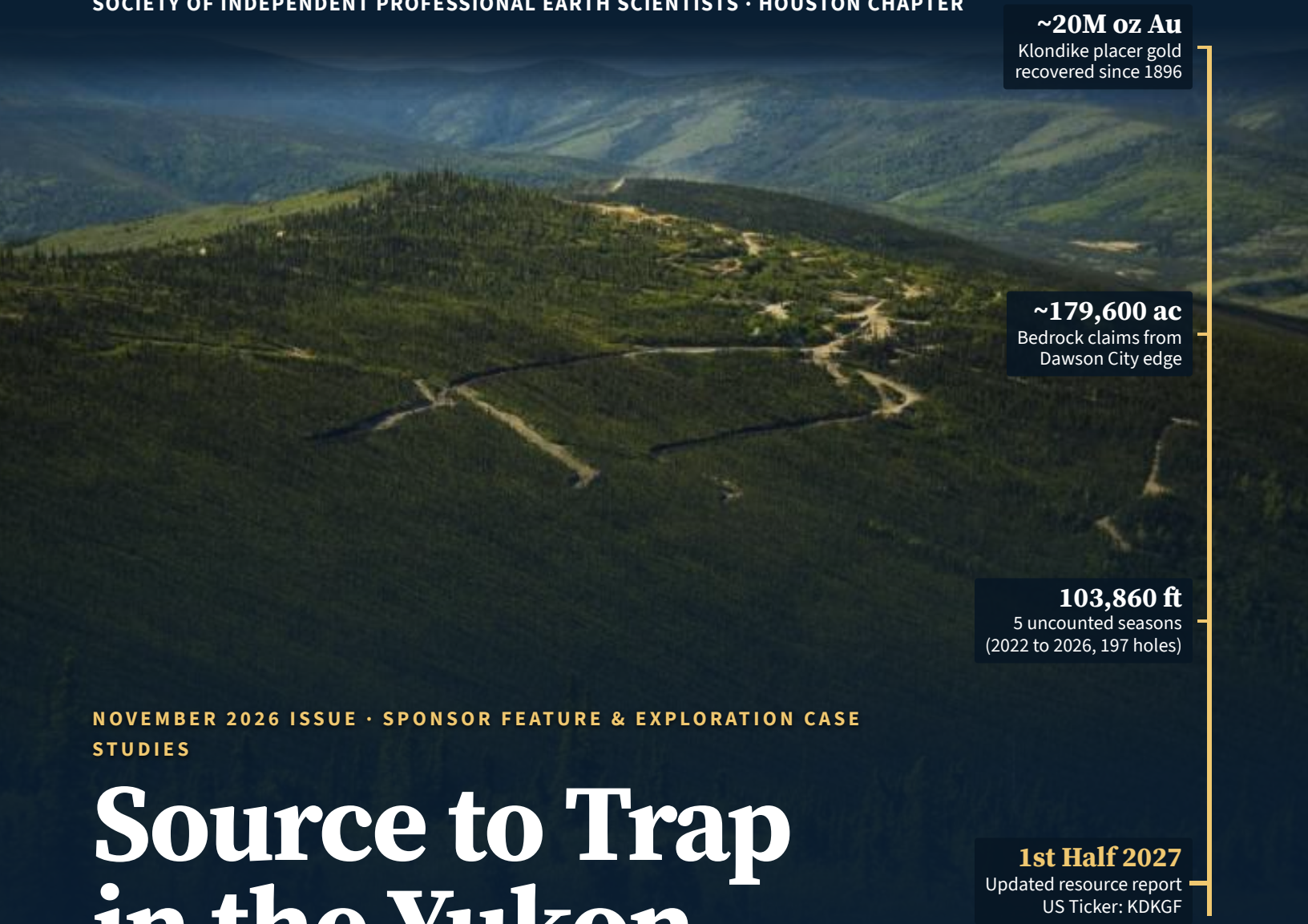
SIPES Houston

THE NEWSLETTER
November 2026

SOCIETY OF INDEPENDENT PROFESSIONAL EARTH SCIENTISTS · HOUSTON CHAPTER



~20M oz Au
Klondike placer gold recovered since 1896

~179,600 ac
Bedrock claims from Dawson City edge

103,860 ft
5 uncounted seasons (2022 to 2026, 197 holes)

1st Half 2027
Updated resource report
US Ticker: KDKGF

NOVEMBER 2026 ISSUE · SPONSOR FEATURE & EXPLORATION CASE STUDIES

Source to Trap in the Yukon

Tanner Bowersox on why he owns November 19 luncheon sponsor Klondike Gold Corp (US Ticker: KDKGF on OTCQB; TSX-V: KG) right at the edge of Dawson City ahead of its First-Half 2027 resource report, plus Vener Rayanov's 25-year surface geochemistry case study and Kevin J. McMichael's November 19 luncheon.

PAGES 5 TO 7
Santa Wants Your Prospect
Dec 17 Christmas Drilling Deal Luncheon: pitch slots, sponsors, and tickets. Presenters coming soon.

PAGES 8 TO 13
Season Pass & Klondike
2027 pass with a free hat, $3 stickers, and our sponsor feature (US: KDKGF).

PAGES 14 TO 21
Dendrite, SeisWare & Nov 19 Talk
List on Dendrite, the SeisWare member price, the Nov 19 talk, the Oct 15 recap, and Jim Allen on 1824 field geology.

PAGES 22 TO 33
Reading the Soil, Treasury & Oil Patch
Vener Rayanov's 5-page case study, November operations dashboard, Oct 26 to Nov 9 oil patch news, and HGS.

Cover: Looking west across the Lone Star Ridge resource corridor near Dawson City, Yukon. Photo: Klondike Gold Corp.

LETTER FROM THE EDITOR

Thank You, See You Nov 19

Cheers and Happy November, everyone!

Thank you to everyone who packed the Petroleum Club on October 15 for Jory Pacht's talk on the power grid and helped us celebrate Jeff Lund receiving the SIPES Honorary Member plaque. You will find a four-page photo recap on pages 17 to 20.

First, thank you to our sponsors on page 3, especially **Klondike Gold Corp (US Ticker: KDKGF on OTCQB; Canada: TSX-V: KG)**, our November 19 luncheon sponsor. On pages 10 to 13, I share my four-page geological commentary on why I own Klondike Gold and how Peter Tallman and his team are using oriented core and short-wave infrared hyperspectral mapping across ~179,600 contiguous acres starting right at the edge of Dawson City, Yukon, ahead of their updated resource report in the first half of 2027.

Second, the **2027 Season Pass** ($445 Member, $545 General Admission) is open now on page 8, covering all eleven 2027 luncheons plus a free Wildcatter hat, two bumper magnets, and the Deal Buyers ticket at $75 (reg. $100). Our five die-cut vinyl chapter stickers are **live in the online store right now** at **$3 each or all five for $12** at **sipeshouston.org/product/complete-sticker-set/** and **sipeshouston.org/product-category/merch/** (also on **sipeshouston.org/shop-dues/**) (page 9). Free pickup at the November 19 luncheon check-in table, or $2.00 mailing per order. No sales tax.

Third, this issue brings two member features: Jim Allen's look at Sir Walter Scott's 1824 tribute to hammer-wielding field geologists in **Knapping the Chucky Stanes** (page 21), and the finalized edition of Vener Rayanov's five-page exploration case study, **Reading the Soil Above the Trap** (pages 22 to 26). We also carry our concise November chapter operations and treasury dashboard (page 27), October 26 to November 9 oil patch news from Texas, the US, and the world (pages 28 to 30), the HGS calendar and GeoGulf 2027 (page 31), and **In Memoriam** tributes to Bryan Porter Key and Norman S. Neidell, Ph.D. (page 32).

On Thursday, November 19, Kevin J. McMichael presents the 30,862-foot Highlander confirmation well (details and tickets on page 16). Santa and his elves return on Thursday, December 17 for the Christmas Drilling Deal Luncheon, where geologists get 5 minutes to pitch a prospect (pages 5 to 7). Presenters coming soon. See you at the Petroleum Club!



Cheers, **Tanner Bowersox**

Treasurer, Technology Chair, Newsletter Editor, and Past Chairman (2025 to 2026)

Photo: sipeshouston.org

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THANK YOU

The Companies Behind the Chapter

Luncheons, the Deal Buyers Event, and the programs in this issue happen because these companies stand behind SIPES Houston. They do a great deal for us, and we are grateful to every one of them.

4cast

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To sponsor a luncheon or the Deal Buyers Event, contact John Asma at johna@z-terra.com.

SPONSOR OPPORTUNITY

Want to Sponsor the Monthly Luncheon?

Put your company in front of the SIPES Houston membership, at the podium, in print, and on our sponsor page for up to a year.

$800
Hospitality Sponsor, SIPES Houston Members and Affiliates

$1,000
Hospitality Sponsor, Non-Member

WHAT YOUR SPONSORSHIP GETS YOU

1 It covers the wine
Your sponsorship covers the wine at the monthly luncheon.

2 10 minutes to speak
The sponsor gets 10 minutes to speak to attending members before the monthly luncheon.

3 A feature article
A feature article about your company in our newsletter.

4 A featured logo
Logo featured for up to a year on our newsletter.

See it in this issue. Our sponsors are on page 3. Klondike Gold Corp sponsors the November 19 luncheon, and its feature runs on pages 10 to 13.

Ready to sponsor a luncheon?

Contact Tanner at admin@sipeshouston.org.

DON'T MISS IT



CHRISTMAS DRILLING DEAL LUNCHEON

Santa Wants Your Best Prospect

The Elevator Pitch Luncheon is back. Geologists get 5 minutes on stage to pitch a deal. Then Santa's elves boot them off. Presenters coming soon.

Every December, Santa takes the podium, the elves keep the clock, and a room full of investors, operators, and land folks hears one prospect after another.

Eight geologists pitched last year. Our buff elves were Jeff Allen and Matt Boyce. They hauled each one off the stage as the Christmas music built. Run long, and you get the same treatment.

It is one of our best-attended luncheons of the year, second only to the Deal Buyers Event. After lunch, the room stays open for prospect reviews at the tables.

Thursday, December 17, Petroleum Club of Houston. Tickets: sipeshouston.org/events



Last year's presenters gather with Santa and an elf by the tree.

Pitch Your Deal

Santa is looking for geologists with a prospect worth hearing. Claim a 5-minute slot on stage. Presenters coming soon.

- Big maps and a clear story
- Teasers for the handout table
- Slides sent to Tanner ahead of time

To claim a slot, email Tanner at admin@sipeshouston.org.

Sponsor the Giveaways

- Steak Dinner Giveaway: $500
- Whiskey Bottle: $200 each
- Event Wine Sponsor (VIP): $1,000
- Showcase Table: $700

Got something else to give away? Golf, sports tickets, and gift cards are all welcome.

To sponsor, email Tanner at admin@sipeshouston.org.

Tickets: General Admission $55 early-bird, $65 after. Early-bird ends at 12pm on the Monday before the event. Members, log in for member tickets at sipeshouston.org/events.



SIPES HOUSTON
-Presents-
THE END-OF-YEAR

"Elevator Pitch"
CHRISTMAS DRILLING DEAL LUNCHEON

Geologists... prospects... 5 minutes each...

Before our elvish bouncers boot them off stage!

THURSDAY, December 17th!

at the Petroleum Club of Houston, 1201 Louisiana St



Santa and his elf bouncers, ready for duty

GENERAL ADMISSION:
$55 EARLY-BIRD
$65 AFTER

Early-bird ends at 12pm on the Monday before the event.

Members: log in to your account for member tickets.

Register online @ SIPESHOUSTON.ORG/EVENTS

GOT A DEAL? PITCH IT!

Claim a 5-minute slot on stage.
Bring big maps, a clear story, and teasers for the handout table.
Last year, 8 geologists pitched.
Presenters coming soon.
To claim a slot, email Tanner at admin@sipeshouston.org.

SPONSOR A GIVEAWAY

Steak Dinner Giveaway: $500
Whiskey Bottle: $200 each
Event Wine Sponsor (VIP): $1,000
Showcase Table: $700
Custom giveaways welcome

Pitch or sponsor: email admin@sipeshouston.org | Tickets: sipeshouston.org/events

NOW ON SALE · 2027 SEASON PASS · INCLUDES FREE HAT & 2 BUMPER MAGNETS

The 2027 Season Pass

All eleven monthly SIPES Houston luncheons in 2027 on one pass. Every Member ($445) and General Admission ($545) pass includes a **free Solid Navy Wildcatter hat**, **two 3 x 10 in. outdoor bumper magnets**, and the **Deal Buyers ticket at $75 (reg. $100)**.



Included Free: The SIPES Houston Wildcatter Hat in Solid Navy with genuine leather patch, plus the two outdoor bumper magnets shown below.

MEMBER PASS

$445

For SIPES Houston members. Covers all 11 luncheons in 2027, the Wildcatter hat, 2 bumper magnets, and the Deal Buyers ticket at $75 (reg. $100).

GENERAL ADMISSION PASS

$545

Open to everyone. Covers all 11 luncheons in 2027, the Wildcatter hat, 2 bumper magnets, and the Deal Buyers ticket at $75 (reg. $100).

INCLUDED WITH EVERY 2027 PASS

Wildcatter Hat + 2 Bumper Magnets

- **1 Solid Navy Wildcatter Hat** with laser-etched leather patch (above right)
- **2 Outdoor 3 x 10 in. Bumper Magnets: Free Range Non-GMO Crude** and **My Other Truck Is a Workover Rig** (pictured at right)
- **Deal Buyers Event Ticket at $75** (regular price $100)
- **Transferable Seat:** send a colleague or guest whenever travel conflicts arise

YOUR TWO INCLUDED 3 X 10 IN. BUMPER MAGNETS



1. Free Range Non-GMO Crude
3 x 10 in. UV-resistant outdoor bumper magnet



2. My Other Truck Is a Workover Rig
3 x 10 in. UV-resistant outdoor bumper magnet

Get your 2027 Season Pass — **sipeshouston.org/season-pass**

Single 2027 luncheons: $45 Member early-bird · $55 General Admission early-bird · $65 walk-up. Questions: admin@sipeshouston.org.

IN STOCK NOW · ORDER ONLINE OR PICK UP AT THE NEXT LUNCHEON

Stickers and Bumper Magnets

3 x 3 in. Vinyl Stickers: $3 Each, or $12 for the Complete Set of All 5



Workover Rig



Proud Parent



Rock Hammer



Ride Horses Again



Free Range Crude

3 x 10 in. Bumper Magnets: $10 Each, or $25 for All 3



Workover Rig



Free Range Crude



Proud Parent Gusher

Stickers and magnets can also be bought at the SIPES table at the luncheons. Shop stickers and magnets: **sipeshouston.org/product-category/merch/**. Complete Set of all 5 stickers: **sipeshouston.org/product/complete-sticker-set/**. Free pickup at the November 19 luncheon check-in table, or $2.00 mailing per order. Every 2027 Member and General Admission Season Pass includes a free Wildcatter hat plus 2 magnets.

NOV 19 LUNCHEON SPONSOR · US TICKER: KDKGF (OTCQB) · CANADA: TSX-V: KG

Source to Trap in the Yukon: Why I Own Klondike Gold Ahead of Its First-Half 2027 Resource Report

Why I personally own shares of **Klondike Gold Corp (US Ticker: KDKGF on the OTCQB; Canada: TSX-V: KG)**: how 103,860 feet of new diamond core drilling, short-wave infrared hyperspectral imaging, and a move from a US$1,700/oz 2022 gold price deck toward ~US$4,060/oz spot gold set up a compelling pre-report window at Dawson City.



By Tanner Bowersox
EXPLORATION GEOLOGIST · TREASURER, SIPES HOUSTON

Personal exploration commentary on **Klondike Gold Corp: US Ticker: KDKGF (OTCQB) · Canada: TSX-V: KG · FRA: LBDP**. Disclosure footnote on page 13.

~20M oz Au
Placer gold recovered since 1896 from Bonanza, Eldorado, Hunker, and Quartz creeks

~179,600 Acres
Contiguous bedrock claim block starting right at the edge of Dawson City, Yukon

103,860 ft Drilled
5 uncounted field seasons of core (2022 to 2026; 197 holes, 40,833 ft in 2026)

US$1,700 vs US$4,060
Nov 2022 resource gold price deck (US$/oz) vs. late-October 2026 spot gold (US$/oz)

1. WHY I OWN KLONDIKE GOLD BEFORE THE UPDATED REPORT

Every petroleum geologist in Houston evaluates basins through source, migration pathway, trap geometry, and preservation. When a basin leaks 20 million barrels of oil to surface seeps along a bounding fault, explorationists map the fault architecture, reconstruct the stress regime, and drill the traps preserved below the weathering profile. As an exploration geologist, that exact source-to-trap logic is why I personally own shares of **Klondike Gold Corp (US Ticker: KDKGF on the OTCQB; Canada: TSX-V: KG)** and why I view this window ahead of its updated resource report in **the first half of 2027** as the most exciting point in the company's history.

Since the August 1896 discovery on Bonanza Creek, the Klondike Goldfields at Dawson City, Yukon, posed a 130-year paradox: roughly 20 million ounces of placer gold eroded from Bonanza, Eldorado, Hunker, Dominion, and Quartz creeks across a 34-mile by 12-mile corridor, yet no hard-rock mine was built on the ridges above. Because the Klondike Plateau escaped Pleistocene glaciation, deep weathering buried the ridges under colluvium where under one percent of bedrock outcrops.

Early prospectors searched for a single California-style vein, while an older academic model assumed the bedrock source had completely eroded away. Since 2015, Klondike Gold Corp, led by CEO Peter Tallman, P.Geo., with structural input from Dr. Richard J. Goldfarb and Dr. Ben Frieman, has consolidated **~179,600 acres** of contiguous bedrock claims starting right at the edge of Dawson City (at the confluence of the Klondike and Yukon Rivers and the mouth of Bonanza Creek) and extending 15 to 20 miles southeast to the Indian River, proving that Klondike gold is hosted in a fault-valve orogenic lode system along the Eldorado, Bonanza, and Hunker faults.

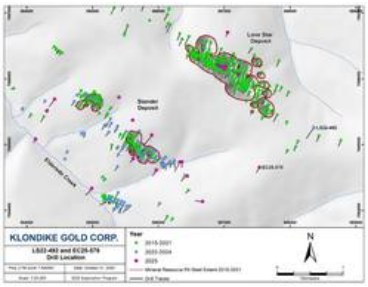


Figure 1. Klondike District Lone Star and Stander drill collar map (~179,600-acre claim block starting right at the edge of Dawson City (with the Lone Star and Stander resource pits 9 to 12 miles southeast of town), showing 2015 to 2021 resource pit shells (red outlines) and 2022 to 2025 step-out drilling including holes LS22-492 and EC25-578. Source: Klondike Gold Corp public technical release, February 2026 (klondikegoldcorp.com).

FIVE UNCOUNTED FIELD SEASONS BETWEEN THE DRILL BIT AND THE SCOREBOARD

In oil-patch terms, a Canadian National Instrument 43-101 **Mineral Resource Estimate** is the mining industry's equivalent of an independent third-party reserve report. Today, the market still values Klondike off its initial November 2022 Mineral Resource Estimate, which only counted 2015 to 2021 drilling at a **US$1,700 per ounce** gold price deck. On October 20, 2026, Klondike finished its **fifth consecutive uncounted field season (2022 through 2026)**, bringing uncounted 2022 to 2026 drilling to **103,860 feet across 197 holes** while spot gold trades near **US$4,060 per ounce**. The diamond core is already in the core logging facility, 2022-25 samples have already been assayed and 2026 is pending, and soon to be modelled before the updated resource report arrives in **the first half of 2027**.

SECTION 2 · THE DOUBLE CATALYST AHEAD OF THE FIRST-HALF 2027 RESOURCE REPORT

Why a US$1,700/oz 2022 Price Deck Plus 103,860 Feet of New Core Matters at ~US$4,060/oz Gold

In late 2022, Klondike Gold Corp published the first modern bedrock Mineral Resource Estimate in the Klondike District (effective November 10, 2022; filed December 16, 2022, by Marc Jutras, P.Eng., M.A.Sc., of Ginto Consulting Inc.). Based strictly on 2015 to 2021 drilling at Lone Star and Stander, that initial report outlined **468,901 ounces of Indicated gold** and **111,959 ounces of Inferred gold** inside open-pit shells modeled at **US$1,700 per ounce gold**.

TABLE 1. NOV 2022 PIT-CONSTRAINED RESOURCE BASELINE (MODELED AT US$1,700/OZ GOLD; 0.2 G/T AU CUT-OFF; ALL CURRENCY FIGURES IN US$)

Deposit & Category	Metric Tons	Grade (g/t Au)	Contained Au (oz)
Lone Star (Indicated)	19,535,528	0.643	403,857
Stander (Indicated)	2,049,741	0.987	65,044
Total Indicated (2022 Report)	**21,585,269**	**0.676**	**468,901**
Lone Star (Inferred)	6,156,522	0.503	99,562
Stander (Inferred)	304,821	1.265	12,397
Total Inferred (2022 Report)	**6,461,343**	**0.539**	**111,959**

TABLE 2. FIVE UNCOUNTED FIELD SEASONS OF DIAMOND DRILLING (2022 TO OCT 2026)

Season	Holes	Feet Drilled	Avg. Depth	Primary Target Focus
2022	47	19,134 ft	407 ft	Stander & District Step-Outs
2023	25	7,674 ft	308 ft	Stander High-Grade Shoots
2024	36	19,121 ft	531 ft	Stander & Gay Gulch Splays
2025	29	16,923 ft	584 ft	Lone Star & Eldorado Fault
2026 (to Oct 20)	60	40,833 ft	682 ft	Lone Star Shear & Depth
Total New Core	**197**	**103,860 ft**	**528 ft**	**First-Half 2027 Resource Report**

Think of Table 1 like an oil company's 2022 SEC reserve report run at US$45/bbl oil before five consecutive field seasons of step-out drilling (2022 through 2026). When Klondike Gold publishes its updated Mineral Resource Estimate in **the first half of 2027**, two levers work together: adding **103,860 feet of new core across 197 holes** and re-optimizing the open-pit shells from a **US$1,700/oz** gold price deck toward modern peer decks (White Gold and Talamore use **US$2,250 to US$2,500/oz** for resource pits and **US$3,600 to US$3,620/oz** in economic studies, while late-October 2026 spot gold is **~US$4,060/oz**).

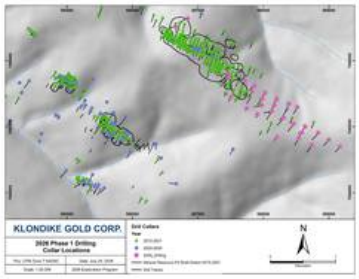


Figure 2. July 2026 Lone Star step-out drill collar map showing 2026 Phase 1 holes (pink collars) stepping out southeast of the 2022 resource pits (black outlines).
Source: Klondike Gold Corp news release, July 23, 2026 (klondikegoldcorp.com).



Figure 3. Coarse visible native gold hosted in sheeted extensional quartz veining within the Klondike Schist.
Source: Klondike Gold Corp technical photo gallery (klondikegoldcorp.com).

By re-logging ~196,850 feet of historical core, the team recognized that gold sits in 35-degree northeast-dipping sheeted extensional quartz veins inside the thrust-bounded Lone Star Schist. Drilling perpendicular to those veins in 2025 and 2026 hit **28.67 grams per metric ton gold (g/t Au) over 1.6 ft** within **0.98 g/t Au over 116.5 ft** (**LS25-567**), **23.74 g/t Au over 3.3 ft** within **2.57 g/t Au over 41.0 ft** (**LS25-568**), and **19.17 g/t Au over 3.3 ft** within **2.67 g/t Au over 42.7 ft** (**LS25-572**), while 1,640 to 2,300 ft southeast step-outs hit **0.29 g/t Au over 210.3 ft** (**LS22-492**) and **1.56 g/t Au over 14.8 ft** (**EC25-578**). The First-Half 2027 report will also evaluate **tellurium** for the first time.

SECTION 3 · ALTERATION VECTORING & THE WESTERN YUKON METAMORPHIC CORRIDOR

Short-Wave Infrared Core Scanning and the "Young White Gold / Young Talamore" Fairway

SHORT-WAVE INFRARED LOGGING ACROSS 1,640 FEET OF RELIEF

Just as petrophysicists in Houston run spectral gamma-ray and dipole sonic logs to trace fluid-rock interaction envelopes across structural traps, Klondike Gold Corp partnered with LithologIQ in August 2026 to deploy continuous short-wave infrared hyperspectral core scanning across **73,333 feet** of diamond drill core.

Hydrothermal fluids migrating up the Eldorado, Bonanza, and Hunker fault networks altered the surrounding Klondike Schist, leaving zoned mineral halos of white mica (muscovite, phengite, and paragonite), ferroan carbonate (ankerite), and chlorite. By mapping nanometer wavelength shifts in white mica crystallinity and carbonate chemistry on split core, Klondike's geologists built 3D Leapfrog alteration shells that vector directly toward high-grade quartz-carbonate vein arrays.

As shown in **Figure 4** and **Figure 5**, high-grade gold outcrops exceeding 30 grams per metric ton gold (up to 4,604 g/t Au in surface rock samples) span **1,640 feet of vertical topographic relief** along the Eldorado Fault corridor from French Hill and Gay Gulch through Stander and Lone Star, confirming an intact vertical plumbing column.

THE FAIRWAY ANALOGY: COMPARING CORRIDOR GOLD PRICE DECKS

In oil and gas exploration, the highest-conviction acreage play is buying into a proven structural trend where neighboring operators along strike have already proved multi-million-ounce scale. **Klondike Gold Corp (US Ticker: KDKGF on OTCQB; Canada: TSX-V: KG)** anchors the northern end of an 80-mile metamorphic belt inside the Yukon-Tanana Terrane immediately north of two much larger valuation peers:

1. White Gold Corp (US Ticker: WHGOF on OTCQX; Canada: TSX-V: WGO): Holding ~741,000+ acres immediately south of Klondike (~59 miles south of Dawson City, backed by strategic partner Agnico Eagle), White Gold expanded its initial resource through successive updates to **1,732,300 oz Indicated** (1.53 g/t Au) and **1,265,900 oz Inferred** (1.22 g/t Au), totaling **~3.0 million ounces** in its August 19, 2025 Mineral Resource Estimate modeled at **US$2,250/oz gold**. On September 25, 2026, White Gold filed a Preliminary Economic Assessment modeled at a **US$3,600/oz base-case gold price** (and a **US$4,500/oz upside case**), outlining a **~US$1.36 billion (C$1.86 billion) after-tax net present value (5% discount)** and a 41% internal rate of return.

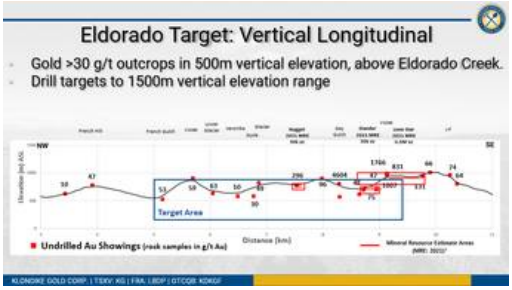


Figure 4. Eldorado Target vertical longitudinal section showing high-grade bedrock gold showings (>30 g/t Au in red squares) spanning 1,640 feet of vertical relief above Eldorado Creek across French Gulch, Nugget, Gay Gulch, Stander, and Lone Star.
Source: Klondike Gold Corp technical release, April 24, 2025 (klondikegoldcorp.com).

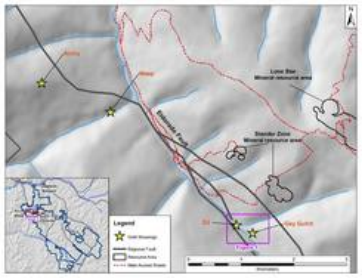


Figure 5. Structural map of the Eldorado Fault, Gay Gulch, DJ, Wasp, Stander, and Lone Star zones showing second-order fault splays and resource outlines relative to Dawson City.
Source: Klondike Gold Corp technical release (klondikegoldcorp.com).

2. Talamore Mining Corp's Coffee Gold Project (US Ticker: TALMF on OTCQB; Canada: TSX: TALA): Located ~80 miles south of Dawson City on ~148,000+ acres along the Coffee Creek fault array, Coffee Gold was discovered by Kaminak Gold in 2010, acquired by Goldcorp for **~US$400 million (C$520 million)** in 2016, and consolidated by Talamore (formerly Fuerte Metals) from Newmont in 2025. Its August 21, 2025 Mineral Resource Estimate uses a **US$2,500/oz gold price deck** to outline **2.96 million ounces Measured and Indicated** (1.15 g/t Au) plus **800,000 ounces Inferred**, and its February 2026 Preliminary Economic Assessment models a **US$3,620/oz long-term consensus gold price** (US$4,110/oz in 2029 and a **US$5,000/oz spot case**) for a **US$2.2 billion (C$3.0 billion) after-tax net present value**. The August 2026 Northern Access Route Permit upgrades **~31 miles of haul road directly across Klondike's claim block**.

SECTION 4 · PEER GOLD PRICE DECKS, NON-DILUTIVE PLACER ROYALTY & DAWSON CITY INFRASTRUCTURE

Corridor Valuation Comparison, Montana Creek Royalty Cash Flow, and Road Access

TABLE 3. WESTERN YUKON METAMORPHIC CORRIDOR COMPARISON: RESOURCE & STUDY GOLD PRICE DECKS VS. ~US$4,060/OZ SPOT GOLD (ALL DOLLAR FIGURES IN US$)

District / Project	Operator & Tickers	Acreage & Access	Gold Price Deck Used (USD/oz) vs. ~US$4,060/oz Oct 2026 Spot	NI 43-101 Resource & Economic Study Status
Klondike District (Lone Star, Stander, Gay Gulch, Eldorado)	**Klondike Gold Corp US Ticker: KDKGF (OTCQB)** Canada: TSX-V: KG · FRA: LBDP	**~179,600 acres** Starts at edge of Dawson City (pits 9 to 12 mi SE); hwy, grid power, airport	**Nov 2022 Resource Deck: US$1,700/oz** (0.20 g/t Au cut-off; **US$2,360/oz below** late-Oct 2026 spot gold of ~US$4,060/oz)	**Nov 2022 Report (2015 to 2021 cutoff):** 468,901 oz Au Indicated (0.68 g/t) + 111,959 oz Au Inferred (0.54 g/t); **+103,860 ft** (197 holes) across **5 uncounted seasons (2022 to 2026)**; **updated report in First Half 2027**
White Gold District (Golden Saddle, Arc, VG, Ryan's Surprise)	**White Gold Corp US Ticker: WHGOF (OTCQX)** · TSX-V: WGO (Agnico Eagle partner)	**~741,000+ acres** ~59 miles south of Dawson City; immediately south along trend	**Aug 2025 Resource Deck: US$2,250/oz Sept 2026 Economic Study: US$3,600/oz base** (US$4,500/oz upside case)	**Aug 2025 Report:** 1,732,300 oz Au Indicated (1.53 g/t) + 1,265,900 oz Au Inferred (1.22 g/t); **Sept 2026 Preliminary Economic Assessment: ~US$1.36B (C$1.86B) after-tax NPV(5%)**, 41% IRR
Coffee Gold Project (Supremo, Latte, Double Double, Kona)	**Talamore Mining Corp US Ticker: TALMF (OTCQB)** · TSX: TALA (acquired from Newmont)	**~148,000+ acres** ~80 miles south of Dawson City; Aug 2026 permit for 133-mile road	**Aug 2025 Resource Deck: US$2,500/oz Feb 2026 Economic Study: US$3,620/oz long-term** (US$5,000/oz spot case)	**Aug 2025 Report:** 2,957,000 oz Au Measured & Indicated (1.15 g/t) + 800,000 oz Inferred; **Feb 2026 Study: US$2.2B (C$3.0B) after-tax NPV(5%)**, 43.5% IRR

AN OVERRIDING ROYALTY ANALOG AT MONTANA CREEK

Like an oil and gas overriding royalty interest (ORRI) that funds exploration without diluting working-interest shareholders, Klondike Gold leased 239 placer claims (~3,310 acres) at Montana Creek in March 2025 to Armstrong Mining Corp. (capped at ~US$6.9 million, or C$9.5 million, over six years) for a **10 percent production royalty**.

That non-dilutive royalty generated **~US$396,000 (C$542,282)** in 2025 and **513.1 ounces** of raw placer gold in 2026 through October 15 (544.14 ounces cumulative at ~82% purity), yielding roughly **440 ounces of 99.99% refined gold bars** held in treasury alongside **~US$363,000 (C$497,000)** from warrant and option exercises.



Figure 6. View west across the Lone Star Ridge resource corridor (9 to 12 miles southeast of Dawson City on a claim block starting right at town's edge) showing road-accessible drill pads.
Source: Klondike Gold Corp project gallery.

THE DAWSON CITY INFRASTRUCTURE ADVANTAGE

Whereas remote northern exploration often requires expensive helicopter support, Klondike's ~179,600-acre property starts right at the edge of Dawson City (at the mouth of Bonanza Creek) and extends 15 to 20 miles southeast to the Indian River (with the main Lone Star and Stander resource pits located 9 to 12 miles southeast of town along maintained gravel and paved roads with renewable hydro grid power and a municipal airport).

With the 2026 drill program completed on October 20, 2026, and **103,860 feet of core from five uncounted field seasons (2022 through 2026)** ready to roll into the updated Mineral Resource Estimate in **the first half of 2027**, we thank **Klondike Gold Corp (US Ticker: KDKGF on OTCQB; Canada: TSX-V: KG)** and CEO **Peter Tallman, P.Geo.** for sponsoring our November 19 luncheon. ■



Figure 7. Oriented diamond drill core boxes staged at the Eldorado Creek exploration camp for structural logging and short-wave infrared scanning.
Source: Klondike Gold Corp project gallery (klondikegoldcorp.com).

HOW US READERS CAN BUY

KDKGF

US OTCQB · TSX-V: KG

Klondike Gold Corp trades on the TSX Venture Exchange in Canada under **KG**, and on the OTCQB market in the United States under **KDKGF**. US investors can buy shares through a regular US brokerage account by searching for **KDKGF**. This is informational only. This is not investment advice.

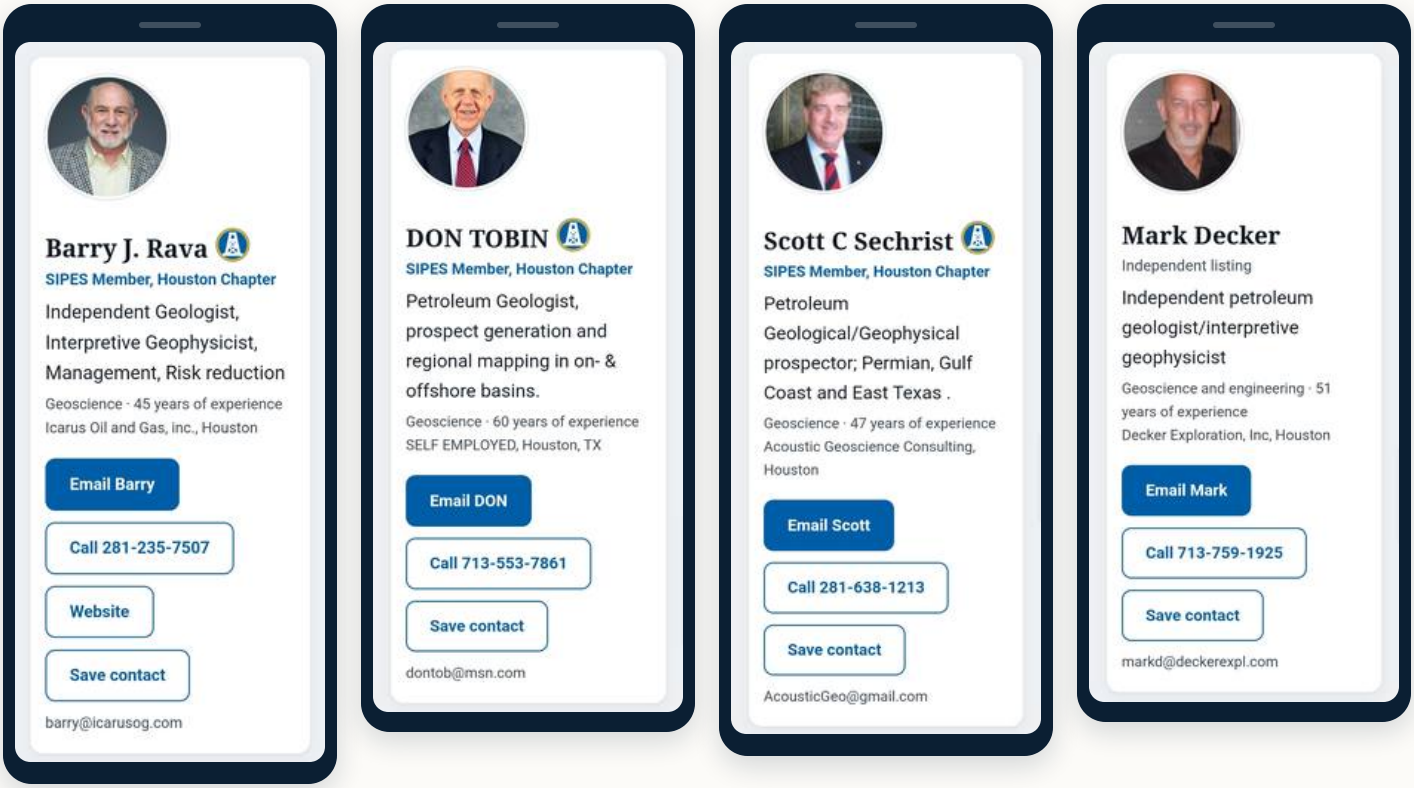
Disclosure: This article is an educational geological commentary prepared from publicly available technical disclosures (including National Instrument 43-101 technical reports and news releases from Klondike Gold Corp, White Gold Corp, and Talamore Mining Corp). Klondike Gold Corp (US Ticker: KDKGF on OTCQB; Canada: TSX-V: KG; FRA: LBDP) is the corporate sponsor of the November 19, 2026 SIPES Houston Chapter Technical Luncheon. The author, Tanner Bowersox, owns shares of Klondike Gold Corp and is related by marriage to Klondike Gold Corp President and CEO Peter Tallman, P.Geo. All dollar figures in this article are stated in US dollars (US$), with Canadian-dollar (C$) filing figures shown in parentheses where applicable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Nothing herein constitutes investment advice or an offer or solicitation to buy or sell any security.

AN OPEN INVITATION TO GEOLOGISTS AND CONSULTANTS

Get Listed on Dendrite

Clients search by specialty and basin, then email or call you directly. No middleman and no password to remember.

SIPES Houston members list free and carry the SIPES Member badge. Independent consultants are listed side by side.



Four live profiles. SIPES Member badges and independent listings, searchable by specialty and basin.

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Email **admin@sipeshouston.org**.

seisware™ a CMG company

MEMBER BENEFIT

SeisWare Software at a SIPES Member Price

SeisWare and SIPES Houston have a strategic partnership. SIPES Houston members get a lower price on the Standard SeisWare Exploration License.

THE PRICE, LICENSE BY LICENSE

LIST PRICE	PRIOR MEMBER PRICE	PARTNERSHIP PRICE
~~$15,000~~	~~$11,250~~	$11,000
Standard SeisWare Exploration License	With the earlier 25% SIPES member discount	Per license, for SIPES Houston members

Every license supports the chapter. For each license sold under the partnership, SeisWare contributes $1,000 directly to SIPES Houston.

Who is eligible

SIPES Houston members.

How long it runs

A one-year pilot, April 1, 2026 through March 31, 2027. The SIPES Houston board approved it by email vote, recorded in the April 30, 2026 board minutes.

Get SIPES member pricing

To get SIPES member pricing, contact Parker Torres, Business Solutions Manager, SeisWare, at **ptorres@seisware.com**.

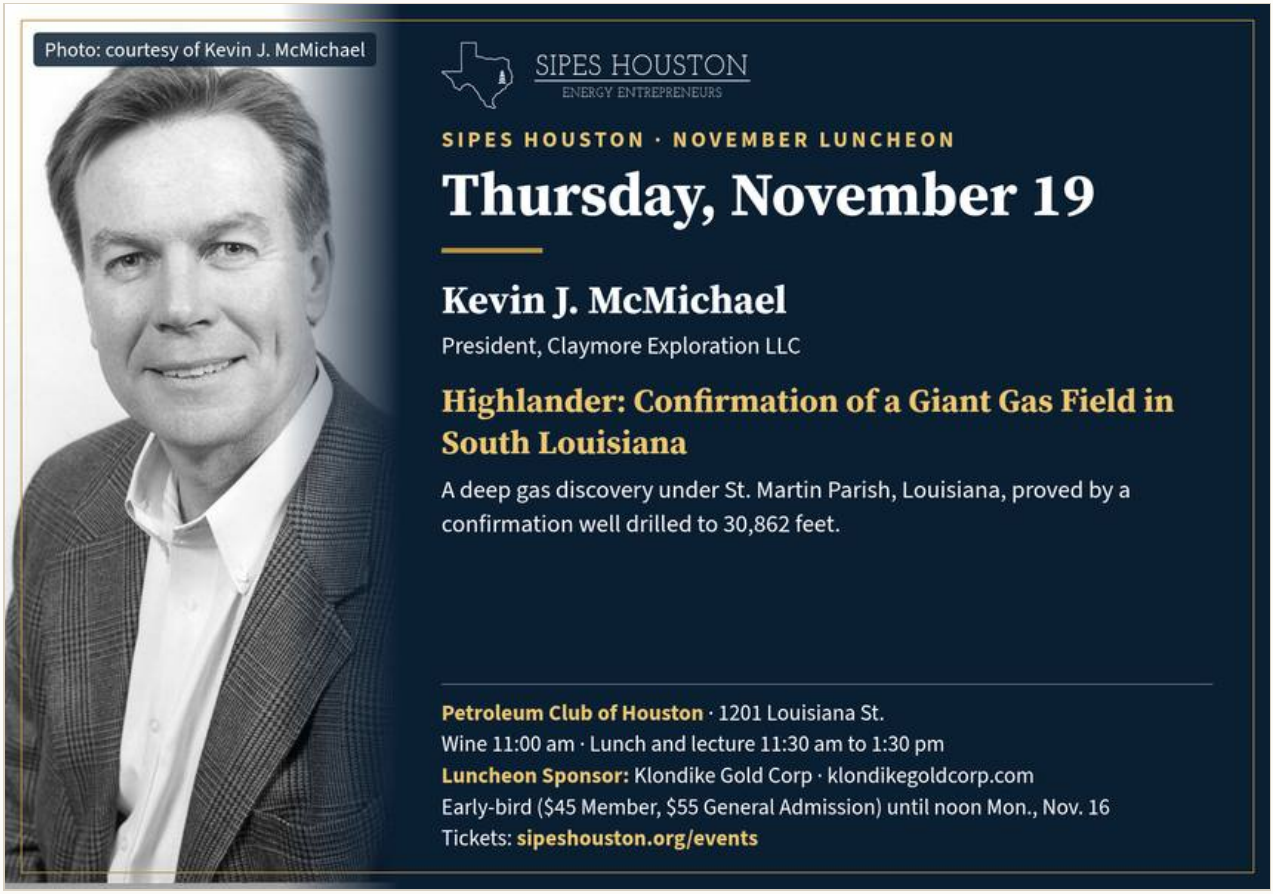
Learn more about SeisWare at **www.seisware.com**.

Pricing and terms are from the SeisWare and SIPES Houston partnership proposal dated March 23, 2026.

NOVEMBER 19 TECHNICAL LUNCHEON · UPCOMING

Highlander: Confirmation of a Giant Gas Field in South Louisiana

Kevin J. McMichael tells the story of the 30,862-foot Highlander confirmation well under St. Martin Parish, Louisiana. Our October issue carried his full preview; here is what you need to be in the room.



THE TALK

In February 2026, Highlander Oil & Gas logged the confirmation well to the Highlander discovery beneath Bayou Long Field and proved a gas column of more than 2,100 feet in the Lower Cretaceous Tuscaloosa. Kevin walks through the stratigraphy, the structure, and the diagenesis that kept reservoir quality alive nearly six miles down.

Kevin is President of Claymore Exploration LLC. His company NOLEX generated and leased the Highlander prospect.

BE IN THE ROOM

Thursday, November 19, 2026

Petroleum Club of Houston, 1201 Louisiana St., 35th Floor
Wine Reception 11:00 am · Lunch & Lecture 11:30 am to 1:30 pm

Pricing: $45 Member early-bird · $55 General Admission early-bird (until noon Monday, Nov 16) · $65 walk-up.

Sponsor: Klondike Gold Corp (US Ticker: KDKGF on OTCQB; TSX-V: KG; pages 10 to 13).
Tickets: sipeshouston.org/events



OCTOBER 15 LUNCHEON

From the Light Switch to the Grid

Jory A. Pacht, Ph.D., of Altair Resources took the room from the humble light switch back through generation, transmission, and distribution.

Photo by Tanner Bowersox

Members and guests gathered at the Petroleum Club of Houston on Thursday, October 15, for Jory Pacht's talk, "How the Grid Works."

His slides opened on "The Humble Light Switch" and built from there: electricity basics, three-phase power, the self-exciting generator, the parts of a substation, wind and solar, and day-ahead electricity prices across Texas.

ON THE PROGRAM

- **The talk:** "How the Grid Works," Jory A. Pacht, Ph.D., Altair Resources
- **Also at the podium:** Barry Rava of Icarus Oil and Gas, with results from his work with SynMax Energy
- **The award:** SIPES Honorary Membership for Jeff Lund, presented by Steve Smith



The room at the Petroleum Club of Houston, with Barry Rava at the podium.



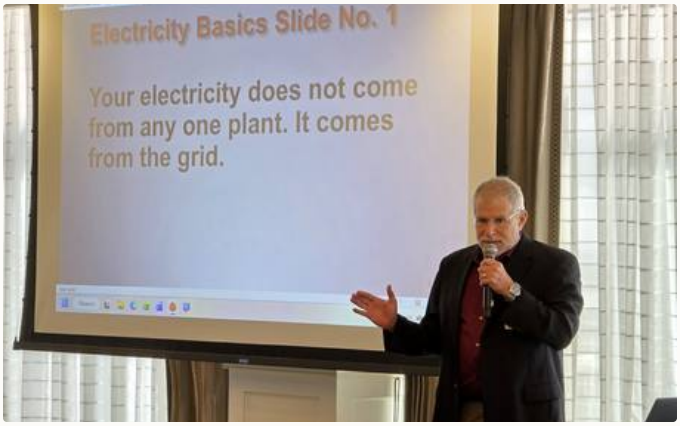
Barry Rava, Icarus Oil and Gas. Photos by Tanner Bowersox



All eyes on the grid. Members and guests listen as Jory Pacht presents from the front of the room.



Where it starts. Jory opens on "The Humble Light Switch."



Electricity basics. "Your electricity does not come from any one plant. It comes from the grid."



Inside the machine. The self-exciting generator, one of the slides on generation.



Jory A. Pacht, Ph.D., Altair Resources, waves to the room.

Photos by Tanner Bowersox

RECAP

How the Grid Works | October 15, 2026

Jory A. Pacht, Ph.D. · Altair Resources · Petroleum Club of Houston



Jory A. Pacht, Ph.D., at the October 15 luncheon. Photo by Tanner Bowersox

THE SPEAKER

Jory A. Pacht, Ph.D.

Altair Resources

Technical program chair, SIPES Houston

- Began at ARCO in 1980, then RPI and TGS.
- Founded Seis-Strat Services in 1992 and sold it in 2007.
- Took EnergyQuest II to about 5,500 BOEPD.
- Ran Pintail Oil and Gas past 2,000 BOEPD as CEO.
- More than 80 papers and five best-paper awards.
- Ohio State Distinguished Alumnus, 2022.

Source: Jory Pacht's speaker biography.

FROM HIS SLIDES

Your electricity does not come from any one plant. It comes from the grid.

Electricity Basics, Slide No. 1

The talk followed the power in three legs: generation, transmission, and distribution. Along the way came three-phase power, the parts of a substation, wind and solar on the grid, and day-ahead electricity prices across Texas.



In front of a slide on the step-down transformer. Photo by Tanner Bowersox

SIPES HONORARY MEMBERSHIP AWARD

Honorary Membership for Jeff Lund

Steve Smith presented Jeff Lund with the SIPES Honorary Membership Award at the October 15 luncheon.



The handoff. Steve Smith, at the podium, presents the award to Jeff Lund.



Jeff Lund with the award.

ABOUT JEFF

Jeff chairs the chapter's Public Relations and Maps in Schools work and is sponsorship chair for GeoGulf 2027.



Celebrating Jeff. Members gather for a group photo in honor of Jeff Lund's award. Jeff stands at center, in a dark suit and gold tie.

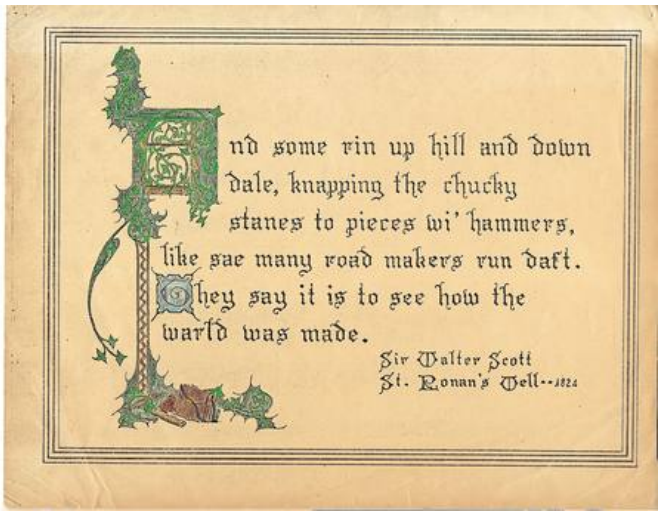
Photos by Tanner Bowersox.

HERITAGE OF THE FIELD GEOLOGIST · 1824

SENT IN BY JAMES "JIM" ALLEN

Knapping the Chucky Stanes

Nearly two centuries before 3D seismic, Scottish novelist Sir Walter Scott captured the public's bemused reaction to the first hammer-wielding field geologists roaming the hills of Scotland.



Above: The illuminated calligraphy sheet shared with the chapter, featuring the 1824 passage from Sir Walter Scott's novel St. Ronan's Well alongside a field satchel, hammer, and fractured stones. Sent in by James "Jim" Allen.

THE 1824 PASSAGE · ST. RONAN'S WELL, CHAPTER VII

"...and some rin up hill and down dale, knapping the chucky stanes to pieces wi' hammers, like sae many road-makers run daft. They say it is to see how the world was made!"

SIR WALTER SCOTT · ST. RONAN'S WELL (1824)

Scots Glossary:
Knapping: Breaking or chipping stone with a sharp blow.
Chucky stanes: Rounded quartz or flint pebbles and cobbles found along Scottish burns and hillsides.

HISTORY AND BACKGROUND

In Chapter VII of St. Ronan's Well (1824), landlady Meg Dods of the Cleikum Inn complains about the new breed of curious travelers arriving in the Scottish Borders. Some sketch ruins, some collect plants, and others hike up hill and down dale breaking pebbles with hammers ("knapping the chucky stanes") to see how the world was made.

When Scott wrote the line in 1824, geology was still a young, fiercely debated science in Edinburgh. Just decades earlier, **James Hutton** had studied unconformities at Siccar Point, **John Playfair** had published Illustrations of the Huttonian Theory of the Earth (1802), **Sir James Hall** had tested rock melting in the laboratory, and **John MacCulloch** was mapping Scotland with a geological hammer. Following the founding of the Geological Society of London in 1807, Meg Dods's quip quickly became the favorite self-deprecating motto of British and American field geologists, quoted on the title pages of textbooks and society memoirs for the next two hundred years.

Sources: Sir Walter Scott, St. Ronan's Well (1824), Chapter VII (Project Gutenberg); Dictionaries of the Scots Language (DSL), entries for knap and chuckie-stane; British Geological Survey (BGS) historical archives; Mindat.org. **Credit:** Sent in by James "Jim" Allen.

GUEST ARTICLE · TECHNICAL CASE STUDY

Reading the Soil Above the Trap

Seismic finds the structure. For thirty years, Vener Rayanov has tested whether the soil above it can tell oil from an empty trap, from a 1991 experiment to a 2016 blind test for Bashneft.



By Vener Rayanov
Independent Exploration Consultant, Ufa, Russia
Photo: provided to SIPES Houston

1991
Split-sample test over two dry structures, a producing field, and one unproven prospect

2016
Blind test of the method for Bashneft in the Bakalinsky district

2 of 2
Blocks forecast dry in 2016 that were drilled and came up dry, per Bashneft's November 10, 2016 letter

THE QUESTION SEISMIC LEAVES OPEN

Every operator running conventional exploration knows the cost of a dry hole. Modern 2D and 3D seismic maps structural geometry with great precision, but it remains silent on fluid saturation. It cannot tell commercial oil from water or an empty trap.

The decision to move a rig still rests on probabilistic models and subjective risk assessment. Even with modern computing, the commercial success rate for wildcat and conventional exploration wells hovers around 27% to 30% (Westwood Global Energy Group), so roughly seven of ten exploration holes are dry. Seismic answers the question: "Where is the trap?" It completely fails to answer the question: "What is inside it?"

PART 1 · 1991: A SPLIT-SAMPLE EXPERIMENT

In 1989, Razim Bulgakov, chief geologist of the State Production Association Bashneftegeofizika, invited me to investigate this problem. Soviet exploration then relied on traditional near-surface geochemistry under state-approved manuals: direct gas chromatography and luminescence-bituminological analysis (LBA) of loam samples.

I opposed their use. Measuring volatile hydrocarbon gases in exposed clays introduces large errors from spontaneous degassing and man-made pollution. Instead, I developed my own method, based on stable, permanent subsurface redox and geochemical alterations. Colleagues at Bashkir State University (BSU) gave me use of their laboratory and analytical equipment outside the official corporate channels.

During the field season, our team, the Experimental Methodology Party of Bashneftegeofizika, ran a split-sample experiment over calibrated reference structures and unproven seismic prospects. Every clay sample was split in two in the field. One half went to the official laboratories for the mandatory gas methods. The other went to my laboratory at BSU for alteration mapping.

CALIBRATE, THEN PREDICT

The official gas and LBA results scattered with no geological correlation, which I attribute to volatile gas loss and atmospheric changes. My Alteration Index lined up with every reference profile.

We first ran profiles over two structures that drilling had shown to be dry, Tazlarovskaya and the eastern extension of Zapadno-Rublevskaya, to set the regional background (Figures 1 and 2; the single elevated reading at point 18 in Figure 1 reflects a minor localized lithological variation rather than a hydrocarbon anomaly). Then, to calibrate the top of the scale, we ran a profile over the producing Karmyshevskoye oil field. The index showed a sharp anomaly over the pool (Figure 3).



Figure 1. Tazlarovskaya structure, dry by drilling (point 18 reflects a localized lithological variation). Dry reference, 1991.

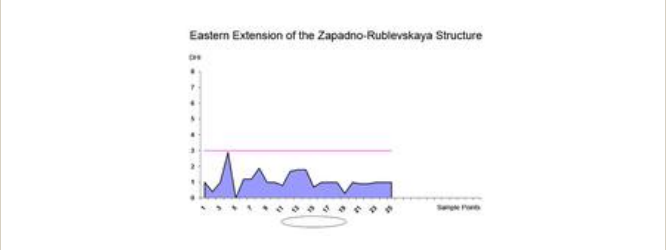


Figure 2. Eastern extension of Zapadno-Rublevskaya, dry by drilling. Dry reference, 1991.

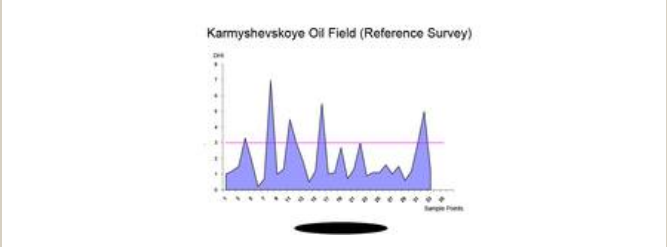


Figure 3. Karmyshevskoye oil field. Productive reference, 1991.

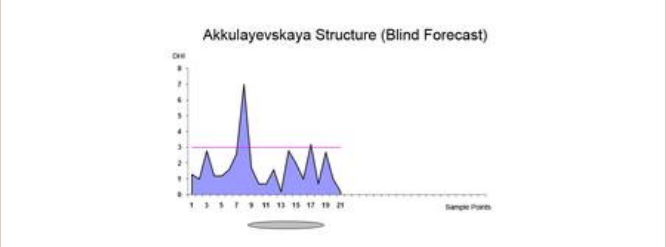


Figure 4. Akkulayevskaya structure. The blind forecast, 1991.

Figures 1 to 4: Alteration Index (Oil-Bearing Indicator) on a 0 to 8 scale; dashed line marks the background threshold. Data and charts per the author. The same profiles appear in his Russian patent RU 2284556.

With dry and productive references in hand, we moved to an unproven seismic target, the Akkulayevskaya structure. The Alteration Index registered a distinct, high-intensity anomaly (Figure 4). On that basis, I submitted a written forecast of a commercial oil discovery.

Late in 1991, the Soviet Union collapsed. Our team was disbanded, and the official paperwork was lost in state archives. Years later, former colleagues told me that the Akkulayevskaya structure had been drilled and had made a major commercial discovery. The detailed field records for both Akkulayevskaya and Karmyshevskoye sit in historical regional archives.

ON THE RECORD

The method, as patented

Russian patent RU 2284556, filed April 25, 2005, and published September 27, 2006, names Vener Rafaelevich Rayanov as inventor. It measures redox potential (Eh) and water-insoluble, reduced transition metal compounds in subsoil along profiles over a known field, a dry structure, and the target.

Its worked example uses the four 1991 profiles in Figures 1 to 4 and states that oil at the studied structure was later confirmed by exploration drilling.

Source: RU 2284556 C1, via Google Patents

PART 2 · 2016: WHY SURFACE SURVEYS EARNED A BAD NAME

The reasons behind the industry's skepticism toward surface geochemistry became clear to me in the 1990s. Free soil gases fluctuate with barometric pressure, shift with shallow groundwater, and are distorted by surface pollution.

My method takes a different path. Instead of sampling highly volatile free gases, we map permanent, irreversible physicochemical alterations trapped in the mineral clay matrix over geological time. These stable, epigenetic boundaries do not disappear and do not shift with the weather.

> **“These stable, epigenetic boundaries do not disappear and do not shift with the weather.**
>
> VENER RAYANOV

A BLIND TEST FOR BASHNEFT

In 2016, I self-funded a blind validation test for the regional oil company Bashneft in the Bakalinsky district. We collected 3.5-ounce loam and clay samples from a depth of 3.3 feet with a hand auger. We knew only that Block 6 was the dry calibration target (Figure 5). The fluid data for every other block were withheld from us.

FIGURES 5 TO 8 · THE 2016 PROFILES

Four Blocks, One Normalized Scale

Composite Oil-Bearing Index (COBI) along each 2016 sampling profile, normalized to a 0 to 1 scale from the 0 to 8 scale used in 1991.

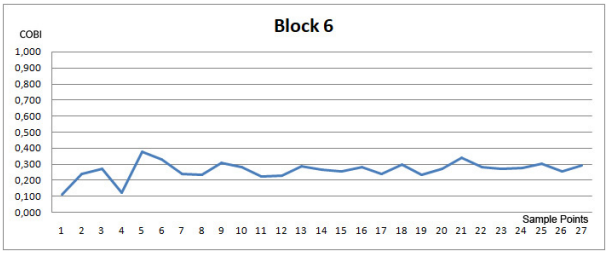


Figure 5. Block 6, the dry calibration block.

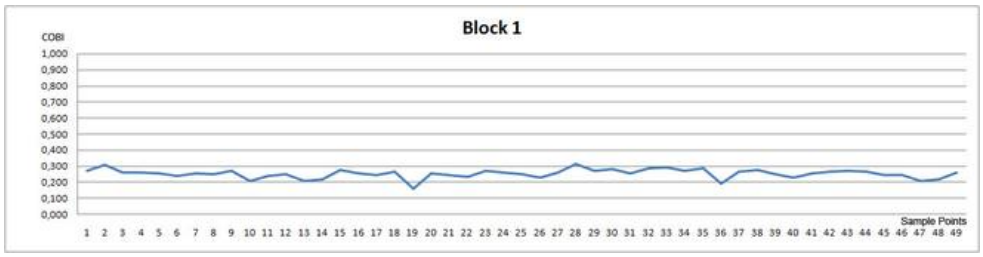


Figure 6. Block 1. Forecast dry; drilled dry, per the author and Bashneft's November 10, 2016 letter.

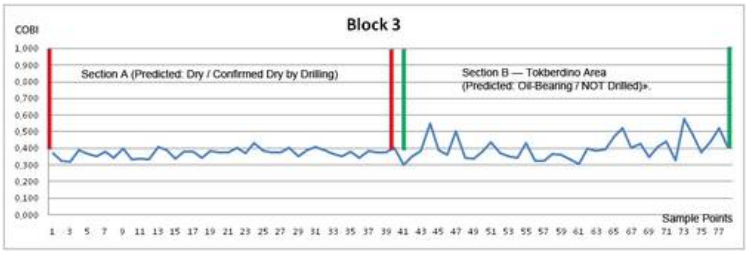


Figure 7. Block 3. Section A (points 1 to 39) forecast dry and drilled dry; Section B, Tokberdino (points 41 to 78), forecast oil-bearing, not drilled in 2016.

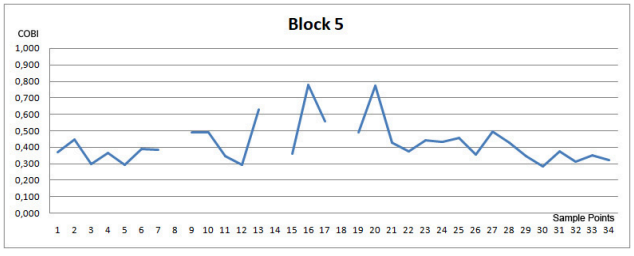


Figure 8. Block 5. Forecast oil-bearing, not drilled in 2016. Gaps at stations 8, 14, and 18 mark locations where surface conditions or infrastructure prevented collecting a 3.3-foot clay sample.

Figures 5 to 8: data and charts per the author. The vertical axis plots the author's normalized Composite Oil-Bearing Index (COBI), designated as a technical baseline indicator on the original chart exports. The author's license and block map is held back because it carries survey and well coordinates.

THE FORECASTS AND THE DRILLING RESULTS

Our written forecast letter of November 3, 2016, addressed to A. N. Lazeev, was registered with Bashneft's Vice President of Geology office before Blocks 1 and 3A were drilled. Bashneft drilled only the blocks we had forecast as dry.

Block 1, forecast dry. The operator drilled this structure, and the well was dry (Figure 6).

Block 3, Section A, forecast dry. From sample points 1 to 39, the readings stayed flat within the background corridor. The operator drilled within this zone, and the well was dry (Figure 7).

THE FORECASTS NOT DRILLED

Past the village of Tokberdino, in Section B of the same profile (points 41 to 78), the Alteration Index mapped a halo anomaly flanking the seismic structure, with peaks at points 41 to 47 and 65 to 77. Our report forecast hydrocarbons for Section B and for the anomaly over Block 5 (Figure 8). The operator chose not to drill these targets in 2016, and no further public drilling data have been released since.

IN ENGLISH · VERIFIED SUMMARY

What the 2016 letters record

In letter No. 5 of November 3, 2016 (addressed to A. N. Lazeev and registered with Bashneft's Vice President of Geology office prior to drilling), OOO NPP "SAAD" Director V. R. Rayanov submitted the oil-bearing forecasts for Blocks 1, 3a, 3b, and 5.

In reply (PJSOC Bashneft, Ufa, outgoing no. 03-04-09/13762, November 10, 2016, signed by the Director of the Department of Geological Exploration and Licensing):

"In reply to your letter No. 5 of November 3, 2016, I report that for Block No. 1 and Block No. 3a, the forecast was confirmed by the drilling of wells. On Blocks No. 3b and No. 5, no work was carried out in 2016."

English summary by SIPES Houston from the author's November 3 and November 10, 2016 correspondence.

CONCLUSION

Chasing transient, escaping gas in areas with modern infrastructure introduces heavy noise. Mapping static mineral records instead lets a surface survey sidestep many near-surface environmental variables. Combined with structural geometry from seismic, it gives explorers a second line of evidence before the rig moves.

ABOUT THE AUTHOR



Vener Rayanov · Independent Exploration Consultant, Ufa, Russia

Vener Rayanov began working on near-surface geochemistry in 1989, when Bashneftegeofizika invited him to study the problem. He developed his alteration-mapping method with laboratory facilities at Bashkir State University, field-tested it with Bashneftegeofizika's Experimental Methodology Party in 1991, and in 2016 ran a self-funded blind test for Bashneft in the Bakalinsky district.

Photo: provided to SIPES Houston

CHAPTER OPERATIONS AS OF NOVEMBER 9, 2026 · TREASURY AS OF SEPTEMBER 30, 2026

Chapter Operations & Treasury Dashboard

Here is the November 2026 operational status across the Log Library, 2026 Dues Campaign, Live Sticker Store, Smectite, Dendrite, AutoKeep, and the chapter's $1 million treasury compound plan. Compiled by Tanner Bowersox, Treasurer.

CHAPTER PROGRAMS, WEBSITE, AND SOFTWARE

INITIATIVE	NOVEMBER 2026 STATUS & MEMBER ACCESS
Log Library Paul Habermas & Veronica	Online catalog live at **sipeshouston.org/log-library** for logged-in members. Vintage Gulf Coast, South Louisiana, and East Texas paper-log tickets welcomed.
2026 Dues ($100) Recovery of 76 members	Of 76 on the recovery list, 54 have paid ($5,400), 10 have resigned, transferred, or passed away, and 12 have not paid, as of November 15. Renew at **sipeshouston.org/shop-dues/**.
Live Sticker Store sipeshouston.org	All 5 vinyl stickers live at **$3 each or all 5 for $12** (**sipeshouston.org/product/complete-sticker-set/**). Free pickup at the November 19 luncheon check-in table, or $2.00 mailing per order. No tax.
Smectite Online applications	Digital, peer-reviewed application workflow that replaces paper packets while keeping the three-sponsor requirement intact. Apply at **sipeshouston.org/apply**.
Dendrite Consultant directory	The chapter consultant directory is in its founding round. Four founding profiles were approved as of November 2, with more being finished. The public link will follow when the directory opens. To list, see page 14.
AutoKeep Automated bookkeeping	Local Python pipeline reconciling Chase checking and savings, WooCommerce / Stripe orders, and Vanguard (VTI) statements into the 9-tab board workbook in 20 minutes.

OPEN BOOKS & MEMBER QUESTIONS

Every balance and line item is open to any SIPES Houston member. Ask at the November 19 luncheon or email **admin@sipeshouston.org** or **sipeshoustonchapter@gmail.com**.

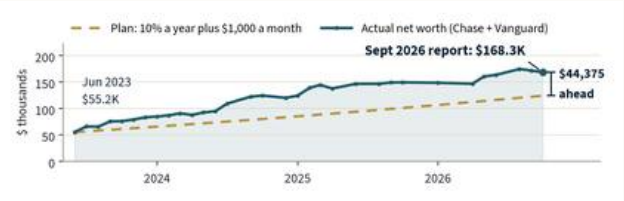


Chart: SIPES Houston total assets vs. the $1M compound plan (10% annual return + $1,000/mo from $55,000 in June 2023). Net worth stands at $168,269.90 (+$44,375 ahead of plan).

WHERE THE MONEY IS (LAST CLOSED STATEMENT)

ACCOUNT	AS OF	BALANCE
Vanguard (VTI Total Stock Market ETF)	Sep 30	$155,569.40
Chase Business Checking	Sep 30	$8,143.68
Chase Business Savings	Sep 30	$1,613.71
Total Cash & Investments		**$165,326.79**
Total Chapter Net Worth (incl. inventory)		**$168,269.90**

2026 YTD PERFORMANCE & PATH TO $1 MILLION

2026 YTD Revenue (through Sep 30)	$53,084.03
2026 YTD Expenses (through Sep 30)	$48,365.68
2026 YTD Net Operating Surplus	**+$4,718.35**
Projected $1M Date (market growth + $1,000/mo)	**June 2040**

Source: SIPES Houston Treasurer's Report. Vanguard holds VTI at a 0.03% expense ratio.

TEXAS · OCTOBER 26 TO NOVEMBER 9, 2026

A Democrat Joins the RRC, and Texas Adds Rigs

REGULATION · RAILROAD COMMISSION OF TEXAS

Jon Rosenthal Wins the Railroad Commission Seat

State Rep. Jon Rosenthal of Cypress, a mechanical engineer with 25 years in oil and gas, beat Bo French on November 3. In January he becomes the first Democrat on the three-member commission in more than 30 years. He backs ending routine flaring, wastewater disposal fees, and plugging more orphan wells.

TIPRO president Ed Longanecker noted that commission action takes a majority, so the two Republican commissioners keep "decisive influence."

Why it matters: expect new debate on flaring, disposal, and orphan wells in 2027.

Source: The Texas Tribune, Nov 6, 2026, texastribune.org

RRC DRILLING PERMITS BY BASIN, WEEK ENDING OCT 30

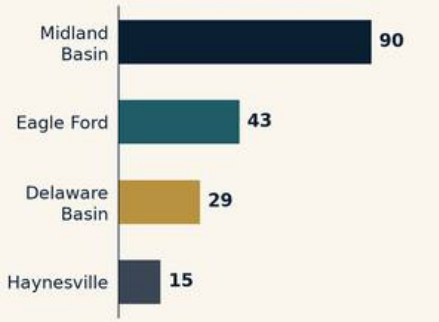


Chart: SIPES Houston, from RRC permit filings via PetroPlanet, Nov 2, 2026

243 permits that week, the most in eight weeks.

Rigs, Nov 6: US 604 · Texas 277 (up 2) · Permian 273.
Baker Hughes. The following count was Friday, Nov 13.



Pumpjack in the Permian Basin. Photo: Quintin Soloviev, CC BY 4.0



Illustrative: pipeline. Photo: KenB, CC BY-SA 3.0



Illustrative: tanker at Port Arthur, Texas. Photo: Quintin Soloviev, CC0

RULES · IDLE WELLS AND WATER

Two Rule Changes to Watch

Comments on the RRC's Senate Bill 1150 changes to Statewide Rules 15 and 58, for old, long-idle wells, closed at **5:00 pm Friday, November 13**. On November 4, the TCEQ let treated produced water be spread on land.

Why it matters: the comment window for old wellbore owners closed November 13.

Sources: RRC, rrc.texas.gov/news; The Texas Dispatch, Nov 5, 2026

DEALS · FORT WORTH

EQT to Buy Range Resources

On October 26, EQT agreed to buy Fort Worth-based Range Resources in an all-stock deal worth about $13 billion. The combined company would produce more than 9 Bcfe/d from Canonsburg, Pennsylvania, after an expected early 2027 close.

Why it matters: Fort Worth loses a headquarters, and LNG gas supply consolidates.

Source: Fort Worth Report, Oct 26, 2026, fortworthreport.org

LNG · BROWNSVILLE

Rio Grande LNG Nears First Gas

NextDecade said on October 29 that the Bay Runner Pipeline is in service, with first gas expected before year-end. Trains 1 and 2 were 79.7% complete at the end of September, and Train 1 first LNG is targeted for the second quarter of 2027.

Why it matters: another South Texas outlet for Permian and Eagle Ford gas.

Source: NextDecade update, Oct 29, 2026, next-decade.com

THE GULF & UNITED STATES · OCTOBER 26 TO NOVEMBER 9, 2026



Illustrative: Valero Three Rivers refinery. Photo: Larry D. Moore, CC BY 4.0

REFINING & EARNINGS · GULF COAST

Exxon and Chevron Run Gulf Coast Refineries Flat Out

Reporting third-quarter results on October 30, Exxon Mobil earned $15.4 billion and said its Gulf Coast refineries ran at 100% utilization with record diesel output. Chevron earned $9.9 billion, ran its US refineries at a record of just over 1 million b/d, and kept Permian output above 1 million boe/d for a sixth straight quarter. The US average diesel price stood at $6.32 a gallon, up more than 70% from a year ago.

> **Why it matters:** strong refining margins on the Gulf Coast keep demand high for every barrel Texas and Louisiana can deliver.

Sources: CNBC, Oct 30, 2026; AAA diesel average



Shenzi platform, Gulf of America. Photo: BSEE, public domain

FEDERAL LEASING · DEADLINE WATCH

80 Million Gulf Acres Up for Lease

The proposed Gulf of America lease sale (BBG4) covers about 15,104 blocks and 80.4 million acres at a 12.5% royalty, with bids to be opened March 10, 2027. Comments from Gulf Coast governors and local governments are due by December 8. The sale is run by the Marine Minerals Administration, formed when BOEM and BSEE were reunified on July 10, 2026.

> **Why it matters:** independents building a deepwater lease position have four months to work up prospects.

Source: BOEM proposed notice of sale, boem.gov/newsroom



Bison Rig No. 42, Permian Basin. Photo: Allan D. Hasty, CC BY-SA 3.0, via Wikimedia Commons

PRODUCTION & INVENTORIES · WEEK ENDED OCT 30

US Crude Output Tops 14 Million b/d

EIA data released November 4 put US crude production at a record 14.003 million b/d, up 352,000 b/d from a year ago. Commercial crude stocks fell 900,000 barrels to 409.8 million, 4% below the five-year average, and refineries ran at 94.5% of capacity. Crude exports eased to 3.68 million b/d from 4.85 million b/d the week before. Baker Hughes counted 11 rigs in the US Gulf in the week ending November 6, down 2.

> **Why it matters:** record output and tight distillate stocks keep Gulf Coast refiners and exporters busy.

Sources: EIA Weekly Petroleum Status Report, Nov 4, 2026, eia.gov; Oil & Gas Journal, Nov 4, 2026; OilPrice.com, Nov 6, 2026

GLOBAL MARKETS · OCTOBER 26 TO NOVEMBER 9, 2026

Oil's Worst Week in Years on Hopes of an Iran Deal



Strait of Hormuz. Map: public domain, via Wikimedia Commons

SHIPPING · STRAIT OF HORMUZ

Tanker Attacks Continue After the Election

S&P Global counted 750 transits of the Strait of Hormuz in October, the most since July, though traffic remains far below normal since the US and Iran conflict began on February 28. Since the November 3 election, several tankers have been attacked near Oman, killing one seafarer, and on November 7 US Central Command disabled a tanker that tried to leave the region after calling at an Iranian port. A third US carrier strike group is en route, and Rapidan Energy puts the odds that fighting resumes at 80%.

> **Why it matters:** the market is pricing a settlement that has not happened, so stress-test prospects at both higher and lower prices.

Sources: S&P Global Commodity Insights, Nov 2, 2026; CNBC, Nov 7, 2026

PRICES · WEEK ENDING NOV 6

Brent Drops 13% in Five Days

Oil fell after the November 3 midterm elections raised hopes that Washington would wind down the Iran war. December WTI settled November 6 at **$90.83**, down from $104.12 a week earlier, and January Brent settled at **$98.32**, down from $113.43. December Henry Hub gas rose 3.5% on the week to **$2.998**, its highest settle since October 19, and Comex gold gained 4.6% to **$4,064.50** an ounce.

> **Why it matters:** a $13 swing in a week is a reminder to run economics at more than one price.

Sources: CNBC and Reuters, Nov 6, 2026; Dow Jones Market Data via Morningstar, Nov 6, 2026

OPEC+ · NOVEMBER 1 MEETING

OPEC+ Holds December Targets

The seven core OPEC+ members met on November 1 and kept December production targets at September levels, about 31 million b/d. The group meets next on November 29.

> **Why it matters:** OPEC+ is standing pat, so Gulf shipping, not quotas, is setting supply for now.

Sources: OPEC, opec.org; The National, Nov 1, 2026

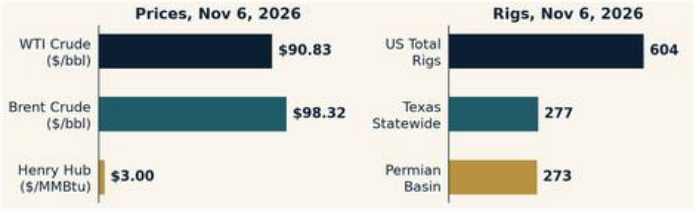


Chart: SIPES Houston, from CME, ICE, and Baker Hughes data

CLOSER TO HOME

The deepest well in this issue is not offshore. It sits under a Louisiana bayou at 30,862 feet. Kevin J. McMichael tells its story on Thursday, November 19; see page 16.

Houston Geological Society
PARTNER SOCIETY · SINCE 1923

PARTNER UPDATE · NOVEMBER 2026

Cyprus Gas, Clay Targets, and a Paper Deadline

Here is the HGS calendar through mid-December: the November 18 General Lunch on Cyprus gas reservoirs, sporting clays, the Christmas party, and the GeoGulf 2027 paper deadline.



Downtown Houston. Photo: Bobby L. Warren, CC BY-SA 3.0, via Wikimedia Commons

The pick for subsurface folks is the November 18 General Lunch, where Juan Gomez covers depositional environments and reservoir architecture in the Aphrodite gas field offshore Cyprus. The field was found in 2012 and appraised by wells in 2013 and 2023. The next day, the Houston Geomodelers Network meets on the evening of our own November 19 luncheon.

ON THE HGS CALENDAR, NOVEMBER 2026 TO APRIL 2027

NOV 18 WED — General Lunch: Juan Gomez
Oligo-Miocene gas reservoirs, Cyprus. Chevron, 1400 Smith, 50th Floor, 11:30 am.

NOV 18 WED — Writing a Good Scientific Paper
Drs. Richard Patience and David J. Curry. Virtual, noon to 1:30 pm.

NOV 19 THU — Houston Geomodelers Network
4:30 to 6:30 pm. Details at hgs.org.

NOV 20 FRI — Fourth Annual Sporting Clays
7:30 am to 1:30 pm. Details and registration at hgs.org.

DEC 1 TUE — GeoGulf 2027 papers due
Call-for-papers deadline. See below.

DEC 15 TUE — HGS Christmas Party
5:30 to 8:30 pm. Details at hgs.org.

APR 18 SUN — GeoGulf 2027 opens
April 18 to 20, Norris Conference Center, West Houston.

Source: hgs.org event pages, checked Nov 9, 2026. Register at hgs.org.

GEOGULF 2027 · NEXT GEN WILDCATTERS · STATUS

Papers Due December 1

Jeff Allen is building the SIPES "Next Gen Wildcatters" session, four 20-minute talks on members' exploration projects. Titles and abstracts go to program chair Ted Godo by the **December 1** call-for-papers deadline. Details at geogulf.org.

IN MEMORIAM

Remembering Our Colleagues

The chapter remembers two earth scientists who found oil and gas, advanced subsurface science, and built independent exploration companies across Houston and the Gulf Coast. Our tribute to Dr. Neidell is belated, and we are glad to give it now.



Bryan Porter Key (1959 to 2026) · Photo: Dignity Memorial

Bryan Porter Key

OCTOBER 1, 1959 TO SEPTEMBER 29, 2026 · RICHMOND, TEXAS

Bryan was born in Wichita Falls, grew up in Beeville, and earned his BS in Geology at Stephen F. Austin State University in 1982. He spent 16 years with Sanchez O'Brien, where he played an important role in developing the historic Bob West Field in South Texas. He later worked with Suemaur, Dominion, and his own firm, Key Ventures. Over his career he contributed to the discovery and development of several significant fields, and among his peers he was known as an "Oil Finder."

He was a longtime member of SIPES and a member of AAPG, and away from work he loved golf and the South Texas brush country. He is survived by Lisa, his wife of nearly 40 years, three children, and five grandchildren.

Sources: Dignity Memorial obituary (Stafford, Texas) and note from Colton Key to the chapter, October 15, 2026.



Dr. Norman S. Neidell · Photo: Geophysical Society of Houston

Norman S. Neidell, Ph.D.

PASSED AWAY FEBRUARY 27, 2025 · HOUSTON, TEXAS · A BELATED TRIBUTE

Norman earned a BS from New York University, a postgraduate diploma in applied geophysics at Imperial College London, studied at Brown University, and completed his PhD in geodesy and geophysics at Cambridge. After early work with Gulf Oil and Seiscom-Delta, he became an independent consultant in 1971, co-founded GeoQuest International, GeoQuest Systems, Zenith Exploration, and Gandalf Explorers International, and later served as vice president of technology at Zydeco Energy and president of Carlton Focus Technologies.

He served as 1984 president and was an Honorary Member of the Geophysical Society of Houston. He was an SEG Distinguished Lecturer, an SEG Honorary Life Member, a past associate editor of the journal Geophysics, an adjunct professor at the University of Houston, and a SIPES Member. He is survived by his wife of 35 years, June Neidell.

Sources: Geophysical Society of Houston tribute by Rene Mott (March 3, 2025), SEG Wiki tribute by John Sherwood, and GSH speaker biography.

SHARE A MEMORY

To tell the chapter about a member we have lost, or to share a memory for a future issue, write to sipeshoustonchapter@gmail.com.

THE CALENDAR

NOV 13 FRI

Idle-well rule comments closed

RRC deadline was 5:00 pm. See page 28.

NOV 19 THU

November luncheon: Kevin McMichael, "Highlander: Confirmation of a Giant Gas Field in South Louisiana"

Petroleum Club of Houston, 11:00 am. Sponsored by Klondike Gold Corp. Tickets at sipeshouston.org/events (page 16).

DEC 1 TUE

GeoGulf 2027 papers due

Next Gen Wildcatters titles and abstracts. See page 31.

DEC 17 THU

Christmas Drilling Deal Luncheon

Petroleum Club of Houston. Geologists pitch prospects for 5 minutes each. Presenters coming soon. Tickets at sipeshouston.org/events (pages 5 to 7).

NOVEMBER 2026 CHAPTER HIGHLIGHTS

- Five 3 x 3 in. vinyl stickers are live at $3 each or $12 for all five at sipeshouston.org/product/complete-sticker-set/ (page 9)
- Free pickup at the November 19 luncheon check-in table, or $2.00 mailing per order
- The 2027 Season Pass ($445 Member / $545 General Admission) includes a free Wildcatter hat and 2 bumper magnets (page 8)
- Klondike Gold Corp (US: KDKGF · TSX-V: KG) sponsors the November 19 luncheon (pages 10 to 13)
- Renew 2026 dues ($100) online at sipeshouston.org/shop-dues/ (page 27)

KNOW SOMEONE WHO SHOULD JOIN?

Membership applications are now online through Smectite at sipeshouston.org/apply (page 27). The three-sponsor requirement still applies.

DUKE RUDMAN'S LADDER TO SUCCESS · RUNG 12

"Involve a sophisticated party in the deal; it will provide validity and credibility."

One of 15 rungs, furnished by Bill Smith of Wilcox Oil and Gas, Inc. Bring a partner to the Christmas Drilling Deal Luncheon on December 17 (pages 5 to 7).

THANK YOU TO OUR SPONSORS

Nov 19: Klondike Gold Corp · **Oct 15:** SynMax Intelligence.

Every chapter sponsor, with logos, is on page 3.

To sponsor a luncheon, contact John Asma at johna@z-terra.com.

NOVEMBER 19 LUNCHEON · AT A GLANCE

Speaker: Kevin J. McMichael, President, Claymore Exploration LLC (page 16).

Where: Petroleum Club of Houston · 11:00 am Wine, 11:30 am Lunch
Early-bird: $45 Member · $55 General Admission (until Nov 16)
Tickets: sipeshouston.org/events

REACH THE CHAPTER

Renew: sipeshouston.org, Shop/Dues
Apply: sipeshouston.org/apply
Tickets: sipeshouston.org/events
Office: sipeshoustonchapter@gmail.com
Website and membership: admin@sipeshouston.org

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