

Clifton Mining Company - Fall 2023 Report

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Production and Metal Sales

Desert Hawk Gold Corp. has released its mining and production report for July to September 2023. In the three month period, Desert Hawk sold a total of 391 ounces of gold and a total of 594 ounces of silver, with all ounces being recovered from the leach pad.

History Overview - The past two decades have been particularly difficult for precious metals exploration companies. As a result of a prolonged bear market in metals prices, many exploration companies, lacking revenue or investor interest, have gone bankrupt. Nearly all that stayed afloat did so by issuing massively dilutive secondary offerings. Even ones with impressive reserves have fared poorly.

Several examples: International Tower Hill Mines (THM), with more than 20 million ounces of proven and probable gold reserves at its Livengood project, has gone from 120 million shares at over \$10 per share in 2010 to 196 million shares and averaging around \$0.40 per share today. Great Panther Mining (GPLDF), operating several mines in Latin America (and selling one mine in Mexico, has gone from over \$40 in 2012, adjusted for its reverse split, to averaging around \$0.0001 today. Several companies sold off some of their promising projects. Even ongoing large producers have not been exempt. [Coeur Mining Inc.](#) (CDE), producing more than 10 million ounces of silver and 300,000 ounces of gold annually, has seen its stock price decline from nearly \$300 in the late 1980s, to a high of just over \$10 in 2021, to now averaging around \$2.50 per share. In just the last year and a half, even Newmont Corporation (NEM), the largest gold producer in the World share price has declined from over \$80 a share in April 2022 to averaging less than \$40 a share today. For smaller non-producers, the challenge has been to remain solvent. Many have succumbed.

Clifton Mining is one of the very few exploration companies to buck this trend. Rather than selling prospective properties, it has acquired new ones. Rather than diluting shareholders with secondary offerings, it has repurchased over 4 million shares. Rather than facing bankruptcy, it has built a strong balance sheet with \$1.2 million in cash, over \$1 million in the shares of a related mining company, and several million dollars in value in membership shares owned in a biotech company. The only long-term debt the Company actually has, is a reclamation obligation which designates future funds to be set aside for reclaiming the properties, which is currently booked a just over \$60,000. The Company has surviving power and is well positioned for a bull market in the metals.

Management of the Company has been criticized by a few people. We believe their statements to be false and misleading. For a Company with extremely limited financial resources, where a standard exploration program would cost several times the Company's market capitalization, where a false move would invite bankruptcy, we believe the Company owes its present position, and even existence, to the superb job Management has done in navigating treacherous conditions and in conserving the limited resources of the Company.

For all of the above reasons, we urge our shareholders to vote FOR the nominees for the Board of Directors at the annual meeting of shareholders to be held on November 17, 2023.

Clifton trades on the OTC Markets under the symbol: "CFTN".

Note: Any statements released by [Clifton Mining Company](#) that are forward looking are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Editors and investors are cautioned that forward looking statements invoke risk and uncertainties that may affect the company's business prospects and performance.

SOURCE [Clifton Mining Company](#)

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