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AUDIO RECORDED ZOOM CALL

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SPEAKERS:

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Shawn Martin
David Gower

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AUDIO RECORDED ZOOM CALL

T A B L E O F C O N T E N T S

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Legend	
[sic]	- Indicates preceding word has been reproduced verbatim and is not a transcription error.
(ph)	- Indicates preceding word spelled phonetically.
[Indiscernible]	- Indicates where a word or phrase is impossible to discern, and all avenues to ascertain what was said have been exhausted.

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AUDIO RECORDED ZOOM CALL

SHAWN MARTIN: Hey David.

DAVID GOWER: Hey, Shawn. How are you?

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SHAWN MARTIN: Doing well, sir. Just temporary setup here in a back bedroom.

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DAVID GOWER: Okay.

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SHAWN MARTIN: Yeah. I appreciate you taking a call, man. Think of this as less of a technical phone call and more of just a -- a concerned shareholder.

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DAVID GOWER: Yeah, well with good cause, really. I mean it's been a -- been a very rocky ride, especially this -- this past few years, so....

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SHAWN MARTIN: Yeah. I -- I guess just, you know, well -- I don't know, you're probably being hit up all over the place at the moment, but, yeah -- yeah, I've been

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5 in it a couple of years, and I'll
break down a little bit on it. But
just got to ask about the -- the PP
here. When did that -- if -- when was
that initiated? I mean what -- what
happened there?

10 DAVID GOWER: Well, that was initiated Thursday...

SHAWN MARTIN: Yeah.

15 DAVID GOWER: ...and I signed it Friday probably at
5:45 a.m.

20 SHAWN MARTIN: Right. So, of course...

DAVID GOWER: So, it's just been....

25 SHAWN MARTIN: ...you know, and I'll even tell you it
looks like letters came out and there
almost not effective, you know, short-
term target price and then lots of
30 settling into it and then they show up

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as a 40 percent and not a 40 cent PP.

Is it -- I don't have, David, well....

5 DAVID GOWER: Well, they're -- they're not the ones
getting the stock. It's...

10 SHAWN MARTIN: Okay.

DAVID GOWER: ...it gets sent to the masters.

15 SHAWN MARTIN: Yeah.

DAVID GOWER: So, they're -- they're just the
brokers for -- for them.

20 SHAWN MARTIN: Okay.

25 DAVID GOWER: And that's part of the reason to do
it. We -- we -- we need to
reestablish a higher portion of our
shareholding base as -- as
institutional to take some of this you
30 -- volatility that we -- we -- we

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have...

SHAWN MARTIN: Right.

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DAVID GOWER: ...because for longer-term money, if
you will, players with a view to --
for building the company.

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SHAWN MARTIN: Right.

DAVID GOWER: So, that's part of the reason to do
this, and -- and this finance and
largely institutional and -- and some
-- some -- and some larger
shareholders that are -- were...

20

SHAWN MARTIN: Right.

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DAVID GOWER: ...you know, long-term shareholders
have jumped in, and [indiscernible]
asked, but they...

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SHAWN MARTIN: Yeah, for sure.

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DAVID GOWER: ...for some....

5 SHAWN MARTIN: Was there -- I mean, again, all I --
really, my only communications with
you, of course, have been just whether
it be small cash D or the odd Doc
Jones video or -- or whatever, and it
10 certainly didn't sound...

DAVID GOWER: Um-hmm.

15 SHAWN MARTIN: ...like we were looking for money over
the last month.

20 DAVID GOWER: Well, I know there was....

25 SHAWN MARTIN: Nothing's changed, but if you can walk
me through that, I'd -- I'd -- if
anything, I'd take it as a good
learning experience from you.

30 DAVID GOWER: Yeah. What -- what we looked at, I
guess, is our treasury is okay...

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SHAWN MARTIN: Yeah.

5 DAVID GOWER: ...but we -- we have -- we've been
going through summer months and we
might continue with it if -- if --
maybe grab us a program, but the
deposit is still getting bigger if --
10 if you're -- [indiscernible] want to
do a mine plan. I mean -- and, you --
you know, we're stuck -- stuck
[indiscernible] you know, beyond
15 [indiscernible] and [indiscernible]
travelling on [indiscernible]. So,
it's -- it's really a matter -- and --
and then coming into the summer, we...

20 SHAWN MARTIN: Yeah.

25 DAVID GOWER: ...I didn't get the reaction we
expected from the -- from....

30 SHAWN MARTIN: Oh, shoot.

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DAVID GOWER: The negativity around it....

SHAWN MARTIN: Hang on one second, David, if you
don't mind.

DAVID GOWER: If you....

SHAWN MARTIN: I think my -- my -- my whole Zoom just
shut down and restarted, so I don't
know if you realized I was gone there
or not. Can you hear me?

DAVID GOWER: Oh, you're breaking up, Shawn.

SHAWN MARTIN: Yeah, we're breaking up pretty good.
Give me one second.

DAVID GOWER: All right.

SHAWN MARTIN: I'll see if it's on my end.

DAVID GOWER: I can hear you now. Hello.

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SHAWN MARTIN: I have no idea if that was on my end
or not, but I just ran out.

5 DAVID GOWER: All right.

SHAWN MARTIN: Yeah.

10 DAVID GOWER: It seemed to be on your end. We -- we
-- I was getting...

SHAWN MARTIN: Okay.

15 DAVID GOWER: ...flashes, so -- and then your sound
-- your sound broke up.

20 SHAWN MARTIN: Okay. So, last -- last we were
talking...

25 DAVID GOWER: But then that's not...

SHAWN MARTIN: ...you were....

30 DAVID GOWER: ...to say it could be [indiscernible]

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okay.

SHAWN MARTIN:

Yeah. Yeah. The last I heard there was a -- basically, you're -- kind of just started talking about looking for money and hopefully get into El Cura. I heard Nuevo Tintillo mentioned in there. I assume you mean...

DAVID GOWER:

Yeah.

SHAWN MARTIN:

...like....

DAVID GOWER:

No, we would like just to -- to -- to get the drill under that this year also.

SHAWN MARTIN:

Yeah.

DAVID GOWER:

I think and then the -- the -- really, the -- the key -- but the key driver for -- for this project will be the metallurgy and the mine planning

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and...

SHAWN MARTIN: Yeah.

DAVID GOWER: ...the heading -- the IBW project who
are production deficient, so....

SHAWN MARTIN: Right.

DAVID GOWER: The metallurgy we've started the mine
planning with. Once we were going
into the summer with -- with web --
there was -- there was concern once --
once we get into that kind of malaise
in the summer, it -- it -- it might
just continue to drift lower...

SHAWN MARTIN: Right.

DAVID GOWER: ...and then we don't know economically
it's going to be going to next fall.
You know, there's just so much going
on...

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SHAWN MARTIN: Right.

DAVID GOWER: ...on the macro level with....

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SHAWN MARTIN: Is there something you had
considered...

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DAVID GOWER: Yeah, just for the [indiscernible].

SHAWN MARTIN: ...prior to the MRE, or were you just
really...

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DAVID GOWER: No response....

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SHAWN MARTIN: ...thinking you'd get a better
response out of that?

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DAVID GOWER: Because we rated -- yeah, it'd been --
we rated upwards. We -- we -- we did
kind of expect that we would go to
market.

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SHAWN MARTIN: Right.

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DAVID GOWER: We weren't planning to go when we
rated downwards, but some of the
larger shareholders -- well a couple
of new institutions and -- and one of
our larger shareholders...

10
SHAWN MARTIN: Right.

15
DAVID GOWER: ...basically presented us with -- at -
you know, that we -- we felt because
it's going to be long money...

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SHAWN MARTIN: Um-hmm.

25
DAVID GOWER: ...it -- it secures the next more than
12 months...

30
SHAWN MARTIN: Right.

DAVID GOWER: ...for the company.

SHAWN MARTIN: Okay. Part of [indiscernible] price
if you're watching some of the -- the

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5 blogs, these people anticipating us
going to market, so that tends --
tends to bring a selling pressure
and...

SHAWN MARTIN: Right.

10 DAVID GOWER: ...so that's what we're looking at.
And I think hopefully we'll see --
we'll see the -- the share price start
to recover now in the back of this.
15 And -- and we're going to have some
very good drill results coming out to
support it, and then, of the course,
the metallurgy will take about three
20 or four months, but it's started,
so....

25 SHAWN MARTIN: Yeah. With the -- with the delay
there with getting that MREI, you
know, of course so many people thought
that -- that might lead to a bigger
30 resource or whatnot, as you've

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indicated, but were you really waiting on those last couple of holes just to get where we got, or....

5

DAVID GOWER: Well -- well, I'm going to put up some slides and just sort of talk to them.

10

SHAWN MARTIN: Yeah.

DAVID GOWER: I'm going to try to keep it not too technical, but....

15

SHAWN MARTIN: And if it helps, I did watch your review of the...

20

DAVID GOWER: Okay, so....

SHAWN MARTIN: ...AGM and it was on the....

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DAVID GOWER: It'll be the same -- same slides. I won't go through every slide. Can you see this?

30

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SHAWN MARTIN: Yeah.

5 DAVID GOWER: Yeah, okay. So, you know, this --
this was the slide that was in the
press release that was provided by the
-- the QP showing indicated and
inferred resources.

10 SHAWN MARTIN: Right.

15 DAVID GOWER: It -- it doesn't indicate actually
what's in the resource though. It
just shows the areas that are drilled
and enough density to -- to get into
those categories.

20 SHAWN MARTIN: Um-hmm.

25 DAVID GOWER: This one, everything on here in green,
when they apply those factors, is
outside of the -- it falls below the
cutoff.

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SHAWN MARTIN: Right.

5 DAVID GOWER: So, this three percent cutoff is only
the owners, the red and -- and -- and
the purple. So, the problem with it,
again, goes back to this slide. We
10 have quite high gold in a lot of this
deposit, and it's very unusual in that
respect.

15 SHAWN MARTIN: Yeah.

DAVID GOWER: We don't have the metallurgy done.
Now this -- this company's that's done
20 the -- the work is the most
experienced company in this area.
They're based in the UK.

25 SHAWN MARTIN: Right.

DAVID GOWER: So, they -- they kind of felt, you
30 know, on the base metals, like, you
know, see recoveries that they were

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5 comfortable with or -- or at least a
ratio of them. But the gold, they
didn't really know how to handle it
because nobody there really has this
issue, and they only give us 20
percent recovery on the gold.

10 SHAWN MARTIN: But do you say that giving you one
hundred percent zinc and the high
numbers across the board elsewhere is
some percentage of an offset for such
15 a low gold assumption they gave you?

DAVID GOWER: No, I think they -- they just -- the
20 lead and copper should be higher...

SHAWN MARTIN: Yeah.

25 DAVID GOWER: ...and they just basically came up
with a number.

SHAWN MARTIN: Okay.

30

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DAVID GOWER: These -- these -- these three are not
as mysterious...

5 SHAWN MARTIN: Right.

DAVID GOWER: ...and every -- it's just....

10 SHAWN MARTIN: So, if -- and the -- the question
rooted in the sense that if they went
over to their experts who deal in this
-- you know, in the...

15 DAVID GOWER: Yes.

20 SHAWN MARTIN: ...Iberia belt and then they want to
come up with a fairly accurate number
for 20 percent gold, based on what
they can provide without
25 overshooting...

DAVID GOWER: Yeah. So....

30 SHAWN MARTIN: ...wouldn't they also apply that deep

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level accuracy to the zinc percentage
and the -- and/or lead, copper or
whatever?

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DAVID GOWER: Well, the thing is, they don't know...

SHAWN MARTIN: Yeah.

10

DAVID GOWER: ...any of those numbers. So probably
with the three commodities, they're --
they're -- recall -- it's called a
15 zinc equivalent, so they're trying
to...

SHAWN MARTIN: Um-hmm.

20

DAVID GOWER: ...respect that zinc should be the
highest contributor to the...

25

SHAWN MARTIN: Right.

DAVID GOWER: ...to the mix. And then, you know,
30 lead will probably be significantly

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higher than 80...

SHAWN MARTIN: Right.

DAVID GOWER: ...in -- and also, copper -- copper will be there or -- or higher usually, and -- and silver, well that just depends on the deposit. But -- but gold is -- gold in some parts of this deposit is worth more than the zinc, and that's -- that's the problem.

SHAWN MARTIN: Right.

DAVID GOWER: So, when I go back to this -- this slide, that -- that so-called recovered resource of, you know, 18.8 million tons, again, the inferred and indicated, which we're not supposed to do, but it -- people do it...

SHAWN MARTIN: Um-hmm.

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DAVID GOWER: So, it doesn't get this penalty. If we do a weighted average, it's a little over 8.2 or something.

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SHAWN MARTIN: Right.

5 DAVID GOWER: But, you know, if -- if we look at the
in-situ resource here using a three
percent cutoff without the recoveries,
it's actually 20.7 million tons of --
of 10.4.

10 SHAWN MARTIN: Right.

15 DAVID GOWER: So, that's -- that's where the -- the
market doesn't -- with the
polymetallic deposits, it's complex.

20 SHAWN MARTIN: Um-hmm.

25 DAVID GOWER: And until the 43-101 is published,
we're -- we're really not allowed to -
- to produce that number. I -- I -- I
think it will be in the 43-101 because
they have to calculate it to calculate
the recovered number.

30

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SHAWN MARTIN: Right.

5 DAVID GOWER: But just so people know that, you
know, when you compare the drilling
and -- and what Claris is writing
about the grades...

10 SHAWN MARTIN: Yeah.

15 DAVID GOWER: ...they're recov -- they're -- they're
referring to this in-site grades, so
they weren't that far off.

20 SHAWN MARTIN: Okay. So, if I could ask, like how --
or if you can't answer would be the --
the better phrase there, is the --
like how long ago did you know that
they were going to be applying those
25 kind of percentages to your gold
recovery and if or could you...

30 DAVID GOWER: It -- it was [indiscernible].

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SHAWN MARTIN: ...have started metallurgy earlier?
And I'll just use this as a -- both
for your company and future...

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DAVID GOWER: Yeah.

SHAWN MARTIN: ...investment, you know?

10

DAVID GOWER: I -- it -- it would be -- it was quite
late in the process, and -- and
obviously it was a -- a matter of
considerable discussion and -- and
back and forth...

15

SHAWN MARTIN: Yeah.

20

DAVID GOWER: ...because we weren't -- we weren't
that happy with it. But in the end,
the QP has the last say on what
they're willing to sign off on.

25

SHAWN MARTIN: Right.

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5 DAVID GOWER: With a deposit like this, you really
can't do it until -- do the metallurgy
-- like if you have a -- a simple
deposit or a gold deposit...

SHAWN MARTIN: Yeah.

10 DAVID GOWER: ...and it's -- you know, it's very
uniform or perfect copper where you've
got -- there's not a lot of
variation...

15 SHAWN MARTIN: Right.

20 DAVID GOWER: ...you can start metallurgy earlier.

SHAWN MARTIN: Um-hmm.

25 DAVID GOWER: But with a deposit like this, the
metallurgy of this area is going to be
very different than this area.

30 SHAWN MARTIN: Yeah.

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DAVID GOWER: And so the metallurgy that we set out to do, we -- we need to do multiple samples.

5

SHAWN MARTIN: Right.

DAVID GOWER: I -- we've -- we've got high gold, high base metals...

10

SHAWN MARTIN: Yeah.

DAVID GOWER: ...high gold, low base metals and just sort of normal base metals in this deposit. So...

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SHAWN MARTIN: Would it be safe...

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DAVID GOWER: ...like the....

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SHAWN MARTIN: ...to assume that you -- you have known that there would be three variations of ore for some time now?

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DAVID GOWER: We've known, but we don't know the distribution of it...

5 SHAWN MARTIN: Um-hmm.

DAVID GOWER: ...until, you know -- until you actually do the [indiscernible]...

10 SHAWN MARTIN: Okay.

DAVID GOWER: ...and -- and obviously the drilling.

15 SHAWN MARTIN: Yeah.

DAVID GOWER: The most interesting thing about this map actually is -- is what's going on at depth...

20 SHAWN MARTIN: Right.

DAVID GOWER: ...and, you know, this -- these are the highest grades and some of the thicker -- thickest intercepts. This

25
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5 thing is actually building very nicely
at depth, and -- and as we'll continue
to drill, I think I have it on here
actually, you know, down below here
would -- we were looking at 35 metres
at massive sulfide at 146 very good
grade...

10 SHAWN MARTIN: Right.

15 DAVID GOWER: ...and so....

20 SHAWN MARTIN: So, right now, are you -- I mean are
your -- do you still have six drills
there or is it a different number...

DAVID GOWER: No, six...

25 SHAWN MARTIN: ...give or take?

DAVID GOWER: ...yeah.

30 SHAWN MARTIN: Are you all in that area or are you

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just going down...

DAVID GOWER: No, one's at El Cura.

5

SHAWN MARTIN: ...for the -- for the west, so the
east.

10

DAVID GOWER: It's here....

SHAWN MARTIN: So, one's at El Cura and fives are --
five are Romanera...

15

DAVID GOWER: Yeah. Right, yeah.

20

SHAWN MARTIN: ...or, I guess....

DAVID GOWER: That's right, yeah.

25

SHAWN MARTIN: Six total drills, and you've got --
still got one at Lo -- La Infanta, is
that correct, or two?

30

DAVID GOWER: No, I think we're -- we're moving that

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one off.

SHAWN MARTIN: Yeah.

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DAVID GOWER: Yeah. It's -- it's -- right now
Infanta is -- it's quite thin when you
get out here...

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SHAWN MARTIN: Right.

DAVID GOWER: ...and it's -- to make the three-metre
cutoff...

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SHAWN MARTIN: Yeah.

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DAVID GOWER: ...and this area is very high grade,
probably more than 20 percent zinc
equivalent.

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SHAWN MARTIN: Right.

DAVID GOWER: So, that -- we'll see when we do the
study, but we may take that out while

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they're building the mill...

SHAWN MARTIN: Yeah.

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DAVID GOWER: ...and put that through first in
fact...

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SHAWN MARTIN: Yeah.

DAVID GOWER: ...because they've got a huge....

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SHAWN MARTIN: I guess that was always some people's
concern with the thought that it was
just -- just starting to -- it just
gets to a non-economic at the
periphery if....

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DAVID GOWER: In places, it -- it -- it does for
sure.

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SHAWN MARTIN: Yeah.

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DAVID GOWER: But it's -- it's high and extensive,

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and I think what's happened, I mean
don't get technical here, but if
you....

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SHAWN MARTIN: It's fine, you can talk -- and I can
talk it -- and I just can't talk it
back too much, but I can listen...

10

DAVID GOWER: Okay.

SHAWN MARTIN: ...all day.

15

DAVID GOWER: But there's two blocks here separated

SHAWN MARTIN: Yeah.

20

DAVID GOWER: ...on a fault, and I think the -- the
movement of that fault has fixed it
and -- and attenuated it...

25

SHAWN MARTIN: Right.

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DAVID GOWER: ...and that's if you -- it goes for

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5 1.4 kilometres. But this -- this core here is very high grade and it's kind of two to four percent copper with very high zinc, you know, 10 to 20 percent zinc, so....

SHAWN MARTIN: Yeah.

10 DAVID GOWER: And it's only in the top 120 metres or so...

15 SHAWN MARTIN: Um-hmm.

20 DAVID GOWER: ...so pulling that out early and getting it into the mill would -- would have a big impact on outroad project economics because it would advance the payback period and it reduces the risk.

25 SHAWN MARTIN: Yeah. Have you had a -- so is the metallurgy started or are you still waiting...

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DAVID GOWER: No, it's in....

5 SHAWN MARTIN: ...to actually physically begin, you know?

DAVID GOWER: It's in the design phase right now.

10 SHAWN MARTIN: Yeah.

DAVID GOWER: So, they're actually going through and selecting the holes that need to be
15 used for the samples and -- and -- and one thing, the lads are not terribly busy as it turns out right now if -- and the last few years they have been.
20 So...

SHAWN MARTIN: Yeah.

25 DAVID GOWER: ...they're telling us it's about a 12-week process. I'm -- I'm telling everybody at least 16, but....
30

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SHAWN MARTIN: Sure. Okay. Yeah, after the last couple of years...

5 DAVID GOWER: Right.

SHAWN MARTIN: ...might as well back down a little.
All right.

10 DAVID GOWER: Well, believe or not, we were doing that even then, but it's...

15 SHAWN MARTIN: Yeah.

DAVID GOWER: ...just....

20 SHAWN MARTIN: There's no evidence that you're aware of, any kind of out of the blue refractory issues with the gold or
25 anything? I've seen that...

DAVID GOWER: We haven't....

30 SHAWN MARTIN: ...mentioned a time or two as to maybe

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why it would be so low?

DAVID GOWER: Yeah, we haven't seen them. We...

5

SHAWN MARTIN: Yeah.

DAVID GOWER: ...we've done some petro --
petrographer, like bin section work...

10

SHAWN MARTIN: Um-hmm.

15

DAVID GOWER: ...and the gold in -- at least in
those samples is -- it's not encap --
encapsulated. It's -- it's -- it's
either as electron or in some cases
free gold on -- on grade values.

20

SHAWN MARTIN: Yeah.

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DAVID GOWER: And same with the base metals, they're
not -- they're nice, discrete
grades...

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SHAWN MARTIN: Okay.

5 DAVID GOWER: ...and it -- it won't be -- for this
camp, it won't be one of the finest
grinds. It's -- it's going to be very
much in the middle or...

10 SHAWN MARTIN: Okay.

15 DAVID GOWER: ...or upper level for that. So, it
should be good.

SHAWN MARTIN: Okay. Have...

20 DAVID GOWER: This -- this....

SHAWN MARTIN: ...you had to make any -- go ahead.

25 DAVID GOWER: I was just going to say, this slide is
just to compare what we have...

30 SHAWN MARTIN: Yeah.

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DAVID GOWER: ...to the producers.

SHAWN MARTIN: Yeah.

5

DAVID GOWER: I mean, you know, Londine (ph) is putting almost five hundred million right now into this zinc because zinc is somewhere -- it's down almost two kilometres.

10

SHAWN MARTIN: Right.

15

DAVID GOWER: So, this is....

SHAWN MARTIN: Has First Quantum, is -- have they begun up -- begun there to move forward?

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DAVID GOWER: They have not made a decision on that.

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SHAWN MARTIN: Okay. Okay.

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DAVID GOWER: But this -- this zinc equivalent here,

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I just want to mention, is the in-situ
one, we don't find the recovery in...

5 SHAWN MARTIN: Right.

DAVID GOWER: ...data. So, you recall, ours is a --
in-situ is 10.4. It's more or less
10 the same. We're not too far off.
Like the -- the -- the weighted
average of these two is 8.1...

15 SHAWN MARTIN: Right.

DAVID GOWER: ...and we're -- we're not too far off
where Sanpar is.
20

SHAWN MARTIN: Okay.

25 DAVID GOWER: And again, they're down 1.4, 1.5
kilometres and we're between zero and
500 metres with this, so....

30 SHAWN MARTIN: Okay.

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5 DAVID GOWER: 4M, you know, they've got a nine
hundred million market cap here, and
they're not even that many more tons
and they're quite a bit lower grade.
So...

10 SHAWN MARTIN: Right.

DAVID GOWER: ...it's -- they're in Manitoba, in
Canada, of course, and....

15 SHAWN MARTIN: Have they built any infrastructure
yet?

20 DAVID GOWER: They started to do some drifting, but
I don't think it's actual line
drifting. I think it's for
underground upgrading.

25 SHAWN MARTIN: Yeah. Okay. Did you -- have you had
to make any kind of course corrections
for the next three to 12 months after
30 what just happened this last month

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with the market reaction and price and
whatnot?

5 DAVID GOWER: Well...

SHAWN MARTIN: [Indiscernible], let me guess....

10 DAVID GOWER: ...well I guess the -- the main one
was we -- we had to sell stock at --
at a price that we didn't...

15 SHAWN MARTIN: Of course.

DAVID GOWER: ...really want to.

20 SHAWN MARTIN: Right.

DAVID GOWER: Other than that, the program itself,
25 this -- this allows us to keep -- keep
it going and....

SHAWN MARTIN: Okay.

30

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DAVID GOWER: And, you know, I will say management is participating in this one...

5 SHAWN MARTIN: Yeah.

DAVID GOWER: ...in a fairly significant way, and --
and the institutions essentially --
10 well they can't impose it, but they
basically made it somewhat of a
condition that they want to see
management investing alongside of
15 them.

SHAWN MARTIN: Right. Yeah, I mean that's been a
question I suppose I've had. I mean I
20 just thought -- as assume if you --
you've got buckets of options and
things like that, I'm not sure why you
would need to. I understand about a
25 confidence, I suppose, but....

DAVID GOWER: Yeah, it's not something -- you know,
30 we -- we certainly don't need to do it

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for ourselves. We've got the exposure through options and -- and...

5 SHAWN MARTIN: Right.

10 DAVID GOWER: ...you know, big prices. Although I think the last options we issued were at \$2.75, so....

SHAWN MARTIN: Right. Well....

15 DAVID GOWER: You know, we've got a little work to do, but....

20 SHAWN MARTIN: Yeah, I'll bet. With regards to -- just to go back -- and the whole question events a -- a few times I've seen that just -- what -- why exactly did you hold back on the info for the admin court request? Just because I'm a -- I'm a believer and I listen and I do things, but then of course you --
25
30 what I used to just ignore is complete

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horseshit coming from...

DAVID GOWER: Yeah.

5

SHAWN MARTIN: ...one side. Now that the -- you know, the horse has come home and there's a price that's starting to sound -- things start to sound more legitimate, right...

10

DAVID GOWER: Um-hmm.

15

SHAWN MARTIN: ...because it's been -- it's been there for a long time.

20

DAVID GOWER: So, what -- what I would say is, keep in mind that we've been in court there for I think nine years.

25

SHAWN MARTIN: Yeah. 2015, yeah.

DAVID GOWER: The -- when there's a resolution by the courts, they have this concept

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5 known as administrative silence. And
I'm -- I'm going -- I'm going to try
to do my best with this. I'm not a
lawyer.

SHAWN MARTIN: And I've -- I've heard you explain it
to Ms. Mann...

10 DAVID GOWER: Yeah.

SHAWN MARTIN: ...before and just kind of...

15 DAVID GOWER: So, if you....

SHAWN MARTIN: ...we're having a person to person...

20 DAVID GOWER: If you....

SHAWN MARTIN: ...chat.

25 DAVID GOWER: Yeah. If you don't respond within the
specified period, it's usually 30
30 business days...

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SHAWN MARTIN: Right.

5 DAVID GOWER: ...in this process. By your silence,
you have de facto approved the
resolution, and then -- then you lose
any future grounds to appeal it.

10 SHAWN MARTIN: Right.

15 DAVID GOWER: So, you know, for every resolution
through this whole process, there's
always been some sort of request. And
even, you know, if you look at the
NGO, the main one, which is Ecology
and Action I think is how their name
20 translates...

SHAWN MARTIN: Right.

25 DAVID GOWER: ...every time there's a 30-day period,
they put in a submission, and
essentially, it's almost exactly the
30 same submission as they -- well, it's

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got exactly the last time.

SHAWN MARTIN: Right.

5

DAVID GOWER: But the fact that they had filed, it keeps their ability to continue to be involved and the process alive.

10

SHAWN MARTIN: Yeah.

DAVID GOWER: So, you know, it was a normal course or -- or viewed as that. I didn't realize what was going into it...

15

SHAWN MARTIN: Right.

20

DAVID GOWER: ...was this request of a -- a criminal court? And so we -- we don't normally file those sorts of -- they're not really appeals. They're a...

25

SHAWN MARTIN: Yeah.

30

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DAVID GOWER: ...I -- I -- I think that's not
appeals in the sense that we use the
wording...

5

SHAWN MARTIN: Right.

DAVID GOWER: ...because it's not like there was a -
- a charge or anything. But...

10

SHAWN MARTIN: Right.

15

DAVID GOWER: ...there was one line in the 80 odd
pages in Spanish that -- where the --
the administrative court said they
felt that they could move forward. I
mean the main reason they move
forward, of course, was there were no
further grounds for appeal and then no
further evidence allowed to be
admitted by the criminal court. But
they said something at -- and just one
line about there's enough difference
that -- between the trials that we --

20

25

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5 the administrative court can proceed
with its deliberations. So, the
lawyers kind of seized on that and
were concerned that, okay, but what if
they actually come out with a ruling
that contradicts the criminal court
and then it'll be a mess of appeals
10 and things like that?

SHAWN MARTIN: Right.

15 DAVID GOWER: I -- I didn't [indiscernible].

SHAWN MARTIN: When you -- are you dealing directly
with the -- your -- your legal counsel
20 or are you dealing through...

DAVID GOWER: I'm -- I am dealing...

25 SHAWN MARTIN: ...is it Joaquim?

DAVID GOWER: ...I'm dealing through Joaquim...

30

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SHAWN MARTIN: Joaquim, yeah.

5 DAVID GOWER: ...because they don't speak English
very well, so...

SHAWN MARTIN: Right. And then....

10 DAVID GOWER: ...and I don't know Spanish.

15 SHAWN MARTIN: And with regards to the -- how would
you explain to someone you -- you just
met your sense of trust in the -- in a
legal counsel that could be so far off
in an estimate of a timeline in a --
in a system they work within to...

20 DAVID GOWER: Well....

25 SHAWN MARTIN: ...have to go from, you know, coming
up soon, like a mindset...

30 DAVID GOWER: Yeah.

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SHAWN MARTIN: ...to holy shit, this is, you know, 27 months away?

5 DAVID GOWER: Yeah. It's -- it -- it really comes down to the -- the backlogs through COVID.

10 SHAWN MARTIN: Right.

DAVID GOWER: And the other -- the other thing that was explained to me on that point is this is a very high-profile case.

15

SHAWN MARTIN: Um-hmm.

20 DAVID GOWER: There's some very, very powerful people looking at possibly incarceration here.

25 SHAWN MARTIN: Um-hmm.

DAVID GOWER: And as such, only the very most senior judges are qualified to hear it.

30

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SHAWN MARTIN: Right.

5 DAVID GOWER: There are something like 14,000 pages
of evidence and testimony, and most
senior judges are quite close to
retirement or they're now senior and -
- and just refuse to hear it.

10 SHAWN MARTIN: Right.

15 DAVID GOWER: So, that really limits the number of -
- and the dates that will take it on.

20 SHAWN MARTIN: Yeah.

25 DAVID GOWER: So, that -- that was basically two of
the factors. And then they did -- the
last one, which was mentioned to me,
is these kind of white collar crimes,
they -- they don't get -- like if
there's -- if there's a crime involve
-- involving violence or if somebody
30 is in incarcerated waiting for trial,

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they -- they tend to bump those up on top as well.

5 SHAWN MARTIN: Right.

DAVID GOWER: So [indiscernible].

10 SHAWN MARTIN: I saw something recently about the Judge Patricia that did reopen it years ago, and her initial -- I saw something about her, and it's just
15 hearsay, of course, but basically, she just doesn't want the thing to reopen to -- to begin with, and someone was taking the angle that perhaps she got
20 involved with it to just push things out a number of years. So, it sounds foolish, but...

25 DAVID GOWER: No, I don't think....

SHAWN MARTIN: ...I don't -- I don't -- I don't think
30 I can believe what's going on over

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there.

5 DAVID GOWER: Yeah, well she -- she -- she's not
really involved in -- in the...

SHAWN MARTIN: Yeah.

10 DAVID GOWER: ...next piece...

SHAWN MARTIN: Yeah.

15 DAVID GOWER: ...and she's now been appointed to the
Supreme Court, so she's kind of out of
it. She -- she was not helpful in the
earliest phases of the trial.

20

SHAWN MARTIN: Right.

25 DAVID GOWER: But at the later phases, you know, she
did finally do her work. She actually
increased the number of people charged
and the number of charges. So...

30

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SHAWN MARTIN: Okay.

5 DAVID GOWER: ...yeah, she's a little bit of a --
she was a little bit of a type of -- a
high figure through all of this.

10 SHAWN MARTIN: I gotcha. The -- you still using F
and M email? You still really...

DAVID GOWER: I have a....

15 SHAWN MARTIN: ...with them or not? I don't see it
and I was....

20 DAVID GOWER: I can't -- I -- I -- I'm not really
the -- that -- that group's almost not
even existent.

25 SHAWN MARTIN: Yeah.

DAVID GOWER: I'm involved with a private company
called Brazil Potash.

30

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SHAWN MARTIN: Um-hmm.

5 DAVID GOWER: So, that's the only -- only -- my only
connection to them now, and it goes
back to 2008 when that was formed.

10 SHAWN MARTIN: Gotcha. Okay.

DAVID GOWER: So, it's supposed to list this year,
and I'll -- I'll be coming off it...

15 SHAWN MARTIN: Okay.

DAVID GOWER: ...when it lists.

20 SHAWN MARTIN: All right. The -- anything go wrong
with Novell while I've got you here?
Because this feels like that's just
25 been dead...

DAVID GOWER: No.

30 SHAWN MARTIN: ...and there's been nothing, but, hey,

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we have a new spot to look through.

That's basically...

5 DAVID GOWER: No....

SHAWN MARTIN: ...what I got out of -- of things.

10 DAVID GOWER: Yeah. We're -- we're looking at
several projects. It's been a bit of
a painful exercise. I -- I just want
to make sure when we restart that one
15 it's -- it's with a project that's
going to have some legs. And...

20 SHAWN MARTIN: Yeah.

DAVID GOWER: ...so, you know, we're -- we're
looking at things not -- not just in a
25 copper space for that one now.

SHAWN MARTIN: Yeah.

30 DAVID GOWER: Hopefully within the next couple of

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months we'll have something. Now we -
- we've looked at probably 50 projects
for it.

5

SHAWN MARTIN: Okay. Is that going to be something
where you -- I mean you can almost
anticipate it right off the bat that
you're going to have to do some
fundraising there?

10

DAVID GOWER: Yeah...

15

SHAWN MARTIN: So....

20

DAVID GOWER: ...there will be -- there'll be an
early small round to get it briefly
going...

25

SHAWN MARTIN: Yeah.

30

DAVID GOWER: ...and -- and then they'll -- they'll
take it from there.

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5 SHAWN MARTIN: Gotcha. Then I think the last question I had just comes out of the question that people keep sticking in your head and if you're willing to talk to me about it, what the hell happened with the lithium deal?

10 DAVID GOWER: Well....

15 SHAWN MARTIN: And you're being painted as -- you know, you -- I don't have to tell you how it's been painted, right? So, you're a grown man, big boy...

20 DAVID GOWER: Yeah.

SHAWN MARTIN: ...and been in the game a while.

25 DAVID GOWER: So, I -- I -- I don't like to discuss this one publicly, but I...

30 SHAWN MARTIN: I understand that.

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DAVID GOWER: ...I will here.

SHAWN MARTIN: Yeah.

5

DAVID GOWER: People have to realize, we -- we haven't been in Brazil really since 2019.

10

SHAWN MARTIN: Right.

15

DAVID GOWER: And essentially, we -- we were in default of that deal. Not essentially, we -- we were one hundred percent in default of that deal. We weren't...

20

SHAWN MARTIN: Right.

25

DAVID GOWER: ...in a position back then. We had a lot of debt. Really, this company started when IBW, when that court case was resolved.

30

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SHAWN MARTIN: Yeah.

5 DAVID GOWER: So, we -- we -- we couldn't pay the
claims, and we were closing the
Brazilian subsidiary. Because we
didn't go there for lithium. We went
there for the -- if you've been with
10 us that long, we had an agreement with
Vale for a zinc project in Brazil...

15 SHAWN MARTIN: Yeah.

20 DAVID GOWER: ...and at some point, they were owed a
two million US cash payment, and in
that market we just couldn't -- we
couldn't raise that kind of money...

25 SHAWN MARTIN: Yeah.

30 DAVID GOWER: ...and the results that we had
couldn't entice the market, you
know...

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SHAWN MARTIN: Yeah.

5 DAVID GOWER: ...and to -- to promise to. The
lithium was something that was nearby
that we -- we picked up because it was
-- we didn't have to pay any cash. It
10 was some shares. When we finally paid
the last payment, if you read the
release, I said right in it, third
parties are interested in a way, and
it was purely because we thought we
15 had a deal with a Chinese group to
sell it for \$200,000, of which half
was going to go to the Brazilian
vendor because we owed them so much
20 money...

SHAWN MARTIN: Yeah.

25 DAVID GOWER: ...and the Chinese group walked away.
They wouldn't pay that for it. So,
but that was the reason that we made
30 the last payment. We -- we thought we

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had a deal on -- on January 6th the following year...

5 SHAWN MARTIN: Yeah.

DAVID GOWER: ...but they -- they went radio silent and we never heard from them again...

10 SHAWN MARTIN: Okay.

15 DAVID GOWER: ...or I didn't. So, basically, you know, as things evolved, if you go back to those periods, lithium was not very valuable. It was like \$500.00 ton per spodumene, I think, as opposed to where it is in the thousands now.

20 SHAWN MARTIN: Yeah.

25 DAVID GOWER: Sigma hadn't been discovered back then. You know, it was -- was not known about. And that's what's really driven this play.

30

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SHAWN MARTIN: Gotcha, okay.

5 DAVID GOWER: There was no mineralization on those
claims that were held.

10 SHAWN MARTIN: Right.

DAVID GOWER: I never worked them.

15 SHAWN MARTIN: Okay.

DAVID GOWER: So, I -- I know the vendor very well.
I've known him since I was with
20 Falconbridge. He -- he somehow
managed to maintain his interest...

25 SHAWN MARTIN: Yeah.

DAVID GOWER: ...and things got hotter, you know,
and it was an opportunity to try to do
it. I did ask actually if he wanted
30 to do it in Emerita, and he said no.

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He...

SHAWN MARTIN: Yeah.

5

DAVID GOWER: ...wanted to emulate what Sigma had
done and he wanted a new company.

10

SHAWN MARTIN: Okay.

DAVID GOWER: So -- but that's...

15

SHAWN MARTIN: Would you....

DAVID GOWER: ...that's it.

20

SHAWN MARTIN: I guess, do you feel that people --
you know, people -- a lot of -- I
guess -- I suppose, at least on the
25 retail side, that, you know, they're
assuming fraudulent and -- or why --
or -- or at least what they would call
the venture, that you've been in
30 charge and that....

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DAVID GOWER: Well, whether -- whether it's they
because there's...

5

SHAWN MARTIN: ...the negatives....

DAVID GOWER: ...a small -- you know, there --
there's a small group...

10

SHAWN MARTIN: Yeah.

15

DAVID GOWER: ...of very vocal haters.

SHAWN MARTIN: Yeah.

20

DAVID GOWER: But we just had our AGM and, you
know...

25

SHAWN MARTIN: Yeah.

DAVID GOWER: ...we had more votes cast at this AGM
I think than we've ever had.

30

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SHAWN MARTIN: Yeah.

5 DAVID GOWER: The support was between 95 and 98 percent for all -- management and directors.

10 SHAWN MARTIN: Yeah. Okay. All right, yeah, I was just curious if obviously...

DAVID GOWER: This -- this whole....

15 SHAWN MARTIN: ...you -- you've got tread lightly on that I assume.

20 DAVID GOWER: The social media aspect of this thing is mysterious to me. I can tell you, that's....

25 SHAWN MARTIN: Right.

30 DAVID GOWER: I -- I mean it's something -- I'm not from that generation, but it's -- it's been a -- it's been a learning

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experience and -- and...

SHAWN MARTIN: Yeah.

DAVID GOWER: ...what I find is if I engage on that
-- those fellows, it just inflames it
more, so I...

SHAWN MARTIN: Sure.

DAVID GOWER: ...I just....

SHAWN MARTIN: Okay.

DAVID GOWER: Yeah.

SHAWN MARTIN: I appreciate your feedback on that.

DAVID GOWER: Yes.

SHAWN MARTIN: Yeah, so just -- yeah, just really
just a chat and a -- a comfort and
trying to figure out if -- if I'm

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5 going to get had or if I'm -- or I'm
going to end up winning. I don't --
it's a two year and it's -- I was
pretty sad to see it fall all the way
back to basically my cost basis and
they -- no, I did not sell any on the
way up, which I regret. But yeah,
10 that's....

DAVID GOWER: Yeah, hopefully -- hopefully this is
the bottom and...

15 SHAWN MARTIN: Yeah.

DAVID GOWER: ...it's a correction and I'm -- it
20 should be. The -- the -- the assets
are -- are worth more than -- than
what they're getting -- getting credit
for right now.
25

SHAWN MARTIN: Yeah. Okay. Well, David, I
30 appreciate your time.

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DAVID GOWER: Okay, well thank you to the whole team.

5 SHAWN MARTIN: Yeah. Thank you so much, and there may be a time when I reach out again in the future and I'll -- hopefully in -- in a better place.

10 DAVID GOWER: Sounds good. Okay.

15 SHAWN MARTIN: Okay, thank you, David.

DAVID GOWER: Bye now.

20 SHAWN MARTIN: Did we both struggle to find out how to get off?

25

30

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CERTIFICATE OF TRANSCRIPT

I, Judith Smith, certify that this document is a true
and accurate transcription, to the best of my skill and ability,
of the audio recorded Zoom call of

SHAWN MARTIN AND DAVID GOWER

August 5, 2026

Date

Judith Smith

Judith Smith