Disseminated on behalf of Apex Critical Metals Corp. and Zimtu Capital Corp.

Rockstone Research

November 13, 2024

Report #2

Niobium and REEs in British Columbia and Lithium in Quebec, Canada

PROVEN EXPLORATION APPROACH BY WORLD-RENOWNED COMPANY-BUILDERS

APEX CRITICAL METALS DISCOVERS HIGH-GRADE NIOBIUM AT SURFACE ALONG A STRIKING TREND EXTENDING FOR 1.8 KILOMETRES

Apex Critical Metals Corp. just unveiled the highly anticipated results from its 2024 exploration program at the Cap Project, located near Prince George in British Columbia. The Cap Property, roughly 25 km² in size and accessible year-round, covers a large carbonatite system, which was sampled for niobium and REE (Rare Earth Elements) this summer. The assays are nothing short of amazing as high-grade niobium was discovered at surface, with outcrops reaching up to an impressive 3.33% Nb_2O_5, and similarly rich concentrations found in carbonatite boulders, with grades of 1.79% and 1.45% Nb_2O_5. The high-grade nature of niobium reminds of the spectacular discovery made by WA1 Resources Ltd. in Western Australia, a success story covered in last month's initiating coverage on Apex Critical Metals.

What makes Apex's latest announcement all the more impressive is the high-grade niobium in outcrops and boulders in combination with the results of soil sampling, which revealed a **distinct niobium trend extending nearly 1.8 km** northwest of the previously known mineralization. This anomaly is believed to represent **a potential extension** along strike of the newly discovered carbonatite outcrop, which returned 3.33% Nb_2O_5. This trend aligns with a radiometric anomaly that was historically identified through airborne geophysics.

The systematic exploration methods applied by Apex director Jody Dahrouge's project management firm reminds of the success story of **Patriot Battery Metals Corp.** in growing the largest lithium pegmatite resource in the Americas.

Sean Charland, CEO of Apex Critical Metals, commented in yesterday's news-release: "We are extremely encouraged with the results of our 2024 exploration program. With one rock sample in particular delivering the highest outcrop assay recorded to-date on the Property at 3.33% Nb_2O_5, our overall findings underscore the Project's potential. The discovery of a significant niobium soil anomaly alongside the successful mapping and sampling of additional carbonatite outcrops has notably expanded our understanding of the Cap Project. As we look ahead to planning our 2025 drill program, we are optimistic about unlocking the future potential of the Niobium mineralization at the Cap Project."

Company Details

Apex Critical Metals Corp.
Suite 1450 – 789 West PenderStreet
Vancouver, BC, V6C1H2 Canada
Phone: +1 604 681 1568
Email: info@apexcriticalmetals.com
www.apexcriticalmetals.com

CUSIP: 03753D104 / ISIN: CA03753D1042

Shares Issued & Outstanding: 42,659,391

Chart Canada (CSE)

Canadian Symbol (CSE): APXC
Current Price: $0.72 CAD (11/12/2024)
Market Capitalization: $31 Million CAD

Chart Germany (Frankfurt)

German Symbol / WKN: KL9 / A40CCQ
Current Price: €0.472 EUR (11/13/2024)
Market Capitalization: €20 Million EUR

All $-figures in CAD unless otherwise stated.

Excerpts from the news-release:

"The 2024 summer exploration program was completed during July 2024, with a total of 32 rock samples, 373 soil samples and 26 stream concentrate samples collected. The objectives were to validate and expand upon previously identified niobium mineralization from historical surface samples and drilling in 2017, which intersected 0.51% Nb2O5 over 4.01 meters (CAP17-004). All assay results from the 2024 program have been received and the exploration work proved highly successful, with significant results returned from all sampling approaches. The analytical data will be utilized to generate targets for a planned 2025 drill program. Additional details can be found at https://apexcriticalmetals.com/projects/cap-project."

Table 1. Select Mineralized Rock Sample Results from 2024 Exploration at the Cap Property

Sample ID	Type	Nb_2O_5 %	P_2O_5 %	REO % [1]
80130	Outcrop	**3.33**	0.92	0.16
80130	Boulder	**1.79**	0.68	0.13
80146	Float	**1.45**	0.35	0.09
80102	Outcrop	0.5	9.34	0.15
80136	Outcrop	0.38	3.2	0.16
80143	Outcrop	0.2	1.39	0.06
80139	Outcrop	0.16	0.59	0.08

1. Rare Earth Oxide (REO) is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Eu2O3 + Sm2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

Qualified Person: The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under NI 43-101 on standards of disclosure for mineral projects, who has prepared and reviewed the content of this press release. Mr. Schmidt has verified all scientific and technical data disclosed in this news release including the sampling and QA/QC results, and certified analytical data underlying the technical information disclosed. Mr. Schmidt noted no errors or omissions during the data verification process. The Company and Mr. Schmidt do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

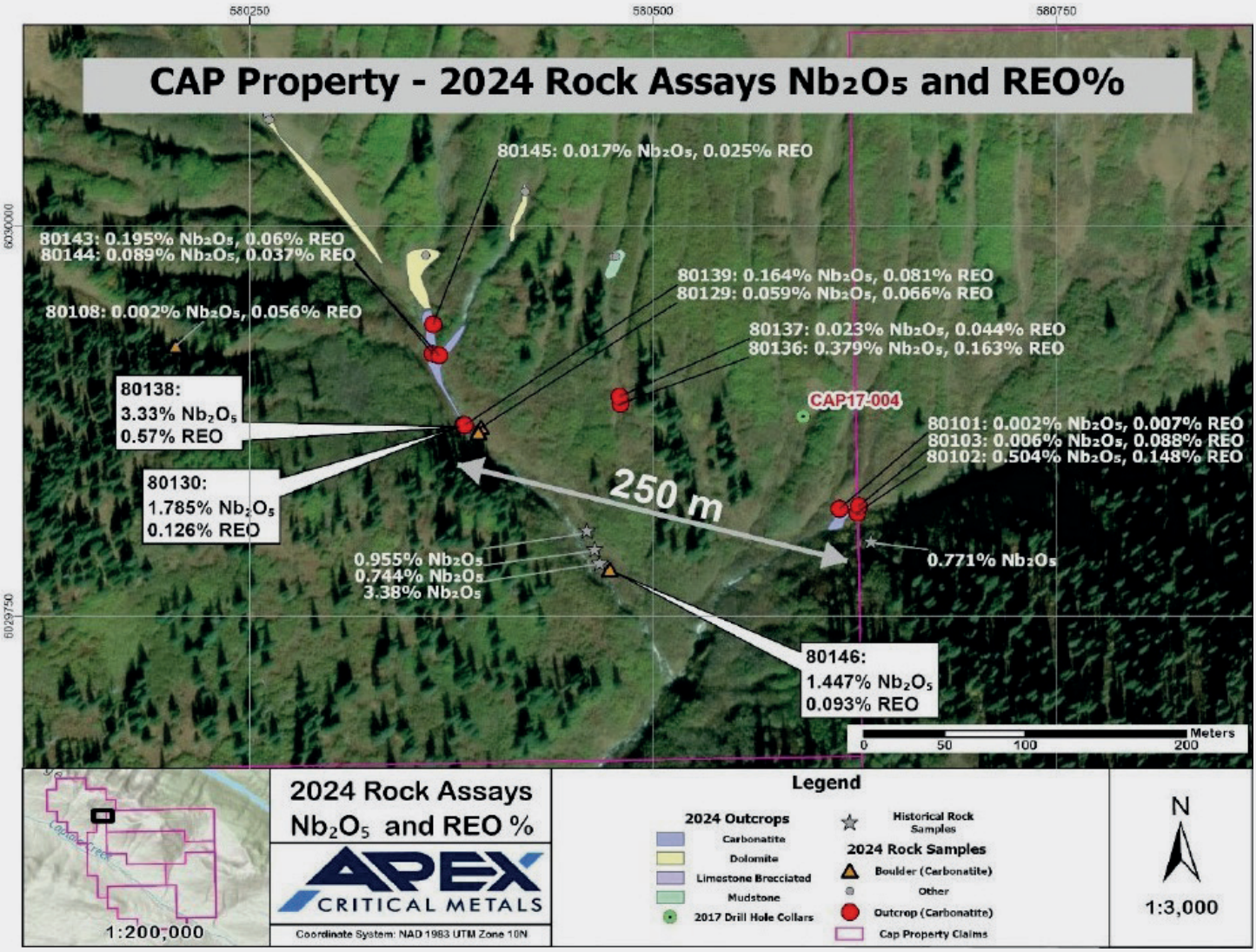


Figure 1: 2024 Surface Rock Sampling Summary at the Cap Project.

Excerpts from the news-release:

"A total of seven (7) of the fourteen (14) carbonatite grab samples collected from the Cap Property during the 2024 exploration program returned niobium values exceeding 0.1% Nb2O5, with two (2) boulder samples assaying 1.45% and 1.79% Nb_2O_5 and one (1) outcrop sample assaying 3.33% Nb_2O_5. The mineralized outcrops that were mapped and sampled represent a potential strike length of up 250 m, with the largest outcrop exposed at surface over a 75 m x 5 m area, and mineralization remaining open in multiple directions (Figure 1). These rock samples also yielded elevated phosphate (P_2O_5), and rare earth oxides (REO) (Table 1).

Soil sampling at the Cap Property outlined a distinct anomalous niobium trend, extending nearly 1.8 km northwest of the known mineralization (Figure 2). The anomaly directly coincides with a radiometric anomaly historically identified from airborne geophysics. The anomaly is interpreted to be the potential extension of the newly discovered carbonatite outcrop that returned 3.33% Nb_2O_5. The soil sampling grid also identified highly elevated REO results with one (1) sample returning 1.21% REO and three (3) additional samples returning between 0.33% and 0.34% TREO. In addition to the soil and rock sampling, results from stream concentrate sampling displayed elevated niobium results with four (4) samples returning values greater than 275 ppm Nb up to a maximum of 360 ppm. These anomalous samples correlate with the known mineralized outcrop and downstream of the niobium soil anomaly (Figure 2). Despite much of the Cap Project area being covered by thick soil profiles and glacial till, stream concentrate and soil sampling has proven to be an effective method for identifying mineralization in areas with limited outcrop exposure."

The excitement surrounding the findings by Apex Critical Metals Corp. is sure to fuel further interest in the company's ongoing exploration and development efforts. The data from the 2024 exploration program will be utilized to generate targets for a planned 2025 drill program.

Management cautions that prospecting surface rock samples, soil samples, stream concentrate samples and associated assays, as discussed herein, are selective by nature and represent a point location, and therefore may not necessarily be fully representative of the mineralized horizon sampled.

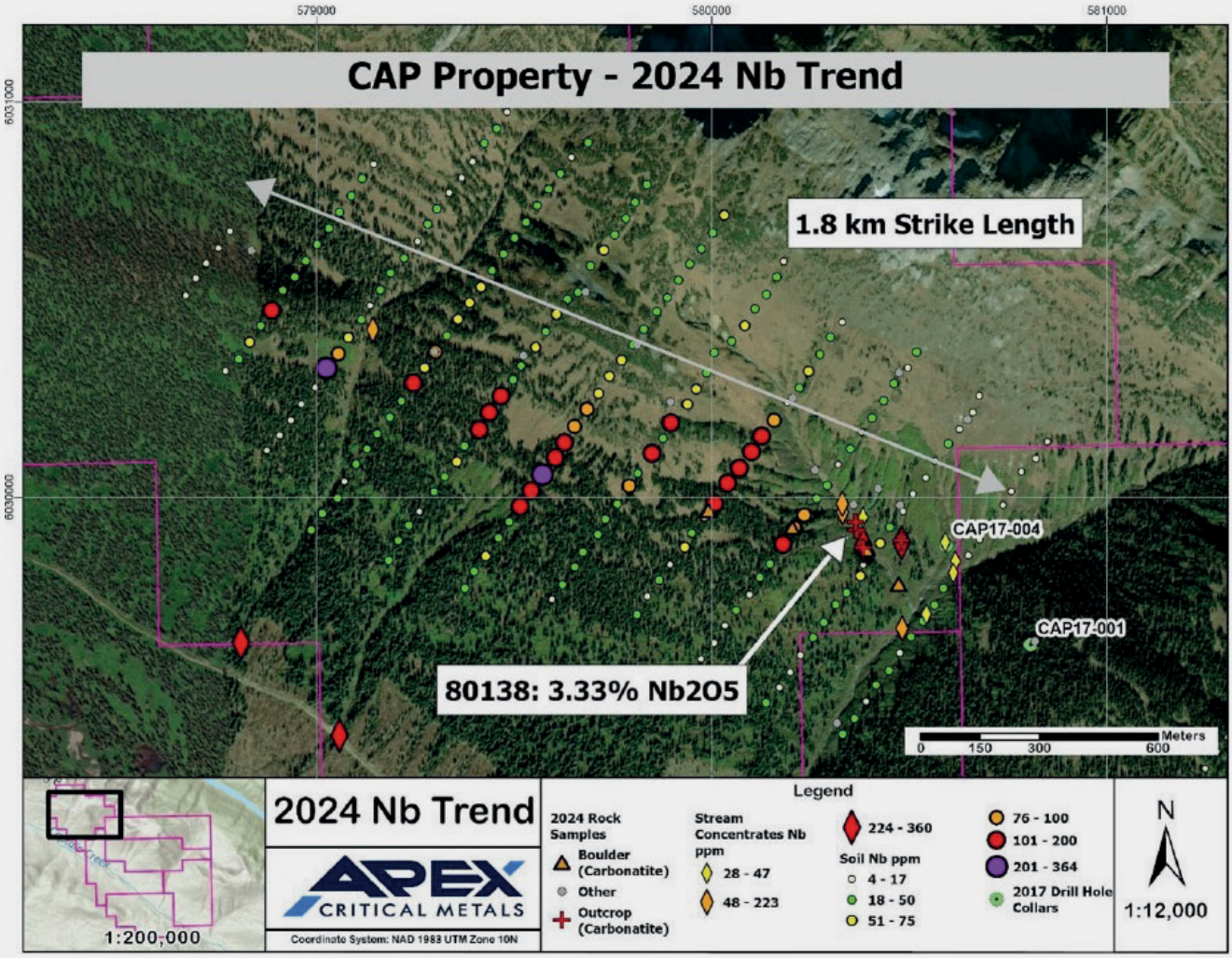


Figure 2: 2024 Soil Sampling Summary at the Cap Project highlighting distinct niobium trend.

What truly distinguishes Apex from other exploration companies is its exceptional team and partners, renowned for an unparalleled track record in discovering and developing major deposits in North America.

The systematic exploration approach applied by Apex director **Jody Dahrouge**'s project management firm, Dahrouge Geological Consulting Ltd., is built on over 50 years of experience and a proven history of success. A prime example of their expertise can be seen at **Patriot Battery Metals Corp.**'s Corvette Property, where drilling began in 2021. At that time, the CV Lithium Trend featured a 2 km corridor of surface-sampled pegmatites with high lithium grades, anchored by the CV5 Pegmatite, a 220-meter-long outcrop. Today, CV5 has been expanded to an impressive 4.6 km in length, while the overall lithium exploration trend has grown to over 20 km. **This monumental progress highlights the power of a methodical and well-executed exploration strategy.**

Patriot's remarkable success in Quebec's James Bay region was no coincidence – this area is home to some of the world's most promising lithium-rich geology. With a current market capitalization of $133 million, **Q2 Metals Corp.** stands as one of the most successful lithium explorers in this region. Dahrouge Geological Consulting leads the exploration efforts for Q2 Metals, and its director and CFO, **Jody Bellefleur**, also holds the same roles at Apex.

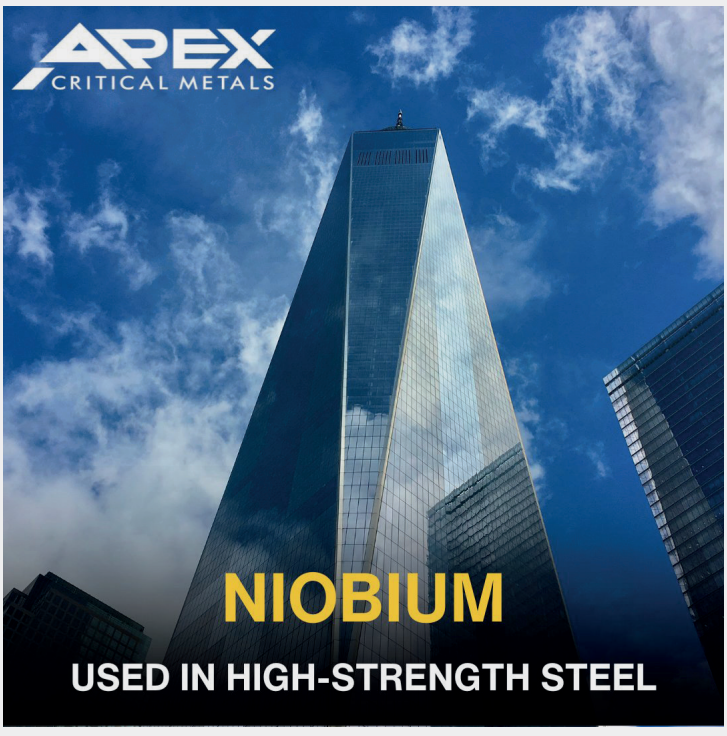
Jody Dahrouge's company, DG Resource Management Ltd. (DGRM), in partnership with Apex, granted **Discovery Lithium Inc.** the option to acquire an 80% interest in a lithium portfolio consisting of 7 properties in this highly coveted region (Apex and DGRM each retain a 10% interest). As part of the agreement, Discovery Lithium issued 5 million shares to Apex. With around 63.5 million shares currently outstanding, Apex now holds a 7.9% stake in Discovery Lithium, positioning it to benefit from any future success across the company's large project portfolio. This includes other promising lithium opportunities, such as the Nunavik region in northern Quebec, where world-renowned prospector **Shawn Ryan** leads exploration efforts.

"As President and Founder of Dahrouge Geological Consulting, **Jody Dahrouge** is a recognized leader in mineral exploration with over 25 years of global experience. He has worked in numerous locations on a wide variety of commodities and deposit styles from early-stage exploration through advanced development. **He has a passion for early stage discovery and is credited with several significant grassroots discoveries... Recent work has included exploration for green energy minerals (lithium, niobium, REE's and uranium).** Jody's commitment to excellence, collaborative approach, and vision for sustainably developing resources has established Dahrouge as an elite yet accessible consulting group. His technical prowess and business leadership make Jody an unparalleled advisor in the industry." (Source)

Discovery Lithium's lead prospector, **Shawn Ryan**, on the cover of The New York Times Magazine. (Photo: Finlay MacKay for the New York Times). **Discovery Lithium's Nunavik lithium opportunity was generated by renowned prospector Shawn Ryan.** He has been the recipient of numerous industry awards and has been identified in the media as one of the world's most successful prospectors. **A global leader in his field, Ryan's prospecting and specialization on advanced soil work led to the discovery of the millions of gold ounces at the world-class Golden Saddle & Arc, Coffee, and QV gold resources in the Yukon.** Based on his in-depth analysis of provincial geochemical data, especially in comparison to known data found in the ongoing discovery initiatives of the more southerly James Bay region, it is believed that the much larger Nunavik region holds excellent potential as a breakout lithium district. (Source) **"On an icy terrain in northern Quebec, the world's most famous gold prospector, Shawn Ryan, whispered "Wow." He had just found it – the telltale signs of a large mineral deposit. He feels just as giddy every time – every major find feels fresh. Only this time, he wasn't looking for gold. Ryan was looking for a metal likely to be even more lucrative over the coming years: lithium.** Using a combination of old-fashioned prospecting with cutting-edge tech – some of the gear invented by himself – Ryan believes he's found one of the most promising potential lithium formations in the world. He believes this field could someday rival anything found in South America or Australia... In fact, since Ryan's insight, majors in the region are now exploring lake sediments for deposits, similar to what Ryan believes he's found. **But before he kicked off this new lithium rush and the majors arrived, Ryan picked the juiciest slices for himself… In northern Quebec…** Where there have been many lithium-bearing pegmatites through the eons… Many of them filled with lithium from volcanic activity or other major geologic events long ago. Heading into his search, Ryan knew that four of the largest lithium finds in the Americas were all in this area of northern Quebec. And, the icing on the cake? This part of the world has historically been extremely rich in metals whenever anyone has gone looking… but hardly anyone has looked." (Source)

"Niobium is instrumental in advancing the development of technologies supporting the global energy transition. The unique properties of Niobium can contribute to the creation of more efficient and sustainable energy solutions, be it through the advancement of next-generation batteries, or the development of powerful nanocrystalline magnetic materials. Through its diverse roles in energy storage, conversion, and transfer, Niobium is assuming a pivotal role in advancing the generation of cleaner energy, bringing us closer to a carbon-neutral future. Technically Niobium Oxides have multiple valence states in their polymorphic structures give rise to unique electronic properties in crystalline orientations which are ideal for energy storage applications." (Source)

"Niobium plays a key role in the development of advanced technologies for batteries, these include fast-charging capabilities, stable delivery of high energy densities, and improved safety for enhanced durability. This makes it an ideal choice for energy storage applications. Niobium's versatility extends to the formulation of new anode materials, enabling batteries with high power, rapid charging, wider operating temperatures, and exceptional longevity, all while prioritizing safety. By incorporating Niobium as a dopant and coating material, we have successfully developed cobalt-reduced or cobalt-free cathodes. These innovative cathodes offer higher performance, improved electronic conductivity, and long-term stability." (Source)



DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone Research, Zimtu Capital Corp. ("Zimtu") and Apex Critical Metals Corp. ("Apex"; "the Company") caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors.

The reader is referred to the Apex's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through its documents filed on SEDAR at www.sedarplus.ca.

All statements in this report, other than statements of historical fact should be considered forward-looking statements.

Much of this report is comprised of statements of projection.

Statements in this report that are forward looking include that the high-grade nature of niobium reminds of the spectacular discovery made by WA1 Resources Ltd. in Western Australia; that this anomaly is believed to represent a potential extension along strike of the newly discovered carbonatite outcrop, which returned 3.33% Nb_2O_5; that this trend aligns with a radiometric anomaly that was historically identified through airborne geophysics; that the systematic exploration methods applied by Apex director Jody Dahrouge's project management firm reminds of the success story of Patriot Battery Metals Corp. in growing the largest lithium pegmatite resource in the Americas; that with one rock sample in particular delivering the highest outcrop assay recorded to-date on the Property at 3.33% Nb_2O_5, our overall findings underscore the Project's potential; that as we look ahead to planning our 2025 drill program, we are optimistic about unlocking the future potential of the Niobium mineralization at the Cap Project; that the analytical data will be utilized to generate targets for a planned 2025 drill program; that the mineralized outcrops that were mapped and sampled represent a potential strike length of up 250 m, with the largest outcrop exposed at surface over a 75 m x 5 m area, and mineralization remaining open in multiple directions; that soil sampling at the Cap Property outlined a distinct anomalous niobium trend, extending nearly 1.8 km northwest of the known mineralization; that the anomaly is interpreted to be the potential extension of the newly discovered carbonatite outcrop that returned 3.33% Nb_2O_5; that these anomalous samples correlate with the known mineralized outcrop and downstream of the niobium soil anomaly; that despite much of the Cap Project area being covered by thick soil profiles and glacial till, stream concentrate and soil sampling has proven to be an effective method for identifying mineralization in areas with limited outcrop exposure; that the excitement surrounding the findings by Apex Critical Metals Corp. is sure to fuel further interest in the company's ongoing exploraton and development efforts; that the data from the 2024 exploration program will be utilized to generate targets for a planned 2025 drill program; that with around 63.5 million shares currently outstanding, Apex now holds a 7.9% stake in Discovery Lithium, positioning it to benefit from any future success across the company's large project portfolio; that based on his in-depth analysis of provincial geochemical data, especially in comparison to known data found in the ongoing discovery initiatives of the more southerly James Bay region, it is believed that the much larger Nunavik region holds excellent potential as a breakout lithium district; that Ryan was looking for a metal likely to be even more lucrative over the coming years: lithium; that using a combination of old-fashioned prospecting with cutting-edge tech – some of the gear invented by himself – Ryan believes he's found one of the most promising potential lithium formations in the world; that he believes this field could someday rival anything found in South America or Australia; that niobium is instrumental in advancing the development of technologies supporting the global energy transition; that through its diverse roles in energy storage, conversion, and transfer, Niobium is assuming a pivotal role in advancing the generation of cleaner energy, bringing us closer to a carbon-neutral future; that these innovative cathodes offer higher performance, improved electronic conductivity, and long-term stability.

As per Apex's news-release on November 12, 2024: "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release may contain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements regarding the Company's plan to undertake a 2025 drill program. Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to, a risk that the Company may not proceed with a drill program in 2025 due to the prevailing state of the capital and labour markets, geopolitical events and the market prices for minerals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law."

Such statements involve known and unknown risks, uncertainties and other factors that may cause

actual results or events to differ materially from those anticipated in these forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Risks and uncertainties include: The receipt of all necessary approvals and permits for exploration and mining; the ability to find sufficient mineralization to mine; uncertainty of future production, uncertain capital expenditures and other costs; financing and additional capital requirements for exploration, development and construction of a mine may not be available at reasonable cost or at all; mineral grades and quantities on the projects may not be as high as expected; samples found to date and historical drilling may not be indicative of any further potential on the properties; that mineralization encountered with sampling and drilling will be uneconomic; that the targeted prospects can not be reached; the receipt in a timely fashion of further permitting; legislative, political, social or economic developments in the jurisdictions in which Apex carries on business may hinder progress; there may be no agreement with neighbors, partners or government on developing the respective projects or infrastructure; operating or technical difficulties or cost increases in connection with exploration and mining or development activities; the ability to keep key employees and operations financed; what appear at first to be similarities with operating mines and projects may not be substantially similar; share prices and market valuations of Apex and other companies may fall as a result of many factors, including those listed here and others listed in the companies' disclosure; and the resource prices available when the resource is mined may not be sufficient to mine economically.

Accordingly, readers should not place undue reliance on forward-looking information.

Rockstone and the author of this report do not undertake any obligation to update any statements made in this report except as required by law.

As per Apex's Interim Financial Statements for the 9 months ended April 30, 2024, filed on SEDAR: "The Company has no source of operating cash flows, has not yet achieved profitable operations, has a working capital of $933,923 as at April 30, 2024 (July 31, 2023: $82,162 deficiency), has accumulated losses since its inception, expects to incur further losses in the development of its business, and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. In recognition of these circumstances, management is pursuing various financial alternatives to fund the Company's exploration and development programs. There is no assurance that these initiatives will be successful. In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans; however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests... The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements."

Note that mineral grades and mineralization described in similar rocks and deposits on other properties are not representative of the mineralization on Apex's properties, and historical work and activities on its properties have not been verified and should not be relied upon.

Mineralization outside of Apex's projects is no guarantee for mineralization on the properties from Apex, and all of Apex's projects are exploration projects.

Also note that surface sampling does not necessarily correlate to grades that might be found in drilling but solely shows the potential for minerals to be found at depth through drilling below the surface sampling anomalies.

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The author of this report, Stephan Bogner, is paid by Zimtu Capital Corp. ("Zimtu"), a TSX Venture Exchange listed investment company. Part of the author's responsibilities at Zimtu is to research and report on companies in which Zimtu has an investment. **So while the author of this report is not paid directly by Apex Critical Metals Corp. ("Apex"), the author's employer Zimtu Capital Corp. will benefit from volume and appreciation of Apex's stock prices. The author currently does not own any equity of Apex Critical Metals Corp., but he holds an equity position in Zimtu Capital Corp. and thus will also benefit from volume and price appreciation of this stock.**

Apex Critical Metals Corp. pays Zimtu Capital Corp. to provide this report and other services. As per news-release on June 6, 2024: "Zimtu Capital Corp. (TSX.V: ZC; FSE: ZCT1) (the "Company" or "Zimtu") announces it has signed an agreement with Apex Critical Metals (CSE: APXC) (OTCQB:APXCF) to provide its ZimtuADVANTAGE program (https://www.zimtu.com/zimtu-advantage/). Zimtu will receive $150,000 from the company for the duration of the one-year contract. ZimtuADVANTAGE is a comprehensive marketing initiative designed to assist companies in navigating capital markets through strategic marketing efforts. It includes services such as in-depth research reports, content creation, investor lead generation, targeted awareness advertising, video news releases, social media management & newsletters. This program aims to enhance a company's visibility and engagement with high-value investors, leveraging various digital platforms and media outlets for effective dissemination of company updates and information... Zimtu Capital Corp. is a public investment issuer that aspires to achieve long-term capital appreciation for its shareholders. Zimtu Capital companies may operate in the fields of mineral exploration, mining, technology, life sciences or investment. The Company trades on the TSX Venture Exchange under the symbol "ZC" and Frankfurt under symbol "ZCT1". For more information visit: www.zimtu.com."

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Author Profile & Contact

Stephan Bogner (Dipl. Kfm., FH)
Rockstone Research
8260 Stein am Rhein, Switzerland
Phone: +41 44 5862323
Email: sb@rockstone-research.com

Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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