Evaluating Matters: Fireweed Metals 6ix PI Financial

Junior Resource Investing (00:05.366)
Good afternoon, everybody. My name is Matthew Mickleburne and I host the podcast and newsletter Junior Resource Investing. I'm excited to talk this one through with Connor today. But before I get into it with him, let's just get some housekeeping out of the way as always, right. So just so we're all on the same page, this is currently being recorded, then the recording will be available on YouTube afterwards.

There is a question and answer component to this. So I really encourage people to get your questions into the chat and I'll do my best to either fit them into the conversation if it's organic. And if not, we'll have a little Q and A session afterwards as required. And as always, if you've listened to these before, you know, just in the box that are disclaimers, right? We're not your financial advisors. This is not financial advice, right? This is for entertainment and informational purposes only. Anyway, the name of this panel is Evaluating Matters.

How to value Fireweed's medals with PI Financial. And yeah, this is one that I am quite excited for. Connor McKay is joining me of PI Financial. We're going to discuss Fireweed. And I guess I'll start this by saying that I'm gonna guess that everyone listening in today has been in that frustrating and intimidating position of trying to objectively value a company and then just giving your head spun around in the process, right? Like what risks should I include? What weight do I put on that risk? And then maybe most kind of bedevillingly, right?

Why does the market and analysts and firms seem to come up with a valuation that's so different than mine? What am I doing right? What am I doing wrong? What am I missing? What do I need to know that I don't? And Fireweed especially is kind of frustrating in this regard because if you're here, you know it's best in class. It's a world -class deposit or series of deposits and has had some love. Their technical team is award -winning. CEO Brandon McDonald is up for executive of the year award presently.

But despite all of this kind of objective facts, it still struggles to gain that steady northward footing sometimes in this, in what is obviously a tough market, right? So I'm hoping that Connor, who has worked as a base metals research associate for PI for the last three or four years, might be able to shed some light on the topic for us. And I will give kudos to PI here. I've gone through their work and the other coverage initiation they did in the last few updates with fireweed and they do produce good work. That's not always the case. And so yeah, kudos to them.

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Anyway, Connor, with that out of the way, welcome and thanks. And yeah, how are you? Yeah, thanks, Matt. I'm happy to be here and appreciate the kind words on our research there. Yeah, no, excellent. And so the way that I framed this is that I think that, you know, let's let's kind of start general and then funnel down to the specific rate. And so we will obviously end up talking

about fireweed, but maybe just like I say, general analysis, valuation process questions start there before we get to that. Can you just?

you know, run us through your process. Where do you start? How long does it take before you typically come to a positive or negative decision? You know, where do you end that sort of stuff? Can you kind of summarize that for us? Yeah, you bet. I mean, I would say and would caution a bit that there's not there's not exactly one path that that this process follows. You know, there's it all starts from general market awareness, you know, keeping an eye on on drill results that are coming out, attending conferences, trying to trying to

get in touch with as many management teams as possible. And then from there, we can start to narrow down what projects look promising, what looks interesting, what's got the market's attention, which management teams are more serious about the technical aspects of the project versus just making a buck for themselves is, I would say, an important consideration as well in the process.

So maybe as kind of an off the cuff follow -up, could you provide some color on, you talk about that distinction between the true technical interest in discovery versus sort of self -interest and self -enrichment. Are there kind of cues or signs that you look for that help with that? Yeah, I mean, that can obviously be a pretty tough one, especially if you haven't had personal interactions with the management team before. But I would say, you can often tell,

You know, it starts with the technical disclosure that the companies produce, you know, if companies rely too heavily on, you know, the copper equivalence or the zinc equivalence with, you know, potentially bloated numbers or, you know, I think, yeah, I think disclosure is a big one there. And, you know, just bringing it back to Fireweed, you'll note that the most recent news release from the company was the announcement that their entire drill

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drill database has been made available online. You know, we see a lot of these Lundin Group companies sort of following that, that, that lead in terms of, you know, making as much data available to the market as possible to, to really pull back the veil and say, look, we've got nothing to hide here. We really stand behind what we're doing at this project. And I think that goes a long way. And I totally agree on that, right? I think that if you haven't heard that news go look full on.

full database, 3D modeling, searchable, customizable on your end as the investor. And so huge, huge news there, I agree. Just to kind of keep things moving here though. So yeah, we kind of talk about deal breakers, right? And deal makers, but are there things that maybe otherwise that you could maybe point to that, what are some elements that kind of to be cheeky here, pathfinder elements for companies is how I kind of phrase it, right? But what are...

What are the things that you find that tend to be found only in winners or conversely things that you find that tend to be found only in losers? If you can kind of answer that one. You know, I think something that really sets the winners apart is kind of a dual focus on advancing, you know, the known parts of the project. What's what's been drilled out previously and, you know, getting the technical studies and the resource updates to the market in a timely fashion, but also keeping that.

blue sky upside alive and having a project that has the potential to grow significantly beyond what is already known in the market. So again, bringing it back to Fireweed, the McMillan Pass property, the Tom and Jason deposits, which are the subject of the current resource update and the 2018 PEA present a very compelling opportunity. But then, in 2019, the company started drilling out the boundary zone.

That's kind of the start of the unknown there. But then when you zoom out even more and you look at the entire 40 plus kilometre long, what they call the fertile corridor of their land package there, there's sniffs of zinc and lead silver mineralization all the way up along that entire valley. And that just leaves open the possibility of maybe the best is still yet to come in terms of the company's journey and what they're able to deliver on the exploration front.

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while also advancing the project in terms of we've got a resource update coming up in the next couple of months here to be followed by an update to the PEA. So yeah, it really is about balancing both project development as well as the exploration upside. All right, thank you. And so switching gears here, right? This kind of, like I say, kind of meandering a bit around just general kind of concepts here.

And I'm going to ask your personal opinion and maybe, you know, maybe it's a PI financial stance as well, but risks and opportunities, you know, what is something on either side of that coin, right? Upside and downside. What do you think is being underestimated by the current market in this sector? Yeah, I think the underestimate really comes down to costs and both capital and operating costs.

You know, inflation has been a key theme across the sector and we've seen a lot of projects that are currently under construction experience some of those big capex blowouts. But I think, you know, the market is still, especially when it comes to developers and explorers, relying on technical studies that even, you know, one, two, three years old would be probably way out of whack in terms of the prices and cost estimates that they have, especially for the initial.

build there. So I think that's a key risk that's still being underestimated, as well as your standard permitting timelines, jurisdictional risks, getting social license to not only build, but to continue to explore some of these projects out there is much more in the forefront these days than it ever has been. And you were helping me kind of switch gears here again.

Talk about risk weighting. I know that this can be kind of simultaneously and it is always simultaneously qualitative and quantitative, right? But can you just explain your risk weighting, right? I mean, how you use it, how much, how granular do you get, right? In terms of jurisdiction, you talked about rates or in terms of the size of the project. I mean, what can you, can you maybe give us some examples of different risk weighting and different risks that you ascribe to two different aspects of fireweight in particular?

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Yeah, for sure. I mean, I think it really comes down to sort of three key factors that would be, you know, we touched on the jurisdictional risk a little bit. Technical risk, I think, is huge, whether or not, you know, the company will be able to deliver on, you know, the models that we estimate or the production or costs that we, you know, use to value the company as a whole. And then finally, the financing risk that the company

faces? Are they going to get backed into a corner where the market knows that they're running out of cash and they know that a big financing is coming and they know it's going to be at a big discount in order to get it over the line? All these types of factors can heavily impact share price in the near and longer term.

And so maybe I will ask again as a follow up, just specific in particular to Fireweed, can you give us a little, not to ask the secret sauce kind of thing from PI, but I mean, how do you guys, can you discuss how you've weighed Fireweed according to those things? Yeah, I mean, I think it really comes down to, the target generation really comes down to two key factors, the discount rate and then the target multiple based on our discounted cashflow model.

For me personally, and I mean, there's different schools of thoughts on this, but, and different analysts will apply their own sort of metrics. But I like to think of the discount rate counting for some of the more, you know, project specific risks, such as technical risk, you know, what, what stage of technical study has the project advanced to jurisdictional risk, you know, is it in,

in an area that's seen political or social instability affect the rate that these projects can be advanced. And then, like I said, financing risk is really taken care of with the multiple, which we're essentially saying, if you value a company at a 0 .5 times multiple, we see the company essentially having to give up half the current value of the project in dilution in order to continue to advance it.

Junior Resource Investing (11:41.166)
Okay, and on the concept or on the topic of discount rates, again, let's jump to that because I've got a few ones here for you. And this is where I will sort of officially transition to Fairview as well, but still just working generally here. You know, there's Twitter conversations or ex conversations and, you know, some talking heads in the industry around that maybe we should be increasing discount rates because of inflation and the ability to the borrowing rate that these companies can work at or operate at.

How much, I guess the specific question I have is how much does the borrowing rate that a company can borrow that factor into your discount rate? I if you see a project that's three quarters funded at finance of 7%, do you go with 7 % for your own discount factor or how much does that factor into that? Well, I would say, looking at Fireweed more specifically, the company obviously has no debt at the moment. So I would say the borrowing rate is less.

impactful in our valuation there. I would say it certainly comes into consideration more so when you're looking at producing companies or companies that are in that sort of construction financing phase. But more specifically looking at Fireweed, we model their or value their projects at a 12 % discount rate, which is quite high. Most technical studies look at 7%, 8%, maybe even up to 10%.

But the reason there is really the key technical risk. Our model is based off of our internal estimates for what we think the project is going to look like. That's not supported by the full -scale engineering work that goes into a technical study. So we tend to be a lot more conservative on that front. And then as the project advances and they come up with a...

updated PEA and then into PFS and potentially feasibility studies, you know, that we see that technical risk decreasing with time and then you can start to lower the discount rate that you apply to these projects. Well, and you're, you are a, a, a base in a base metals guy, right? Base metals analyst. And so again, anybody here is probably no doubt aware of that. The kind of the, the discount penalty that base metals projects have, right? You know, precious metals at the five and like you say, base industrial metals.

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eight or 10 or higher in your case, I guess, is that warranted? I to me, if I see a high quality base metal product industrial metal projects, that's some of the best money makers in the world in terms of projects. And so how much of that is this industry tradition and how much of that is actually warranted and why or why not in your opinion? You know, I think traditionally, yes, the base metal space has seen a higher discount rate applied to it. And I think the school of thought there is really based around the

well, two factors. The cyclicality of the sort of industrial metals complex tends to be a bit more volatile than what we see in the precious metals space. And then also, base metals mines, especially the larger operations, tend to operate much closer to or at the margin, where swings in price can have huge impacts on, or small swings in price can have huge impacts on the

potential earnings and cashflow generation of a lot of these projects. So, you know, that's where the higher discount rate comes in again, a bit of a proxy for risk in that sense. But what we are seeing in the precious metal sector now is, you know, inflation is starting to bite, inflation is starting to catch up and they are, we are seeing margins.

squeezed a lot more than in the past because of this. So potentially it's time to see that sort of discrepancy between the traditional base and precious metals discount rates tighten a little bit. But I think for now, the base metal sector is still penalized a little bit more in that regard.

Is that a potential edge for investors, that recognition that maybe kind of industry tradition is providing a bit of a discrepancy, do you think? Yeah, I think so. And I think it's already starting to be reflected in the share prices of a lot of these precious metals miners and developers. Again, this isn't my sector, but we are seeing valuations hit pretty hard, especially on the back of fourth quarter earnings and guidance for a lot of the major miners here that show

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pretty significant cost inflation and like I said, margins being squeezed. So I think that recognition is coming and it is starting, but I think there's obviously a lot more value to be squeezed out of some of these, especially basementals developers that have a real shot of advancing and advancing quickly along that development pathway. Like Fireweed again, really like the name not only because of the exploration upside, but...

But like we touched on previously, the real potential for the company to keep advancing this into production eventually. Well, why don't we transition to fireweed and I'll finish off on the discount rates on that topic in particular. And then we will. Yeah, we'll kind of get into the fireweeds properly here. But like you referenced it already yourself in your works. And I would encourage people, PI financial, to try to get tracked down the reports that they do. They're strong and research and evidence based. But 12 percent.

which as you yourself said is pretty conservative, right? I guess, do you just, and you kind of have already alluded to this a bit, but can you show your work a bit on why you can justify that 12 % and then maybe also thinking, you know, the staircase down that this has to take, what benchmarks do you have to see happen for that to get lowered to 10 or eight or whatever? Yeah, so again, you know, we selected the 12 % discount rate to really reflect the fact that,

Our estimates are based off of even pre -resource estimates of the project's potential. The resource at McMillan Pass hasn't been updated since the 2018 PEA and completely excludes all the work that the company has done over the past 3 -4 years in the boundary zone there. That has really been the main exploration focus of the company over that time and has produced some absolutely spectacular results.

You know, just keep getting better, especially as we saw with the most recently wrapped up drill program there that discovered this continuous, you know, much higher grade massive sulfide zone through the middle of the zone or through the middle of the boundary area. So as we see, you know, the project advance in terms of getting that resource update out, that's coming or expected to be coming in the next sort of couple months here.

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and then eventually feeding that into an updated PEA that incorporates an operating scenario at the boundary zone. Once we start to see the engineering and the work behind that, that's when we can get a little bit more comfortable in reducing the technical risk penalty, if you will, on the discount rate there and then potentially move it down towards, you know, 8%, 10%, 8 % somewhere along those lines.

Okay, so once they get into the formally enter the kind of the economic study path, you'll we can see expect a decrease in that risk factor. Okay, fair enough. And so let's talk about market evaluation though, right? Because I think I started this conversation, my preamble saying I'm making fireweed is a clear winner to me, right? It's massive, best in class. And there's always a traditional logic is to go for best in class, clear path into commercialization. If you ask me, very smart leadership, very smart technical team.

great investor base, right? To me, from the retail that are there, that are informed all the way up to institutionals. But yet it still seems to languish in terms of that discrepancy between price and value, right? And so it is always, as an investor, you want to find that, but eventually you also want to see value catch up with price, or rather, sorry, the other way around, right? Price catch up to value eventually. And so, I mean, what's going on, right? And I guess that's going to be a rather large, aborted question for you.

And obviously an easy answer is it's just the market right now and that wouldn't be wrong. But I guess I might ask you to try to step beyond that too, right? Is it that we, you know, is it something that we don't understand zinc and tungsten as the market? Is it that maybe there's doubt in Western commitment to critical minerals? I mean, what is, what's the reasoning behind this extraordinary project stuck not achieving extraordinary valuations? Yeah, I think, I think a lot of it does come down to a little bit of, well,

It does come down to the metals mix. Certainly, there's just a lack of comparable projects out there in the zinc space. When you talk about tungsten, there's almost zero, right? It's a much more opaque market. I think the market is a little bit less comfortable with these more specialty metals, not so willing to pay up. It doesn't help that the zinc price has come under a lot of pressure lately, more so than the

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base metals complex as a whole, I would say. But that being said, that's kind of where the leverage that this project has really comes from is being a little bit unknown still at this point and having to focus off of these more specialty metals. But I think as governments progress more along this path towards...

securing critical mineral supply, particularly Western governments. I mean, we've already seen the US Department of Defense step in and provide funding for the Taylor Hermosa project. That's a massive, you know, silver lead zinc manganese operation that was recently sanctioned for construction by South 32 in Arizona there. You know, once more pieces of the puzzle like that start falling in line, then,

And people wake up to the fact that there really is no Western supply of or limited Western supply of zinc, especially in Canada, even more so limited Western supply of tungsten, which is almost 100 % produced in China at this point. Governments certainly see the need there to advance some of these projects. I would say the US government is a little bit ahead of the curve on that compared to the Canadian government. But...

they're often the first movers and it's nice to see that some of these promises in terms of government funding for critical minerals projects are coming true. So I think once we see more of that, we might start to see the value discrepancy sort of close on it, especially when it comes to a fireweed. Okay. And so I'm going to ask you, have a personal opinion here in terms of...

Oh, that every good project is also at least in one part of story, right? And so what part of the Fire Read story, if you were in charge of the narrative around Fire Read, it could kind of plug and play as you need to, what do you particularly see needing clarification or further demonstration? Again, even if it is just more storytelling, to see that valuation gap with the price start to close, where the price will increase to more closely align with.

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the massive confirmation potential that it already has demonstrated? Yeah, I mean, I think the company has done a fantastic job in terms of the storytelling and especially in securing capital. I mean, with the Lundin Group investment towards the end of the year, I think in 2022 is when that occurred. You know, that was a huge leg up for the company and they've done great work, like I said, with their data transparency initiatives and

pushing that forward. I think, you know, they're stuck in a little bit of a dichotomy between, you know, this is the classic sort of junior explorers issue of having two great projects and really, the market's only ever going to give you value for one. So I think, you know, just as they continue to advance the two projects, I think, you know, there's a different set of investors that care more about

the Zinc asset and really just could care less about the Tungsten asset, but then you've got potentially a different set of investors that would like to see the Tungsten asset spun out into its own vehicle to continue to advance and get more value recognition that way. So I think nothing specific that the Fireweed

team can do right now in terms of getting the story out better. I think they're doing a good job of that. But as the two projects continue to advance, just a clearer picture on how to extract the maximum value from both projects, as opposed to keeping the focus on the flagship or vice versa.

No, and then you're right, that is a kind of a classic conundrum for juniors that are the double -edged sword of having two great projects or more or multiple potential flagships. You talked about zinc and obviously this is a huge part of the story and I mean, you know, if you're niche enough to know zinc, you know that zinc, there is a potential huge kind of supply crunch incoming, right, in terms of a bottleneck, in terms of supply and demand.

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And I think that this is a huge part of the fireweed story and you let yourself touch on it just now that North America almost needs fireweed to meet this incoming demand. But do you want to just maybe set that out for us as the base middle analyst? I the supply constraints are incoming. Why? How big potential kind of arrival dates for that? When do we see this start to come online as actual risk for zinc supply?

And then maybe, like you said, almost without peer, but are there other potential projects that could even come close to coming online in time to meet that depletion from measuring mines instead of fireweed, if that all makes sense? Yeah, I think I get what you're trying to get at there. Just in terms of the zinc market as a whole, I mean, obviously, the focus right now is on what's happening with the Chinese economy, much like, you know,

most of the rest of the base metals space as a whole. China is by far the number one metals consumer in the world. With the collapse of their real estate market, we've seen residential construction, which was driving a lot of that metals demand has really come to a screeching halt. That's been impacting prices. The Zinc market is interesting in the fact that

a lot more of the mines operate at the higher end of the cost curve than say the copper market where supply is more dominated by a smaller subset of these truly world -class massive operations that can turn a profit at virtually any price. The zinc supply is much more sensitive to cost inputs and the price of the metal.

Therefore, we tend to see a lot of mines or more mines shut down and spool up in response to price action. So we're already seeing some of the higher cost mines wind down operations. We saw in 2022 energy prices hitting zinc smelting capacity. And so I think a lot of that is really contributing to a lot of pent up, you know,

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supply side pressure that's coming once the demand side of the equation sort of works itself out. And, you know, in terms of the demand side of the equation, you know, it really is at this point in the near term, dependent on what happens with the Chinese economy. I mean, the government there has continuously proposed and potentially enacted stimulus measures to kind of prop the construction market up.

But in terms of whether that's going to be enough in the near term is yet to be seen. But one thing's for sure is that as the longer lower prices drag on, I mean, the more of the production that's going to get idled or the more of these projects that are going to get shelved and the bigger the supply gap gets towards

you know, towards the end of the decade when we start to see a lot of these reserve lives run out on more mature assets. Well, like you say, the cure for low prices is low prices in terms of that supply gap, right? I wanted to go back, you talked about, I should have asked this one previous to this one, but you talked about, you know, this idea that you have these compelling projects, two or three compelling projects that it's just tough to get full valuation from the market for. Speaking to Gunner River particularly,

Do you think the markets give it any value whatsoever? I'm going to guess the answer is no. But then did you give them in your analysis, did you give them any evaluation for that project? I think, well, the short answer there is no, we don't currently ascribe any value to gain a river in our target. But I see that project really being an all or nothing win or

status quo, no value for the company. The geological analogues to the highest grade Zinc mine in the world, Capucci, are very real and very compelling. But at the end of the day, this is about as remote as it gets in terms of mineral exploration. They basically have to find another Capucci up there in order to make the development.

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worth it because you're going to be running roads hundreds of kilometres or need to run hundreds of kilometres of roads in through some of the most unforgiving terrain that this country has to offer in order to access a project there. But that being said, if they find something comparable, and I mean, for example, Kapushi, I think their first few years of the mine life there are mining 30 plus percent zinc. That is...

pretty much that is literally as good as it gets. So, uh, and that's, that's the price that they're going after. Yeah, absolutely. And I guess I'll, I'll just take a second here cause I'm going to switch gears and just encourage the audience. If you have questions, fire him in. I think most people weren't here when I can offer that at the beginning. So if you have questions you want me to ask Connor, then please, yeah, please get them into the chat for me. But Connor, let's yeah, switching gears here.

Your nav ratio that you use as a benchmark is 0 .6. And so I guess, again, I'm going to ask you the question I've asked a couple of times. Can you show your work a bit, right, explain, justify your metrics? If you can, and we talked about this beforehand, maybe the struggles of both this particular aspect of that, are there pure comparisons that you can make, whether that's current valuations or take -up valuations that you use to justify 0 .6? Yeah, so I mean, I think when it comes to a lot of these developer,

development type stories, the way I basically, I start off looking at it and say at a 0 .5 times multiple level, if it's kind of a standard story with a lot of value, but a lot of work ahead that, multiple years of exploration programs before you get into the potential of project financing and that kind of thing. And then you can either penalize the...

project if there's higher risk, i .e., big lower -grade porphyry that's going to require Billion Plus and Capex to get it built, those projects tend to trade at a pretty significant discount to peers, whereas these higher -grade, high -margin, underground -type opportunities tend to trade at a premium because you can get similar levels of production out of these mines for

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a couple hundred million in capex versus, like I said, that multi -billion dollar level. So for Fireweed, not only do we see it being that sort of lean, mean, high -grade type opportunity that is financeable as a junior, potentially, if it came to that, but you've also got the Lundin angle in terms of offering.

continued exploration financing at very favorable terms. Most of the capital raises that they've done in the past have been basically at the market level or at a slight premium, which is a huge advantage compared to the vast majority of exploration companies out there where you see financings coming in at a discount to market with warrants attached and over to get the deal over the line.

You're not going to see that with Fireweed, or at least in RD, you're likely not going to see that from Fireweed. So that's another factor that bumps up our calculus when it comes to assigning a target multiple. In terms of comps out there, yeah, I mean, we've touched on this. There's not really a whole lot in the Zinc developer space. A couple names from my coverage universe that I would point to, we look at

For example, a 4N mining is what we'd expect fireweed might look like in three or four years' time, where it's a high -grade Canadian base metals opportunity, development opportunity, trading up in that premium territory of a 0 .8 to 1 times NAV. There's a fair bit of work to get there in terms of development and continued exploration, but...

that's the real prize here. Or even looking down at South America, one of the other Lundin companies, NGX Minerals, we see them trading at about a 0 .6 times, 0 .6 times now. And that's again, one of these world class, high grade underground opportunities that if it really came down to it, you're talking about a few hundred million in CapEx versus multi -billion dollar development. Okay, no, thank you.

Junior Resource Investing (35:09.454)
And it kind of snuck up on me, but I think this is almost my last question here. And honestly, just, I'll let you at the end of it have the floor as well to touch on anything you would like to that you think I missed, but just core remaining risks, right? I mean, what does Vairid have to demonstrate before you're willing to kind of give it a risk value of one and just say, you know, this will be a mine. It's just a matter of making it happen. Yeah, I mean, I think.

I think it's all the factors that we've touched on previously, just continuing to advance the project from a technical standpoint, getting that resource update out there, getting the PEA update that includes the boundary zone, continuing to push permitting along. The Yukon government previously committed 70 million Canadian for road upgrades to the project. Seeing some of those.

some of that funding come through and that work start would go a long way to showing the actual commitment there from a jurisdictional standpoint, as well as continuing to make new discoveries across the property. This year's drill program was really focused on drilling out boundary to the fullest extent so that they could get that resource update or as much data as possible into a potential resource update. But in future drill programs, we'd expect the company to

start branching out and stepping out and testing some of these new, you know, exciting targets along that, like I said, 40 kilometer favorable structural corridor that runs the entire length of their property. Yeah, good. I think that you articulated well, this is what I say we have kind of come to the end of it. It is one of my favorite projects in the market right now. Kind of what you would argue is bargain basement valuations right now.

But Connor, I mean, is there anything that you want to talk about or discuss that you think maybe I missed in terms of this conversation? Yeah, I mean, I guess I would just touch on, you know, what to expect from the company over the next little while or what we expect the company to deliver for the next little while now that the drill program is complete and all the assay results have kind of been released to the market. You know, I've touched on it again previously, the resource update that we expect to be coming based on this year's drill programs.

Junior Resource Investing (37:24.766)
That's expected sometime in the next two months here. Around that same time, we'd expect to see an updated economic study wrapped around MakTung, so a PEA most likely, based almost entirely on historical work, but including the updated metallurgical work, which was a key aspect of the project that Fireweed was working on in parallel with their...

with their MacPAS drill programs. So, you know, two major catalysts to look forward to kind of in the middle of the year here before we, you know, really start to look ahead and beyond at the next season's drill programs that we'd expect to kick off later in the year. Good. That's a good one. Thank you for, that's a good one to catch up for me there. Thank you. Otherwise, though, Connor, I think that's it for me. And it looks like I don't think I see any questions coming up. Just Adrian says thanks to both of us.

So yeah, Connor, thank you for your time and thanks to Six for hosting us and thanks to Fiery Metals for having a heck of a couple of projects. And yeah, Matthew from Junior Resource Investing. Have a good day, everybody.