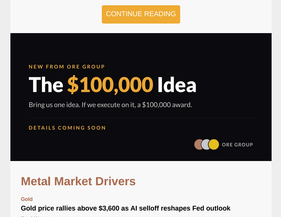


CHAIRMAN'S NOTE

When Metrics Don't Matter

It was inevitable. Anyone paying attention could see the inflated valuations and extraordinary expectations surrounding artificial intelligence. In my view, it remains the single biggest risk to the broader market. Jensen may have put the Band-Aid back on, but the vulnerabilities have been exposed…

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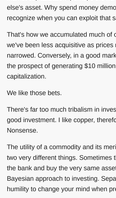
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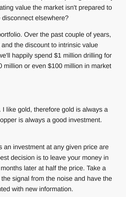
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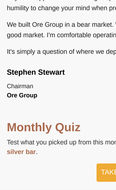
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Chairman's Note

When Metrics Don't Matter

It was inevitable. Anyone paying attention could see the inflated valuations and extraordinary expectations surrounding artificial intelligence. In my view, it remains the single biggest risk to the broader market. Jensen may have put the Band-Aid back on, but the vulnerabilities have been exposed.

As I've said before in these notes, no one would be spared. Ore Group wasn't spared. The juniors weren't spared.

Anyone with a portfolio has had their conviction tested. Maybe the world doesn't need all that copper. Maybe gold has run its course.

At Ore Group, we're married to our assets. We don't have the luxury of liquidity. Ironically, that can be an advantage. We're the tortoise to the portfolio manager's hare. Developing mineral assets takes years, and while we share our shareholders' financial pain, short-term market fluctuations cannot dictate our strategy.

My inclination is to stay the course. I think there's a reasonable probability we recover relatively quickly. But what if we don't?

If you're well financed and have a mandate to deliver a resource or engineering study, press forward. If you're underfinanced, husband your resources. You don't necessarily change direction, but you may adjust your pace.

Ore Group was built on the premise that there's opportunity in every market. When the market stops rewarding good drill results, the metrics don't seem to matter. If you spend $1 million on a successful drill program only to lose $10 million in market capitalization, perhaps the next million is better spent acquiring somebody else's asset. Why spend money demonstrating value the market isn't prepared to recognize when you can exploit that same disconnect elsewhere?

That's how we accumulated much of our portfolio. Over the past couple of years, we've been less acquisitive as prices rose and the discount to intrinsic value narrowed. Conversely, in a good market, we'll happily spend $1 million drilling for the prospect of generating $10 million, $50 million or even $100 million in market capitalization.

We like those bets.

There's far too much tribalism in investing. I like gold, therefore gold is always a good investment. I like copper, therefore copper is always a good investment. Nonsense.

The utility of a commodity and its merits as an investment at any given price are two very different things. Sometimes the best decision is to leave your money in the bank and buy the very same asset six months later at half the price. Take a Bayesian approach to investing. Separate the signal from the noise and have the humility to change your mind when presented with new information.

We built Ore Group in a bear market. We've demonstrated what we can do in a good market. I'm comfortable operating in either.

It's simply a question of where we deploy the next dollar.

Stephen Stewart
Chairman
Ore Group

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