green demand alone will match, and then quickly surpass, the incremental demand China generated during the 2000s. Ripple effects into non-green channels mean the 2020s are expected to be the strongest phase of volume growth in global copper demand in history.

The copper market is unprepared for this critical role. Crucially, the copper market as it currently stands is not prepared for this demand environment. The market is already tight as pandemic stimulus (particularly in China) have supported a resurgence in demand, set against stagnant supply conditions. Moreover, a decade of poor returns and ESG concerns have curtailed investment in future supply growth, bringing the market the closest it's ever been to peak supply. Indeed, we see the copper market sleepwalking to a classic case of the "Revenge of the old economy", just as oil did during the 2000s commodity boom. The mining sector remains wary of a pivot towards growth after the price collapse in the mid-2010s severely punished any front-footed producers. Even as copper prices have rallied 80% over the last 12 months, there have been no material greenfield project approvals. Coronavirus has only compounded this dynamic, creating enough uncertainty to freeze companies' investment decisions. This combination of surging demand and sticky supply has reinforced current deficit conditions and foreshadows large open-ended deficits from mid-decade. We now estimate a long-term supply gap of 8.2Mt by 2030, twice the size of the gap that triggered the bull market in copper in the early 2000s.

Sticky supply threatens to deplete copper stocks by mid-decade. Copper is a predominantly long-cycle commodity – it takes 2-3 years to extend an existing mine and as long as 8 years to establish a new greenfield project. This long lead time for the majority of copper supply, combined with the mining sector's resistance towards new capex, leaves the copper market running out of runway to secure the necessary supply to meet demand in the second half of the decade. Perversely, this means copper prices must rise now to incentivise enough supply to solve prospective deficits, or risk chronic scarcity pricing in the second half of the decade. Copper is so integral to the green transition – a global effort underpinned by government support – that the supply requirements necessitate a spike in copper prices. History has seen many examples of commodities solving similar mid-term depletion risks with extreme nearer-dated price spikes, not least US natural gas and nickel in the early 2000s where projections for severe shortages were countered by significant increases in price, and followed by the required supply innovation. Copper, lacking any obvious productivity innovations on the horizon, needs higher prices to stimulate a record set of established short cycle (scrap, demand substitution) and long cycle (mine investment) responses.

Copper on a necessary path to \$15,000. To capture the precise dynamics of this process we construct long-run models of scrap supply and substitution, as well as extend our balance out to 2030. The immediate conclusion is that current copper prices (\$9,000/t) are too low to prevent a near-term risk of inventory depletion, while our current long-term copper (\$8,200/t) is not high enough to incentivise enough greenfield projects to solve the long-term gap. If copper remains at \$9,000/t through the next two years, then we estimate the resultant deficits would generate a depletion of market inventories by early 2023. Based on our scrap and demand modelling, we believe that the most probable path for copper price from here – that both avoids depletion risk and as well as a sharp surplus swing – is to trend into the mid-teens by mid-decade. We now project copper to average \$9,675/t in 2021, \$11,875/t in 2022, \$12,000/t in 2023 before a material step-up to \$14,000/t in 2024 and \$15,000/t in 2025. In this context, we upgrade our 12-month target to \$11,000/t."

<https://publishing.gs.com/content/research/en/reports/2021/04/13/ed400887-21f8-4c1b-a0e1-10310890b57b.html>

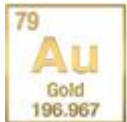


"This place is an adorable, damn it" "Norway" "you're in Sweden" (re-watch Will Ferrell Super Bowl Commercial - above)

DMX:TSX.v In Sweden, a poly metallic mine, junior exploration, but under the cover there was once a mine discovery, before in country pulled the leases and turned it into a lumber lease(1970s Circa). With community support, neighbours that worked under ground coming to talk to the drillers and watching, there is not just local support, they see opportunity! The maiden drill program has commenced and while they won't get into the "What does the Core look like Game", (I had to pull my inserted comment here) Assays to follow....while core looks great, assays tell the truth. The Tomtebo is 23kms from this: "Where there is a mine you find a mine" (<https://www.boliden.com/operations/mines/boliden-garpenberg>) producing hundreds of millions of dollars in revenue each year...and all BC (started Before Christ)... think about the battles over centuries for these riches, now we don't have to fight, we can just buy stock!

<https://www.districtmetals.com/news/district-provides-drilling-update-from-the-tomtebo-property-and-appointment-of-key-technical-advisor>

TIER ONE - Private, about to launch, **TSLV:TSX.v** (reserved) T minus 19 . Watch the most recent presentation, either this is going to be a moon launch or were just going to have to continue to drink Port's or Porter's for a while, my bet, Macallan's before my birthday! <https://www.tieron silver.com> or this: <https://www.tieron silver.com/news-media/media/>



ABX:TSX Started off with an entry position at \$23.62 look at the chart then, absolutely a screaming double bottom BUY! We continue to enhance our position, and will so as "Opportunity" presents itself. Canada's largest gold producing company and copper.... I'm certain Teck is not the only one eyeing CMMC! My vote, "KEEP CANADA CANADIAN", perhaps a new hash tag movement as I believe 2021-2022 will be a tremendous M & A year

OSK:TSX.v Big, big news out last week, to date, the most aggressive group in Canada and the "HOW TO" do it right on mine exploration and development....period! Let no one tell you mining is a not expensive, they have raised over \$750M of which \$400M is in the ground and \$300M plus in the bank and now, a PEA that says \$554M more to come as they now move the math and the needle to the newest category...."how are we going to fund production" in 2024 with 300,000 oz of Au a year for the next 25 years, certainly, I will be dead. But it's an \$8 Billion dollar mine and should be Canada's newest and biggest, nothing less from mine finders....."GO BIG OR GO TO QUEBEC"

FURY:TSX Quebec top of mind jurisdiction, FURY continues to drill, drill and drill. Extending the size of this project is well under way with what could turn out to be in excess of 80,000 meters of drilling. When assays start rolling in, this stock starts to rock & roll. This weeks head line, gives you a moment not to pause "FURY TO DRILL WESTERN EXTENSION TARGETS AT EAU CLAIRE" or ***Fury Gold finds two targets at Eau Claire!***

<https://furygoldmines.com/news-and-media/media/>

I certainly cannot be the only one who watches John Oliver on Sunday nights.... if you don't mind the brit humour and the fowl language from NYC, then don't watch it, but if you wanted a reason to pay for CRAVE TV, that's it! *&#@*!%

AND NOW THIS:

These are the ones I have put in the confused category for now, were not certain if they will be copper, gold, both are just huge! And in no particular order.....

TIG:TSX.v Yukon "Triumph Gold finalizing Freegold exploration program"

TORQ:TSX.v Chile "Torq Resources starts exploration program at Margarita"

KLD:TSX.v Alaska & Quebec "Kenorland, Sumitomo budget \$6M for Frotet summer work"



A tale of two cities or in my world a Tale of two Coals:

CAD: TSX.v Every day, we wait and first thing we look for in the morning is the stock, "HALTED"! With the China and Indian market getting tighter and tighter, we know that the phone rings constantly between two cities on either side of the world from 2 am PST to 4:30 am PST BC! This is how business is done if you're the Founder and CEO of what maybe one of the most interesting MET COAL deposits in North America. I often tell people, when the cake is baked, that's when you eat it. This deal is still in the oven, but the founder remains to have the second place metal on his neck for selling his prior company in BC for \$3.3B. When this deal is done, the metal turns from Black (coal) to GOLD as he will then be recognized not once, but twice selling Coal assets in BC for in excess of \$5B combined and that beats Mac Blo @ \$3.6B in 1999! Therefore I ask you, when do you eat the cake..... John Oliver would say, "not when the oven rings, but when it's cool, you dummy"

Here is a worth reading report on a tale of TWO COALS from the The Canadian Minerals and Metals Plan, (we only love Met Coal!!!) NO steel NO bridges (The Bridge)

"**Metallurgical coal**, also known as met coal, coking coal, or steelmaking coal, is a "**vital ingredient for making steel**", iron alloy, carbon and other metals used in everything from buildings, tools, trains, planes, and automobiles, to cookware, cutlery, surgical tools and implants."

No coal, no steel, no steel, no infrastructure spending.... chicken or egg?

<https://www.minescanada.ca/en/content/tale-two-coals>

The hunt, for something special continues, be it Uranium, Vanadium, Graphite

FjP

"A port in a storm, we seek safe harbour"

fport@bridgeportcapital.ca

www.bridgeportcapital.ca

