SmallCAPS
INVESTMENT RESEARCH

# Deep-South Resources Inc. (DSM)

**February 6, 2021**

**Deep-South Resources Inc. holds 100% of the Haib Copper deposit in mining friendly Namibia. Haib is arguably the oldest porphyry deposit in the world and one of the largest in Africa.**

**It's also one of the larger undeveloped copper deposits with a total NI 43-101 Compliant Mineral Resource Estimate of 799.1 Mt at a grade of 0.30% copper (Cu).**

**The Company has recently completed an updated Preliminary Economic Assessment (PEA), which returned an outstanding post-tax NPV of US$1.3bn and a post-tax IRR of 42.1%, with a payback period of 3.4 years using a copper price of US$3.5/lbs.**

**Deep-South Resources is now in the process of advancing the Haib Copper Project towards a feasibility study with plans to complete a 12,000m infill drill program to expand the already impressive resources even further.**

**Despite making significant progress at Haib, Deep-South Resources is significantly undervalued compared to other copper project development companies.**

**Consequently, we initiate coverage of Deep-South Resources with a buy recommendation and a price target of $0.67, which is 252% above today's stock price.**

DEEP SOUTH Resources Inc.

- The world is undergoing a once-in-a-lifetime switch to electric vehicles (EVs). EVs are no longer the sole province of Tesla — automakers like Volkswagen, General Motors, and Ford are pouring billions of dollars into EV development, so we can expect huge ongoing investment in this space as these major players fight over the growing consumer market.

- As a result, the bull market for copper is now fully underway with prices up 65% from the 2020 lows, reaching their highest level since 2017. This current price strength is not an irrational aberration, rather it is the first leg of a structural bull market in copper.


| Market Data | |
|---|---|
| Price | $0.19 |
| Sector | Metals & Mining |
| 52-Week Price Range | $0.03 - $0.24 |
| Shares Issued (m) | 138.9 |
| Market Cap (m) | $26.4 |
| Listings | DSM (CA), JAUGF (US), DSD (GER) |
| Website | www.deepsouthresources.com |

# THE COMPANY

Deep-South Resources Inc. is a copper focused exploration and development company advancing the Haib Copper Project, located in Southern Namibia. The Haib deposit is one of, if not the, oldest copper porphyry deposit in the world.

The current resource estimate comes from drilling down to a depth of 350m below the surface. However, the deepest drill hole at the project extends to a depth of about 850m below the surface and continued to show mineralization, demonstrating that the orebody remains open at depth and that additional deeper drilling would allow the resource estimate to be expanded beyond its already substantial size.

An upcoming 12,000m drill program will focus on a high-grade area of the deposit, which was uncovered by Deep-South in 2019. The first part of the program is to drill 5,000 meters with the goal of infilling gaps in previous drilling to improve the average grade and expand the tonnage of this specific area and eventually estimate a measured resource for the area. The first part of the drilling program will serve as a basis to plan the second phase of the drilling program.

Haib also has four near mine satellite targets, the: eastern; southern; south-western; and western anomalies, that with further drilling could add additional tonnage to the overall project resource estimate.

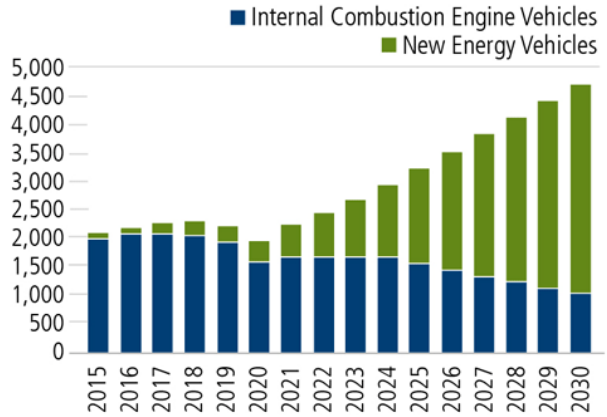
The Company is also planning further metallurgical test-work, expected to improve recoveries and reduce the operational cost, while completing the mining engineering design and preparing an Environmental Impact Assessment and baseline study.

# COPPER: A ONCE IN A LIFETIME OPPORTUNITY

Copper, like most commodities, has been a cyclical investment whose demand ebbs and flows with economic cycles. Green initiatives around the world however offer a tremendous tailwind to copper prices, and will continue to do so in years to come.

The race to reduce carbon emissions globally has accelerated in recent years. Individual countries have implemented their own "green" initiatives to reduce dependency on fossil fuels. For example, China is targeting carbon neutrality by 2060, while the European Union has similarly ambitious goals of achieving a 60% cut in carbon emissions by 2030 (relative to 1990) and reaching climate neutrality by 2050.

While these initiatives require a wide range of raw materials, copper is key because it is a highly-efficient conduit. Renewable energy generation is up to five times more copper intensive than conventional power because it is more decentralized and requires multiple, smaller units to be connected to the main grid, according to Calamos Research. For example, a single onshore wind turbine requires more than four tons of copper.




**Copper consumption from passenger cars (kt). Source: UBS Global Research**

The transition to electric vehicles (EVs) gives an additional boost to copper demand. An electric vehicle includes approximately four times more copper than a similar internal combustion (ICE) vehicle, with approximately 83 kilograms of copper on average versus less than 20 kilograms for an ICE vehicle. Additionally, each EV charging station requires approximately 10 kilograms of copper per station. Regulatory requirements will drive this shift to electric vehicles in the coming years. China is targeting 20% of its vehicle sales to come from new energy vehicles

(NEVs, which include hybrids and battery electric vehicles) by 2025 while the UK is looking to ban ICE vehicle sales starting in 2030. In the US, California will stop allowing ICE sales in 2035.

## Supply Is Not Keeping Up

While demand for copper is rapidly increasing, its supply hasn't been developed in a significant way in the last 15 years. In fact, global copper supply over the last three years has grown less than 1% per year, while new copper mines take years to develop.

By 2027, a minimum of 4.5 Mt copper will be required for "green" projects, while only an estimated 2.5 Mt will be brought online from new mines that are commissioned, leaving a 2 Mt deficit.

These dynamics are already having an impact on the price of the red metal today. Benchmark copper on the London Metal Exchange (LME) increased 26% in 2020 and recently reached an eight-year high of just over $8,000 per ton.


**5-year copper chart. Source: Kitco.com**

Also analysts at Goldman Sachs believe copper prices could soon test their existing record highs, saying the bull run for the industrial metal is now "fully underway."

Goldman analysts raised their 12-month forecast for copper to $9,500 per metric ton, up from a previous estimate of $7,500 commenting, "This current price strength is not an irrational aberration, rather we view it as the first leg of a structural bull market in copper."

The Wall Street bank said it now expects a sustained, higher average price for 2021 and 2022. It has estimated copper prices will average around $8,625 next year, before climbing to an average of $9,175 in 2022.

By the first half of 2022, Goldman analysts said, it is "highly probable" copper would test the existing record highs of $10,170 set in 2011.

# THE HAIB PROJECT

## History

The Haib Copper Project was first discovered in the late 1800's or early-1900's by German prospectors, who identified widespread copper staining on fractures in and around the dry river bed of the Volstruis River. Small tonnages of high grade copper carbonate ore were mined at this time.

After World War II, the prospect was pegged as claims by prospector Mr. George Swanson who carried out small scale mining and tank leaching operations. Over 6,000 tons of hand sorted high-grade copper ore were sold to the O'okiep Copper Mines, across the border at Nababeep in South Africa, reportedly at grades of up to 18% Copper.

In later years, several mining groups conducted exploration and drilling activities on the property. Between 2010 and 2016, Teck Namibia Ltd., a wholly owned subsidiary of Teck Resources Limited, took a more regional view of the project than previous operators. Their exploration objective was to show that the deposit had potential for large-scale mining, particularly if the tonnage or grade, or both, could be improved and that early stage mining could exploit sufficient high-grade mineralization to improve the economics of mining. They started a new exploration program both to investigate the open ended parts of the deposit (deep drilling and extension drilling) and to explore for new, undiscovered outlying mineralization. This had not been previously attempted.

On August 30, 2016, Jet Gold Corp (predecessor of Deep-South Resources Inc.) acquired 100% of the issued and outstanding

shares of #1054137 BC Ltd., a private company incorporated in British Columbia, which held 30% of the Haib project.

In May 2017, Teck sold its 70% shareholding in Haib Minerals (Pty) Ltd., which holds the Haib Copper project in Namibia, to Deep-South in consideration for, among other things, 14,060,000 common shares of Deep-South and a 1.5% NSR.

## Geology

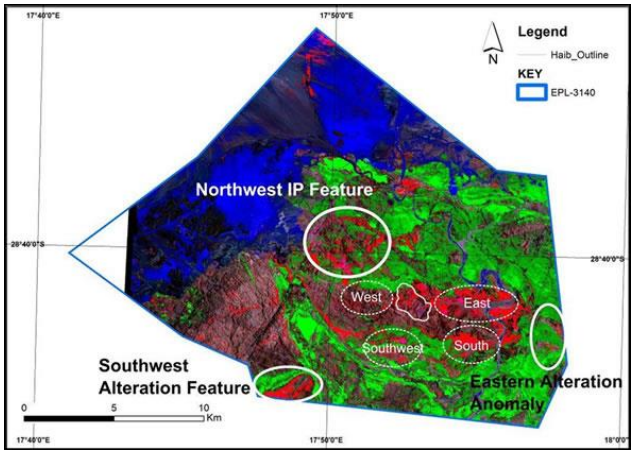
The Haib copper deposit is a rare example of a Precambrian porphyry copper. Porphyry copper deposits are a major world source of copper (also molybdenum, silver and gold) with the best known examples being concentrated around the Pacific rim, in North America, South America, and areas such as the Philippines. Most of these deposits are relatively young, of Tertiary or Cretaceous age. The Haib deposit, which has many characteristics in common with these porphyry coppers, is much older, being formed within Proterozoic rocks.

The principal mineralized hosts at Haib are a Quartz Feldspar Porphyry (QFP) and a Feldspar Porphyry (FP). The QFP is interpreted as a quartz diorite body which intruded the feldspar porphyry.

The QFP comprise typically blue-eyed quartz and feldspar phenocrysts within a medium grained rock mass of quartz, feldspar, sericite, biotite, chlorite, epidote and calcite. The FP is generally a medium to fine grained rock of similar composition but without the quartz phenocrysts and with a higher proportion of chlorite and epidote. Rocks within the Haib area are hard and competent but generally well jointed with both flat and steeply dipping joint sets being well developed.

Mineralization at Haib is typical of a porphyry copper deposit and despite the age of the deposit, and the fact that the mineralization has been subjected to local post-mineral deformation, the deposit remains relatively intact.

Detailed mapping by Teck geologists within the main deposit area has shown that high grade copper mineralization is controlled by a fracture/vein set that parallels a regional structural trend and strikes N60oW and dips steeply (-70°) to the southwest. This high-grade zone also appears to plunge at 30° to 40° towards the south-east. This model has significant economic implications as it suggests that the higher grade zone of copper mineralization has not been adequately tested by the historical vertical drillholes and that inclined drillholes will better define the extent and tenor of this mineralized zone. If this model is correct then systematic inclined drilling could better define the high-grade sections leading to better pit design to exploit near-surface high grade mineralization at the start of mining operations.




**Haib deposit anomaly map**

Gold, silver and molybdenum are trace constituents associated with the copper mineralization. Assaying for gold, silver and molybdenum was not routinely conducted on drill samples in the past, but has been carried out on composite samples prepared for metallurgical testing, giving an approximate indication of the likely values. Values determined were: 0.02 g/t gold; 0.9 g/t silver; and 25 g/t molybdenum.

## NI 43-101

The Haib Copper Project has a NI 43-101 Compliant Total Mineral Resource Estimate of 799.1 Mt at a grade of 0.30% Cu, with 2.4mt of contained copper (see table below).

The bulk of this resource estimate is in the Indicated category (57%) and comes from the orebody that is at a depth no greater than

75m below the surface, while the Inferred category part of the resource is estimated to the deepest drill hole intersection at 330 m below the surface. Mineralization is open near surface and at depth to at least 800 metres deep.

| Resource Class | Million Tonnes | Cu (%) |
|---|---|---|
| Indicated | 456.9 | 0.31 |
| Inferred | 342.4 | 0.29 |

**The mineral resource for the Haib Copper Project as estimated in 2018.**

The Mineral Resource estimate is based on the results from approximately 66,500 metres of drilling in 196 holes. The most recent drilling data comes from Teck Resources' drilling programs totalling 14,500 metres (2010 & 2014) and from re-assaying a part of the 164 historical drill cores which are well preserved on site. Indicated Resources are defined by a drill grid of 150 metres by 150 metres, while Inferred Resources are defined by a drill grid of 300 metres by 150 metres.

**Part of the core shack at Haib**

## Significant Expansion Potential

The Haib Copper exploration licence provides significant potential for resource expansion. First, as mentioned above, the current resource estimate is calculated using drill data from surface to a maximum depth of 350m. The deepest drill hole (reaching 800m deep) however, did not pass out of mineralized material. So the ore body is certainly open to depth.

Moreover, near surface oxidation has led to the formation of malachite, azurite, chrysocolla, minor cuprite and chalcocite, generally along fracture zones. Deep-South Resources believes that the higher grade zones of copper mineralisation have not been adequately tested by the historical vertical drill holes, which failed to fully define the steeply dipping and plunging high-grade copper bearing fracture zones. The company is planning a programme of inclined drill holes that will be better orientated to define the extent and tenor of high-grade copper zones.

As well as, the potential to expand the higher-grade zones within the Haib deposit, there are also four regional targets located near to the main deposit, referred to as the eastern, southern, south-western and western anomalies. These targets have been defined based on coincident stream and soil sampling anomalies and IP anomalies. Few diamond drill holes have been completed in the east, south and west targets.

## PEA

In May of 2020, the Company released an independent Preliminary Economic Assessment (PEA) on the Haib Copper project, which was completed by Mineral Engineering and Technical Services of Australia ("METS").

Due to the sharp increase in the copper price, Deep-South ordered an update PEA, which was presented in December of last year. The PEA showed a dramatic improvement in the economics. At a copper price of $3.50 per lb, Haib shows an after-tax NPV of US$1.3 billion and an after tax IRR of 42.1%,%, which compares very favorably to the economics of other large-scale copper development projects being operated by juniors. Moreover, the current market capitalization of Deep-South is only 0.8% of this NPV.

The project has a pre-production capital cost of US $341 m and a cash cost is estimated to be US$1.34 per lb Cu. The PEA assumes a recovery rate of 80% and a strip ratio of 1.41:1.

The operation would have a throughput of 20 mt per year over a long mine life of 24 years,

producing 77.9 mlbs of copper cathode and 112.6 mlbs of copper sulphates, which equates to over 2.19 bn lbs of copper equivalent. The project would generate an average yearly revenue of US$398m.

| Copper Price (US$/lb) | $2.25 | $2.50 | $3.00 | $3.50 |
|---|---|---|---|---|
| After-Tax NPV (US$M) | $439 | $611 | $957 | $1,300 |
| After-Tax IRR | 18.9% | 22.7% | 29.7% | 42.1% |
| Payback Period (years) | 6.94 | 5.71 | 4.23 | 3.40 |
| **Project Economics** | | | | |

The system design proposed will use 3 stage crushing and a mineral sorting system that will provide higher grade mineral to the heaps. The primary crusher will reduce the rock to 127 mm (gyratory crusher), the secondary crusher to 32 mm (cone crusher) and the tertiary crusher to 5 mm (HPGR).

The feed will then pass to an agglomeration drum to roll the ore to achieve satisfactory percolation rates when irrigating the heap. The feed will be transported to the leach pads using grasshopper conveyors.

The high-chalcopyrite content of the ores makes it difficult to leach the ore using conventional acid sulfate media. As a result, Deep-South Resources plans to use high-temperature bioleaching, which uses microbial cultures that catalyse the oxidation reaction of the sulphides.

## Bioleaching

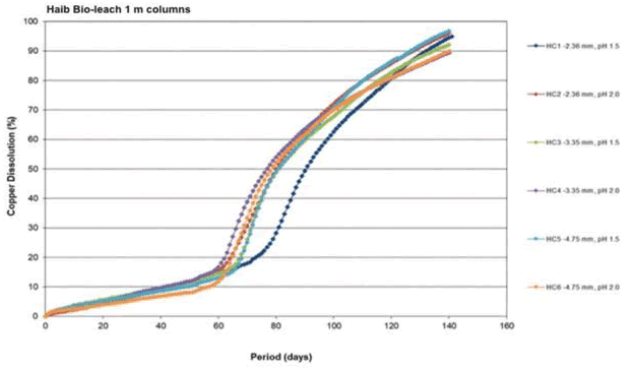
The low-grade and hardness of ore at Haib means that conventional crush-grind-float processing methods for producing a copper concentrate are not feasible at the current copper price. Heap leaching provides an attractive alternative.

**BIOLEACHING**

Bioleaching is a relatively low-capex and low-opex processing technique compared to conventional milling and tank leaching. It's relatively quick to install and setup and requires low-levels of training for those who oversee the operations.

Previous amenability test-work, carried out by Mintek, METS and SGS South Africa, suggests that high amounts of copper can be extracted from the Haib material, up to 95.2% via a bacterial assisted leaching.

The tests were carried out in 1 meter columns and the recoveries in large leach pads on site can differ from the columns test work. However, recoveries of 80% and 82% were shown to be very achievable and sustainable.




**Six 1m bioleach amenability columns on 4.75mm, 3.35mm and 2.36mm material show 89% to 96% copper dissolution after 140 days.**

The copper sulfate solution from the leaching process will subsequently be converted to copper metal via electrowinning and copper sulfate pentahydrate via an evaporative crystalliser.

## Infrastructure

The Haib copper deposit is in the extreme south of Namibia close to the border with South Africa, which is defined by the course of the Orange River. The deposit lies some 12 – 15 kilometres east of the main tarred interstate highway connecting South Africa and Namibia and the nearest railway station is at Grunau, some 120km north on the main highway. This rail connection could provide access to either the port of Luderitz or to Walvis Bay via Windhoek or to South African ports or facilities via Upington.

The main north-south national power grid lines are around 85 km to the east of the Haib Copper Project and a 85 km link and upgrade of the line capacity would be required. Given the semi-arid climate of Namibia, a solar energy farm may be an option for reducing

the unit cost of power and improve the projects' environmental and social credentials.

Water for the project will be sourced from the Orange River, located about 15 km to the south of Haib, by a pipeline as there is very limited volumes of groundwater available in the basement rocks and no productive aquifers on site.

## Next Steps

Deep-South Resources has an aggressive development work program planned over the next 12-24 months which includes:

- **First half of 2021**: Commencement of drilling. The specific focus of the drill campaign will be to drill the high-grade area of the deposit uncovered by Deep-South in 2019. The overall program is planned to drill up to 12,000 meters. The first part of the program is to drill 5,000 meters with the goal of infilling gaps in previous drilling to improve the average grade and expand the tonnage of this specific area and eventually estimate a measured resource for the area. The first part of the drilling program will serve as a basis to plan the second phase of the drilling program.
- **Also in the first half of the year**, bio assisted heap leaching test work and high-pressure grinding rollers (HPGR) test work will be conducted
- **Q3 2021**: Commencement of engineering design for the feasibility study; production of a updated 43-101 resources estimate; work on the environmental impact assessment (EIA) and social impact assessment (ESA) begins;
- **Q4 2021**: High-grade ore metallurgical studies;
- **2022**: completion of all test work, engineering design, EIA and ESA; commencement of a 10,000m drill program.

# NAMIBIA:AFRICA'S PREMIER MINING JURISDICTION

Namibia is a stable parliamentary democracy with an independent judiciary system. There's strong governmental and social support for mining, which is logical as the sector is the biggest contributor to Namibia's economy in terms of revenue. In the third quarter of 2020, for example, mining accounted for 19% of the country's gross domestic product (GDP).

In addition, the mining industry accounts for approximately 19,000 jobs in Namibia, indirectly contributing to the livelihood of 100,000 people.

Namibia produces diamonds, uranium, copper, magnesium, zinc, silver, gold, lead, semi-precious stones and industrial minerals. It produces approximately 2% of the world's gem quality diamonds (World's 6th largest producer), and 5% of the world's uranium oxide (World's 4th largest producer).


All mining-related activities in Namibia are regulated by the Minerals Act 33 of 1992 and the Environmental Management Act of 2007. The mining industry is administered by the Ministry of Mines and Energy and managed by the Minister of Mines and Energy and the Mining Commissioner. Mining licenses are valid for 25-years and can be renewed for additional periods of fifteen years.

The corporate tax rate for mining companies is 37.5%. In addition, the government has a royalty schedule that levies 3% of the market price of base precious and rare metals as well as non-nuclear mineral fuels. A 2% royalty is placed on nuclear mineral fuels and industrial minerals.

# FINANCIALS

During the three months ended November 30, 2020, the Company focused its time and resources furthering its mineral property projects and seeking additional financing.

| Amounts in $000's | 11/30/20 | 11/30/19 |
|---|---|---|
| Consulting Fees | 197 | 33 |
| Investor Relations | 26 | 3 |
| Legal, audit & Accounting | 5 | 35 |
| Share-Based Comp. | 84 | - |
| **Total Expenses** | **345** | **105** |
| **Net Income (Loss)** | **(345)** | **(105)** |
| Diluted Shares Outs. | 100,800 | 66,603 |
| Diluted EPS | (0.00) | (0.00) |

**Selected income statement data for the quarters ended November 30, 2020 and November 30, 2019. Source: Company Filings**

During the three months ended November 30, 2020, the Company incurred a net loss of $344,950 compared to $104,821 in the comparable period. Loss before other expenses was $344,950 in the current year versus $104,821 in the prior year. During the three months ended November 30, 2020, the Company increased investor relation costs, increased consulting and management expenses and increased the share-based compensation expense. The increase is due to the upcoming drill program and equity financings completed.

## Balance Sheet as of November 30, 2020

On September 16, 2020 and October 14, 2020, the Company closed two tranches of a non-brokered private placement comprising of 24,132,000 Units at a price of $0.10 per Unit for gross proceeds of $2,413,200. Each Unit comprises one common share and one-half share purchase warrant.

| Amounts in $000's | 11/30/20 | 08/31/20 |
|---|---|---|
| Cash and Cash Eq. | 1,321 | 3 |
| Prepaid expenses | 255 | 20 |
| **Total Current Assets** | **1,617** | **45** |
| Exploration Assets | 5,318 | 5,298 |
| **Total Assets** | **6,935** | **5,343** |
| Accounts Payable | 218 | 604 |
| Convertible Debenture | 395 | 386 |
| **Total Liabilities** | **613** | **1,018** |
| Total Stockholder Equity | 6,322 | 4,325 |

**Selected balance sheet data on November 30, 2020 and August 31, 2020. Source: Company Filings**

Subsequent to November 30, 2020 the Company closed a non-brokered private placement comprising of 30,674,739 Units at a price of $0.15 per Unit for gross proceeds of $4,601,211. Each Unit comprises one common share and one-half share purchase warrant.

Also, as at January 29, 2021, 860,000 warrants have been exercised for gross proceeds of $77,400.

# OUTLOOK & VALUATION

The Haib Copper exploration license provides significant potential for resource expansion, since there is known, but poorly drilled and assayed, mineralization beyond the drill grid boundaries and below the main mineralized body, where a few drill holes from 75m above mean sea level to -350m above mean sea level (i.e. a thickness of 425m) have shown that mineralization is present. The deepest drill hole did not pass out of mineralized material.

Copper will be a major beneficiary in the shift to a "green" society. Given the strong future demand for renewable power and electric transportation, along with the expected supply deficit from years of under-investment in new mines, copper prices should continue to rise. These rising prices and sustained elevated demand should benefit mining companies.

Mr. Pierre Léveillé, the President and CEO of Deep-South, said it best, "We are highly

encouraged by the solid copper market outlook and with the funds in-hand we are confident that our coming exploration and development program will bring strong added value in 2021 and onward."

## Valuation

Our peer group consists of fourteen junior exploration companies with the same type of mineralization. The mineralisation and metal types are crucial to conduct a proper comparison. Geographically, our peer group is diverse. In our view, Deep-South Resources is exposed to significantly lower political risk than the average company in the peer group.

Based on 138.9 million shares outstanding (note that our valuation has been updated for the recent share issue), the intrinsic value of Deep-South's shares derived from our model is $0.55.

**Based on these calculations, we initiate coverage of Deep-South Resources with a buy recommendation and a price target of $0.67, which is 252% above today's stock price.**

**Note that this is a conservative estimate and that further developments as the drilling program gets underway may trigger a price target increase.**

# SHARE DATA & OWNERSHIP

As of November 30, 2020, Deep-South had a little over 108.2 million common shares outstanding. However, on January 20, 2021, the Company closed a non-brokered private placement, which added close to 30.7 million shares to the float.

In addition, the Company had approximately 29.75 million warrants outstanding with an average exercise price of $0.13 and a little over 1.43 million Finder Warrants outstanding with an average exercise price of $0.13. In connection with the most recent private placement, the Company issued 2.30 million regular warrants and 1.83 million Finder Warrants. As at January 29, 2021, 860,000 warrants were exercised for gross proceeds of $77,400.

Finally, on November 30, 2020, Deep-South had 8.20 million stock options outstanding with a weighted average exercise price of $0.10. Each stock option entitles its holder to purchase one common share of the Company. Also, on December 14, 2020, the Company granted stock options to its directors and officers to purchase up to an aggregate of 2,150,000 common shares of the Company at an exercise price of $0.17 per share.

The principal owners of the Company's common stock are Teck Resources Ltd (16.2%), Management of Deep-South Resources (13%), John Akwenye (1.94%).

# MANAGEMENT

- **PIERRE LÉVEILLÉ – PRESIDENT AND CEO**

Mr. Léveillé has over 28 years of experience in the International financial sector and 20 years of experience in the mining exploration industry. Mr. Léveillé has started is career as an Investment Advisor and an Investment Banker with a large Canadian Securities brokerage firm. From the mid 1990's to today, he has been Executive and Director of several exploration companies active in Africa. He has financed and managed exploration projects in Namibia since 1996 including the acquisition and operation of a diamond mine. He has realized over US$ 75 million in transactions and financing for Namibian and African mining exploration projects.

- **JEAN-LUC ROY – COO**

Mr. Roy has been a major contributor to the development of several important corporations in Africa during the last 30 years working for majors, mid-tiers and junior exploration companies. Mr. Roy's experience includes being Managing Director in the Democratic Republic of Congo for First Quantum Minerals Ltd; President & CEO of El Nino Venture Inc, which was mainly focusing on the Democratic Republic of Congo projects; Chief Operating Officer of Ampella Mining Ltd (division of Centamin PLC) where he was supervising exploration and development of the projects in West Africa and General Manager of Resolute Mining Ltd where he was supervising all operations in Mali. Mr. Roy

holds a Bachelor of Commerce from Concordia University.

- **VIVIAN STUART-WILLAMS – VICE-PRESIDENT EXPLORATION**

Mr. Stuart-Williams is a geologist with 46 years of experience in the mining and exploration industry, principally in the southern African region. He holds a M.Sc degree in uranium and he has been involved in base metals, gold, coal, and industrial mineral projects. Mr. Stuart-Williams has a worldwide exposure (including Liberia, Philippines, Afghanistan, Canada, Uzbekistan, Australia, Uganda, Mauritania and all of the Southern African countries). He has been involved with the Haib project from the mid-1990s as exploration Manager and subsequently as a Technical Director (geology) for Deep South Mining who held the Mineral Rights over the Haib Project during the recent exploration by Teck Namibia.

- **CHANTELLE COLLINS – CFO**

Chantelle Collins, holds a Bachelor's degree in Accounting and is a member of the Chartered Professional Accountants Association of BC (CPA, CGA). Ms. Collins has 12 years of experience working in the public sector and is well versed in the financial reporting requirements of public companies and serves as an officer in three other public Company.

- **DEAN RICHARDS - VICE-PRESIDENT MINERAL RESOURCE DEVELOPMENT**

Mr. Richards has 29 years of geological experience in exploration, mineral resource modeling and estimation, as well as mine planning and design. Before establishing Obsidian Consulting Services in 2006, he worked for 8 years in the technical mining software industry selling, supporting and consulting with Geovia GEMS, Whittle, Minemax and iGantt. He has worked in a number of locations across Africa, Europe and South America in diverse geological terranes and on a range of commodities including but not limited to base metals, gold, silver, platinum group metals and diamonds as well as commodities such as iron ore, manganese, titanium and vanadium. He holds a Bachelor of Science degree in Geology and Applied Geology from the University of Kwazulu-Natal, South Africa and is a registered member of SACNASP and the South African Geological Society.

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US: JAUGF
GER: DSD

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