

Stakeholder Gold's First Loki Hole Opens a Wider Critical Minerals Story in Yukon's White Gold District

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[Stakeholder Gold Corp.](#) (TSXV: SRC | OTCQX: SHKRF) may carry gold in its name, but the first diamond drill hole at its Ballarat Project in Yukon's White Gold District has opened a much broader exploration story. Speaking with InvestorNews while assay work was still underway, President, CEO and Director Christopher Berlet described a program designed to test two distinct opportunities on the same property: gold targets across northern Ballarat and a potential copper, nickel, cobalt and platinum group element system at the Loki Target in the south.

The two areas are separated by approximately eight kilometres, but they share an emerging logistical advantage. Ballarat spans 20 kilometres of the Northern Access Route now under construction to serve the neighbouring Coffee Gold Project. For a property historically dependent on helicopter access, a mine grade road through the centre of the claims could materially change the cost and pace of future exploration.

Stakeholder's first hole, BA2601, was originally planned to reach approximately 200 metres. The company extended it to 498 metres after encountering favourable geology and sulphide mineralization, including disseminated, net textured and locally massive pyrite, pyrrhotite and chalcopyrite. The hole also intersected a previously unmapped mafic-ultramafic pyroxenite intrusion that management believes may be prospective for Alaskan style nickel, copper and PGE mineralization.

That geological surprise was the most important point in Berlet's early account of the program. The hole did more than test a copper in soil anomaly. It identified a substantial intrusive unit and gave Stakeholder a new model for understanding the Loki corridor, which the company says extends for more than 30 kilometres across the southern portion of Ballarat.

At the time of our conversation, Berlet was careful to note that assays would determine the significance of what the team had seen in the core. Stakeholder has now [released](#) initial results from the 226 to 451 metre section of BA2601, while assays from the beginning and end of the hole remain pending.

The first results included a six metre copper, nickel and cobalt sulphide zone grading 1,190 parts per million copper, 159 ppm nickel and 123 ppm cobalt. That interval included one metre grading 3,730 ppm, or 0.37%, copper, together with 641 ppm nickel and 514 ppm cobalt. The company also reported two spatially separate PGE intervals, including five metres averaging approximately 100 parts per billion platinum plus palladium and three metres averaging 90 ppb platinum plus palladium. These are reported drill core lengths, and true widths have not yet been determined.

The results do not establish an economic deposit, and it would be premature to describe Loki as a discovery on the strength of one partially assayed hole. Their importance is geological. Stakeholder's independent qualified person interpreted the results as evidence of a fertile, differentiated magmatic sulphide system in which copper, nickel and cobalt occur in discrete sulphide zones while platinum and palladium appear in separate, more weakly sulphidic horizons. The next challenge is to use those geological and geochemical vectors to locate stronger concentrations of mineralization.

Stakeholder is already widening that search. The company is completing three dimensional inversions of historical airborne electromagnetic and magnetic data and has outlined a 1,250 sample soil geochemistry and prospecting program across Loki West and the newly staked Loki East area. The objective is to move from the encouraging evidence in BA2601 toward a better defined pipeline of targets along the broader corridor.

Gold remains the other half of the Ballarat thesis. Following the Loki hole, Stakeholder drilled nine additional holes across four prospective gold areas in the northern portion of the property, including the East Zone, the north and south limbs of the Skye Gold Zone and the Northwest Target. Those assay results were still pending when the company issued its August 19 Loki update.

Berlet said the gold targets exhibit geochemical and geological characteristics that he compares with White Gold Corp.'s Golden Saddle deposit, including gold in soil accompanied by lead, molybdenum and tellurium within a similar orthogneiss setting. It is an exploration model rather than proof of equivalence, but it explains why Stakeholder is testing several targets instead of concentrating the entire program on one anomaly. If the drilling identifies consistent gold mineralization across more than one zone, Ballarat could begin to look like a district scale opportunity rather than a single target project.

The Northern Access Route is central to that possibility. Stakeholder currently holds a 22,700 hectare land package comprising 1,140 claims, with the road route traversing the property between the northern gold targets and the southern Loki system. Road access cannot create grade or make a deposit economic, but it can reduce helicopter dependence, improve the efficiency of soil sampling and mapping, and make subsequent drilling considerably easier to execute.

Stakeholder also has a second business that is unusual for a junior explorer. Through its wholly owned Brazilian subsidiary, Mineração VMC Ltda., the company produces and sells exotic stone from four independent quarries. In June, VMC announced the acquisition of a 50% interest in a fully licensed quarry in Ceará producing the premium quartzite marketed as Taj Mahal. According to Berlet, demand from buyers in the United States and Europe has been strong enough that customers were advancing funds for equipment and encouraging the company to accelerate production.

The strategic rationale is straightforward. Stakeholder wants recurring quarry revenue to help fund exploration while limiting its dependence on equity issuance. That model will ultimately be judged by the scale, margins and consistency of the Brazilian cash flow, but it gives the company a potential source of operating income while the Yukon assets remain at an early and capital intensive stage.

Stakeholder has also broadened its access to American investors. On August 17, the company [upgraded](#) from the OTCQB Venture Market to the OTCQX Best Market, while continuing to trade under SRC on the TSX Venture Exchange and SHKRF in the United States. The upgrade does not finance exploration by itself, but it may improve visibility and accessibility as Ballarat moves from first pass drilling toward more demanding follow up work.

Stakeholder is therefore no longer easily summarized as a conventional Yukon gold junior. It is testing gold targets in the northern part of Ballarat, developing a wider critical minerals thesis around Loki in the south and using a Brazilian quartzite business to pursue cash flow alongside exploration. The next phase will be determined less by visible sulphides or regional analogies than by the remaining assays, the quality of the next drill targets, the progress of road construction and

the ability of the quarry business to generate repeatable cash flow. Those are now the measures by which investors can judge whether Stakeholder's unusual combination is becoming a durable strategy.

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