Arkenstone Exploration

AAPL

From Drill Pad to Decision Point:

How Land Access, Permitting, and Early Collaboration Shape Exploration Success

Mark Travis, CPG

Mining and Land Resources Institute 2026
April 15th, 2026

Mining Doesn't Start Where You Think It Does

Arkenstone Exploration

- Not at the drill rig
- Not at discovery
- Not even in the rocks
- Sometimes… before you even have the ground

You can have the right rocks… and still not have a project.

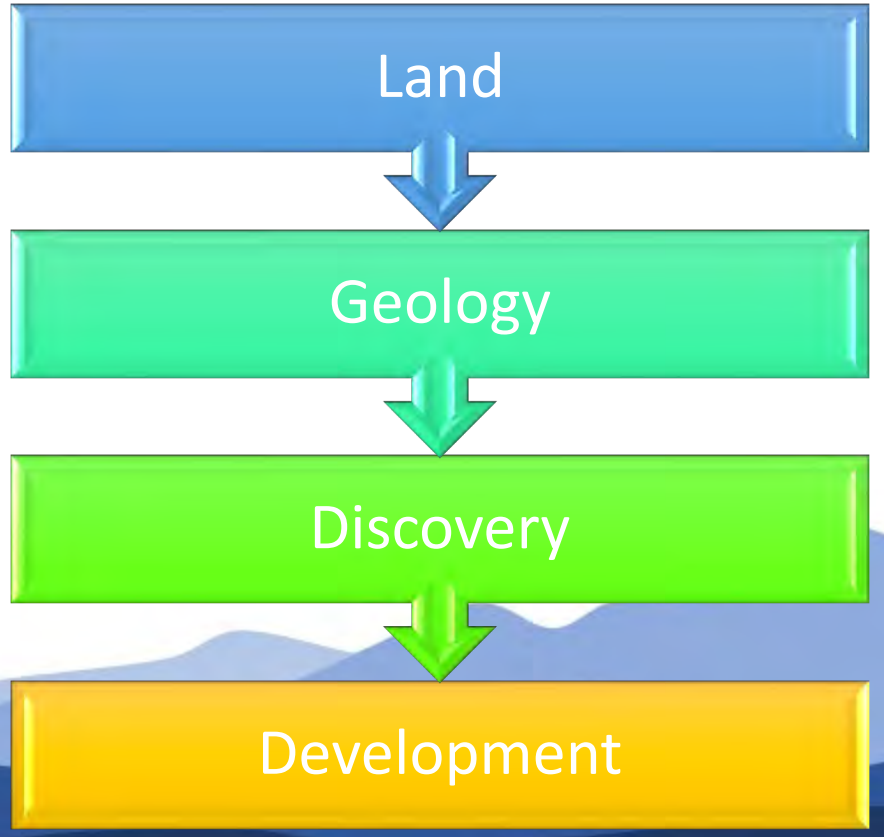
The Industry Default Model

Arkenstone Exploration

- *Land → Geology → Discovery → Development*

- Linear thinking – *logical*

- Assumes everything else follows



That’s Not How Projects Fail

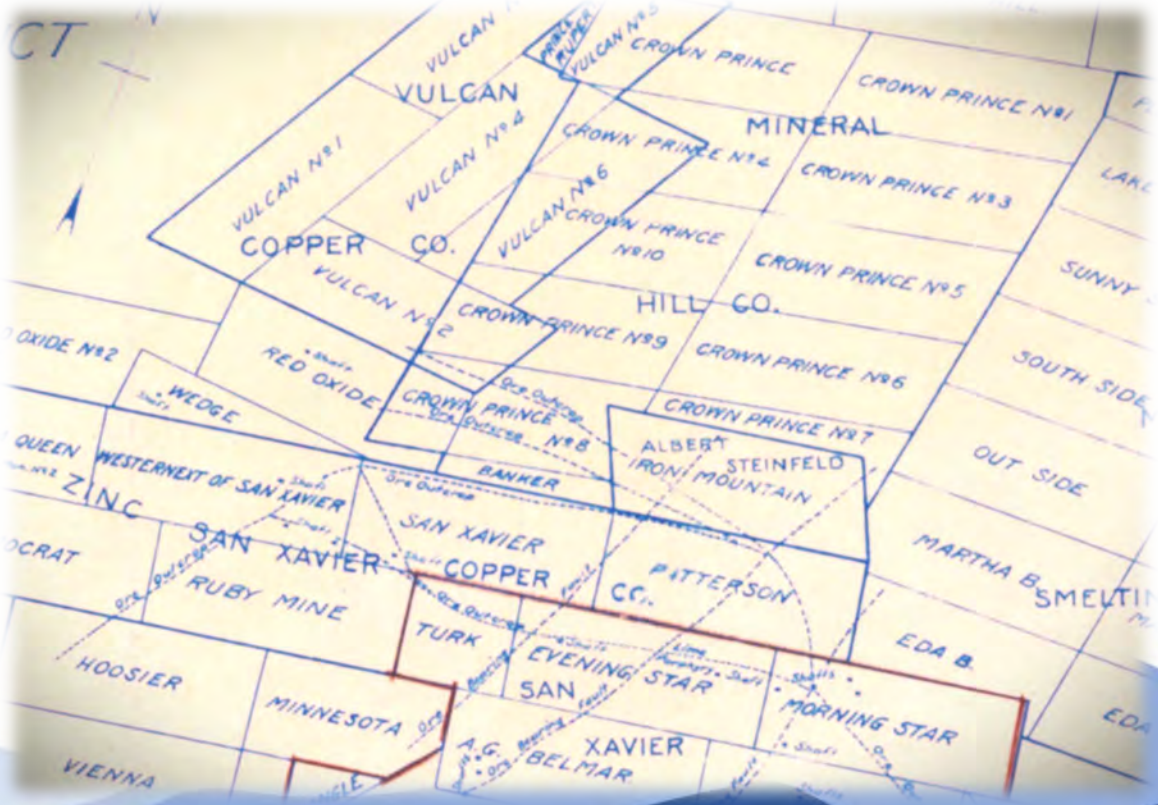
Arkenstone Exploration

- Projects don’t fail in the rocks
- They fail before alignment
- They fail quietly

And Sometimes… the Ground Isn’t What You Think It Is

Arkenstone Exploration

- You think you have access
- You think you have title
- You think you can move forward
- *You can’t… and you won’t*



Exploration Is a System

Arkenstone Exploration

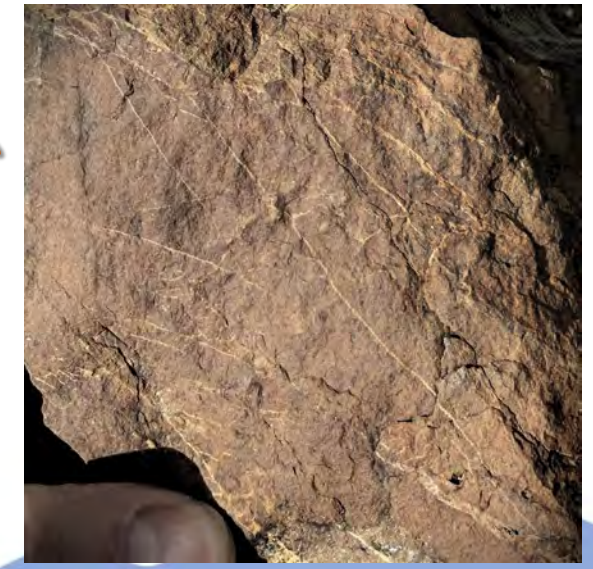
- Not a sequence
- Not a silo
- A set of interacting constraints

The Judgement Call...

THIS ROCK !

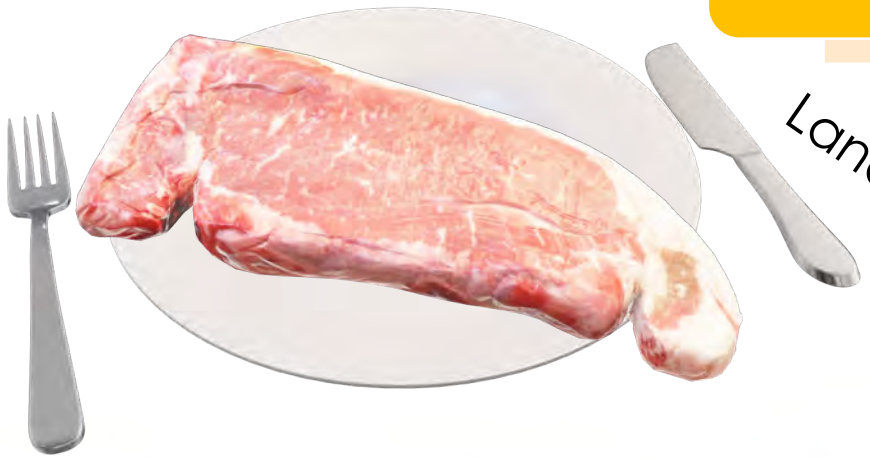
VS.

NOT THIS ROCK



We See the Plate.
We Forget the Ranch.

Arkenstone Exploration



Title

Ranch

Butcher

Chef

Plate

Landmen provide access.

Geologists define the system.

Engineers optimize it.

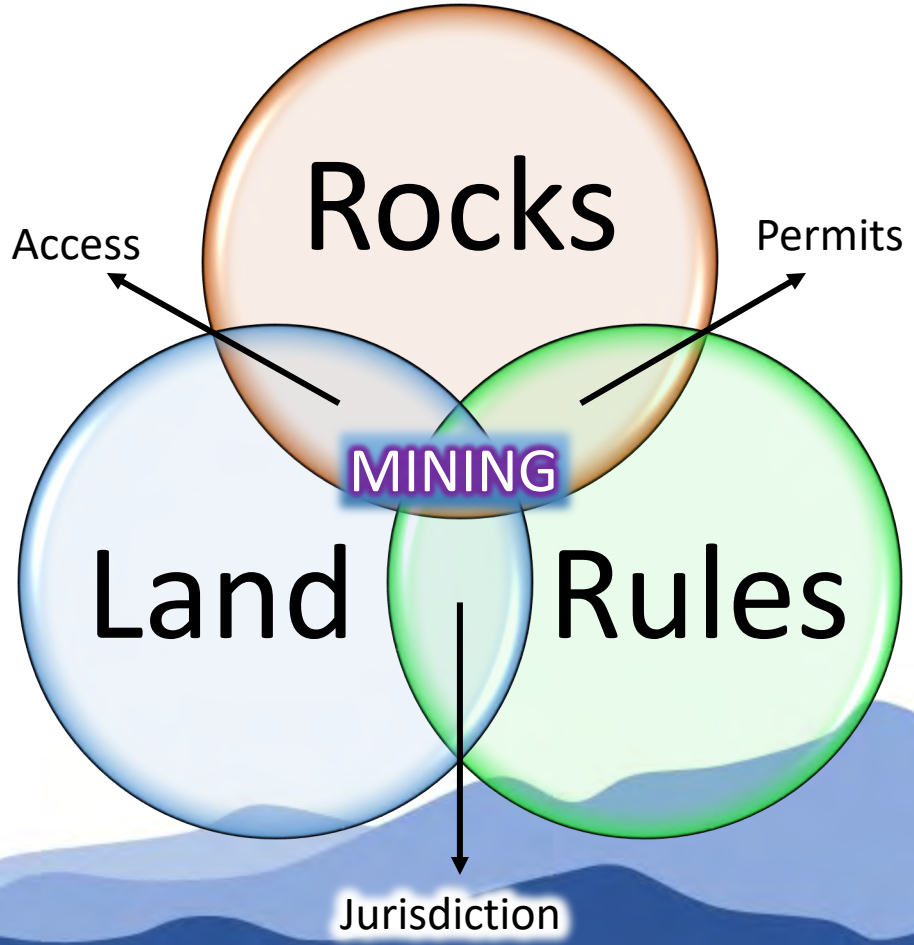
Metallurgists process it.

The Markets devour it.

Rocks. Land. Rules.

Arkenstone Exploration

- Rocks → What could exist
- Land → Whether you can reach it
- Rules → How you're allowed to act

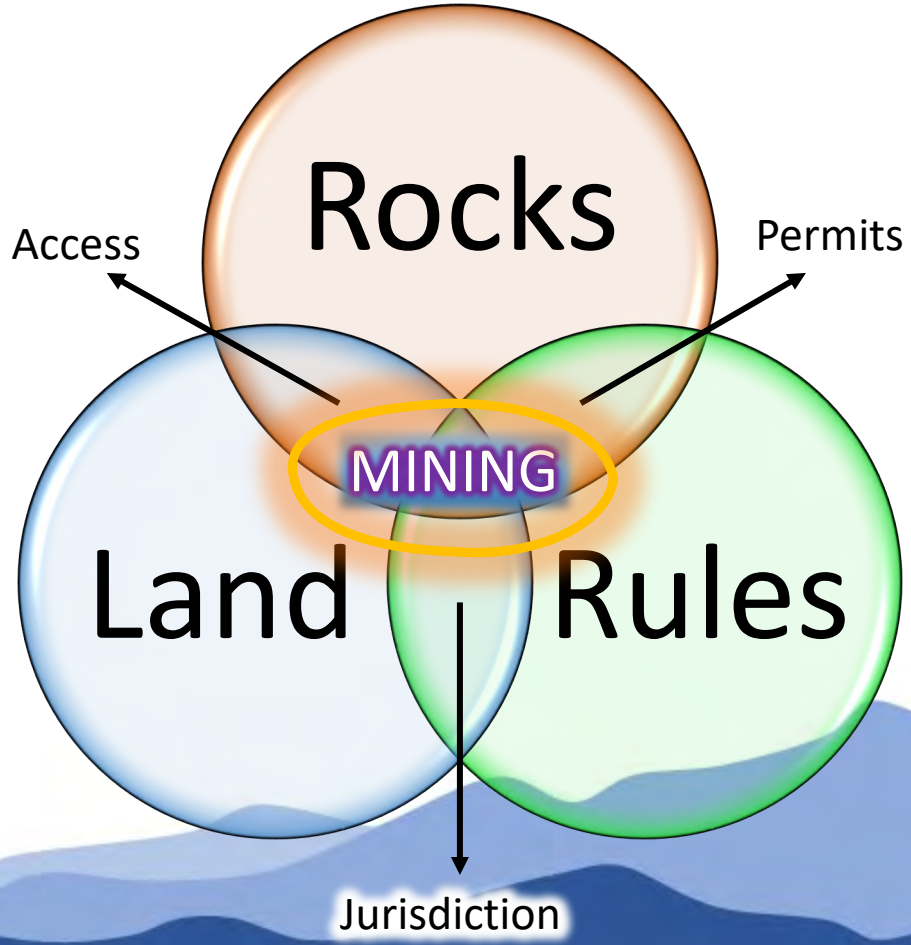


These don't create projects.
The interfaces do.

Nothing Happens Until These Align

- Not one
- Not two
- All three

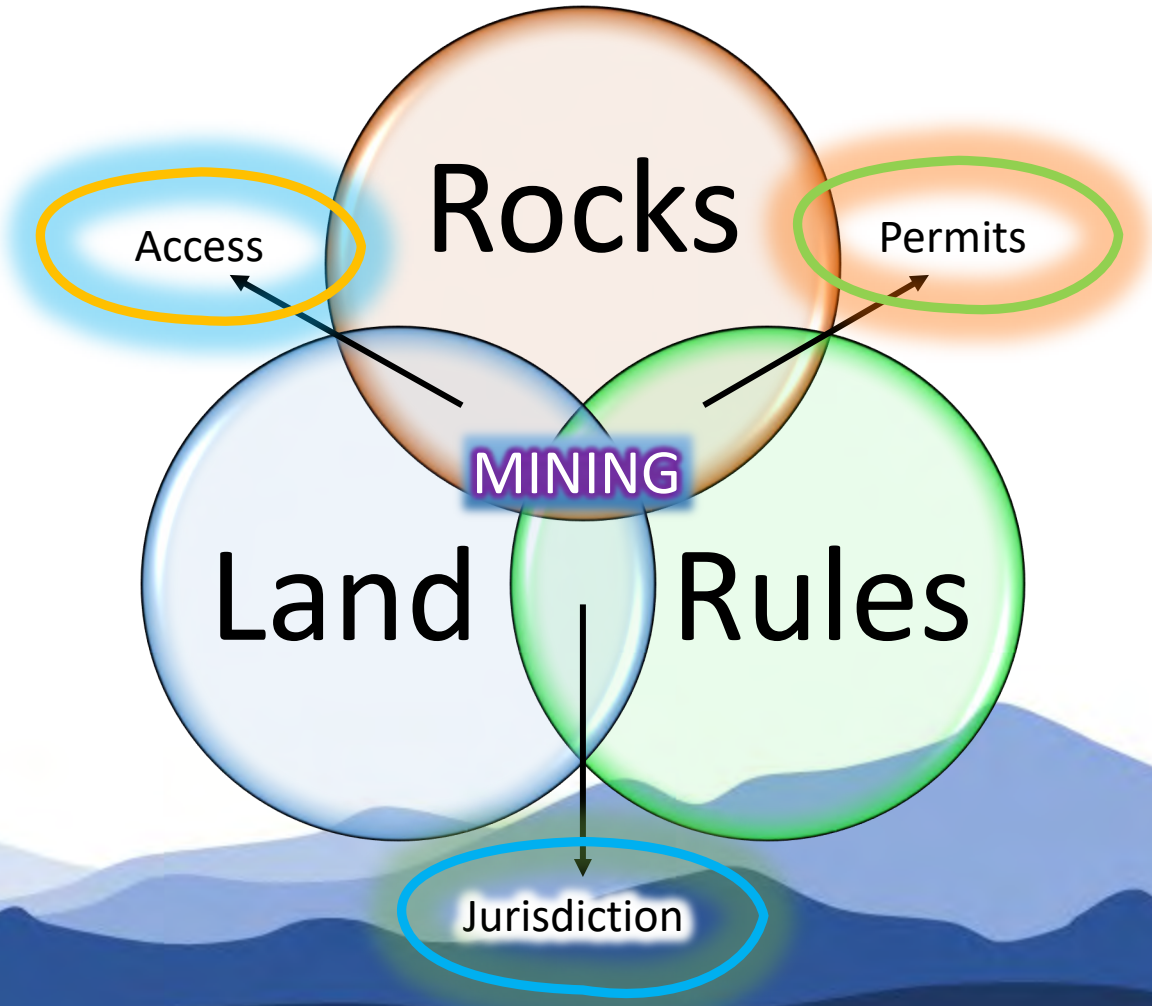
Arkenstone Exploration



The Interfaces Are the System

Arkenstone Exploration

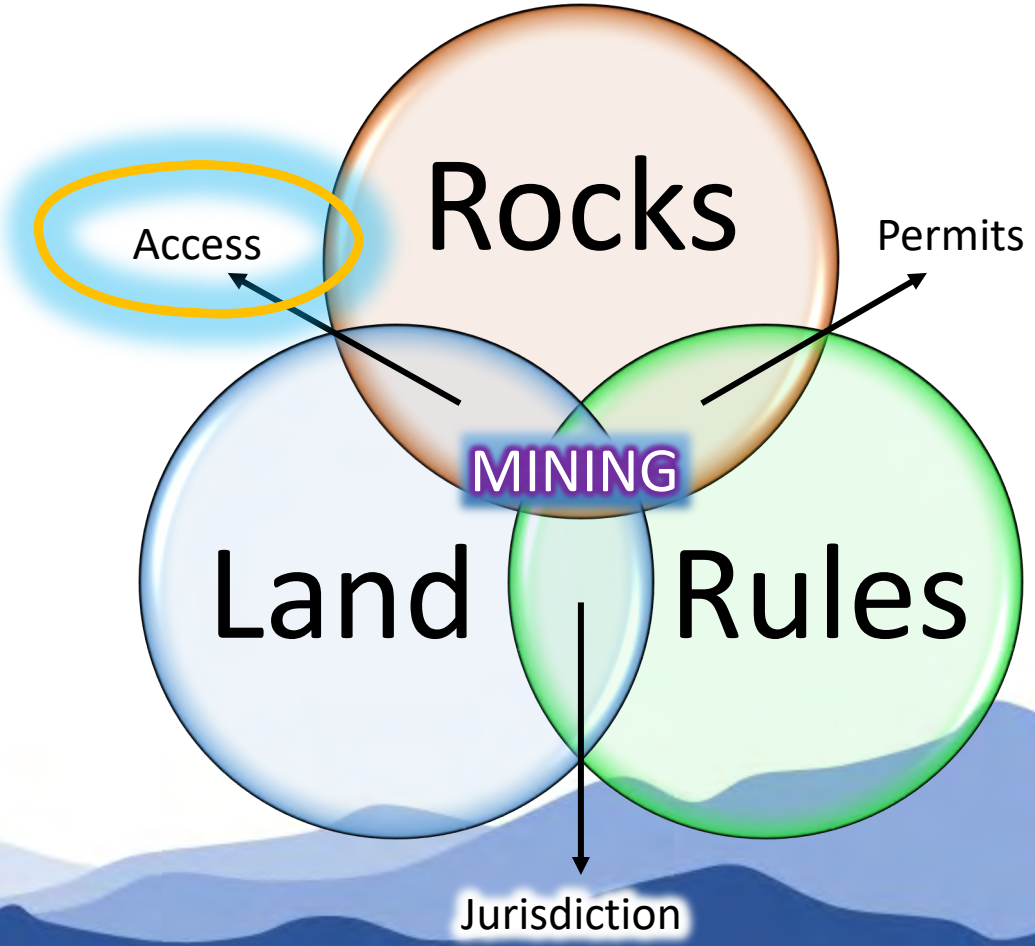
- Not overlaps
- Control points
- Decision gates



Rocks ↔ Land = Access

Arkenstone Exploration

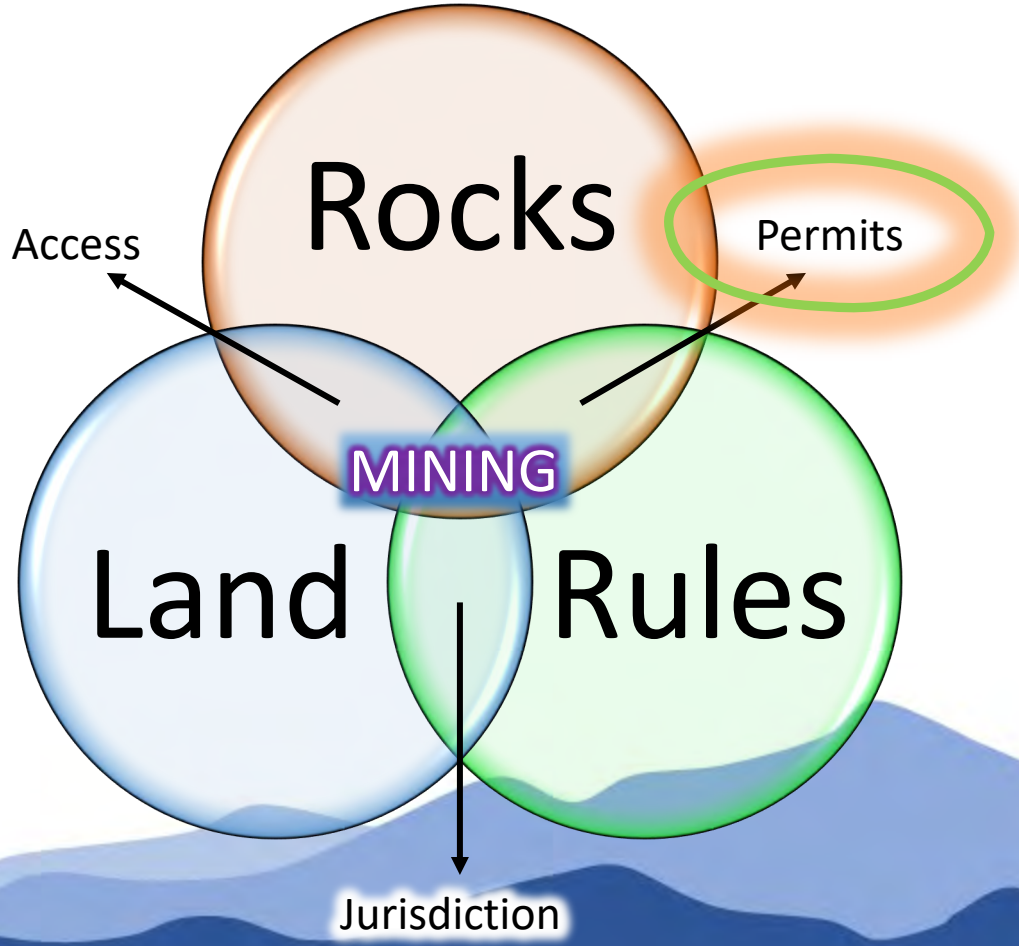
- Can you physically get there?
  - *This determines whether geology ever gets tested.*
- Do you control the surface?
- Timing and logistics



Rocks ↔ Rules = Permits

Arkenstone Exploration

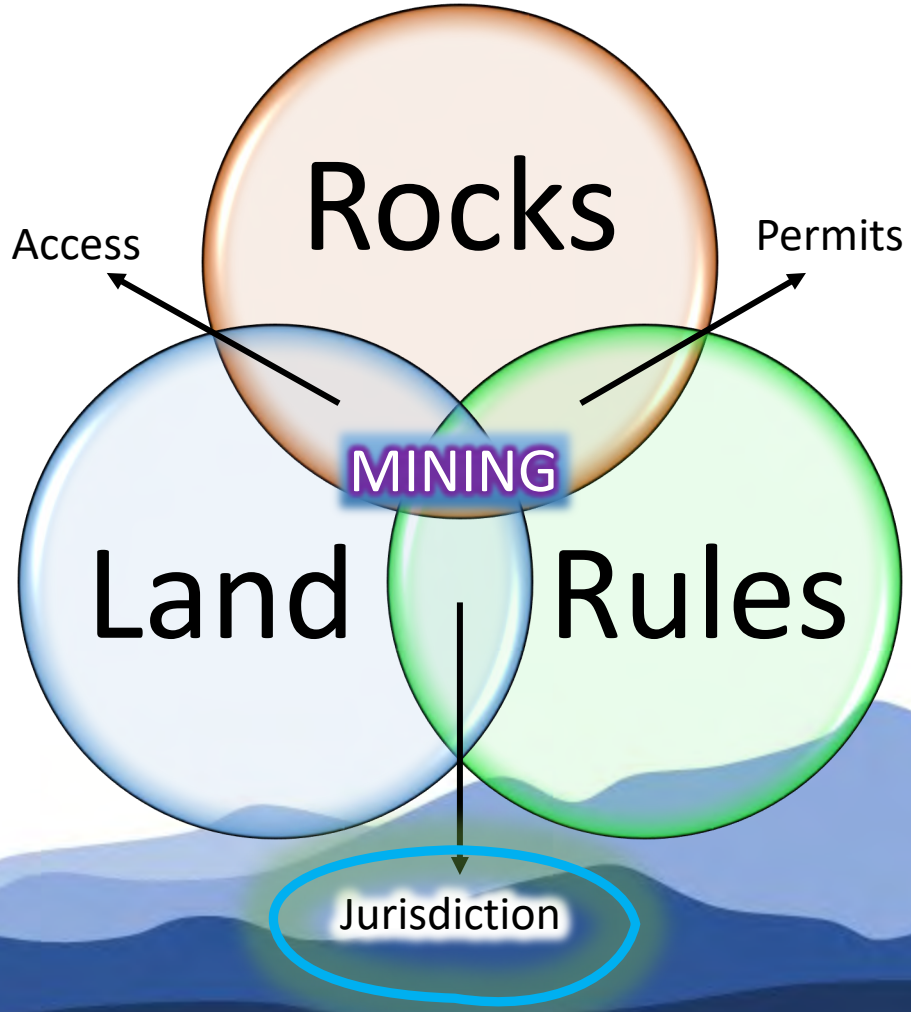
- Can you disturb the ground?
  - *This determines whether geology becomes real.*
- What triggers approval?
- Timeline constraints



Land ↔ Rules = Jurisdiction

Arkenstone Exploration

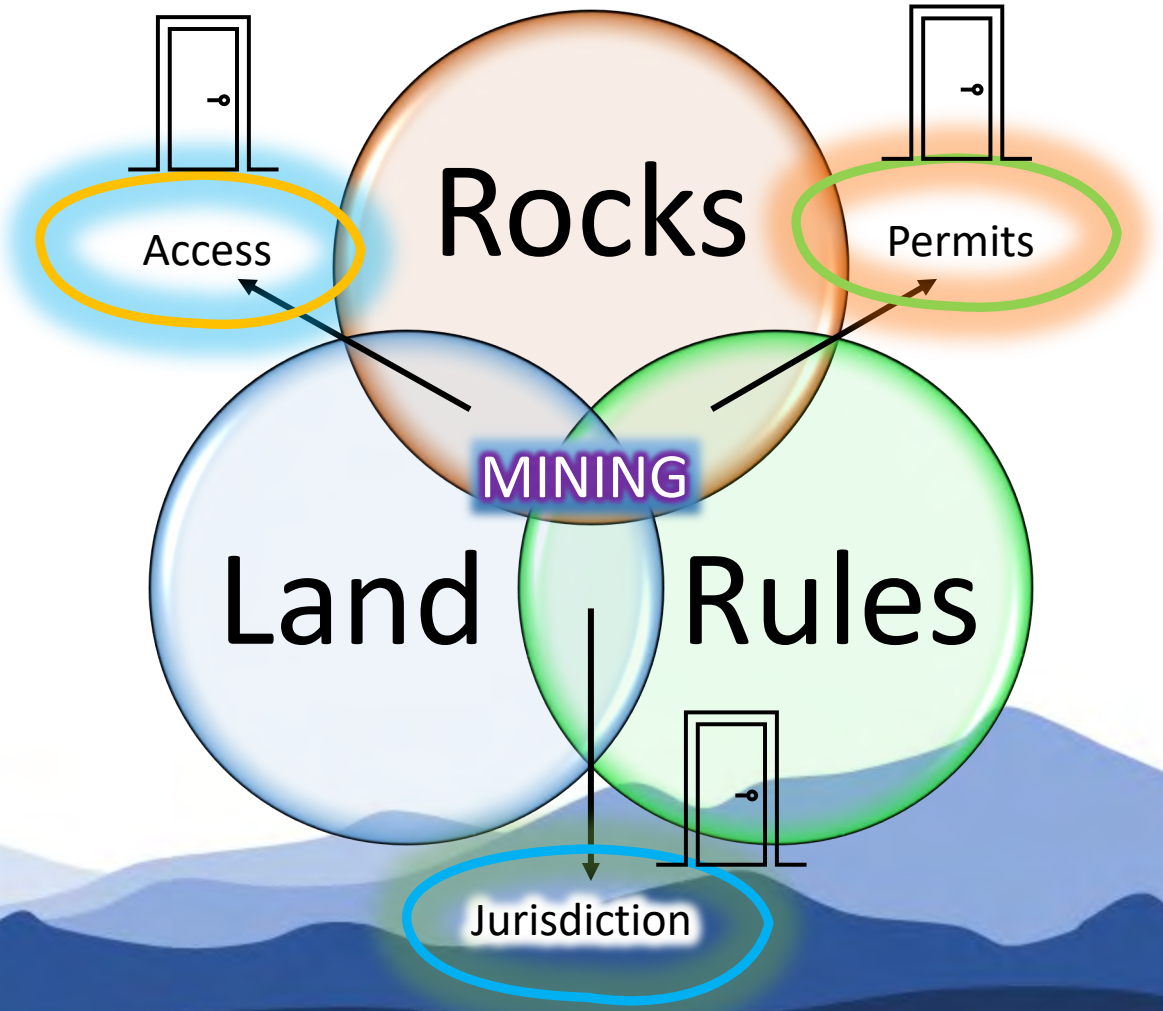
- Who's in charge?
  - *This determines whether your ground even holds up.*
- Federal / State / Private
- How rules are interpreted over time



These Are Not Overlaps

Arkenstone Exploration

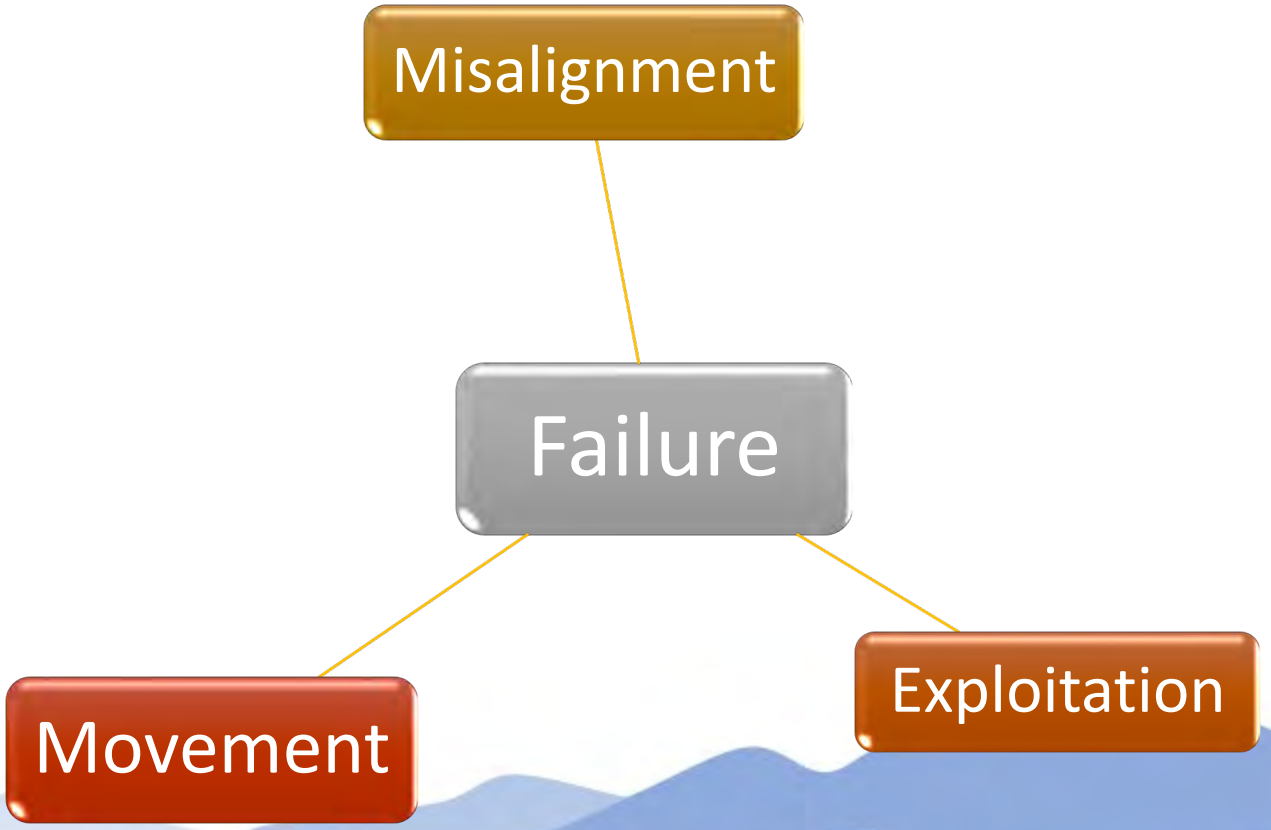
- These are gates
- Gates can close after you've entered



Three Ways Projects Fail

Arkenstone Exploration

- Misalignment
- System Movement
- System Exploitation



Let me show you where this breaks in the real world!

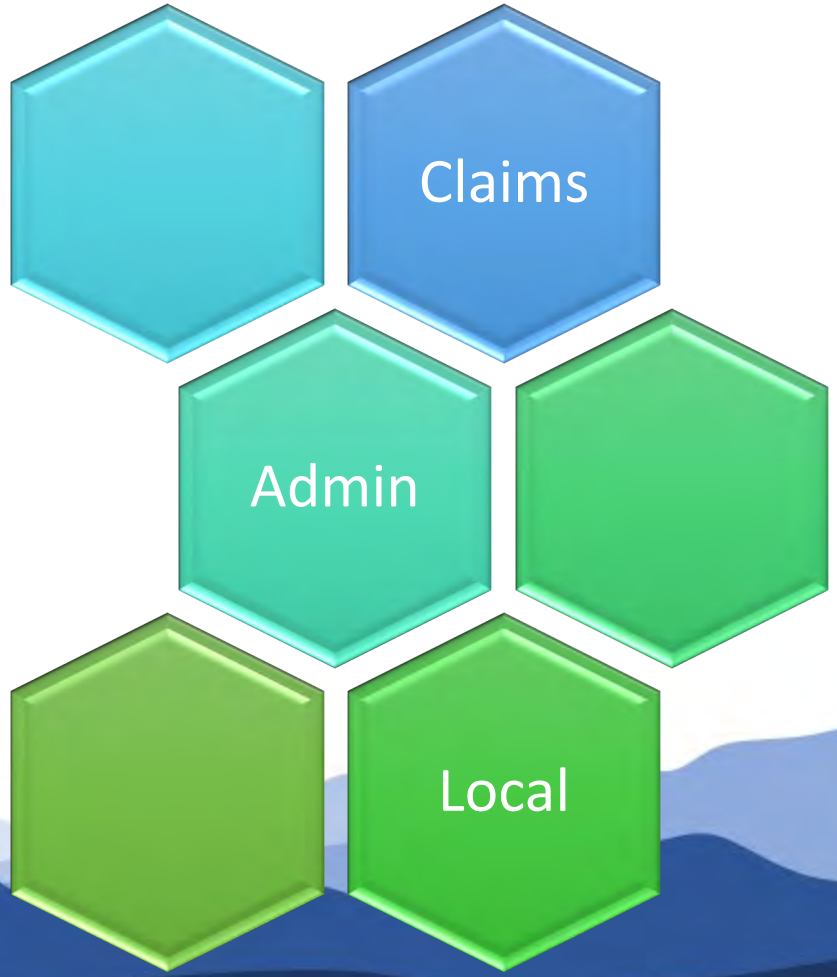
Case Study: Overstaking Isn't What You Think

Arkenstone Exploration

What Most People Think

Arkenstone Exploration

- Simple claim conflict
- Administrative issue
- Local dispute



This Is Not a Dispute

Arkenstone Exploration

- Targeted claim classes
- Specific historical window (2013)
- Repeatable legal interpretation

This is a repeatable strategy.

From Access Problem → Jurisdiction Problem

Arkenstone Exploration

- Not just overlapping claims
- Interpretation of rules
- Validity of title itself

This Is Where It Breaks

- Title uncertainty
- Legal reinterpretation
- Multi-county exposure

Arkenstone Exploration

What Happens Next

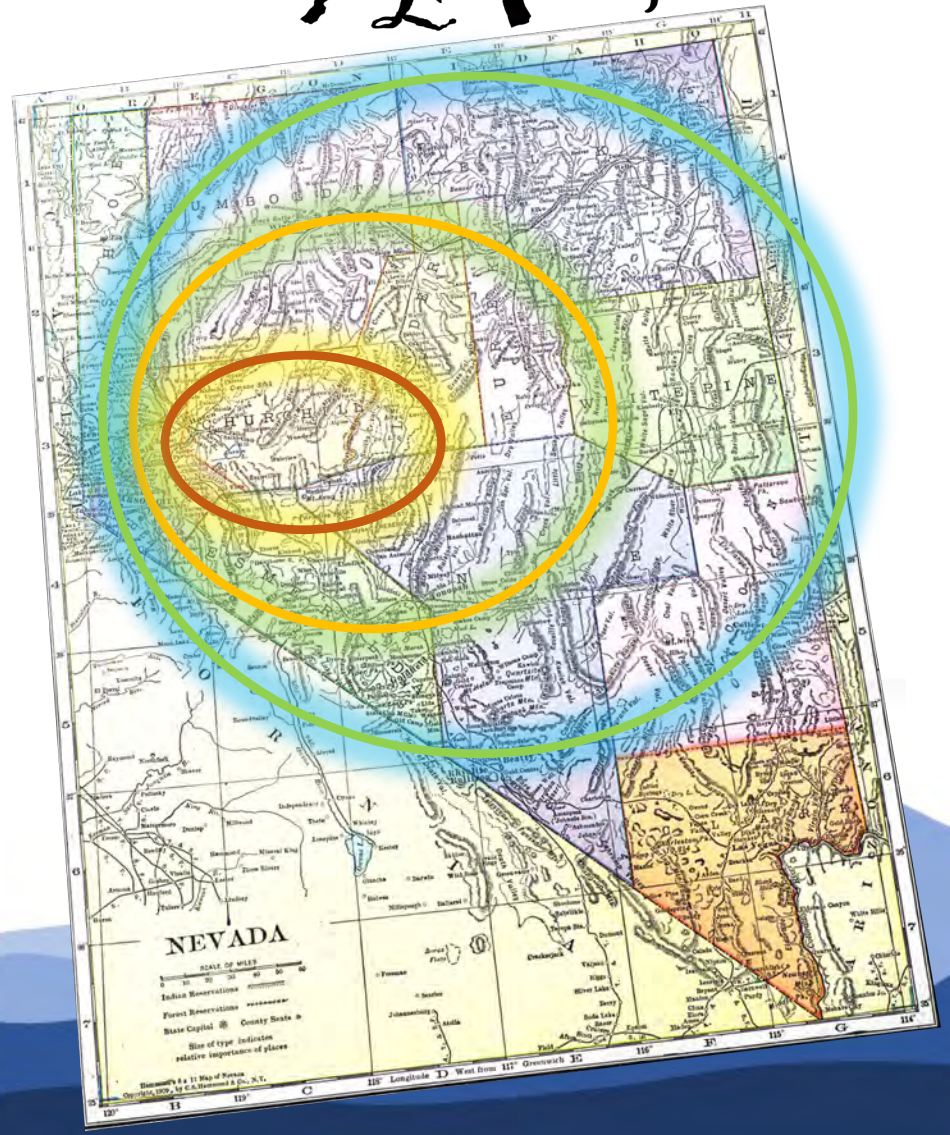
Arkenstone Exploration

- Jurisdiction instability
- Access uncertainty
- Permitting stalls
- Capital hesitation

This Isn't One Case

- Churchill County just now visible
- Replication across Nevada
- Multi-district exposure

Arkenstone Exploration



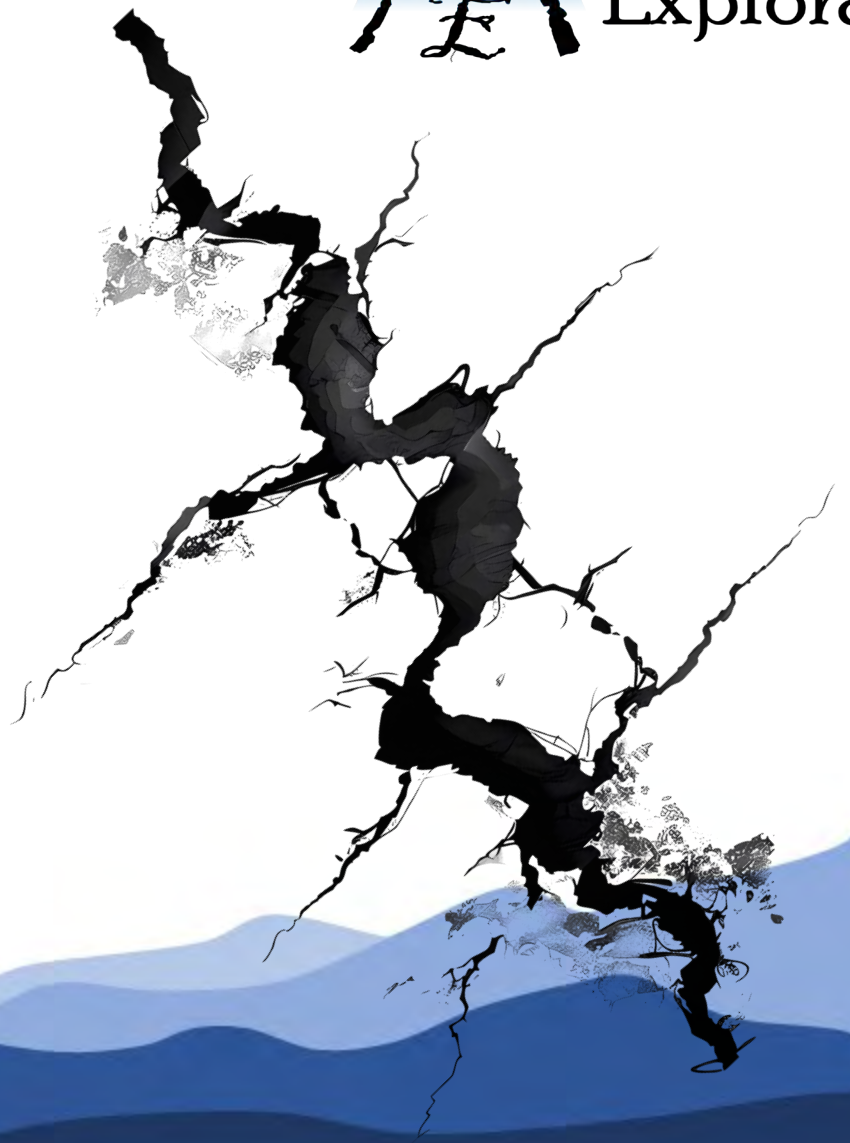
Arkenstone Exploration

This isn't one case in one county...this is a strategy that can be applied anywhere those conditions exist.

A Narrow Gap Doesn't Stay Narrow

Arkenstone Exploration

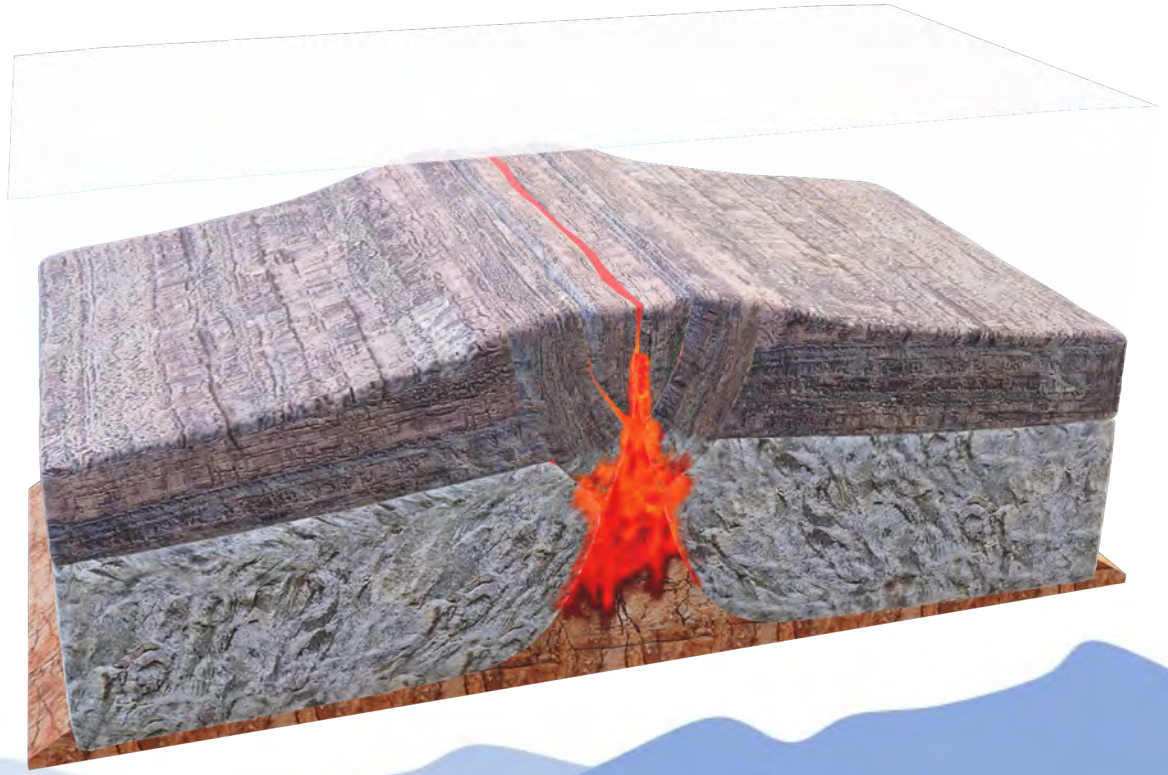
- Once discovered → scaled
- Once scaled → systemic risk



And If That Wasn't Enough...

Arkenstone Exploration

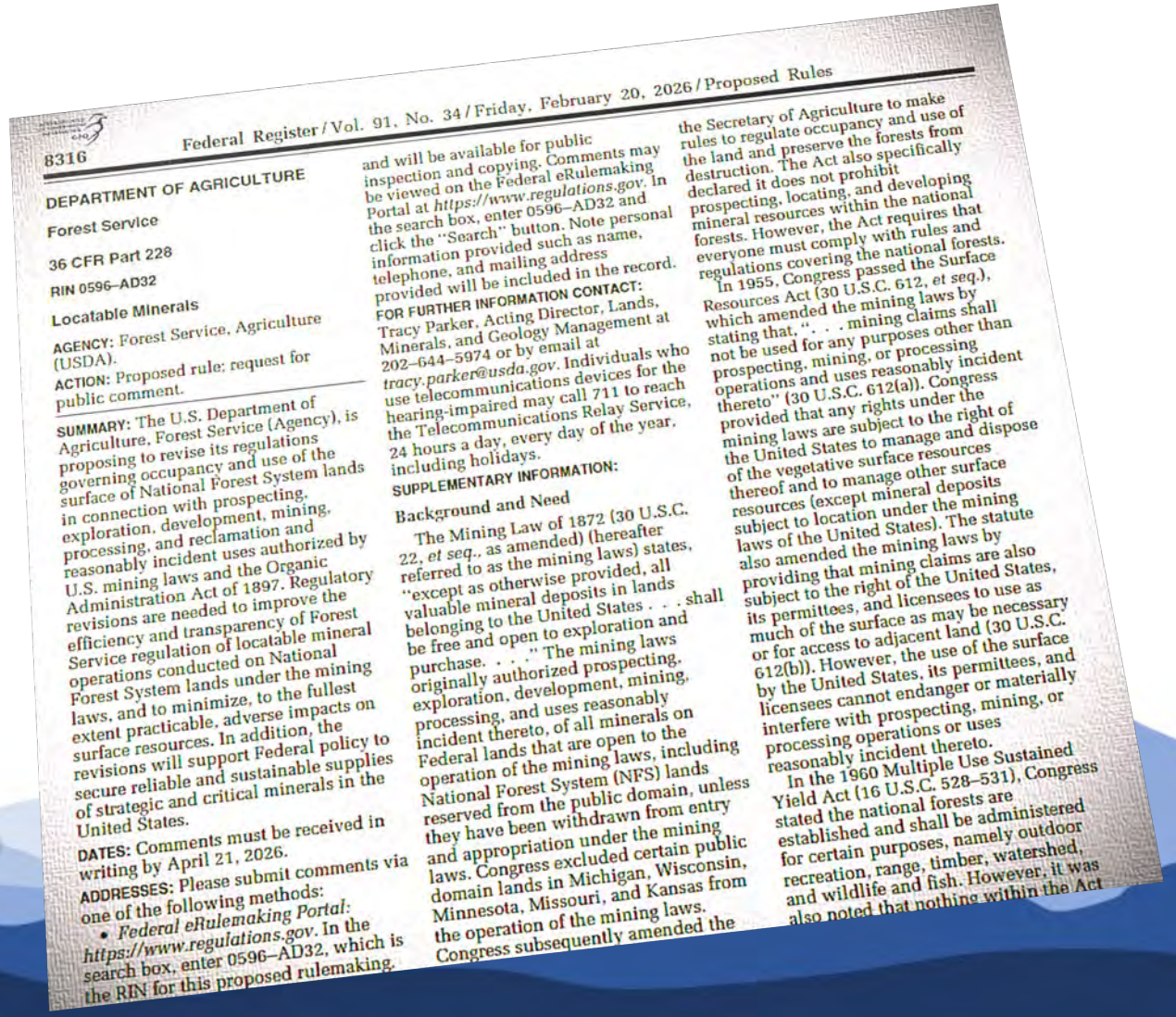
- Not just exploitation
- The system itself moves



Case Study: When the Rules Move First

Arkenstone Exploration

- USFS rule update (2026)
  - *US Forest Service and USDA Take Action to Modernize Regulations Governing Hard Rock Mining*



8316 Federal Register / Vol. 91, No. 34 / Friday, February 20, 2026 / Proposed Rules

DEPARTMENT OF AGRICULTURE

Forest Service

36 CFR Part 228

RIN 0596–AD32

Locatable Minerals

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Proposed rule; request for public comment.

SUMMARY: The U.S. Department of Agriculture, Forest Service (Agency), is proposing to revise its regulations governing occupancy and use of the surface of National Forest System lands in connection with prospecting, exploration, development, mining, processing, and reclamation and reasonably incident uses authorized by U.S. mining laws and the Organic Administration Act of 1897. Regulatory revisions are needed to improve the efficiency and transparency of Forest Service regulation of locatable mineral operations conducted on National Forest System lands under the mining laws, and to minimize, to the fullest extent practicable, adverse impacts on surface resources. In addition, the revisions will support Federal policy to secure reliable and sustainable supplies of strategic and critical minerals in the United States.

DATES: Comments must be received in writing by April 21, 2026.

ADDRESSES: Please submit comments via one of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* In the search box, enter 0596–AD32, which is the RIN for this proposed rulemaking.

and will be available for public inspection and copying. Comments may be viewed on the Federal eRulemaking Portal at *https://www.regulations.gov.* In the search box, enter 0596–AD32 and click the "Search" button. Note personal information provided such as name, telephone, and mailing address provided will be included in the record.

FOR FURTHER INFORMATION CONTACT: Tracy Parker, Acting Director, Lands, Minerals, and Geology Management at 202–644–5974 or by email at *tracy.parker@usda.gov.* Individuals who use telecommunications devices for the hearing-impaired may call 711 to reach the Telecommunications Relay Service, 24 hours a day, every day of the year, including holidays.

SUPPLEMENTARY INFORMATION:

Background and Need

The Mining Law of 1872 (30 U.S.C. 22, *et seq.*, as amended) (hereafter referred to as the mining laws) states, "except as otherwise provided, all valuable mineral deposits in lands belonging to the United States . . . shall be free and open to exploration and purchase. . . ." The mining laws originally authorized prospecting, exploration, development, mining, processing, and uses reasonably incident thereto, of all minerals on Federal lands that are open to the operation of the mining laws, including National Forest System (NFS) lands reserved from the public domain, unless they have been withdrawn from entry and appropriation under the mining laws. Congress excluded certain public domain lands in Michigan, Wisconsin, Minnesota, Missouri, and Kansas from the operation of the mining laws. Congress subsequently amended the the Secretary of Agriculture to make rules to regulate occupancy and use of the land and preserve the forests from destruction. The Act also specifically declared it does not prohibit prospecting, locating, and developing mineral resources within the national forests. However, the Act requires that everyone must comply with rules and regulations covering the national forests.

In 1955, Congress passed the Surface Resources Act (30 U.S.C. 612, *et seq.*), which amended the mining laws by stating that, ". . . mining claims shall not be used for any purposes other than prospecting, mining, or processing operations and uses reasonably incident thereto" (30 U.S.C. 612(a)). Congress provided that any rights under the mining laws are subject to the right of the United States to manage and dispose of the vegetative surface resources thereof and to manage other surface resources (except mineral deposits subject to location under the mining laws of the United States). The statute also amended the mining laws by providing that mining claims are also subject to the right of the United States, its permittees, and licensees to use as much of the surface as may be necessary or for access to adjacent land (30 U.S.C. 612(b)). However, the use of the surface by the United States, its permittees, and licensees cannot endanger or materially interfere with prospecting, mining, or processing operations or uses reasonably incident thereto.

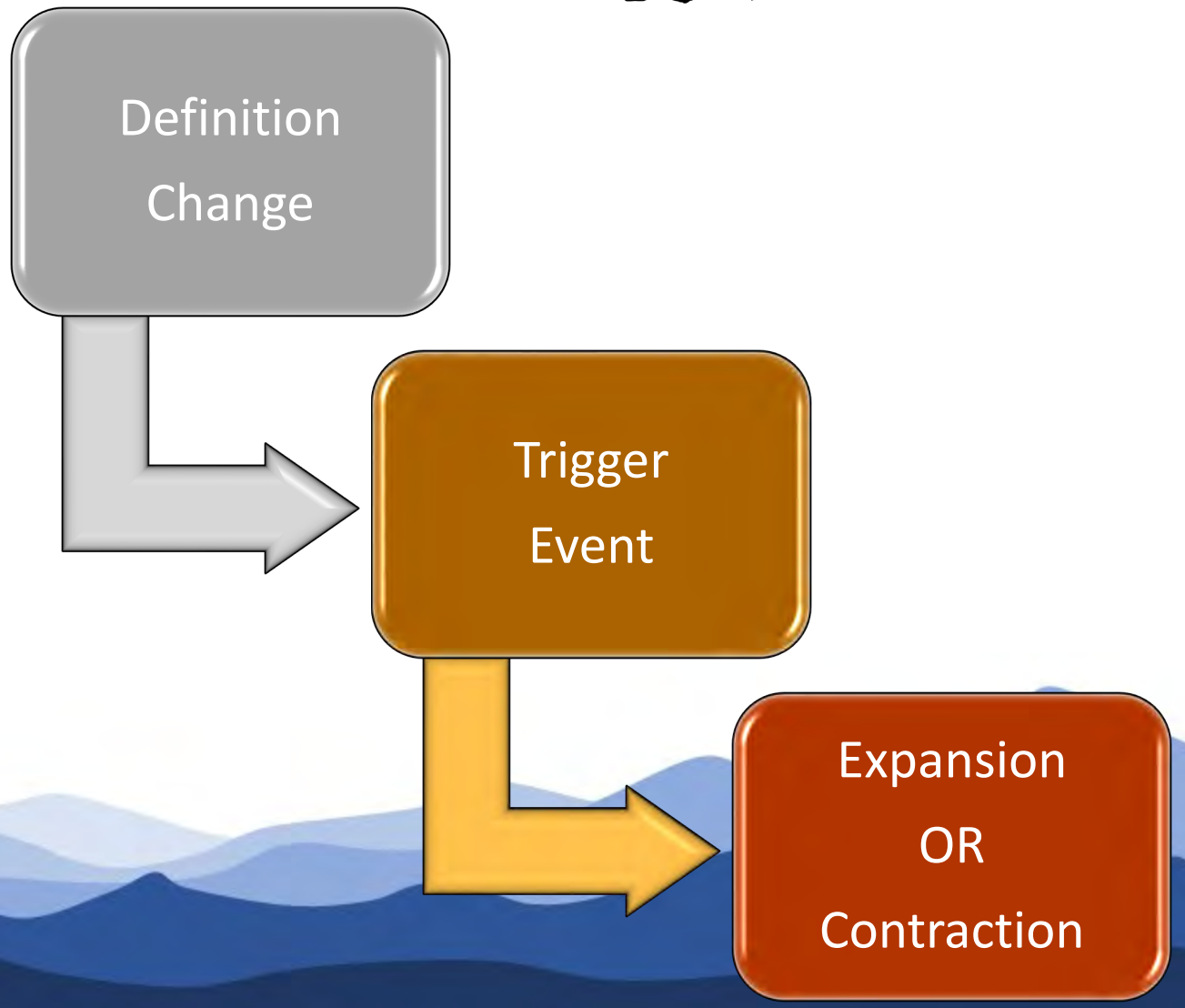
In the 1960 Multiple Use Sustained Yield Act (16 U.S.C. 528–531), Congress stated the national forests are established and shall be administered for certain purposes, namely outdoor recreation, range, timber, watershed, and wildlife and fish. However, it was also noted that nothing within the Act

Overstaking shows what happens when rules are exploited. This shows what happens when rules move.

“Significant Disturbance”

Arkenstone Exploration

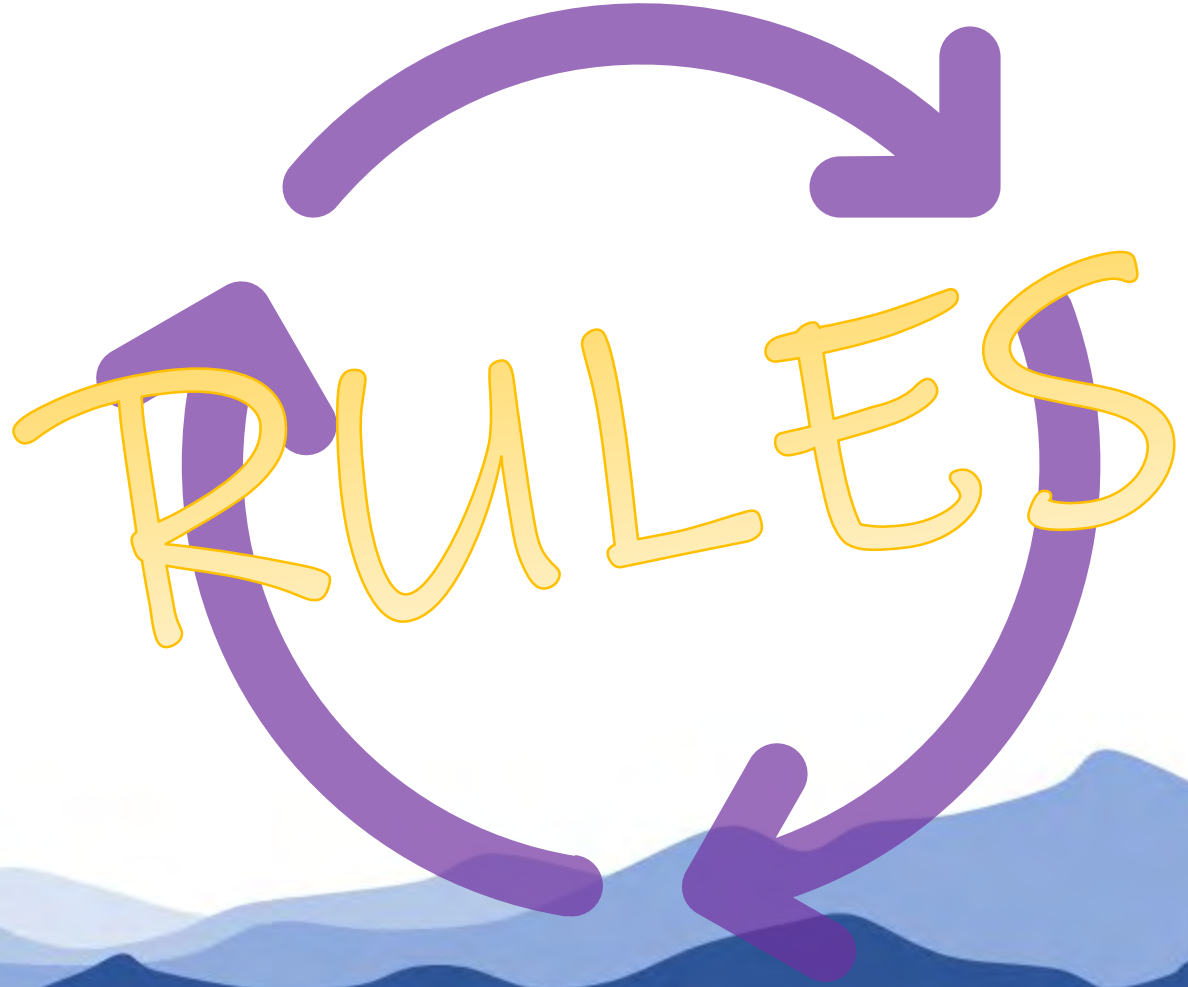
- To Redefine threshold
- Trigger Plan of Operations
  - Yes OR No?
- Expands OR Contracts permitting scope/timeline



What Might Change

- Not geology
- Not land ownership
- Permission threshold

Arkenstone Exploration



Possible System Impact

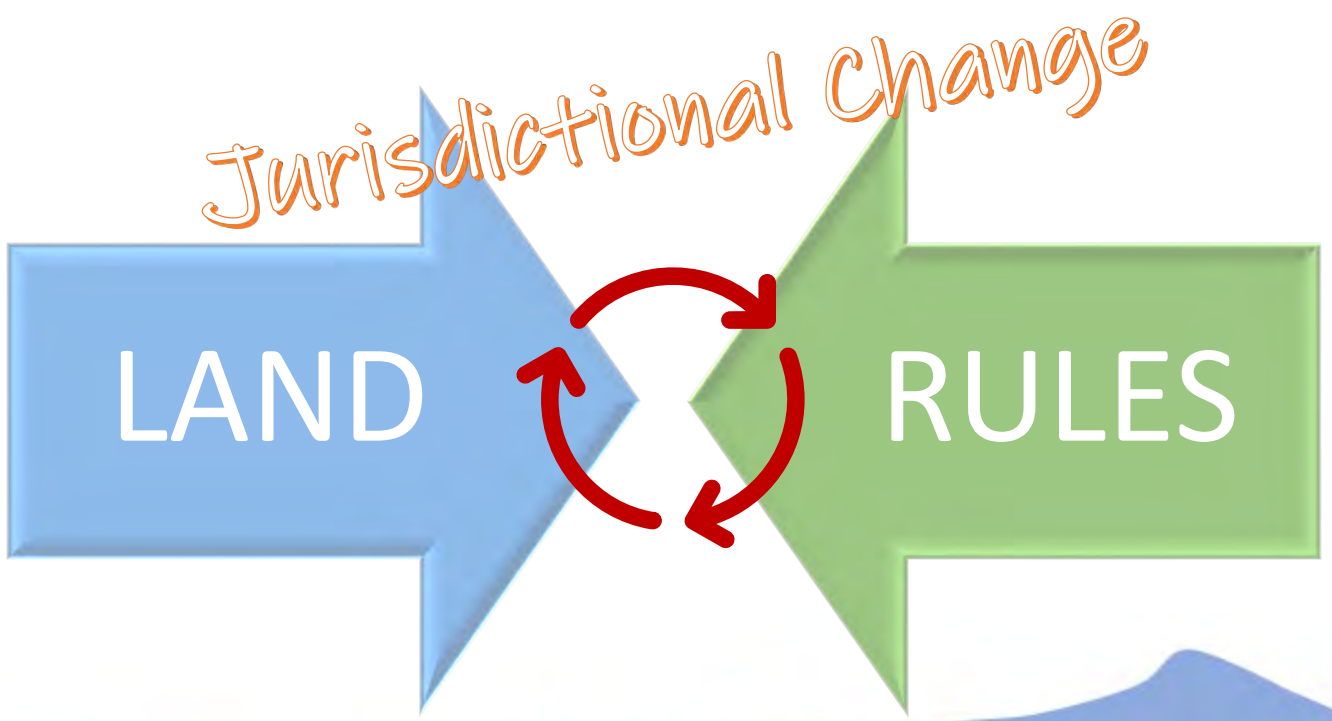
Arkenstone Exploration

- Permitting timeline change
- Slower *to* Faster iteration
- Increased *OR* Decreased cost

Where It Started

Arkenstone Exploration

- Jurisdiction shift
- Between Land
- And Rules...



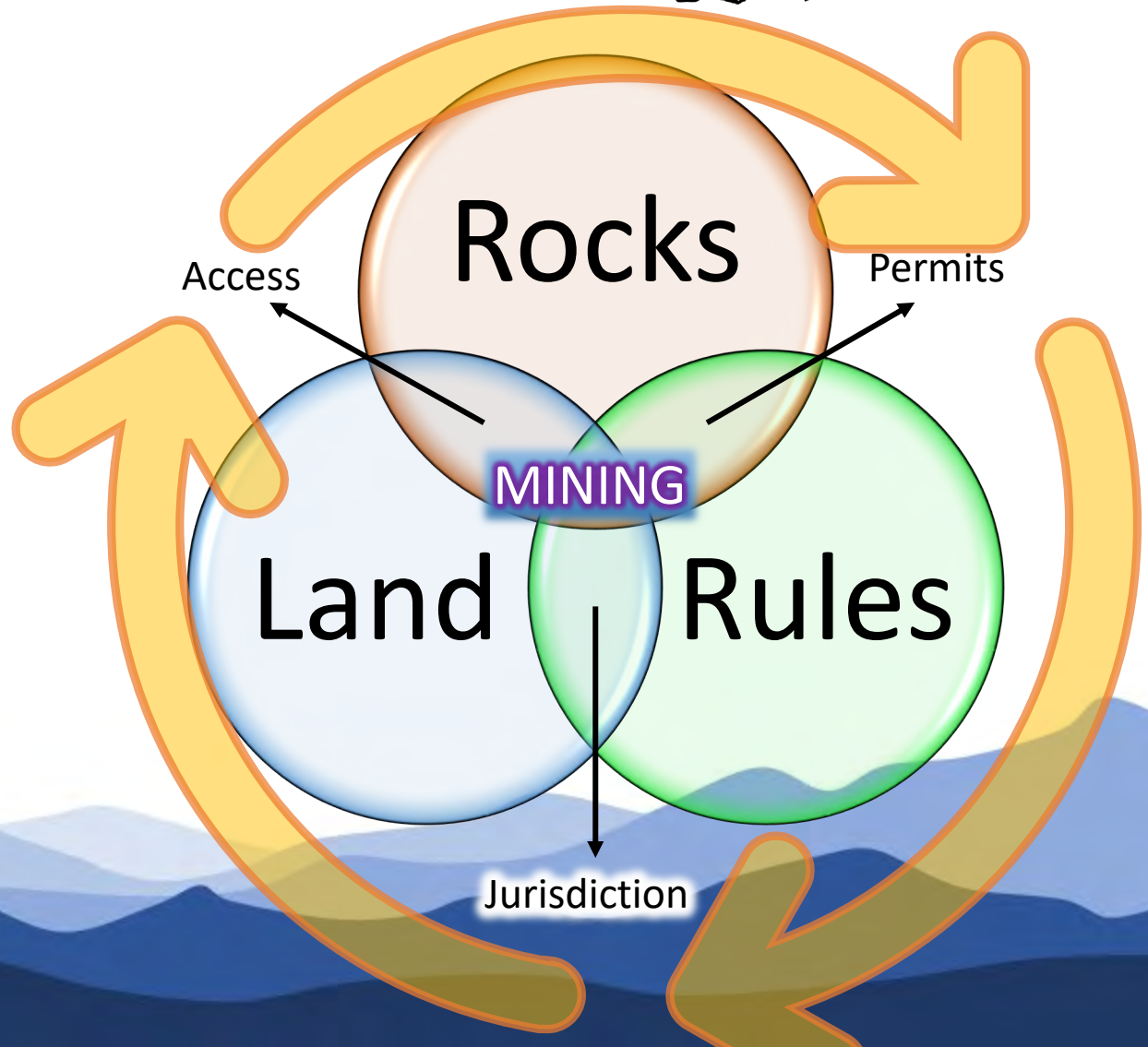
Arkenstone Exploration

The geology didn't change—but everything else did.

The System Moves

- Moves slowly
- Moves quietly
- Moves without you

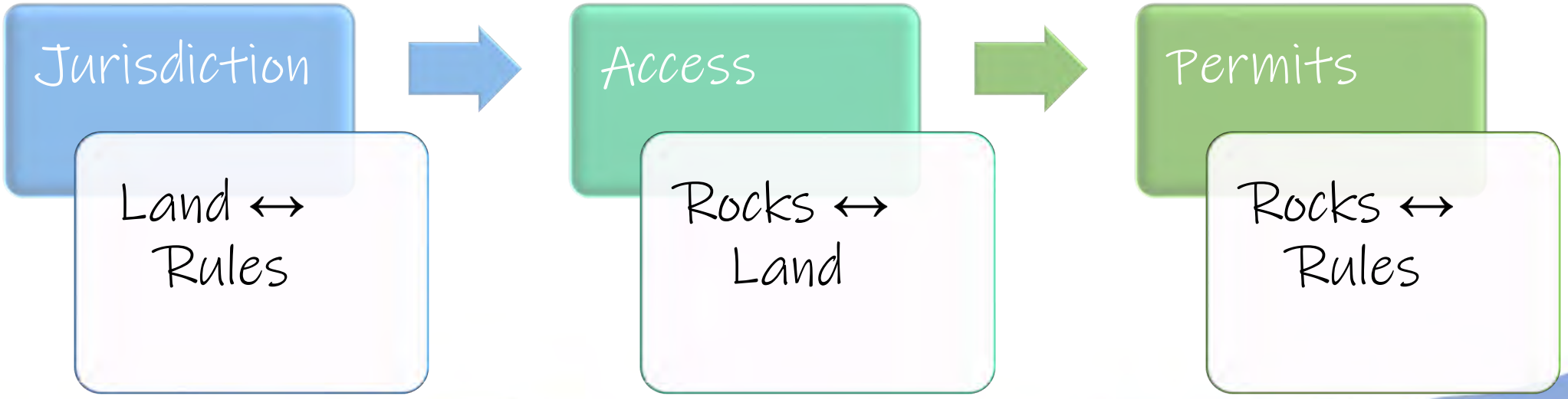
Arkenstone Exploration



Sequence Matters

Arkenstone Exploration

- Jurisdiction → Access → Permits

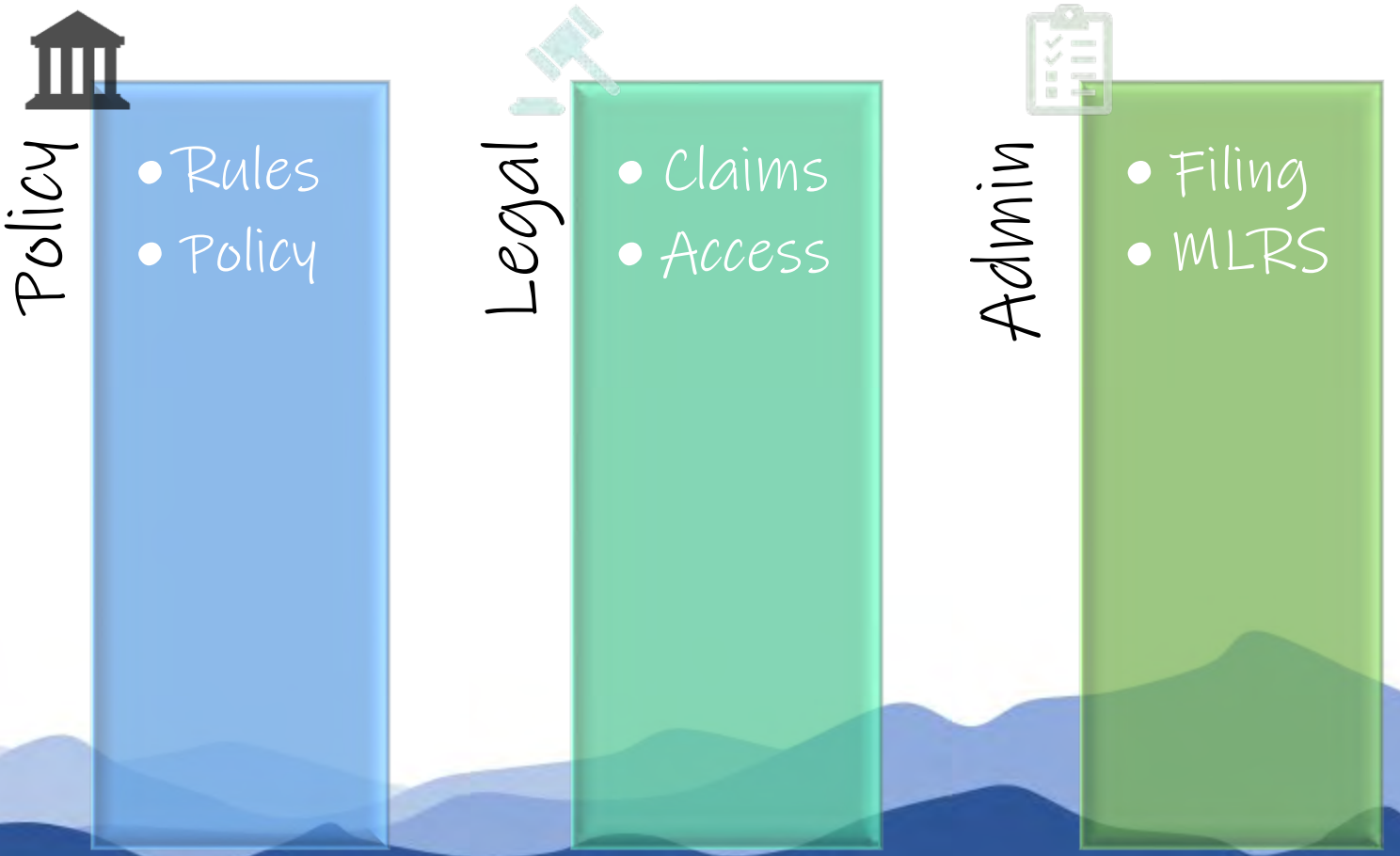


If you get this sequence wrong... you don't just slow down—you burn capital on assumptions that don't hold.

How the System Changes

Arkenstone Exploration

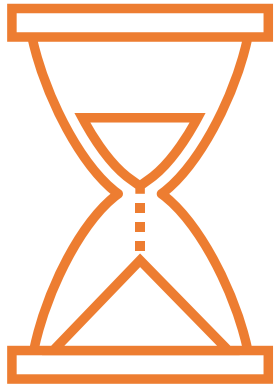
- Policy shifts
- Legal reinterpretation
- Administrative gaps

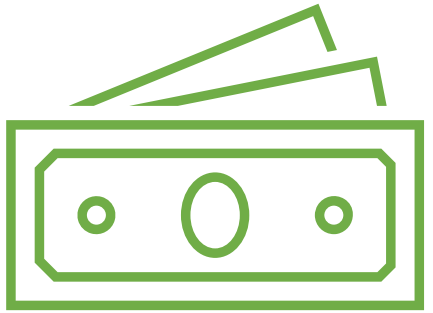


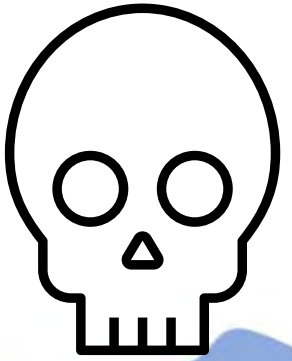
Time Is the Killer

Arkenstone Exploration

- Misalignment = delay
- Delay = capital burn
- Capital burn = project death





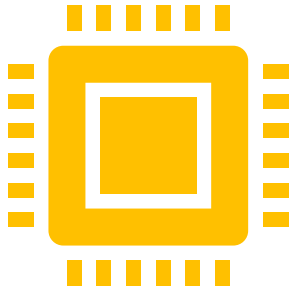


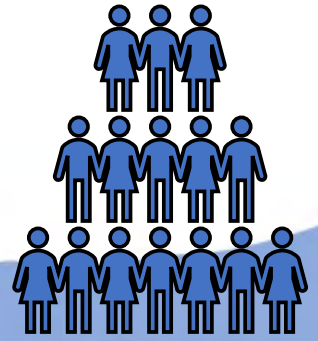
Time doesn't kill projects.
Misalignment over time does.

Forces Acting on the System

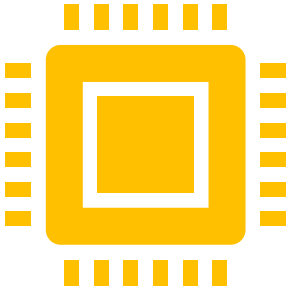
Arkenstone Exploration

- Capital
- Policy
- Technology
- Public perception

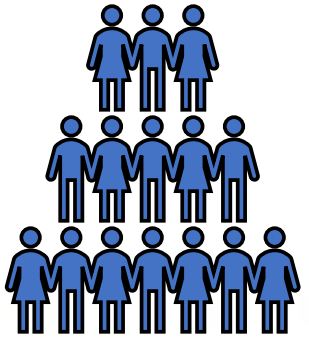




Arkenstone Exploration



These forces don't replace the system—
they stress it.



Your Role (Landmen)

Arkenstone Exploration

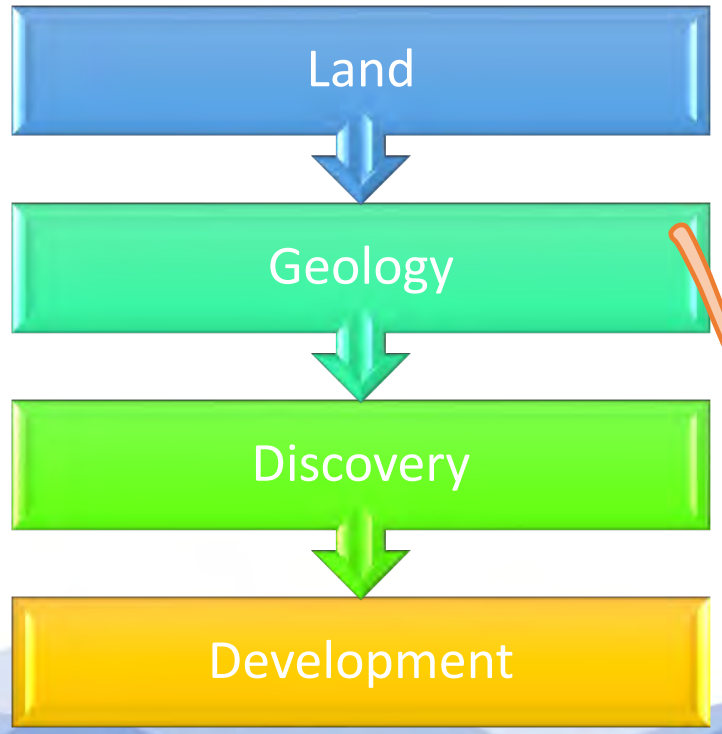
- You operate the gates:
  - Access
  - Jurisdiction
  - Permits

You Are Not Downstream

Arkenstone Exploration

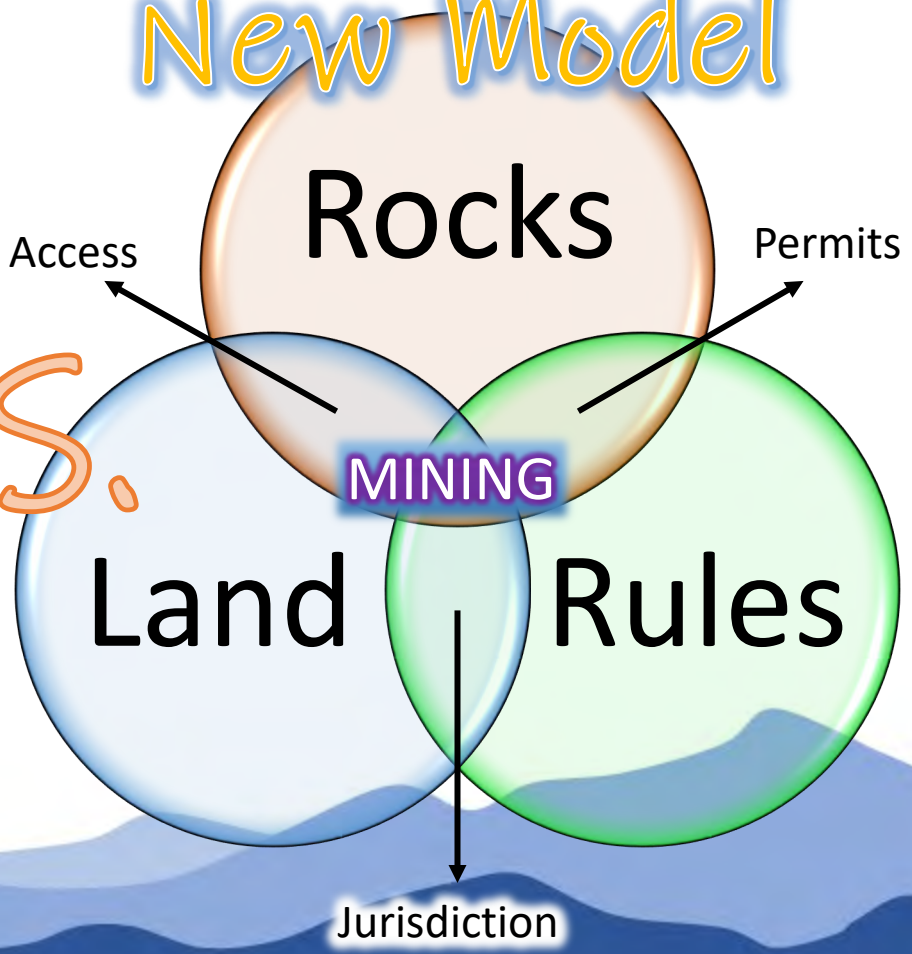
- Not support
- Not administrative
- *Upstream control*

Old Model



VS.

New Model



Arkenstone Exploration

You don't manage paperwork…
you manage whether projects exist.

Arkenstone Exploration

If Access, Permits, and Jurisdiction aren't aligned…geology is just a theory.

Arkenstone Exploration

And if jurisdiction breaks…you can lose a project you thought you already had.

Arkenstone Exploration

Thank You!

www.mineralexplorationgeology.com

Questions?