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TRUMP, VENEZUELA, AND A SIGNAL TO BRICS

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TRUMP, VENEZUELA, AND A SIGNAL TO BRICS

By Ryan Blanchette

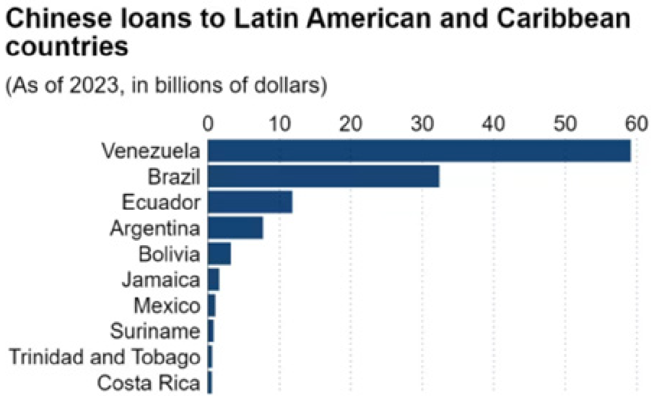
In the early morning hours of January 6 2026, the United States carried out an unparalleled raid against Venezuelan President Nicolas Maduro, capturing him and his wife in a covert mission named Operation Absolute Resolve. Maduro was flown to New York City and brought up on several high-stakes charges including narcoterrorism and drug trafficking conspiracies. The United States has a long history of foreign interventions through its near 250-year long existence; however, the successful capture and transportation of a standing leader of another nation to stand trial for federal crimes is unique in its scope and sends a clear message to competing countries and their allies wishing to counter Western unilateralism just what the United States is willing to do to uphold their global power. Of note, no foreign nations took greater notice of this than those leading the quickly expanding BRICS cooperative.

At the 16th BRICS Summit held in Kazan, Russia in October 2024, Venezuela's bid for BRICS membership hung in the air. Venezuela-Russian ties are extensive and have employed lucrative oil contracts, import/export trade deals, and military exchanges of equipment, arms, and high-level general staff collaborations – to almost certainly include Russian consultation on dealing with United States covert operations against Venezuelan assets and factions loyal to the socialist regime. Once hailed as a socialist paradise, the Latin nation entered a spiral of decay which led Maduro to focus on increasing anti-Western rhetoric and more cashflow emanating from illegal arms deals and drug trafficking, which caused President Trump to place a sizeable bounty on Maduro's head. Venezuela was nearly granted entry into BRICS during the summit, but only a Brazilian veto kept it from gaining entrance. Of the veto, President Putin did not hide his disappointment, stating that while he understood the virtue of consensus of all members to maintain a harmonious partnership. Venezuela's reaction was unsurprisingly one of anger, accusing Brazil's snub of being immoral and aggressive.

Maduro and Putin at the 16th BRICS Summit in Kazan, Russia. Source: Reuters

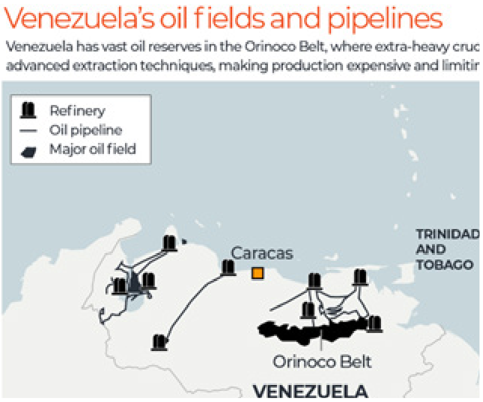
However, it is easy to understand why Venezuela wanted so badly to join BRICS, an endeavor it has pursued since 2017. Along with the benefit of being a member of the largest Eastern-led group of nations encompassing the world's lion share of valuable raw materials, minerals, and metals, there's also an element of protection at play. In addition to having a close relationship with Russia, Venezuela has had a close relationship with the CCP as well, including deep economic ties with China which includes China buying the majority of their oil and Venezuela purchasing large amounts of new Chinese military technology to include drones and satellite equipment. Their inclusion into BRICS would have granted them an umbrella of security and major leverage during East-West geopolitical engagements. Of extreme importance, it could have also potentially deterred the United States from executing their daring raid on January 3rd. There is no doubt that Venezuela's membership with even closer ties to Russia and China than ever before would have given President Trump a second thought – but as isolated as the Latin nation was, it was a much easier decision to make.

China's immediate reaction to Maduro's capture was heated. In an official release, China's Ministry of Foreign Affairs denounced the action, labeling it as hegemonic and undermining peace in the region and abroad. China also declared the raid illegal on the grounds of international law and urged the United States to abide by existing treaties and respect the sovereignty of foreign nations. Clearly, China not only feels the pressure strategically from a global perspective – such a move against a major Latin American country is very rare even for the United States – but also regarding their resources and money invested in Venezuela itself. China has invested nearly $5 billion in Venezuelan projects over the last two decades with a focus on energy and resource projects, in a perpetual drive to control the production of energy worldwide for maximum leverage, a decisive battleground of the brewing new Cold War.



China's substantial investment into Venezuela. Source: Boston University

The United States, at least under the Trump Administration, does not seem to be rolling over in this global fight. In the aftermath of the raid, US Energy Secretary Chris Wright declared that American control of the country's oil sales and revenue was necessary to stabilize the Venezuelan economy, with an emphasis on pro-Western



Venezuela's oil resources concentrated around the Orinoco Belt. Source: Al Jazeera

trade agreements and interests. This was echoed by Vice President JD Vance, stating "We control the energy resources, and we tell the regime: You're allowed to sell the oil so long as you serve America's national interests. And that's how we exert incredible pressure on that country without wasting a single American life." This point is true and of extreme importance. You do not need to commit hundreds of thousands of troops to a kinetic slog of war simply to take over their resources. Cutting the head off the snake and leveraging a leaderless nation to bend to your will maximizes control while minimizing blowback and loss of life, while saving billions of dollars in the process.

However, if you are China – has the United States just given you a blueprint for possible action against Taiwan? Who knows what kind of rhetoric the CCP could drum up to claim a threat towards "continued Chinese safety and security" as justification for hostile action against the island nation. Taiwan's importance in the semiconductor and technology industry is well-known. My personal feeling is that China's preferred course of action has never been open conflict, and that they historically do not mind playing the waiting game and choose to win politically and economically, akin to a modern-day siege. But with America's operation against Venezuela, it is possible China now has precedent to take similar actions against Taiwan. Nevertheless, it is notable that Taiwan and the United States have a much closer military relationship than Venezuela and China (or Russia). If Venezuela was allowed entry into BRICS much earlier, this relationship may have been different – underlying the importance of firmly attaching yourself to a major nation in the global sphere for protection and stability.

Regardless of any certain viewpoint on the raid, to snatch the leader of an important regional nation under the cover of darkness, and to transport them back to your soil to stand trial for crimes under your jurisdiction is an incredible feat and displays power the American military with its operational capability and global reach still has in 2026. This message is clear and should resonate with those nations with hostile or unfavorable views towards the West at large, that if you practice measures to undermine American stability domestically or abroad, a similar fate could be in store. And if you wish to continue those actions, it may be in your best interest to become very close partners with Eastern giants like China and Russia in the form of BRICS or another cooperative, sooner rather than later. The stability of your nation and your regime may depend on it.

'DRILL BITS'. A RESOURCE MARKET SUMMARY TO MID-JANUARY, 2026

By Rod Blake

Following an almost storybook ride for most of the year – resource investors faced their first meaningful correction from mid-October to mid-November of 2025. And while still up some 40.5% to 840 in mid-November – the **TSX Venture Exchange** was well off the **historic 71.9% run to a new 4½-year closing high of 1,028 that the junior recourse index had achieved in mid-October**.

The October high for the Venture also correlated nicely with the mid–October respective all-time closing highs of US$4,360 and US$54.03 a troy ounce for gold for silver. Now, with gold back down to about US$4,100 and silver at about US$50.50, the Venture was bound to follow.

At mid-November - **The Venture was down some 18.3% from its high**. Disciplined investors would have taken profits during the year and may be looking to re-deploy that cash. While others, may be looking for previously missed entry points for their favourite resource issue. Was this correction a base to build upon going into the New Year or was there still more tax loss selling to come.

The market gyrations caused the ***CBOE* Volatility Index** or **VIX** to rise to a **new 7-month closing high of 26.42**.

THEN - GOING INTO THE LAST TWO MONTHS OF 2025

Lundin Gold Inc. (TSX: LUG) stock **rose by $3.58 or 3.44% to close at $107.76** after the Vancouver, BC based miner reported that **drill hole FDN-C25-305** at the company's **Fruta del Norte South program in southeast Ecuador** returned an amazing **491.62 grams per tonne gold** (g/t Au) **over 5,20 metres** (m).

Heliostar Metals Ltd. (TSX-V: HSTR) shares' **gained $0.26 or 12.62%** to close at a **new 9-year high of $2.32** after the Vancouver, BC based explorer reported **drill hole AP-25-333** at the company's **Ana Paula project in Guerrero, Mexico** returned **83.2 metres** (m) of **17.35 grams per tonne gold** (g/t Au).

Snowline Gold Inc. (TSX-V: SGD) continued to report exceptional drill hole assays and its stock price **rose by $0.88 or 6.67%** to a **new all-time closing high of $14.08** after the Vancouver, BC based developer's **drill hole V-25-139** at the company's **Valley gold deposit** in **eastern Yuko**n returned **534.5 metres** (m) of **0.62 grams per tonne gold** (g/t Au).

Resource prices rallied going into late December with **gold bullion, silver and copper at or near all-time highs**.

Platinum reached a **new all-time closing high of US$2,538 a troy ounce** (t. oz).

TSX Venture Exchange daily trading volumes reached a new **4-year high of 159.44-million shares**.

NexGen Energy Ltd. (TSX:NXE) (NYSE: NXE) reported **drill hole RK-25-256** from the company's **Patterson Corridor East** (PCE) returned **5.5 metres** (m) grading **21.4% uranium oxide** (U3O8).

Q2 Metals Corp. (TSX-V: QTWO) shares' **rose by $0.15 or 10.42%** to close at a **new 2-year high of $1.59** after the Vancouver, BC based explorer reported that **drill hole CS25-044** from the company's **Cisco Lithium Project** in the **James Bay region of Quebec** returned **457.4 metres** (m) of **1.65% lithium oxide** (Li2O).

Doubleview Gold Corp. (TSX-V: DBG) reported that **drill hole H099** from the company's **Hat Polymetallic Deposit** in **northwestern British Columbia** returned **438.0 metres** (m) of **0.40% copper equivalent** (CuEq).

Freegold Ventures Ltd. (TSX: FVL) reported **drill hole GS2531** from the company's **Golden Summit project** in **Alaska** returned **1.53 grams per tonne gold** (g/t Au) over **191,3 metres** (m).

The CBOE Volatility Index or **VIX** reversed from its recent high and dropped to a **new 1-year closing low of 13.47**.

DLP Resources Inc. (TSX-V: DLP) reported that **drill hole A25-026** from the company's **Aurora porphyry copper-molybdenum-silver project** in **southern Peru** returned **866.95 metres** (m) of **0.55% copper equivalent** (CUEq) mineralization.

Walker River Resources Corp. (TSX-V: WRR) reported that **drill hole LC-25-163** from the company's **Lapon Gold Project** in **Nevada** returned **3.05 grams per tonne gold** (gm/t Au) over **53.3 metres** (m).

NGEx Minerals Ltd. (TSX: NGEX) reported that **drill hole DPDH048** from the company's **Lunahuasi copper-gold-silver project** in **San Juan Argentina** returned an amazing **649.00 metres** (m) grading **1.64% copper equivalent** (CuEq).

Omia Gold Mines Corp. (TSX-V: OMG) reported **drill hole 25ODD-122w** from the company's **Omai Gold Project** in **Guyana** returned **708.1 metres** (m) grading **1.06 grams per tonne gold** (g/t Au).

And **Collective Mining Ltd. (TSX:CNL) (NYSE: CNL)** reported **drill hole APC142-D2** from the company's **Guayabales Project** in **Caldas Columbia** returned **467.35 metres** (m) grading **1.63 grams per tonne gold equivalent** (g/t AuEq).

FOR 2025 –

Gold bullion was **up 65.06%** to **US$4,318**, with **silver up 144.00%** to **US$71.59**, and **platinum up 122.05%** to **US$2,054**.

The **Gold/Silver Ratio** - that began the year at 89.16 (US$2,616/US$29.34) - **finished 2025 at 60.32**.

With base metals - **copper was up 38.23%** to **US$5.64** while **lead gained 3.41%** to **US$0.91** and **nickel rose 11.75%** to **US$7.61**.

Lithium quietly **gained 63.96% to end 2025** at **US$16,968 a tonne** (t).

Crude oil was **down 17.64%** to **US$57.87** while **natural gas gained 14.08%** to **US$3.89**.

With currencies – the **Canadian Loonie rose 5.05%** to **US$0.7286** while the **US Dollar Index** or **'DXY' fell by 8.99% to end the year at 98.31**.

The **TSX Venture Exchange** exited the year **up 65.22%** to **998** and the **TSX Composite** was **up 27.90%** to **31,713**.

Overall - the **CRB Commodities Index** finished the year **up 8.00%** to **378**.

THEN - IN THE FIRST TWO WEEKS OF 2026 –

Copper rose to a **new all-time closing high of US$6.09 a pound** (lb).

Kodiak Copper Corp. (TSX-V: KDK) closed at a **new 3-year high of $1.15**.

Taseko Mines Ltd. (TSX: TKO) (NYSE: TGB) rose to a **new all-time closing high of $10.12**.

Imperial Metals Corp. (TSX: III) stock rose to a **new 9-year closing high of $11.99**.

Nickel closed at a **new 15-month high of US$8.54 a lb**.

Sherritt International Corp. (TSX: S) reached a **new 1½-year closing high of $0.275**.

Silver rose to close at a **new al-time high of US$93.15 a troy ounce** (t oz).

Impact Silver Corp. (TSX-V: IPT) closed at a **new 4-year high of $0.53**.

Hecla Mining Co. (NYSE: HL) stock reached a **new 40-year closing high of US$24.45**.

Pan American Silver Corp. (TSX:PAAS) (NYSE: PAAS) reached a **new all-time closing high of $77.92**.

Gold bullion closed at a **new all-time high of US$4,627 a troy ounce** (t oz).

IAMGOLD Corp. (TSX: IMG) (NYSE: IAG) shares' closed at a **new 14-year high of $24.74**.

Zinc reached a **new 3-year high of US$1.51a lb**.

Lithium closed at a **new 2-year high of US$23,406 a tonne** (t).

Century Lithium Corp. (TSX-V: LCE) reached a **new 8-month closing high of $0.64**.

Albemarle Corporation (NYSE: ALB) rose to a **new 2¼ year high of US$177.55**.

Uranium caught a bid and rose to close at a **new 1½-month high of US$83.40 a pound** (lb).

Denison Mines Inc. (TSX: DML) (NYSE: DNN) reached a **new 17½-year closing high of $5.14**.

NexGen Energy Ltd. (TSX:NXE) (NYSE: NXE) closed at a **new all-time high of $16.54**.

Cameco Corporation (TSX: CCO) (NYSE: CCJ) rose to a **new all-time closing high of $162.06**.

Overall - The **CRB Commodities Index** rose to close at a **new 6-month high of 385**.

Orosur Mining Inc. (TSX-V: OMI) reported **drill hole PEP074** from the company's **Anzá Project** in **Colombia** returnd**104.45 metres** (m) grading **5.96 grams per tonne gold** (g/t Au).

The **TSX Venture** reached a **new 5-year closing high of 1,098**.

The **TSX Composite** rose to a **new all-time closing high of 33,041**.

The **Dow 30** closed at a **new all-time high of 49,590**.

The **S&P 500** rose to close at a **new all-time high of 6,977**.

A very good start to the year indeed...

EARLY ENGAGEMENT, LONG-TERM CERTAINTY IN MINING

By Indigenous Resource Network

Across Canada, mining projects are increasingly shaped well before construction or permitting timelines come into view. Decisions made at the front-end influence how projects are financed, understood by communities, and managed across long timelines. The front end has always mattered in mining. What has changed is how directly it now determines whether a project stays workable over time.

British Columbia's Court of Appeal put that shift into sharper focus in Gitxaała v. British Columbia. The Court found that registering mineral claims without prior consultation is inconsistent with the expectations set out in UNDRIP, including around consultation and cooperation before decisions affecting Indigenous lands and resources are made. The ruling leaves existing claims in place, but it tightens the logic around timing. Approaches that treat early tenure as purely administrative, separated from engagement, are now harder to reconcile with the direction of the law.

For Indigenous Nations, sequence is not a technicality. It shapes how exploration occurs on the land, how environmental considerations are understood, and how economic participation is structured. When Nations are engaged after core choices have already been made, the conversation is constrained from the outset and the ability to influence outcomes is reduced. Even when intent is good, late engagement can feel procedural.

Some proponents are already changing how they approach engagement.

In Saskatchewan, Denison Mines announced an Impact Benefit Agreement and an exploration agreement with Métis Nation Saskatchewan, including its northern regions and multiple Locals, in relation to the Wheeler River Project, noting discussions began in 2019. Denison also states that the IBA confirms the Métis parties' consent to and support for the project's development and operation. The more useful point here is sequencing: engagement was underway while technical planning was still being shaped, rather than after the project direction had solidified.

A similar pattern shows up at the regional level. In Northern Ontario, OECD analysis reports that Indigenous workers made up almost 15% of the mining workforce in 2021, compared with 3% of Ontario's mining workforce and 9% nationally. Furthermore, the median income of Indigenous Peoples living in Northern Ontario's mining subregions was 16% higher than in non-mining subregions in 2020, and the income gap between the Indigenous median income and the overall regional median income narrowed significantly faster in mining subregions between 2006 and 2020 compared to non-mining subregions.

These outcomes suggest the conversation about certainty cannot be limited to avoiding disputes or meeting minimum requirements. In regions where Indigenous governments are part of planning, land-use discussions, and economic partnerships, mining can connect more directly to workforce pathways and longer-term community outcomes. It is less a statement about any one project than a reminder that the quality of relationships, and when they are built, tends to show up later in measurable ways.

This is also where free, prior, and informed consent becomes less abstract and more operational. "Free" in FPIC is hard to reconcile with a situation where a Nation must fund its own participation through consultants, studies, or capacity simply to keep


Aerial Of Northern Quebec Canada Open Mining

pace. Achieving "Prior" meaningfully in FPIC depends on whether engagement begins before assumptions harden and options narrow, while there is still room to shape what the project is becoming. Being "Informed" rests on what is shared and how it is shared: technical information, potential adverse impacts, and the broader context that communities are being asked to weigh, including constraints, trade-offs, and opportunity. Projects tend to get stronger when that information is shared early, openly and freely and treated as part of relationship-building, not as disclosure after the fact. Nothing can guarantee consent, but following these guidelines does offer a much greater degree of certainty than simply being performative and procedural.

Mining will always involve complexity, and uncertainty is part of the terrain. What is changing is the recognition that the decisions that matter most are often made before the project is visible to most people outside the table. The projects that tend to endure are the ones that build engagement and consent into project design, rather than treating them as a later-stage requirement to manage. For Indigenous Nations, that creates real space to shape outcomes on their lands and on their terms. For proponents and investors, it builds a kind of certainty that holds and helps push a project over the finishing line.

FROM ADVOCACY TO ACTION: BREAKWATER VANTAGE INDIGENOUS-OWNED ENVIRONMENTAL INNOVATIONS

By Lynnel Reinson Communications

Breakwater Vantage is an Indigenous-owned environmental stewardship business delivering technologies supporting sustainability initiatives. The solutions-focused Canadian company is based out of Calgary, Alberta, with a US office located in Austin Texas. Breakwater Vantage works with companies in various jurisdictions to apply environmental management technologies and implementing market-leading sustainability solutions.

Logo for JV between Fort McMurray 468 First Nation and Breakwater Vantage

A major focus for the company has been technology deployment alongside its joint-venture partner, Fort McMurray 468 First Nation. Breakwater Vantage and the Fort McMurray 468 Economic Development Limited Partnership collaborate to bring together innovative technologies and solutions, Indigenous knowledge, and community leadership together to tackle methane emissions reduction, mine tailings and process water challenges, water contamination, land remediation, carbon credit protocols, and environmental risk mitigation across oil sands, hard-rock mining, and energy operations.

As an Indigenous-owned business bridging the gap between First Nations expectations for environmental stewardship and the measures set forth by regulatory bodies the company ensures solutions are fit-for-purpose, cost-competitive, and aligned with evolving regulatory and ESG expectations. The primary goal of Breakwater Vantage is to leverage technologies and their own expertise to help companies monitor and control their environmental footprint and contamination, and thereby sustainably develop the resources driving economic activity across Canada and creating new opportunities for First Nations people. Breakwater Vantage has successfully reclaimed terrestrial landscapes impacted by salinity and oil-and-water contamination (including metals, hydrocarbons, and acidic conditions) by using eco-friendly, in-situ chemical treatments deployed across high-biodiversity areas, brownfield sites, and abandoned lands in collaboration with industry clients and regulatory agencies.

The company's key partner in the Fort McMurray 468 First Nation Economic Development Team describe Breakwater Vantage's significant impact:

> **Breakwater Vantage has shown true commitment to building a respectful and trusting relationship with our Nation. Their collaborative approach is solutions-focused and based on open and meaningful communication, ensuring that our community's priorities are reflected in the work we do together. By working alongside us and aligning with our shared goals, Breakwater Vantage contributes outcomes that strengthen our partnership and promote community well-being. We are excited to continue building our relationship with Breakwater Vantage and create truly meaningful economic, social, and environmental positive impacts.**

This approach from Breakwater Vantage is key to their success and furthers the mining and oil and gas industry's movement towards sustainable progress and operational excellence.

In speaking with Breakwater Vantage CEO and President, Martin Grygar provided strong examples of the advantages of the company's services and technologies. Specifically, the methane monitoring and quantification in North America, where Breakwater Vantage provides these services, the company has implemented this solution for multiple clients and partners to reduce emissions. While other methane monitoring technologies are critical for oil and gas, the same rapid-deployment, data-driven approach is increasingly relevant to mine fleets, oil sands rock faces, tailings facilities, waste rock areas, and adjacent supporting infrastructure necessary for resource development.

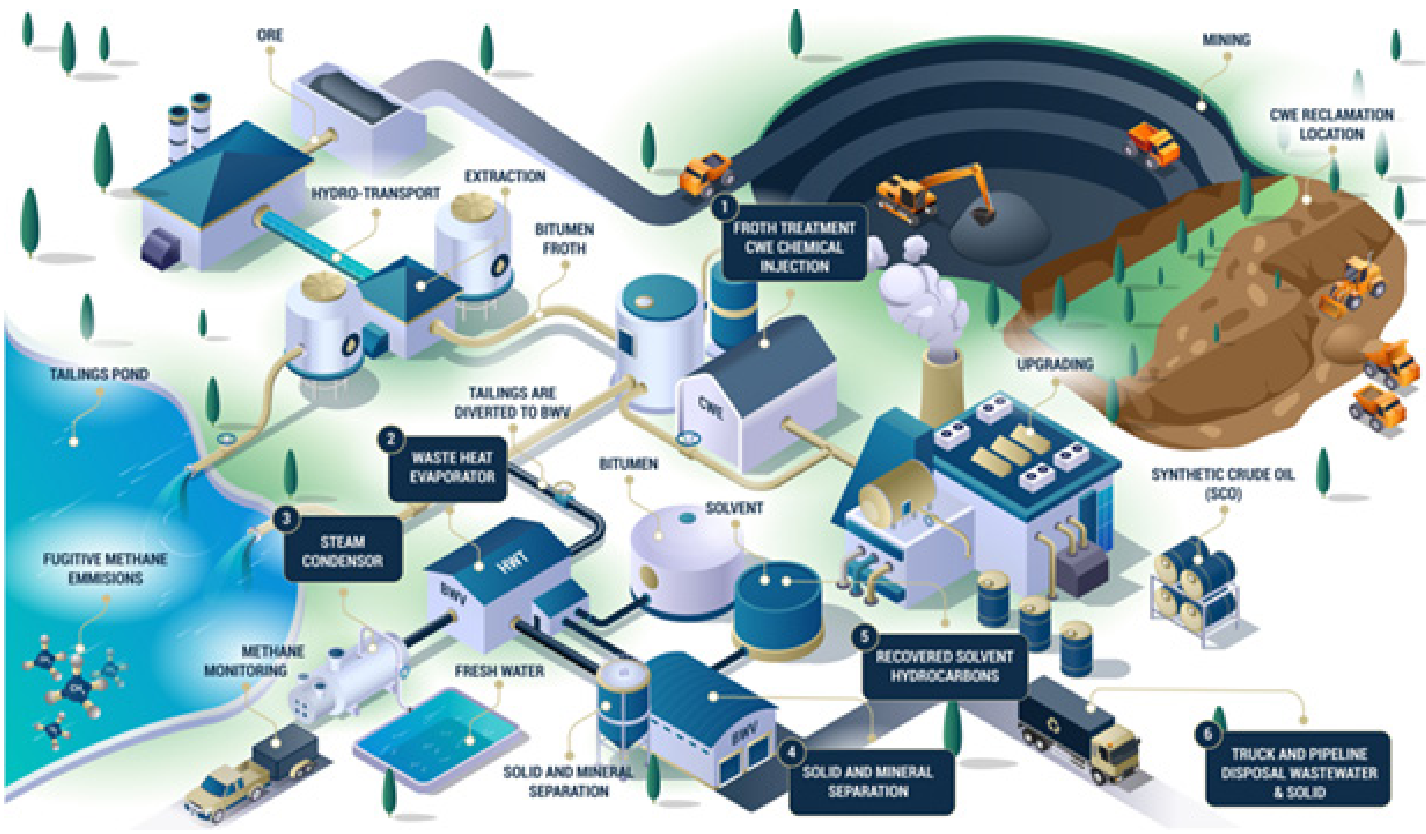
In line with their goal of increasing Indigenous people's employment in technology and sustainability work, Breakwater Vantage prioritizes hiring Indigenous and Fort McMurray 468 First Nation people for operating the monitoring technology. The equipment and services employed by Breakwater Vantage and their well-trained team allow companies to locate and address methane leaks more effectively than other monitoring service providers.

Methane Monitoring Equipment

The methane monitoring service also provides all the location, severity, and repair data, logging the information and cataloging it so that companies can demonstrate the amelioration of leaks in real time and over a specified period.

Other key issues Breakwater Vantage addresses include improving environmental remediation and water management. The company uses advanced eco-friendly, in-situ chemical solutions to stabilize and remediate land and water contamination, allowing for remediation without removing the soil for treatment and decreasing the environmental impact of tailings. Breakwater Vantage's also offers water management solutions where the company designs, constructs, and then operates and carries out highly effective and efficient water treatment plans and facilities. Using their water treatments, Breakwater Vantage is able to significantly improve the ability to reclaim tailings areas and reuse tailings water. Breakwater Vantage is working with Indigenous communities in Treaty 8 territory in Alberta to implement their innovative water treatment process in the Regional Municipality of Wood Buffalo, shown below.

CEO Martin Grygar stated ***"We believe that the only way to reach a tailings remediation solution acceptable to governments, policymakers' Indigenous communities, and industry is to create one that is easily deployable, low capital, and focuses on environmental stewardship with Indigenous environmental values at its core."*** (Article) Getting involvement from the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METHANE MONITORING
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people impacted is a major aspect of Breakwater Vantage's approach of working sustainably; this means not only working as strong environmental stewards but also engaging meaningfully with local Indigenous communities.

To support corporations' defensible decision-making and regulatory reporting, Breakwater Vantage provides a data management platform with powerful analytics to track and report on environmental monitoring data, cumulative effects, compliance performance, and streamline risk management. Breakwater Vantage has deployed its software platform with Indigenous communities, industry partners, and government agencies to bridge the gap with visualization to analysis of cumulative effects across water, air, and land, including rights-based assessments, reclamation planning, and long-term environmental decision-making.

Marking the company's impact, Breakwater Vantage was recently selected to be part of the upcoming Team Canada Trade Mission to Mexico in February. This highlights the effectiveness of Breakwater Vantage's green mining and methane technologies, which have been developed and proven within Canada's highly regulated mining and energy sectors. Solutions built here in Canada, in rugged and tough conditions. The trade mission is intended to build relationships between Mexican and Canadian businesses, with one focus being on clean technologies. Mexico has set climate goals for 2030; ***"Mexico aims to cut greenhouse gas emissions by 22%, and source 43% of energy from clean sources. These climate goals are driving demand for technologies in solar and wind, biomass, battery storage, and green hydrogen."*** (TC) Breakwater Vantage's methane leak detection and quantification services is a strong potential option for companies in Mexico seeking to reduce greenhouse gas emissions, especially when employed alongside Breakwater Vantage's environmental management technologies, and data management software.

Breakwater Vantage is an exciting company, bringing much-needed accessible, practical, innovative environmental solutions to vital industries such as oil and gas, mining and the overall energy sector as well as directly to municipalities. As a proudly Indigenous-owned business, Breakwater Vantage is building sustainability solutions alongside their long-term joint venture partner, the Fort McMurray 468 First Nation.

CEO Martin Grygar makes clear that creating opportunities to make the natural resource sector more sustainable by building long-term value for communities, industry, and the environment is one of the most exciting aspects of the work they are doing at Breakwater Vantage.

The company itself is a reflection of their core values rooted in strong partnerships, industry collaboration, reconciliation, and sustainability.

SUN SUMMIT MINERALS: READY FOR 10000 MORE METRES

By Lynnel Reinson Communications

Sun Summit Minerals (TSX-V: SMN) (OTCQB: SMREF) is a Vancouver based, junior mining company with three projects in British Columbia, Canada. The JD and Theory projects, located in BC's Toodoggone gold and copper district, and the Buck Project in central BC, near the town of Houston. The company is primarily focused in the Toodoggone region, where they hold two epithermal Au-Ag and porphyry Cu-Au assets near one another; the Toodoggone is host to similar geological potential and is significantly underexplored compared to the renowned 'Golden Triangle' near BC's western border. The JD and Theory projects boast easy access to infrastructure, such as hydroelectric power, roads, and water; the claims are located in a mining-friendly jurisdiction of the province; and because of to the proven mineralization in Toodoggone, the workforce is experienced and familiar with mining.

Sun Summit is advancing its portfolio under the leadership of CEO and Director Niel Marotta, who joined the company in early 2025, bringing an exceptional track record in leadership, investment expertise, and entrepreneurship (Release). His appointment marked an important step in the company's evolution, sharpening the company's focus on disciplined exploration, strategic execution, and value creation. In 2025, Marotta played a key role in raising $20.5 million, strengthening Sun Summit's balance sheet and funding its growth strategy. In a strong start to 2026, Sun Summit is focusing on continuing to deliver excellent technical results and exploration in the promising Toodoggone district. Leadership excitement continues, CEO Marotta noted ***"The Toodoggone district in mining-friendly northern British Columbia is quickly becoming one of the most prolific exploration areas in Canada. Sun Summit's JD and Theory properties are strategically located and have the identical geological prowess of neighboring properties where recent discoveries are prominent. This provides an immediate opportunity to enhance shareholder value."*** Echoing similar notions, their Board's Executive Chair, Brian Lock, noted ***"We believe the timing of the appointment is at a perfect junction given the excitement surrounding the recent discoveries in the Toodoggone area of B.C. coupled with the high-grade gold discovery at our JD property late 2024."*** (Release).

The planned-for aggressive exploration program for 2025 was indeed achieved. The over 6800 meters of drilling in their 2025 exploration program has brought the company's total at the JD Project to over 9400 meters since acquiring the property in 2024.

Publishing the results of the 2025 exploration program at the JD project's Creek Zone, CEO Niel Marotta noted:

The 2025 program was successful in demonstrating large intervals of near-continuous gold and silver mineralization in the near surface portion of the Creek Zone, highlighting high-grade gold in veins, while also identifying important structural features. Every completed drill hole intersected gold-silver mineralization and continues to demonstrate there is a zone of gold and silver mineralization with significant width and depth expansion potential, punctuated by well-mineralized quartz-carbonate veins with some of the highest-grade gold drill intercepts known from the JD property (Release).

Assay results are pending from four drill holes from the Finn Zone, located approximately 3.5 km east of the Creek Zone as well as two drill holes from a compelling porphyry target at Belle South, 8 km southeast of the Creek Zone. While the program yielded impressive results, affirming their potential path forward as the company develops their mineral resource estimate for the project; the significance goes beyond meters, extending to the way the company has already been successfully engaged locally and doing business with Indigenous Development Corporations and nearby communities.

Sun Summit Minerals is focusing on building exploration agreements with the four First Nations, on whose territory the JD and Theory projects are located, working toward agreements with the Tsay Keh Dene First Nation, Kwadacha Nation, Takla First Nation, and Tahltan Nation, emphasizing transparency, consultation, and collaboration with each nation and their economic arms. A key focus for Sun Summit is creating jobs and economic opportunities as the projects expand, as they have already demonstrated in their exploration, drilling, and construction of camp facilities.

As the company is forging ahead in 2026 they are backed by confirmed investor confidence, having just closed an upsized $11.5 million dollar private placement in December 2025. CEO Marotta remarked: ***"We are very grateful for the major support we have received from high quality institutional and mining focused investors in this capital raise. This capital will fully fund our 2026 exploration program and help accelerate our progress towards an initial mineral resource estimate at JD."*** (Release)

With investor confidence and a clear path forward, Sun Summit is very well positioned to deliver value to their shareholders and tap into the yet to be realized value in the ground in the underexplored Toodoggone district. In conversation with the CEO, Marotta emphasized the company's enthusiasm for the project as being the kind of work that builds local economies, with the advantages of seeing continuous high-grade deposits with potential for millions of ounces--at surface--and operating in a region that shares their excitement and being able to work with Indigenous businesses and the four First Nations nearby.

GOLDEN CARIBOO RESOURCES FUELING A DISTRICT PLAY

By Nic Tartaglia

Golden Cariboo Resources Ltd (CSE:GCC) (OTC:GCCFF) (WKN:A0RLEP) is an exploration company located in the historic Cariboo Mining District of central British Columbia, Canada. This historic district has produced over 4 million ounces of gold since the 1860's.

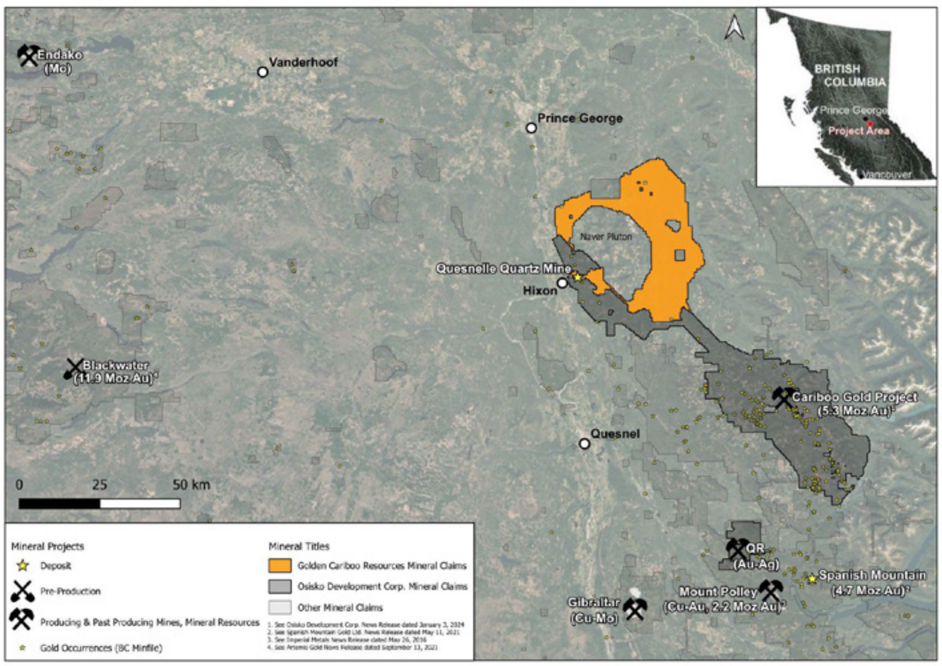


Figure 1. [Mineral Projects & Mineral Titles, Pg.3]

The Company has been operating in the district since the discovery year of Osisko Development Corp's (CSE: ODV | NYSE: ODV) Bonanza Ledge in 2000. The management team, led by Frank who is the CEO & President of Golden Cariboo Resources, is the principle behind the former Barkerville Gold Mines that was sold to Osisko Development Corp. He is back with another property that borders the Osisko Development claims which can be seen in the map above. Frank Callaghan is a veteran miner who discovered and developed the initial discovery – the Bonanza Ledge deposit now operated by Osisko Development. There is also the QR Mine and Mill Property located south of the Cariboo Gold project that they acquired and put back into production before it was sold to Osisko. The proximity of their claims to Osisko Development, with the infrastructure already present makes Golden Cariboo's (GCC) property a take-out option. The flagship asset, Quesnelle Gold Quartz Property located near Hixon, BC is in an ideal location as Osisko will own and operate 2 mill facilities nearby. The management team is operating with intent to precisely unlock the property's potential for a take over to play into the district thesis. The property is located along a favourable corridor adjacent to the Spanish and Eureka thrust faults over a 94,899 hectare (234,501 acre) area. The Quesnelle Gold Quartz Mine Property is in the middle of Osisko claims, surrounded on 3 sides.

The Golden Cariboo team discovered a new zone "Halo" in their 2024 exploration program, located 830m northwest from the historic Quesnelle Quartz Mine by using data from a 2022 prospecting and trenching program. The initial discovery returned 1.77 g/t gold over 136.51m near surface in drill hole QGQ24-13. The total drilling program in 2024 was 5796.7m. The zone appears to be open in all directions, confirming widespread mineralization. More highlights from the zone include:

- QGQ24-17 (Halo Zone Expansion): 452.51m at 0.30 g/t gold from 10.97m depth including 27.32m at 1.01 g/t Au including 51.26m at 1.00 g/t Au.
- QGQ24-14 (Halo Zone Extension): 204.85m at 0.80 g/t gold from surface including 143.85m at 1.01 g/t Au.

The 2025 drill program focused on expanding gold mineralization at the Halo zone while testing geochemical and structural targets including the location of the argillite-greenstone contact. In 2025, the Company drilled a total of 1,729.79m (5,675 ft) in eight NQ-sized surface diamond drill holes, including 90.18m to complete QGQ24-21 and 354.19m of QGQ25-28, which was still in progress at year end. Drilling was suspended December 18, 2025 for a short winter holidays break into the new year and the exploration program was restarted January 13th, 2026 to test both the northern extension of the Halo zone as well as the down dip mineralization of one of several MMI gold-in-soil anomalies. Building on the momentum of the fall 2025 program, the 2026 mineral exploration program is designed to build on the momentum and technical successes of the previous exploration seasons. Drilling will continue with hole QGQ25-28, currently drilled to a depth of 354.19m (1,162 ft) and is the northernmost drill string within the Halo zone. The Company is embarking on a 7,500m (24,600 ft) surface diamond drilling program for 2026, targeting priority zones identified through geological mapping, sampling, and structural interpretation studies.

Additional exploration activities this season will include over 1 km of trenching, mapping, prospecting, geochemical sampling, ground and airborne geophysical studies and ongoing refinement of geological models. We can expect an interesting year of drilling results from the company, which should make for plenty of news releases this year.

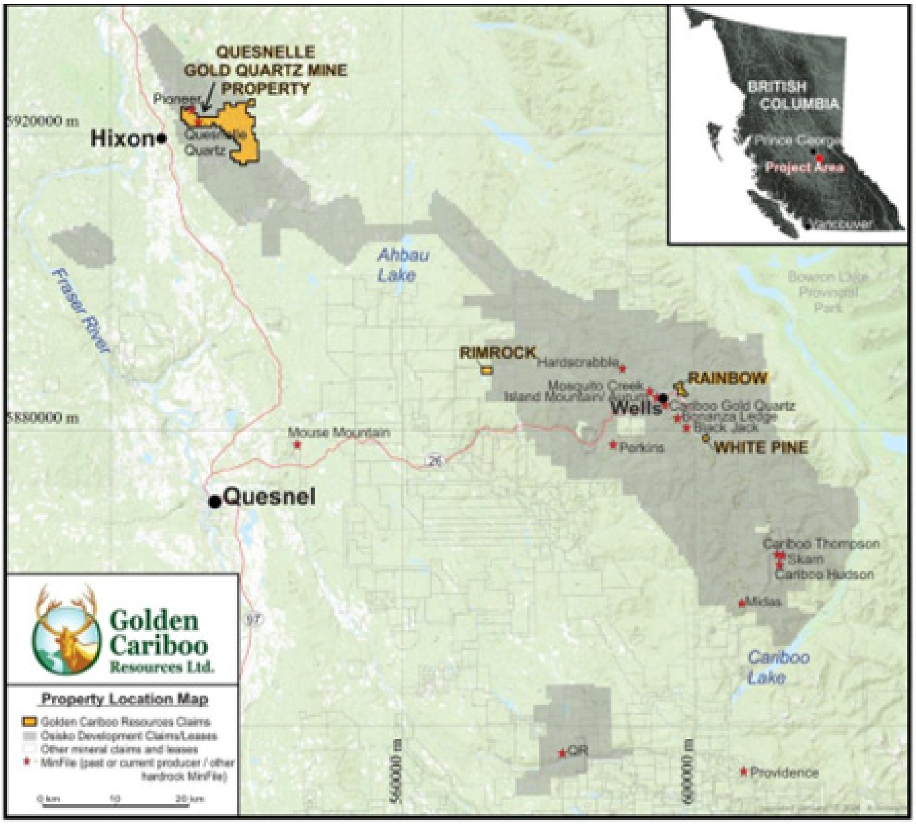


Figure 2. Quesnelle Gold Quartz Mine Property

"Our team is energized as we begin the 2026 exploration season at the Quesnelle Gold Quartz Mine Property. With road access now opened and drilling set to advance north of the Halo zone from QGQ25-28, we are well positioned for continued success. The planned 7,500 metre drill program, along with trenching and other geological studies, represents our most comprehensive exploration efforts to date. As we prepare to transition from NQ to HQ core, we expect to gain even more detailed insight into the structures and mineralized zones that continue to drive our excitement for this Project."

Frank Callaghan, President and CEO of Golden Cariboo Resources Ltd

More can be found about Golden Cariboo Resources Ltd. on their website here.

GOLD AND SILVER IN NEVADA, USA

By Christian Elferink

Bravada Gold Corp. (TSX-V:BVA) (OTCQB: BGAVF) is a Nevada-focused explorer-developer advancing the past-producing Wind Mountain gold–silver project toward a Pre-Feasibility Study (PFS). The company's model is pragmatic: tighten engineering with current-price pit shells, add low-risk ounces around known mineralization, and keep optionality across a broader portfolio that includes JV-ready and royalty-generating assets in the state. With road access, power to site, a heap-leach pedigree, and a jurisdiction that consistently ranks at the top for permitting and infrastructure, Wind Mountain gives Bravada a clear path towards potential production.

OVERVIEW OF THE FLAGSHIP PROJECT

Wind Mountain sits ~160km northeast of Reno in a sparsely populated part of northwestern Nevada. AMAX Gold mined two small open pits and heap-leached and produced nearly 300,000 ounces of gold and nearly ~1.8 million ounces of silver between 1989 and 1999, leaving a district-scale low-sulfidation epithermal system with extensive near-surface mineralization and ample room for step-outs. Logistics are straightforward: county-maintained road access and a power line to site.

An independent Phase I PEA (December 2022) outlined a shallow, low-strip restart scenario that already screens as robust at conservative price deck assumptions (US$1,750/oz Au, $21/oz Ag). Headline metrics included a 38% after-tax IRR, US$46.1 million after-tax NPV5, 1.8-year payback, a reduced strip ratio of 0.55:1, and AISC of ~US$1,175/oz Au. The Phase I concept contemplated ~30.3 million tons feeding a leach-pad site adjacent to the modeled pit, with a potential Phase II pad to the north that could extend mine life by processing additional pit-constrained resource and under-drilled outcropping mineralization at North Hill.

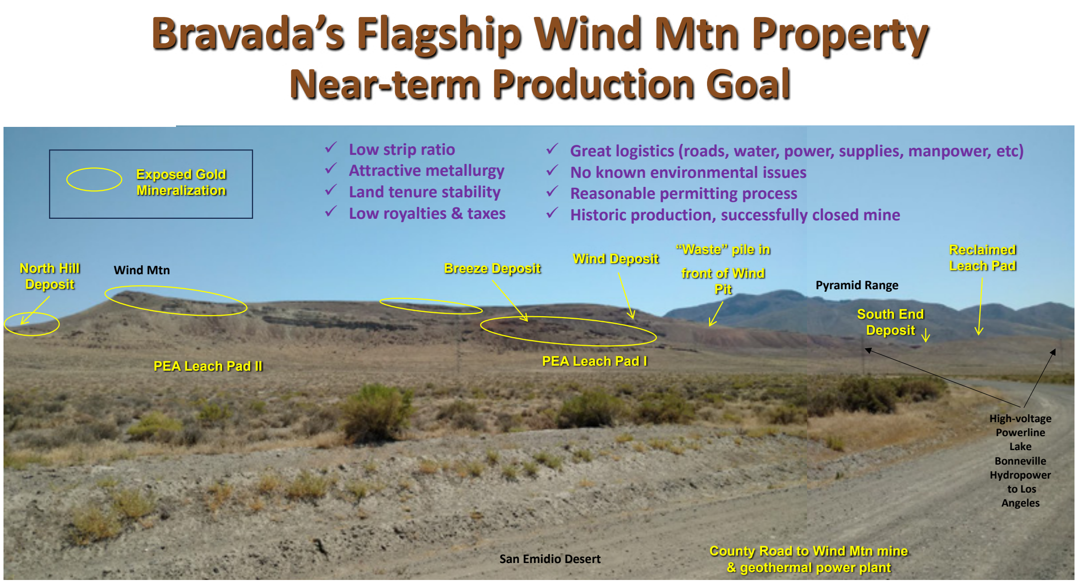
In 2025, Bravada initiated a PFS to update pit shells, costs, and schedules to current inputs and prices (base-case US$2,400/oz Au, $28.80/oz Ag), led by RESPEC (formerly MDA) with Woods Process Services providing processing input. As the first step in that PFS, the company released an updated, independent in-pit resource in September 2025 and followed with a filed technical report in October. The refresh significantly increases pit-constrained ounces and lowers modeled waste:ore, while maintaining a simple 20,000-tons-per-day, heap-leach framework.

The 2025 in-pit resource (price-optimized at US$2,400 Au / $28.80 Ag) totals **Indicated: 56.60 million tons at 0.010 oz/ton Au and 0.25 oz/ton Ag (543,500 oz Au; 14.21 Moz Ag) and Inferred: 16.84 million tons at 0.005 oz/ton Au and 0.17 oz/ton Ag (85,900 oz Au; 2.93 Moz Ag)**. Compared with Bravada's 2022 resource update, Indicated increased ~15% for gold and ~20% for silver; Inferred increased ~292% for gold and ~490% for silver. The optimization also reduced the modeled strip ratio to 0.36:1 and indicates a potential ~11-year life for a 20,000 t/d operation under the new pit constraints. (Resources are not reserves and do not demonstrate economic viability.)

Bravada attributes the large percentage gain in Inferred ounces partly to re-classifying broad, previously "waste" low-grade halos as profitable to mine and leach at current price assumptions—exactly the sort of incremental tonnage that can improve early schedules in a heap-leach restart. Metallurgical recoveries assumed in the resource shell remain conservative (62% oxide, 20% mixed, 15% unoxidized), leaving room for upside if test-work validates enhancements or better domain discrimination during the PFS.

CATALYSTS

PFS work program: engineering the pit, pad, and schedule: The PFS now formalizes what the 2025 resource refresh hinted at: more pit-constrained tonnage at a lower strip can feed a simple, staged leach operation. RESPEC's scope includes updated geotech, mine design, scheduling, and cost estimation aligned to the optimized pits, while processing inputs are being refined by Woods. The filed technical report makes the direction clear, 2025 work contemplates a 20,000 t/d run-rate with the improved strip ratio and ~11-year

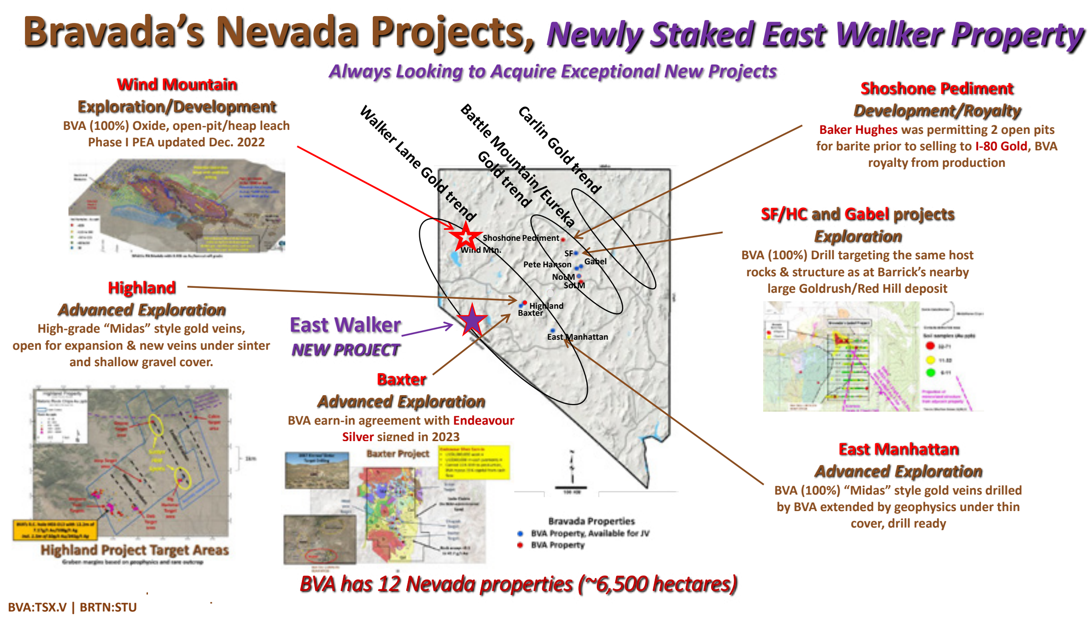


modeled life, so investors should watch for detailed engineering choices (crusher/agglo configuration, leach kinetics by domain, pad sequencing) as the PFS advances.

Resource growth levers still open. The company identifies potential to add ounces at both the North End and South End resources and within historic "waste rock" piles that may contain recoverable metal. Because the 2025 resource excludes material in waste dumps and old leach pads, test-work could convert parts of that inventory into economic feed or into stockpiles that lower strip in the early years.

Jurisdiction and execution: Nevada's rule of law, permitting cadence, and mining services ecosystem remain competitive advantages. Low royalties and taxes established water/power/roads, no known legacy environmental impediments, and a successfully closed mine footprint. A combination that reduces timeline and execution risk relative to greenfield builds in emerging jurisdictions.

Corporate and portfolio optionality: Bravada complements Wind Mountain with a Nevada pipeline and third-party partnerships (e.g., the Baxter earn-in with Endeavour Silver) that can deliver additional value for shareholders.



HIGH-GRADE SILVER IN THE WORLD'S TOP SILVER PRODUCING COUNTRY

By Christian Elferink

Silver set fresh all-time highs in mid-January, blasting past 90 dollars an ounce and briefly touching above 92 dollars as investors piled into the metal on tightening supply and safe-haven demand. The surge has put new attention on developers with high-grade ounces and clear study timelines, sharpening the backdrop for Southern Silver's advancing work at Cerro Las Minitas in Durango, Mexico.

Southern Silver Exploration Corp. (TSX-V: SSV) (OTCQX: SSVFF) is advancing Cerro Las Minitas in Durango, Mexico. The project sits in the Faja de Plata and hosts a large skarn and carbonate-replacement system arranged around a central intrusion. The development blueprint is practical. Add shallow, higher-margin tonnes around existing deposits to strengthen the front end of any future mine schedule. Integrate the recently consolidated Puro Corazón claim into a single plan. Continue de-risking with baseline, geotechnical and social programs that feed the next wave of engineering studies.

FLAGSHIP ASSET: CERRO LAS MINITAS (CLM)

CLM lies about 70 kilometres northeast of the city of Durango and benefits from established regional infrastructure. Mineralization occurs as skarn and replacement bodies that wrap the eastern and northern margins of the intrusion. The current technical framework emphasizes the importance of near-surface additions at South Skarn, La Bocona and North Felsite, alongside testing of deeper projections where mineralization remains open. The acquisition of rights to the nine-hectare Puro Corazón mining claim in September 2025 was a structural improvement. Mineralization from Skarn Front and El Sol projects directly into the claim, which historically has 13 underground levels, a partially completed ramp and a small plant that ships lead and zinc concentrates.

Consolidation eliminates a central enclave and gives engineers direct underground access for mapping, channel sampling and priority drilling.

Southern Silver initiated drilling from underground at Puro Corazón in October 2025. The program targets three objectives:

1. Infill drilling along the projections of Skarn Front and El Sol to tighten the early mine panels.
2. Testing of up to six hanging-wall structures identified near the main skarn front where gold-enriched domains have been noted elsewhere on the property.
3. Collection of geotechnical and channel-sample data at a resolution that is not typically possible from surface.

The company highlighted that baseline and study inputs would continue in parallel, keeping the project on a measured path toward the next round of engineering.

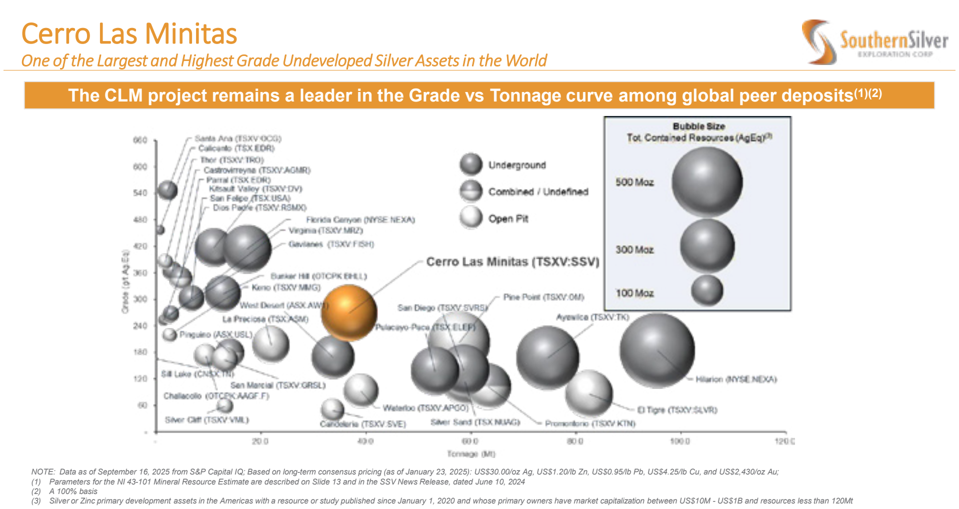
Headline Results New Program:

- 10.4 m averaging 743 g/t AgEq
- 10.5 m averaging 1,115 g/t AgEq

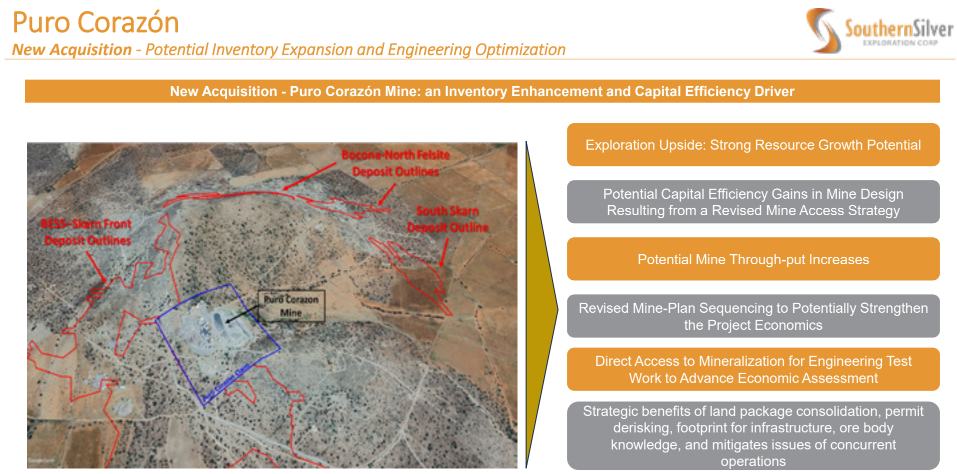
The first assay set after the start of underground work arrived in December. The headline interval was 10.5 metres averaging 1,115 grams per tonne silver equivalent from a near-surface replacement lens outside the main skarn horizon. The company framed the result as validation of the consolidation thesis. By drilling from surface and sampling underground within the former enclave, Southern Silver is already outlining thickness and grade in positions that matter for early scheduling.

The momentum carried into January as the company reported 10.4 metres averaging 743 grams per tonne silver equivalent from four holes testing the newly acquired Puro Corazón ground. The release also described further near-surface high-grade silver mineralization in a replacement zone located outside the main skarn and within range of historic workings. These data points reinforce the practical benefits of consolidation. Better geometry for early tonnes. Direct access to priority panels. More precise targeting of high-grade shoots where structures continue out of Skarn Front and El Sol.

Importantly, the new hits sit within a broader district context. Step-outs elsewhere at CLM continue to show that mineralization persists along strike and down dip at mineable



widths and grades. The company's plan calls for ongoing drilling around the eastern and northern deposits to add pierce points that can be converted efficiently, followed by deeper tests beneath South Skarn and La Bocona where drilling to date reaches roughly 450 metres below surface. As data accumulate, the consolidated model can be rolled into a formal resource update and a refreshed economic study on a timeline the company has discussed consistently.



CATALYSTS AND OUTLOOK

Investors should look for a steady cadence of news through the first half of 2026. Additional assays from the underground program at Puro Corazón are expected as labs work through the queue. Follow-up drilling on hanging-wall structures near Skarn Front and El Sol can add high-impact ounces if thicker, high-grade shoots repeat. Baseline programs in hydrology, environmental data collection and geotechnical work will continue to generate inputs that support later permitting and study phases. With the LIFE financing closed in December and rigs active, Southern Silver has the means to keep the program moving without interruption.

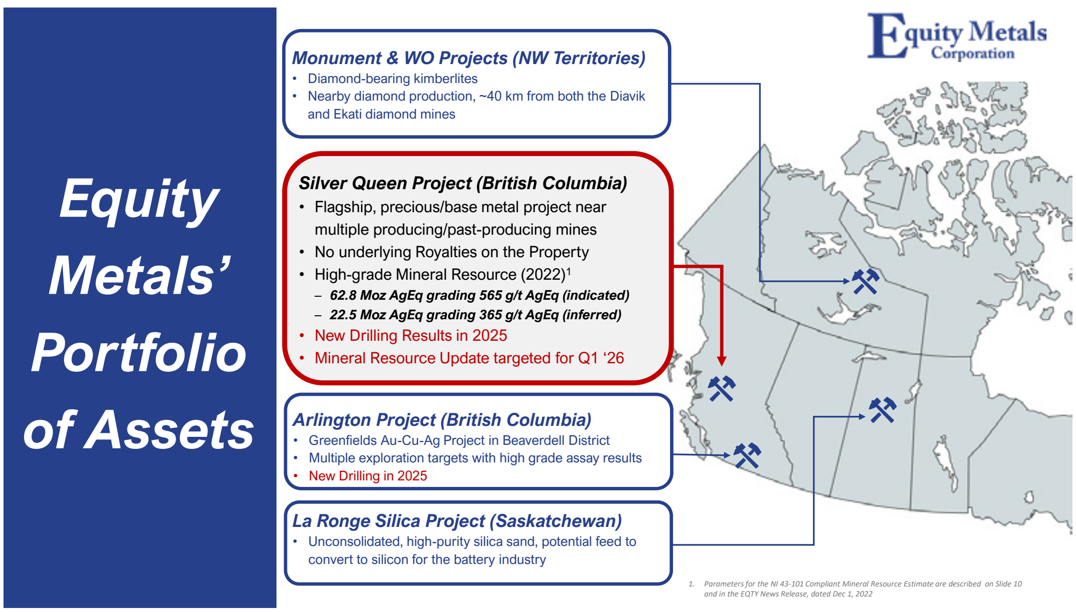
The recent drill results at Puro Corazón, the methodical integration of underground data into the CLM model and the C$6 million year-end financing combine to sharpen the story as 2026 gets underway.

Success looks measurable from here. More assays from the underground sampling program. Continued step-out drilling that add shallow, high-margin tonnes. Progress markers on baseline and geotechnical work. A consolidated model that supports the next technical report. In a market leaning toward silver exposure, Southern Silver's execution over the past quarter positions Cerro Las Minitas as a focused, growing and increasingly de-risked asset in one of Mexico's most prolific silver districts.

EQUITY METALS – SILVER RICH VEINS IN BC

By Christian Elferink

Equity Metals Corp. (TSX-V: EQTY) (OTCQB: EQMEF) is a Canadian explorer focused on growing high-grade precious and base-metal resources at its 100 percent owned Silver Queen property in central British Columbia. The plan is practical and repeatable: use systematic step-out and step-down drilling to extend well-defined veins, convert demonstrated continuity into additional ounces at mineable grades, and maintain a work program that supports future engineering studies. With year-round road access, nearby power and rail, and historic underground development already in place, Silver Queen combines high-grade exploration with development logistics that shorten the path to potential production.



OVERVIEW OF THE FLAGSHIP PROJECT

Silver Queen lies roughly 35 kilometers south of Houston, B.C., within the Skeena Arch, a productive metallogenic corridor that hosts past and present operations including Endako and Huckleberry. Mineralization occurs in steeply dipping, intermediate-sulfidation epithermal veins and breccias related to a buried porphyry center, with additional skarn and replacement styles mapped around intrusive contacts. The property is royalty-free and benefits from two historic declines into the No. 3 Vein, a maintained tailings facility from earlier work, and proximity to grid power and rail. The most recent NI 43-101 mineral resource estimate, published in December 2022, outlined 62.8 million ounces silver equivalent in the Indicated category at an average grade of 565 grams per tonne silver equivalent and 22.5 million ounces silver equivalent in the Inferred category at 365 grams per tonne silver equivalent. More than half of the contained metal sits in and around the No. 3 Vein, which has been the primary target of drilling since 2020 because it is accessible in underground workings, continuous along strike, and responsive to modest step-outs that add tonnes at grades compatible with potential underground mining.

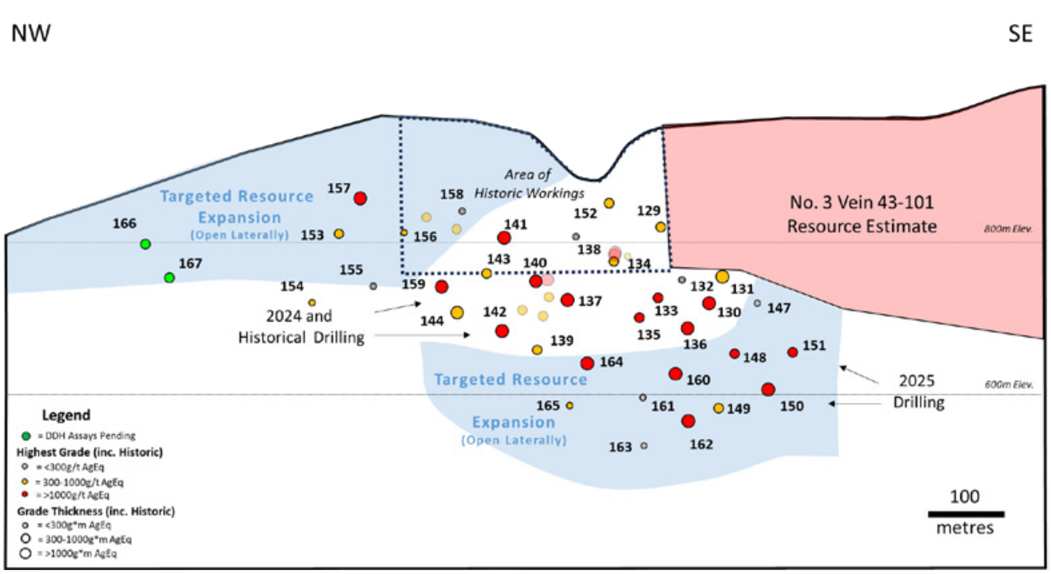
NEW DRILL RESULTS

The 2025 field season produced a clear sequence of vein growth at No. 3. Initial summer assays confirmed lateral continuity at No. 3 North, including intercepts such as 536 grams per tonne silver equivalent over 3.5 metres and 788 grams per tonne silver equivalent over 1.7 metres, demonstrating that the main structure continues beyond 2024 pierce points at mineable widths and grades. Follow-up holes pushed the structure farther northwest on section at the expected depths, and the program cut parallel splays and local breccia zones that appear to broaden the mineralized envelope in selected panels.

- 3.5 m (ET) @ 536 g/t AgEq (SQ25-148 from No. 3 North)
- 1.9 m (ET) @ 325 g/t AgEq (SQ25-148 from No. 3 North)
- 1.3 m (ET) @ 1,128 g/t AgEq, incl. 0.7 m (ET) @ 2,042 g/t AgEq (SQ25-160)
- 1.7 m (ET) @ 910 g/t AgEq, incl. 0.4 m (ET) @ 2,687 g/t AgEq (SQ25-164)
- 7.6 m (ET) @ 431 g/t AgEq (SQ24-136 from No. 3 Vein corridor)
- 3.3 m (Et) @ 710 g/t AgEq (SQ24-130 from No. 3 Vein corridor)

Highlights included 1.3 metres estimated true thickness grading 4.7 grams per tonne gold, 471 grams per tonne silver, 2.5 percent copper, 0.3 percent lead and 1.5 percent zinc for 1,128 grams per tonne silver-equivalent, including 0.7 metres estimated true thickness at 2,042 grams per tonne silver-equivalent in hole SQ25-160, and 1.7 metres estimated true thickness at 910 grams per tonne silver-equivalent in SQ25-164 that included a 0.4-metre sub-interval at 2,687 grams per tonne silver-equivalent. The company reported that mineralization in the No. 3 and No. 2 vein sets now tracks up to 650 metres laterally and to depths of 450 metres below surface, with multiple veins intersected in most holes and several hanging-wall and footwall zones identified. These deeper pierce points do two important things: they increase the vertical extent of potential stoping blocks within panels already taking shape, and they anchor further down-dip targeting without the need for new surface infrastructure, helping manage cost and permitting complexity.

With 21 core holes totaling 8,143 metres completed on No. 3 North in



2025 the dataset now supports tighter wireframes, refined continuity factors, and more confident assumptions about dilution in a future underground scenario. The company also noted that mineralization sits adjacent to historical mine workings, which could provide access advantages in later development.

On December 18, 2025 Equity Metals closed a non-brokered charity and premium flow-through placement of 20,000,000 FT units at 23 cents for gross proceeds of 4.6 million dollars. Each unit comprised one FT share and one-half warrant, with whole warrants exercisable at 40 cents for three years. Proceeds are allocated to continued exploration and resource expansion at Silver Queen and to surface work and drilling at the Arlington gold-silver project.

CATALYSTS

The company has guided that 2025 drilling on No. 3 North extended the system to about 450 metres below surface and up to 650 metres along strike, with two holes from the furthest lateral projections pending at the time of the November release. As remaining assays are compiled, the team will update vein wireframes and incorporate new intercepts from both No. 3 and companion structures to revise continuity and cut-off sensitivities. That process is expected to precede a formal resource update that captures the summer and autumn extension drilling, with the aim of increasing ounces where they matter most for an underground start-up scenario.

CUPANI'S 2025 MOMENTUM SETS STAGE FOR 2026 BREAKTHROUGHS

By Nic Tartaglia

In the vast north of Quebec, **Cupani Metals Corp. (CSE: CUPA)** is quietly positioning itself as a focused explorer targeting high-grade copper-nickel-platinum-palladium (Cu-Ni-Pt-Pd) deposits with a claim size of 682 square kilometers. Since 2023, the company has moved with the goal of owning all the prospective ground in the region. Cupani's flagship asset is the Blue Lake project, which was a consolidation of the historic La Fosse Platine deposit with the former Retty Lake exploration area, renamed Blue Lake to reflect its unified scope.

Zone	Metric Tonnes	Short tons	Cu_%	Ni_%	Pt+Pd_g/t	Cu_Eq_%	DDH Intersections	Observation
Pogo	1 241 174	1 368 160	0.96	0.49	0.71	2.22	41	Drilled delimited
Centre 1	279 721	308 340	1.05	0.62	1.09	2.79	34	Drilled delimited
Centre 2	1 109 260	1 222 750	0.70	0.58	0.85	2.20	16	
Blue Lake 1[2]	393 827	434 120	0.99	0.66	1.13	2.82	16	Drilled delimited
Blue Lake 2	1 034 417	1 140 250	0.80	0.41	0.80	2.01	38	
Blue Lake 3[3]	102 875	113 400	0.82	0.41	1.21	2.34	8	Not delimited
Blue Lake 4	103 873	114 500	1.06	0.41	0.82	2.29	4	Not delimited
Blue Lake 5	78 925	87 000	0.78	0.56	0.79	2.21	3	Not delimited
Blue Lake 6	30 844	34 000	1.85	0.50	0.53	2.99	1	Not delimited
Total[4]:	4 374 917	4 822 520	0.87	0.52	0.84	2.28	161	

***Table 1**: Reserves and grades, Blue Lake sector, from Le Groupe Platine de la Fosse Inc., (January 1991). Statistics cited by Clark, T. (1991) with permission and modification from the company.*

Figure 2. Historical Non-Compliant Preliminary Economic Estimate

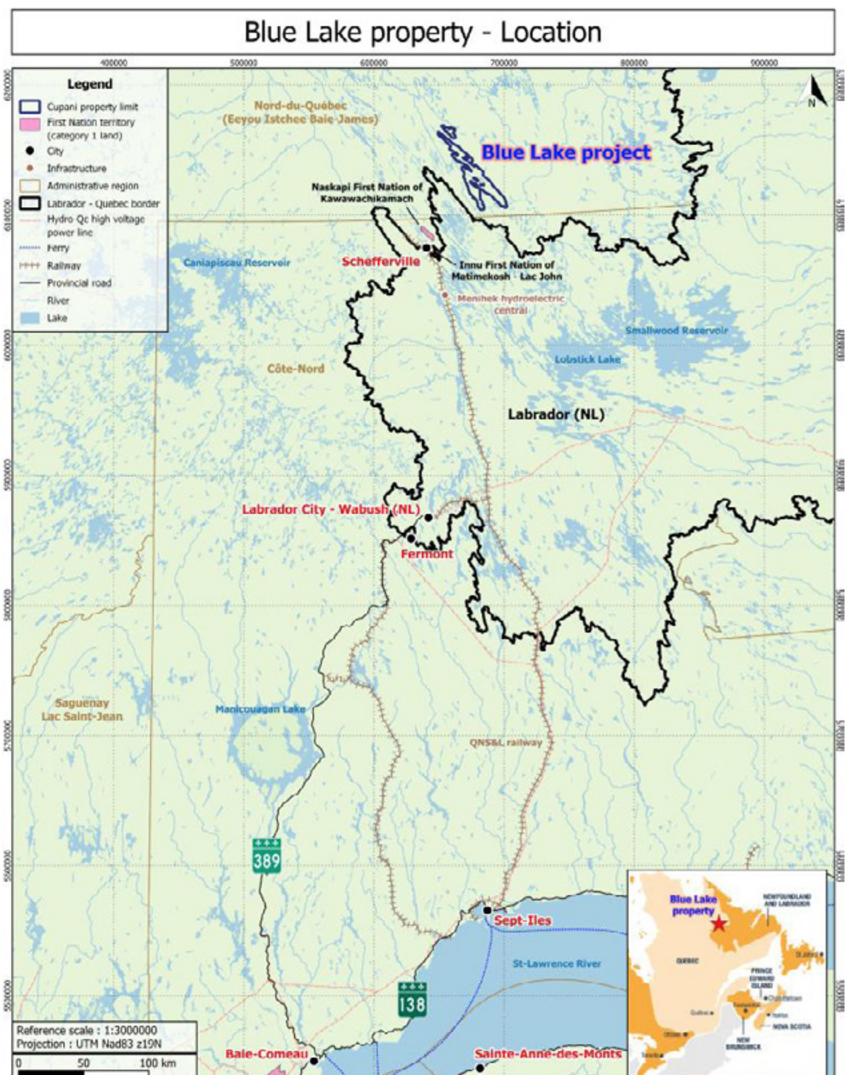


Figure 1. Blue Lake Property, Pg.6

Systematic exploration of the wider region to establish a drilling strategy resumed in summer 2024, for the first time since 1987. A small portion of their property holds a historic resource near surface, but this historical resource is not NI 43-101 compliant. The tonnage math was done in 1988, prior to creation of NI 43-101 in year 2000. Historical exploration in the 1980s by a platinum-focused company outlined 4.37 million tonnes at 0.87% Cu, 0.52% Ni, and 0.84 g/t Pt+Pd (equivalent to 2.28% CuEq), indicative of high-grade potential. Notably, these estimates excluded mineralization's thinner than 5 feet, leaving significant upside. The magmatic channel theory implies much more could exist. Mineralization is laid down as cigar shaped lenses on the bottom of a magma or lava riverbed (similar to Glencore's Raglan mine). Most of the mineralized zones are still open and several similar targets have been recently updated by the 2024 ground gravity survey over the Blue Lake zone. The other key variable is the mineralization is at surface, which becomes a cost advantage for the company as they initiate their drilling campaign.

INFRASTRUCTURE ADVANTAGE

Cupani's property is in one of the world's best jurisdictions for both exploration and mining – Quebec, Canada. Schefferville is the nearest town situated 65kms away from Blue Lake and was built by an iron mining company in the 1950s. The existing infrastructure they have helped developed has created an advantage for the future when development of Blue Lake Project is initiated. That company also helped with the building of the hydroelectric dam and the railway which takes ore to port. There is even an airport in the Schefferville town. Some of that distance already has a gravel road. Most of the remaining distance is over lakes which are frozen and fully useable for more than 6 months each year.

RECENT RAISE

Recently, Cupani Metals just finalized closing 2 tranches of a flow-through raise. The first tranche of the private placement was for proceeds roughly $2 million CAD. The second tranche closed with proceeds of roughly $700,000 CAD, bringing the total secured flow-through funding to roughly $2.7 million CAD The gross proceeds from the closed tranches will be used by Cupani on its 100% owned Blue Lake Project for exploration and general working capital expenses.

2026 DRILL CAMPAIGN

Since the consolidation of the property package, Cupani management has been studying the deposit to better understand the formations on the property to determine key zones to plan drilling campaigns. The primary 5 zones established to date for the property are:

- Anticline Lake Zone
- Blue Lake Zone
- Cancun Zone
- Doublet & Extension Zones

The Blue Lake Zone is currently the high priority target zone which will be the focus of the drilling campaign in Q1 of 2026. Since the zone's mineralization is at surface, short and precise holes will be drilled, keeping holes short – under 200 metres allowing for more surface area to be analyzed, maximizing the number of data points. Total drilling will be roughly (+/-) 3000m, which should result in roughly 20 holes to validate the theory of the zone. Job one for this drilling is to confirm the company's VP of exploration Jacquelin Gauthier's fertile magmatic channel theory. Confirmation will be exciting for the company and investors as it will confirm similarity to mineralization plumbing found in Glencore's monster Raglan mine.

INSIDER OWNERSHIP

Management team are significant shareholders, with insiders owning roughly 40% of the outstanding shares. Brian Bosse, the CEO himself owns roughly 20%.

THE POLYMETALLIC VALUE OF CUPANI'S PROPERTY

The other attractive value for these sorts of asset deposits is their wide exposure to several metals. Wide exposure to several metals, as in Cupani, means less risk from any single metal price downturn. Geopolitically, Cupani aligns with the West's critical minerals agenda with copper, nickel, platinum, and palladium being on the U.S., EU, and Canadian critical lists. Polymetallic properties provide a solution to a supply crunch. The metals found in their property have been shining lately in the market, with prices recently reaching all time highs in early Q1 2026.

You can see the prices of copper, nickel, platinum and palladium in the following charts:

Figure 3. Nickel Price Chart

Figure 4. Copper Price Chart

Figure 5. Platinum Price Chart

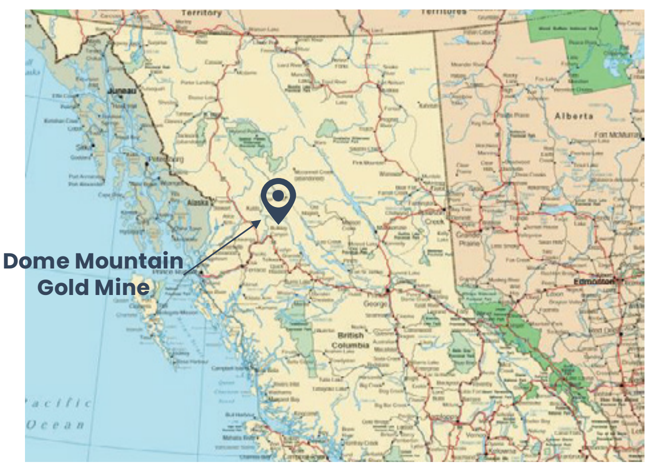
Figure 6. Palladium Price Chart

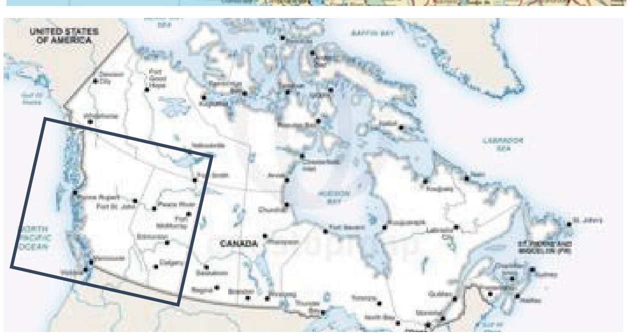
As of 2026, Cupani's focus is on the drill bit. With results later this year Blue Lake can transition from a "great start with great grades near surface" into one of Quebec's exciting critical minerals projects. For real-time updates and technical filings, you can monitor their progress on the Cupani Metal's Official Website ([here]) or via SEDAR+.

BLUE LAGOON RESOURCES ABOUT TO GENERATE SECOND SALE REVENUE

By Lynnel Reinson Communications

Blue Lagoon Resources (CSE:BLLG) (OTCQB:BLAGF) is a Canadian gold and silver explorer having recently made the transition from explorer to producer, is on the brink of its second sale of gold, operating in British Columbia located near the town of Smithers. Blue Lagoon's flagship Dome Mountain asset is one of the few newly permitted gold operations underway in British Columbia in the last decade, making the company's achievement particularly notable. The company has progressed to this stage through a concerted focus on sustainable practice, meaningful Indigenous engagement, impactful partnerships, along with innovative strategic and operational planning.





The Dome Mountain project is located close to highway infrastructure and within a famous and well-established metallogenic, mining district of BRITISH COLUMBIA, CANADA.

Blue Lagoon closed the year in 2025 with its first sale of nearly 1 million dollars of gold and silver from Dome Mountain to Ocean Partners, in keeping with a previously established offtake agreement. The sale results from the successful delivery of 1,000 tonnes of mineralized material to be milled by Blue Lagoon's milling partner, Nicola Mining. President and CEO, Rana Vig remarked upon the momentous occasion:

This is a significant milestone for Blue Lagoon, delivering our initial 1,000 tonnes marks a key de-risking milestone. We are now on the doorsteps of a major transition - from a pre-revenue company to a revenue-generating gold and silver producer, all against the backdrop of a historically strong gold and silver market. (Article)

Mineralized material from the Dome Mountain Gold Project being loaded for transport, supporting Blue Lagoon's first gold and silver sales and establishing a repeatable production and delivery cycle.

Having moved the project forward backed by significantly lower gold and silver prices in previous years, Blue Lagoon is well situated to deliver tremendous value at Dome Mountain buoyed by the surging value of gold and silver.

Blue Lagoon's successful transition from explorer to producer in British Columbia is an uncommon occurrence, with the province having issued only 9 mine permits in the last decade. There is a very high standard of sustainable practice expected in British Columbia and Blue Lagoon has been outstanding in their pursuit of that standard. Recently announced as the 2026 recipient of the Prospectors and Developers Association of Canada Sustainability Award, the honour is a clear indication of their success. Mr. Rana Vig noted:

Being recognized by PDAC for sustainability affirms the approach we've taken at Dome Mountain: protect the environment, engage early and often, and build long-term partnerships with local communities. We're grateful to the Lake Babine Nation for their trust and collaboration, and proud of our team for embedding these values into daily operations." (Article)

The company's strong working relationship with Lake Babine Nation has been foundational to their operations; significantly, representatives from the Lake Babine Nation nominated Blue Lagoon for the 2026 Sustainability Award to be presented at a gala dinner on March 3rd in Toronto during PDAC 2026. Chief Wilfred Adam of the Lake Babine Nation commented: ***"Blue Lagoon has demonstrated respect for our people and our land. This award reflects a relationship based on listening, learning, and acting with integrity."*** (Article) Blue Lagoon has centered sustainability in their work and their focus has been a key part of their success in kicking off production at Dome Mountain.

Another key factor in Blue Lagoon's success is their partnership with Nicola Mining for the processing of mineralized material from Dome Mountain. This agreement improves the economics of the project by eliminating early capital expenditures that would have been required to build an on-site mill, while simultaneously decreasing the environmental footprint of the Dome

Hereditary Chiefs and Guardians of the Lake Babine Nation perform a traditional blessing ceremony at the Dome Mountain mine opening, marking the commencement of operations and reflecting the Nation's ongoing partnership with Blue Lagoon Resources.

Mountain project. Speaking to the benefits of the agreement Nicola CEO, Peter Espig, notes:

Our collaboration in 2021, which involved processing 5,000 tonnes of Dome Mountain material at our mill, provided both teams with invaluable operational insights. This hands-on experience helped optimize logistics, improve processing efficiency, and fine-tune key aspects of the milling process. We look forward to continuing our partnership as Blue Lagoon embarks on this exciting new chapter as British Columbia's next gold producer.

Nicola Mining President Peter Espig (left) and Blue Lagoon Resources CEO Rana Vig during the 2021 test milling campaign, where Dome Mountain mineralized material was processed to validate logistics, recoveries, and the toll-milling partnership.

The 2021 test run of previously collected material was successfully processed with very high recovery rates (95% Au) and subsequently sold through Ocean Partners for around 1.6 million dollars. In contrast, the new material delivered through Nicola's mill was only 1,000 tonnes of mineralized material and sold for nearly 1 million dollars, marking the even greater potential of Blue Lagoon's project in 2025 than in 2021.

In his letter to shareholders, CEO Rana Vig describes the vision for the company's future, making note of the timing, persistence, and long-term goals of Blue Lagoon, that it was ***"never meant to be an overnight story."*** He shared that in 1957, Agnico Eagle started with one mine and now have eleven in four countries. Mr. Vig added ***"We are building a long-term compounding engine — one that is expected to reward those who understand that enduring value is created by earning trust and executing with discipline, year after year. And we're doing it at a particularly constructive moment for our industry."*** He marks the boon of their timing with ***"gold prices at historic highs and our first shipments underway, we are entering production at an opportune time — turning work into ounces and ounces into cash flow. Could there be a better moment to get started?"*** (Article)

LOOKING BACK AT 2025 — AND AHEAD TO 2026: PRECIOUS METALS IN A WORLD REDEFINING RISK

By David Morgan

As we step back to review 2025, it is clear that the year will be remembered less for any single headline and more for a broad shift in psychology. Markets didn't merely move; they reframed. Investors, institutions, and governments alike began to reassess what constitutes safety, liquidity, and value in a world where assumptions long taken for granted are now being challenged.

For precious metals investors, 2025 was anything but dull. Volatility returned—not as chaos, but as a signal. Beneath the daily price swings lies a more profound message: the global financial system is under structural stress, and capital is quietly repositioning in response.

WHAT SURPRISED ME ABOUT 2025

Perhaps the greatest surprise of 2025 was not that gold and silver performed well, but how they did so.

Gold moved higher not in panic, but in persistence. It advanced despite a strong narrative around artificial intelligence, equity optimism, and official assurances that inflation was "contained." Traditionally, such conditions might have capped gold's appeal. Instead, gold climbed steadily, suggesting that large pools of capital were no longer buying the narrative at face value. This was not retail fear—it was institutional caution.

Silver, meanwhile, behaved as silver always does in the early stages of a secular move: frustrating, explosive, and misunderstood. It lagged gold early, then surged with surprising force, reminding investors once again that silver is both an industrial metal and a monetary asset—and that it can reprice violently when supply constraints collide with rising demand. Another surprise was how little confidence markets seemed to place in policy tools. Interest rate adjustments, liquidity programs, and official guidance all had diminishing influence. Markets listened—but they no longer obeyed. This erosion of policy credibility may prove to be one of the most important developments of the decade.

Finally, what stood out most was the quiet breakdown between paper and physical markets. While price discovery remains dominated by futures and derivatives, the underlying physical flows told a different story. Tightness in key metals, especially silver and platinum, became increasingly evident beneath the surface—even as headlines focused elsewhere.

GOLD: FROM INSURANCE TO ANCHOR

Gold's role in 2025 evolved. It moved beyond its traditional function as portfolio insurance and began acting as an anchor asset—something held not just to hedge risk, but to preserve optionality.

Central banks continued to accumulate gold, but more important was who wasn't selling. Gold ownership broadened across sovereigns, institutions, and private investors who appear increasingly reluctant to part with it. That behavior matters. It suggests that gold is being viewed less as a trade and more as a reserve—quietly signaling declining confidence in fiat stability.

As we look to 2026, gold's path is unlikely to be linear. Corrections should be expected. But the longer-term drivers—debt expansion, geopolitical fragmentation, currency debasement, and declining trust—remain firmly in place. Gold doesn't need a crisis to rise; it simply needs uncertainty to persist.

SILVER: THE METAL WITH THE MOST TO PROVE—AND THE MOST TO GAIN

Silver's 2025 performance reignited debate, confusion, and emotion—par for the course. Yet the fundamentals grew stronger even as sentiment oscillated wildly.

Industrial demand continued to surprise to the upside. Electrification, solar, data centers, and advanced manufacturing all lean heavily on silver, often in ways that are difficult to substitute. At the same time, mine supply growth remains constrained—not because of geology alone, but because years of underinvestment cannot be reversed overnight.

Silver's volatility unsettles many investors, but volatility is not risk—it is information. It tells us where leverage exists, where inventories are tight, and where pricing mechanisms may be vulnerable. Silver remains one of the few assets that are both small enough to move and essential enough to matter.

Looking ahead, silver may remain frustrating in the short term, but the long-term asymmetry is difficult to ignore. In a world where capital seeks both growth and protection, silver occupies a unique and increasingly strategic position.

PLATINUM AND PALLADIUM: QUIET REPRICING UNDERWAY

While gold and silver command most of the attention, platinum quietly began reasserting itself in 2025. Years of underperformance left it deeply undervalued relative to gold and even palladium, despite improving fundamentals.

Platinum's role in emissions control, hydrogen technologies, and industrial catalysts positions it well for a world navigating energy transition—whatever form that transition ultimately takes. Supply remains geographically concentrated, and inventories are thin. These are not conditions conducive to prolonged price suppression.

Palladium, by contrast, continued to struggle with substitution and demand uncertainty. Yet markets have a habit of overshooting in both directions. While platinum appears better positioned going forward, palladium should not be dismissed outright—it may yet surprise those who have written it off entirely.

MINING SHARES: OPPORTUNITY WRAPPED IN VOLATILITY

Mining equities reflected the broader environment in 2025: opportunity mixed with frustration. Rising metals prices did not always translate into higher share prices, underscoring the importance of jurisdiction, balance sheets, and management discipline.

Cost inflation, permitting delays, and political risk all weighed on sentiment. Yet these same pressures are also restricting future supply—setting the stage for stronger pricing power down the road.

For 2026, selectivity will matter more than ever. Broad exposure may underperform careful positioning. The market is increasingly distinguishing between ounces in the ground and ounces that can actually be delivered at a profit.

2026: VOLATILITY AS THE BASELINE

If 2025 was a year of awakening, 2026 is likely to be a year of reckoning.

Debt dynamics are worsening, not improving. Geopolitical tensions remain unresolved. Financial markets are more interconnected—and more fragile—than at any point in modern history. Against this backdrop, volatility is not an anomaly; it is the baseline.

For precious metals investors, this environment does not demand prediction—it requires preparation. Flexibility, liquidity, and perspective will matter more than perfect timing. Metals should be viewed not merely as vehicles for price appreciation, but as tools for navigating uncertainty.

Corrections will occur. Sharp rallies will tempt emotion. The challenge will be maintaining discipline amid noise—understanding why one owns these assets in the first place.

FINAL THOUGHTS

The end of 2025 feels less like a conclusion and more like an intermission. The structural forces reshaping markets are still in motion. Precious metals are not reacting to a single event—they are responding to a system under strain.

As we head into 2026, the question is no longer whether volatility will persist, but how investors choose to engage with it. For those willing to think beyond headlines and remain grounded in fundamentals, the coming period may prove not only challenging but also rewarding.

The ride ahead will be anything but smooth. Buckle in.

Bio: *Seduced by silver at the tender age of 11, started investing in the stock market while still a teenager. A precious metals aficionado armed with degrees in finance and economics as well as engineering, he created the Silver-Investor.com website and originated* ***The Morgan Report****, a monthly that covers economic news, overall financial health of the global economy, currency problems ahead and reasons for investing in precious metals.*

David considers himself a big-picture macroeconomist whose main job as education—educating people about honest money and the benefits of a sound financial system—and his second job as teaching people to be patient and have conviction in their investment holdings.

A dynamic, much-in-demand speaker all over the globe, David's educational mission also makes him a prolific author having penned ***"Get the Skinny on Silver Investing"*** *available as an e-book or through Amazon.com. As publisher of* ***The Morgan Report****, he has appeared on* ***CNBC****,* ***Fox Business****, and* ***BNN*** *in Canada.*

Additionally, David provides the public a tremendous amount of information by radio and writes often in the public domain. You are encouraged to sign up for his free publication which starts you off with the ***Ten Rules of Silver Investing*** *where he was published almost a decade ago after being recognized as one of the top authorities in the arena of Silver Investing.*

Contact: *www.silver-investor.com*

SIGNS OF SCARCITY: HOW TIGHT IS SILVER SUPPLY REALLY?

By Ted Butler

The spot price is an imperfect, yet indispensable, gauge used to measure silver's value. And lately, it's been screaming "silver is in short supply" from the top of its lungs.

Sure, there was a sharp correction on December 29th as silver plunged to lows of $71 - just hours after it clinched what was formerly an intra-day all-time high around $84.

More recently, however, silver has made a beeline for $100, recording new all-time highs of $93 on January 14th, driven by a growing Powell–Trump rift amid escalating tensions in both Venezuela and Iran.

As a result, when we take a step back and realise that silver is still up 210% over the last 12 months, it's fair to say that the signs of silver's scarcity have not yet subsided.

https://www.kitco.com/charts/silver

Incidentally, these signs of scarcity extend beyond pure price metrics, and show up in real-world examples such as strategic offtake agreements between buyers and silver mining companies.

Case in point, June saw Americas Gold and Silver sign a 100% concentrate offtake with Ocean Partners covering all silver-rich output from its Galena Complex, alongside a US$100 million financing package.

From the buyer's perspective, this structure effectively underwrites future silver supply — a clear signal that securing physical silver now is preferable to sourcing later at uncertain prices.

Meanwhile, in September, Bayhorse Silver expanded its offtake agreement with Ocean Partners UK, committing to deliver at least 400 tonnes of silver-copper concentrate from the Bayhorse Mine.

While no upfront payment was disclosed, the buyer's decision to increase minimum volumes, rather than diversify suppliers, reflects a forward-looking urgency to deepen exposure to a known silver source.

More notably, Samsung entered into an offtake agreement with Silver Storm in October, prepaying $7 million to secure 2 years of silver supply from its soon to be restarted La Parrilla Mine in Durango, Mexico.

As mentioned in previous articles, Samsung is advancing a revolutionary solid state battery that uses up to 1kg of silver. Naturally, we can be pretty sure how the Korean conglomerate will deploy the white metal.

More importantly, the pre-paid nature of the deal confirms our thesis that silver is scarce, as it captures Samsung's desperation to secure future silver supply from a silver mine that isn't even in production yet.

Of course, company offtake agreements are not the only signs of a squeezed silver supply. In fact, even bigger cracks have started to show on domestic levels, as is evidenced by China's recent announcement.

Namely, China's Ministry of Commerce confirmed on October 26th that it would enforce new export licensing restrictions on silver and other metals, with the rules officially taking effect on January 1, 2026.

A crushing blow to small and mid-sized exporters, the rules require that firms obtain government licences to export silver, with eligibility limited to large, "state-approved" firms that produce at least 80 tonnes p/a.

As has been confirmed by China's Ministry of Commerce, a total of 44 companies will be allowed to export silver from China, while the numbers for tungsten and antimony will be 15 and 11 respectively.

Technically, this means that Xi Jinping has materially limited the volume of Chinese silver exports — which are estimated at 120 Moz per year — thereby dislocating an already scarce global silver supply.

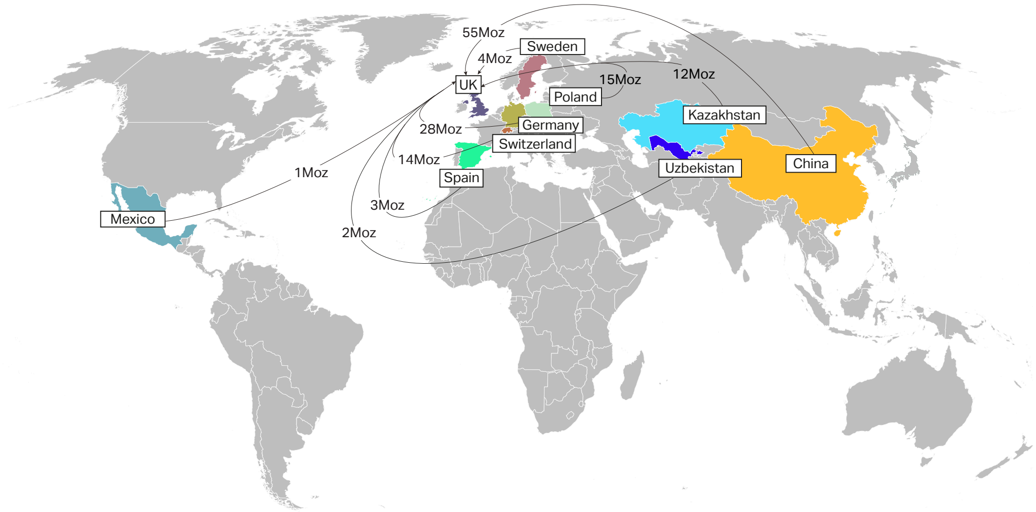
At the very least, the rules add a layer of bureaucratic oversight that will slow the exporting process to the extent that it'll be more difficult for London, Mumbai, and New York to get their hands on Chinese silver.

In particular, it'll clamp down on illegal silver smuggling into India. But, more structurally, it could impact London's ability to secure physical, potentially exacerbating a squeeze effect at a key supply chokepoint.

Curiously, there's no real "workaround" to detach from China either: It's the 2nd largest silver producer globally with a 13.43% share of mine production and the world's largest refiner with a 40% global share.

What's more, China is the No.1 industrial consumer of silver globally, accounting for 40.5% of industrial demand last year, thanks to dominance over industries such as solar, batteries, and green infrastructure.

Appendix 24b - Selected United Kingdom Silver Bullion Imports in 2024



NB: In gross weight terms, imports shown account for 93% of total UK silver bullion imports in 2024

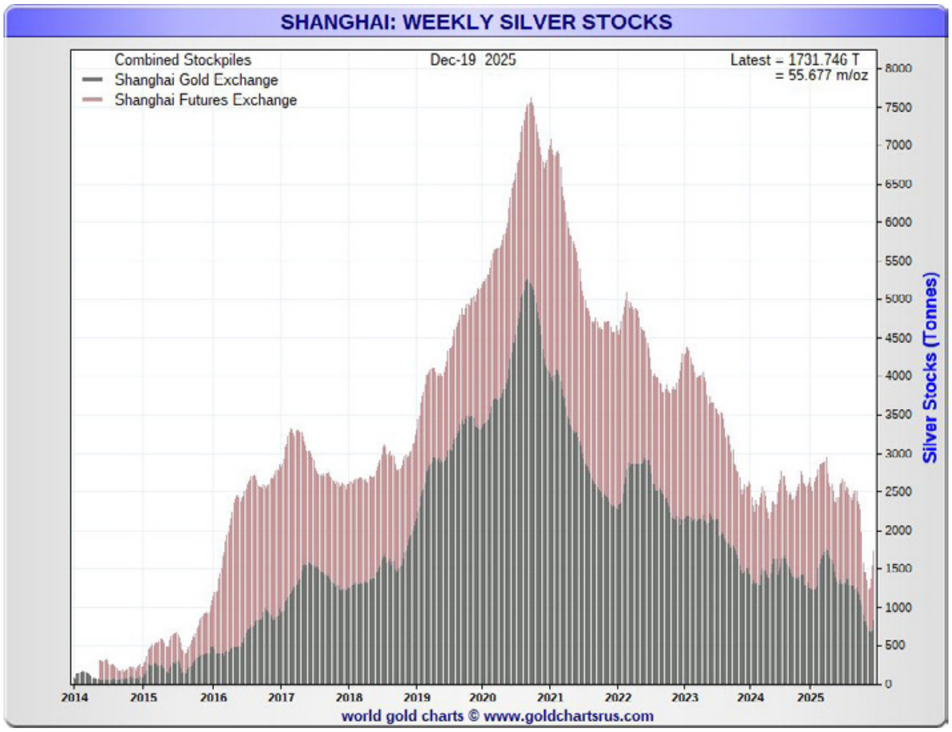
Source: HM Customs & Excise, Metals Focus

https://silverinstitute.org/wp-content/uploads/2025/04/World_Silver_Survey-2025.pdf

In other words, China is already engaged to silver whether the West likes it or not. Now, with the new export restrictions, Xi Jinping is attempting to consummate the marriage as silver wedding bells ring.

Incidentally, the rules take a leaf out of China's highly successful rare-earths playbook, where it controls roughly 60–70% of global mine production and around 85–90% of global processing and refining capacity.

And yet, as much as these export restrictions have propelled silver to ATHs over fears of shortages for the importers of Chinese silver, they also implicitly acknowledge a growing silver scarcity within China itself.



https://x.com/KingKong9888/status/2004969370557223230?s=20

As the above chart shows, Shanghai silver stocks plummeted from upwards of 7,500 tonnes (~241 Moz) in mid-2020, all the way down to 1,731 tonnes (~55.6 Moz) as of December 19th, 2025.

The aftermath of this substantial 77% decline has been reflected in the elevated Chinese premiums, with silver valued at $85 in Shanghai on December 27th – some $6 higher than the U.S price of $79.

For context, China produced 110 Moz of silver in 2024, yet its industrial demand alone in the same year amounted to 275.4 Moz (8,567 tons) – almost 3 times the level it produced domestically.

This means that, until China can get its hands on more silver from recycling or private investors, the likelihood is that silver prices will remain elevated for the foreseeable future.

https://x.com/GarrettGoggin/status/2004918001431400811?s=20

Evidently, silver is of higher strategic importance to the Chinese than it is to the Americans – a premium that derives from the fact that China consumes considerably more silver than it produces domestically.

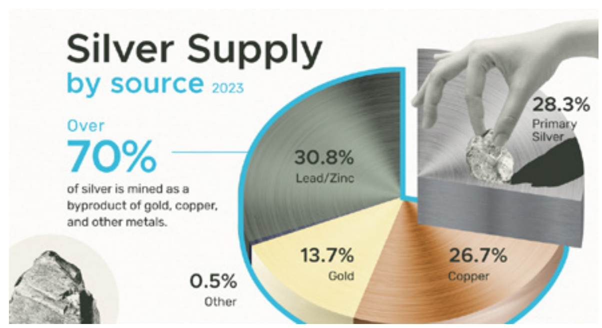
Ultimately, that claim is reinforced by silver mine lead times averaging 10 to 15 years from inception to production, and ~70% of global silver output existing as a byproduct of copper, lead, zinc or gold mines.

In summary, China's export restrictions double up as an indirect admission of a domestic silver shortage, while Samsung's prepaid offtake agreement brings a new meaning to the term "just in time" production.

Both signal that silver supply is struggling to keep pace with rampant industrial demand, which grew to 680 Moz in 2024, suggesting more upside is to be had in this bull market if one can stomach the volatility.

At the same time, we must be cognizant of the fact that the silver market deficit will eventually close as a consequence of reduced demand or increased supply – either of which could drag the silver price down.

As for how close we are to this end-game, the price at which recycling silver becomes economically viable will be the key determinant, with solar silver recycling thresholds believed to be around $70-80/oz.

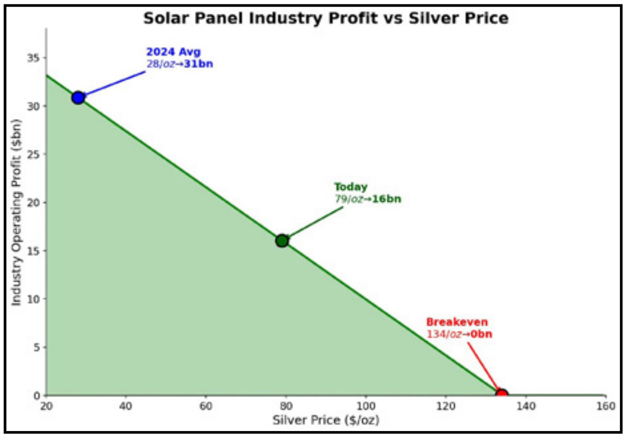


https://x.com/SilvercorpSVM/status/2002067997737775268?s=20

On the demand side, however, solar panel economics could provide silver with a type of protective moat over its largest industrial demand category, which consumed 199 Moz in 2024, as per the Silver Institute.

Namely, while the profits of solar panel manufacturers have been slashed in half by silver's rise from $28 to $79, the price would still need to reach $134 to arrive at breakeven, as per AB Campbell on X.

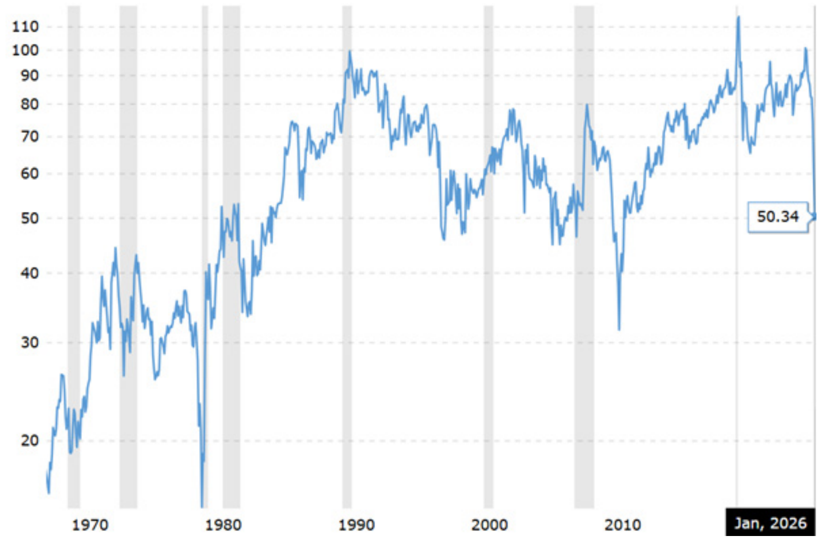
Beyond that, Campbell also estimates it would take a minimum of 4 years to substitute 50% of silver based solar panels with copper — a metal with inferior conductivity and corrosion resistance vs silver.



https://x.com/abcampbell/status/2005124506130477500

Putting two and two together, this means that the incentive for solar manufacturers to make the switch to copper is not yet economical, as why incur the sunk costs when silver-based panels are still profitable?

Viewed in a vacuum, it would seem that solar dynamics are not yet bearish for silver. And on an even less bearish note, the current gold silver ratio of 50 puts it



https://www.macrotrends.net/1441/gold-to-silver-ratio

right in line with the historical average since 1900.

If anything, this renders silver fairly valued. But if we use historical GSR lows of 15 (1980) and 30 (2011) as a barometer for 2026, silver's eventual blow off top should theoretically be nearer to $200, let alone $100.

This means that, despite the sharp correction in late December, history suggests that silver has further to run. And as we learned in today's article, the evident scarcity of silver supply aligns with that assessment.

AMERICAN SPRING

By Rick Mills

The Arab Spring refers to a series of anti-government protests, uprisings and armed rebellions that spread across much of the Arab world in the early 2010s. Largely a response to corruption and economic stagnation, the Arab Spring started over a shortage of bread.

When grain prices spiked in 2007, bread prices in Egypt rose 37%. Chronic unemployment meant more people depended on subsidized bread, but the government didn't make any more available. This led to social unrest that eventually unseated Egyptian President Mubarek.

The Tunisian uprising started in more dramatic fashion, when a young man running a vegetable stand set himself on fire to protest corruption. Many believe his act of self-immolation was the start of the Arab Spring.

By 2018 the Arab Spring's momentum had slowed considerably, however the following year, mass protests started happening in other parts of the world. Many were sparked by anger over the economy, rising inequality and high costs of living.

Arguably the same thing could happen in the United States in the coming months. With 38 million people living below the government's poverty threshold of USD$25,000 for a family of four (nearly 12% of the population) that is a very large group of people that could take to the streets if essential goods keep climbing beyond their reach,

We at AOTH believe this is a distinct possibility given there are so many price pressures likely to keep food, energy, transportation and housing costs pushing higher.

But it's not just the prices of groceries, rent and electricity that could result in an American Spring.

There's also anger resulting from extreme partisanship in the United States at the political level, that is filtering down to communities, families and individuals. Has there even been a time when Americans were so divided over politics?

A microcosm of this divide is what's happening in Minneapolis and could be the match that lights the powder keg. After an ICE agent shot and killed a protester fleeing in her car, Trump vowed a day of "reckoning and retribution" in Minnesota, as the Department of Homeland Security surged thousands more Immigration and Customs Enforcement (ICE) agents to the state this week (Fox News).

The killing of Renee Good sparked nation-wide protests.

Earlier this week, a second shooting occurred in Minneapolis, with a man shot and injured by an ICE agent after he allegedly assaulted the agent.

During the struggle, DHS said two people came out of a nearby apartment and attacked the officer with a snow shovel and a broom handle. After the suspect got loose and joined the attack, the officer fired defensive shots, DHS said, striking the man in the leg.

CNN said Trump has warned he might invoke the centuries-old Insurrection Act ***"to deploy US troops to Minnesota, as state and federal officials clash over tactics used by immigration agents."***

Broadly speaking there is no middle ground left, politics in the US is democratic socialism versus fascism. Socialists, in the view of right-leaning Americans hold liberal views on hot-button issues of the day such as gay rights, the environment/climate change, abortion, gun control, immigration, and taxation. A woke agenda mocked and pilloried by the right.

Socialists hold the believe that the GOP is embracing Fascism, an ultranationalist, authoritarian political ideology that glorifies the nation and state above the individual, characterized by a totalitarian government led by a dictator, extreme militarism, suppression of opposition, and severe social/economic control, opposing democracy, liberalism, and communism. It emphasizes national unity, often through exclusionary definitions of who belongs, and uses violence and propaganda to achieve its goals, prioritizing national strength and perceived decline.

The left is equally as hostile to anyone on the right with conservative views on the above issues. This starts with the Trump administration, especially its Project 25 backers who want to reverse the woke agenda.

The left view anyone who backs Trump as supportive of his fascist agenda which includes finding and deporting immigrants using ICE agents toting guns, masked-up and clad in body armor; ruling by Executive Order rather than consulting Congress; involving himself in the crypto market; creating a "plutocracy" where the interest of the wealthy take precedence over the general public (Trump has appointed numerous billionaires and wealthy individuals to top government positions); and corruption, such as spending $400 million on a new ballroom as regular Americans struggle to pay for groceries and fight for their medical.

There is also the feeling that this administration is acting in an authoritarian manner that favors military adventurism abroad (the sovereignty of Venezuela, Colombia, Greenland and Canada have all been threatened), and does not tolerate domestic dissent, especially from the media.

The social democrats or communists — to the right they're one and the same — scored a recent win in the election of Zohran Mamdani, New York City's first Muslim, left-wing mayor, who has *"pledged to reshape the global finance capital by making the city more affordable for its working-class residents and pushing back against the policies of President Donald Trump,"* states Aljazeera.

An AI Overview gives us a good summary of this US-centric divide:

In U.S. politics today, the terms "communist" and "fascist" are often used as rhetorical attacks, especially by the right against Democrats (labeling progressive policies as "communism" or "Marxism"), while Democrats and the left often accuse Donald Trump and his movement of fascist tendencies (authoritarianism, targeting opponents). While genuine communist groups exist (like the CPUSA) focusing on class struggle and opposing capitalism/neoliberalism, they see fascism as a distinct threat to be fought, rather than a shared ideology with the right. The debate highlights differing views on threats to democracy, with conservatives seeing "globalists" as the enemy and progressives fearing authoritarianism.

Here we take a deep dive into the factors that could directly or indirectly cause a major political insurrection in the United States — an American Spring.

FOOD

The coronavirus pandemic was a trial run for what could happen if there is a shortage of food. The pandemic put tremendous pressure on supply chains, and the prices of many agricultural commodities such as grain, corn and soybeans skyrocketed.

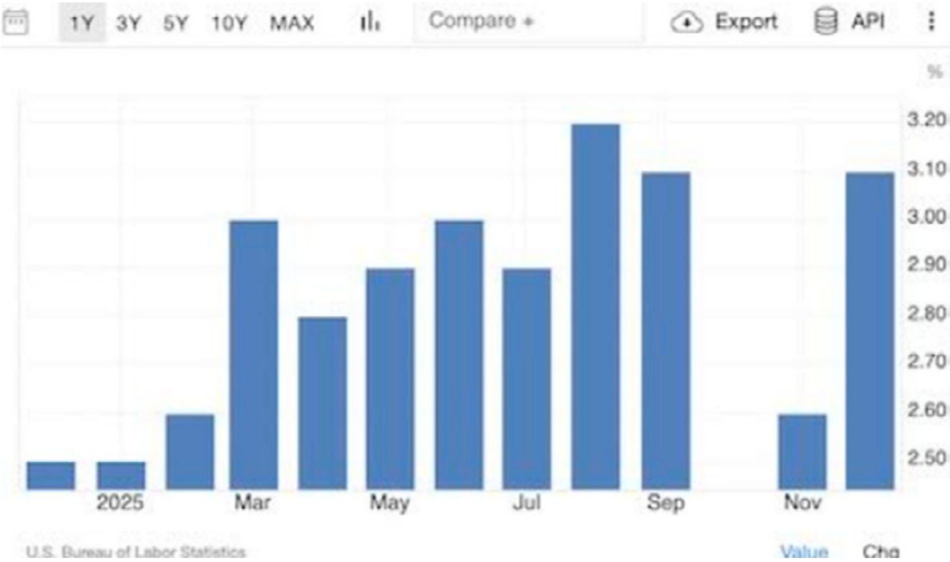
The war in Ukraine, considered "the breadbasket of Europe" for its exceptionally fertile black soil called chernozem, and favorable climate that made it a large exporter of grains (wheat, corn, barley), along with sunflower products, made the food supply situation worse.

According to the UN's Food and Agriculture Organization (FAO), global food prices rose for nine straight months. Increases in the prices of grains, like corn and soybeans used in animal feed, typically get passed down the supply chain to the cost of meats, including chicken, pork and beef.

Global food price increases are clearly of concern for seniors living on fixed incomes, the poor on social assistance, and the working poor getting by paycheck to paycheck.

While food prices in the United States have come down from their 2022 peak, they are still elevated. The latest data shows US food inflation surged 0.7% on the month, the biggest rise since 2022, lifting the annual food inflation rate to 3.1% in December.

Reuters reported there were notable increases ↑ in the prices of fruits and vegetables as well as dairy products. Beef prices, a sore point among Americans, rose 1%, with the cost of steaks rising 17.8% year on year in December, the largest advance in four years. Coffee prices rose 1.9% due to tariffs, and the cost of restaurant food climbed 0.7%. Egg prices fell 8.2%.

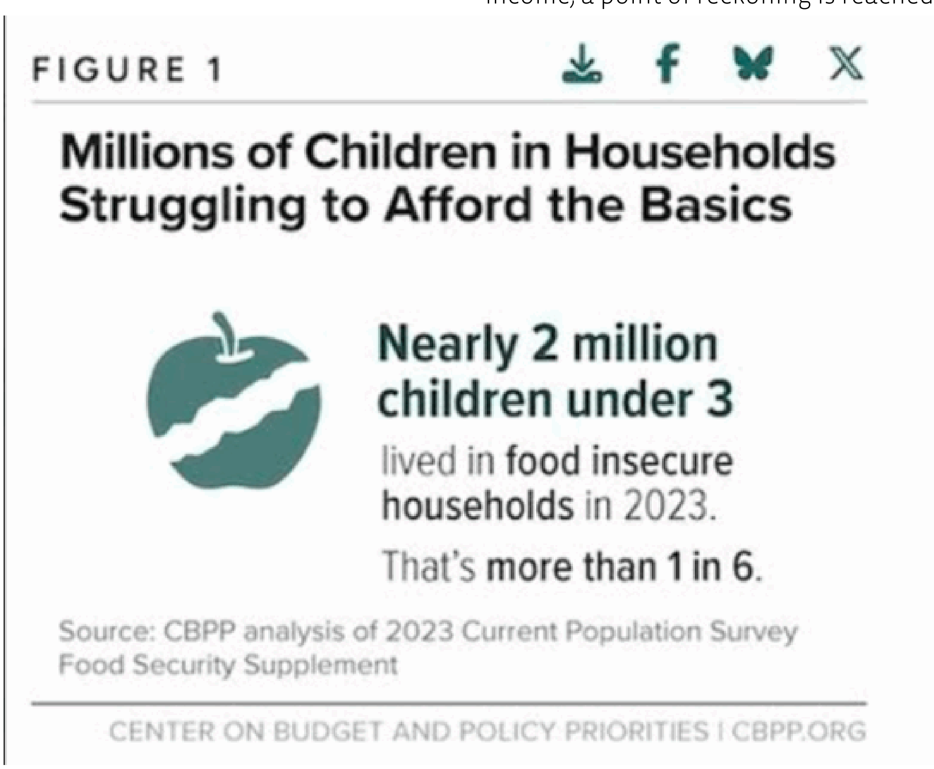


US food inflation. Source: Trading Economics

But it's more than just adding a few dollars onto your weekly shop.

Even a shallow understanding of history shows how restricted access to food, and skyrocketing prices of staples like bread, corn and rice, can quickly lead to social unrest. The three basic elements of survival are clean air, fresh water and food. Humans can only last a couple of days without water, and most will starve to death if deprived of food for more than two weeks.

Food inflation has historically been the catalyst for many popular uprisings, from the French Revolution to the (US) Flour Riot of 1837, the Richmond Bread Riot of 1863, and more recently, the Arab Spring. When people can't afford to eat, when work has dried up and they can no longer feed their families, when housing represents more than two-thirds of income, a point of reckoning is reached.



According to the Center on Budget and Policy Priorities (CBPP), 33.6 million US adults and nearly 14 million children lived in food-insecure households in 2023. That means more than 1 in 8 households had difficulty acquiring food due to lack of resources.

Households with young children are more likely to experience food insecurity. More than 1 in 7 (15.5%) households with infants and toddlers under 3 were food insecure in 2023, compared to 11.9% of households without children and 13.5% of all households, states the CBPP.

GLOBAL WARMING AND AGRICULTURE

Let me make something very clear, climate change is a misnomer, climate change started 24,000 years ago when the world came out of the cold locker, and the earth started a warming cycle. The earth is still warming and will continue to do so until it isn't. The proper term we should be using is global warming.

According to Bloomberg, ***Climate change and associated weather volatility will make it increasingly harder to produce enough food for the world, with the poorest nations typically feeling the hardest blow. In some cases, social and political unrest follows.***

A study by Cornell University found that rising global temperatures have prevented a fifth of agricultural output since the 1960s.

This "new normal" of suffocating heat, droughts, freak storms and flooding, is not only causing discomfort and in cases of the most vulnerable, deaths, it is reducing the amount of available food that could lead to the starvation of millions worldwide.

The United Nations Food Program is warning of a "looming catastrophe", with about 50 million globally on the brink of famine. The group points to climate change as a major contributor to the sharp increase in hunger and emphasizes that food inflation is on the rise as farmers deal with the impacts of extreme weather.

Desertification refers to the process of turning arable land into desert usually

as a result of deforestation, drought or harmful agricultural practices. Removing vegetation also takes away nutrients from the soil, making the land unsuitable for farming. According to the UNCCD, around 12 million hectares of productive land become barren every year as a result of desertification and drought.

Global warming accelerates desertification because warmer temperatures dry out once-fertile land, which then makes the area even hotter. Removing plants from the ground also increases greenhouse gas emissions, since they can no longer serve as carbon sinks.

Research shows the human race is far over-extending itself and if reductions aren't made or productivity doesn't improve, it will eventually run out of food, rendering the Green Revolution a failure.

A report from the World Resources Institute concludes that feeding the world's 9.8 billion in 2050 will require clearing most of the world's remaining forests. The removal of the world's carbon sinks would of course result in further warming, increasing the risk of crop failure and mass starvation.

ELECTRICITY

A December report found energy bills, household electricity, have increased 13% since Trump took office in January 2025. Since 2010, the average price of electricity in the US has risen by 30%, according to the World Resources Institute. It quotes an October study from the Lawrence Berkley National Laboratory and the Brattle Group that says there are many factors driving the increases, including infrastructure impacts from extreme weather like wildfires and hurricanes, grid upgrades needed for modernization and resilience, and volatility of fossil-fuel costs.

SWELTERING CITIES

If Americans can't afford electricity, they can't afford to heat their homes in winter or air-condition them in summer.

Heat waves are becoming more common especially in the eastern and southern United States, although the "heat dome" of 2021 affected the Pacific Northwest and Western Canada; 619 Canadians died as temperatures climbed above 40 degrees Celsius.

As usual, the vulnerable were most affected. 98% of the fatalities occurred indoors. Most of the deaths were attributed to seniors, many with mobility issue, stuck in houses or apartments without a/c.

Last year, there were more than 530 suspected heat-related deaths in Maricopa, a county within Phoenix, Arizona. The 2025 death toll is on top of another 3,100 heat-related fatalities over the previous decade.

Heat is the leading weather-related cause of illness and death in the US.

INFLATION

Food and beverage prices make up around 14% of the Consumer Price Index. The other seven categories are housing, apparel, transportation, medical care, recreation, education/ communications, and other goods and services.

The latest CPI inflation report on Jan. 13 shows the CPI increased by 0.3% in December. A 0.4% increase in the cost of shelter, which includes rents, was the main driver of the rise in the CPI.

Reuters notes ***oil prices have begun to tick up again, with U.S. President Donald Trump's unpredictable and controversial foreign policy agenda raising geopolitical tensions. True, oil prices remain relatively low and may well be capped by a looming oversupply, but the recent uptick is still liable to worry U.S. households nonetheless.***

The news outlet quotes New York Fed President John Williams saying he expects inflation to peak close to 3% in the first half of this year, ease in the second half, and return to the central bank's 2% target next year.

Research by Visual Capitalist shows US inflation has increased 92% over the past 25 years. While CPI inflation has fallen to 3.1%, prices are around 25% higher than they were in 2020.

The infographic shows the cost of many essentials, including hospital services, childcare, medical care, housing, and the cost of food, are rising at a faster rate than overall inflation.

Ranked: Inflation By Category in America

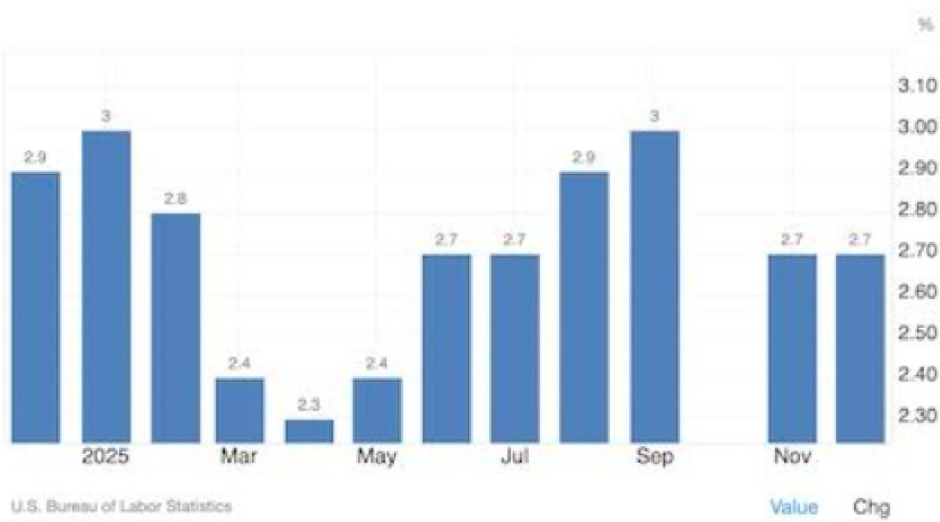
Below, we show the cumulative rate of inflation across key goods and services between 2000 and September 2025.

Category	Consumer Price Inflation 2000-2025
Hospital Services	+275%
College Tuition & Fees	+196%
Child Care	+185%
Medical Care	+129%
Housing	+111%
Food & Beverages	+104%
New & Used Vehicles	+25%
Furniture	+9%
Clothing	+2%
Cellphone Services	-43%
Toys	-74%
Computer Software	-75%
TVs	-98%
All U.S. Items	**+92%**

Source: Visual Capitalist

Hospital services costs have risen the most, 275% since 2000. Another top inflation category is college tuition and fees, rising 196% over the same 25-year period. Housing inflation has jumped 111% compared to a 92% increase for all US items.

Some items have become more expensive more slowly, while others have actually dropped in price. New and used vehicle inflation is 25%, while the prices of televisions and software have declined. TVs for example are 98% cheaper than they were in 2000.



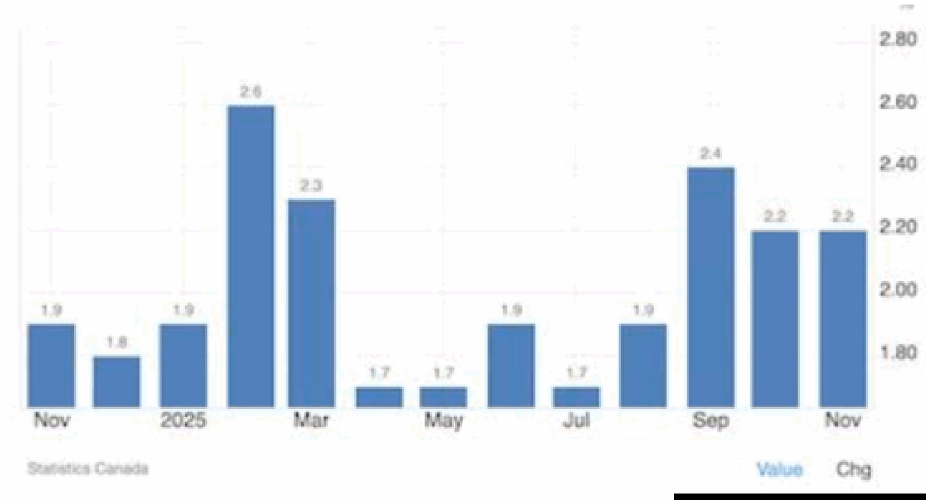
US inflation. Source: Trading Economics

Canadians may be wondering how our inflation is doing. It rose in tandem with US inflation following the pandemic and also dropped as higher interest rates stifled consumer demand. But recent data points to a crisis of unaffordability.

The latest MNP Consumer Debt Index report finds 71% of Canadians are expecting the cost of living to worsen in 2026. More alarmingly, 50% of those polled feel they are $200 or less away from being unable to pay all their bills and debt obligations in a month (Global News)

A recent TransUnion credit report suggested one in five Canadians plan to take on more debt this year to keep up with costs, mostly via credit cards.

And more than half of those polled (51 per cent) said they believed they'll likely have to go into more debt to cover all their cost of living expenses in the next year.



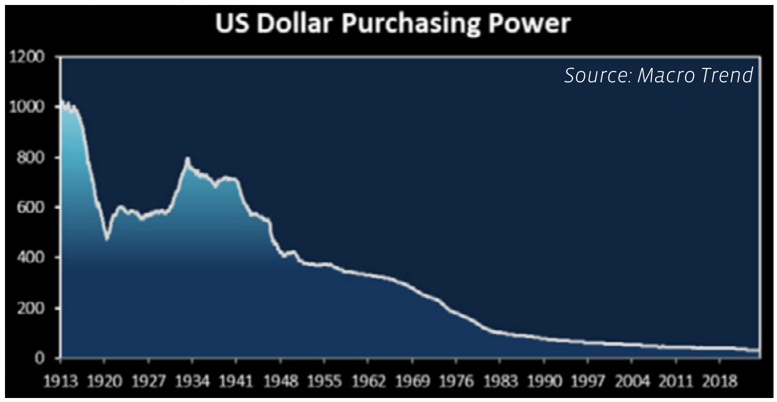
Canada inflation. Source: Trading Economics

DOLLAR DECLINE

Inflation not only raises consumer and producer prices, it devalues the currency, i.e., the US dollar.

A basket of basic breakfast items—1 loaf of bread, 1 dozen eggs, 1 lb bacon, 1 quart of milk, and 1 lb of coffee—cost roughly \$0.60 – \$0.80 in 1913. The same basket of goods, in 2025, was estimated to cost between \$18.00 – \$25.00 or more.

The chart below shows how far the dollar has been devalued since the Fed was created in 1913.



When measured against a basket of currencies, the US Dollar Index has fallen nearly 10% over the past year.

Source: Trading Economics

The US dollar is the most important unit of account for international trade the main medium of exchange for settling international transactions and the store of value for central banks.

President Donald Trump has boldly imposed a new era of US economic policy dominated by tariffs trade wars and threats to the sovereignty of nations it has long considered allies.

The president is rewriting the rules of international trade mostly by disregarding them as he pursues an America First agenda.

The cost to the United States of Trump's trade war and country takeover rhetoric has already cost America its reputation.

Is the US dollar and its status as the world's most important reserve currency also about to be tossed into the rubbish bin of world history?

A de-dollarization movement that started a few years ago is gathering pace. De-dollarization is being pursued by countries with agendas at odds with the United States, such as Russia, Iran and China.

Since Trump has returned for a second term, his tariffs and trade wars have accelerated the declining dominance of the dollar.

[Video — Is the US dollar done?]

COMMODITIES

In line with a sinking dollar, the prices of many commodities, which are priced in US dollars, have risen of late. Gold, silver and copper all hit record highs last year for the first time in decades.

While much has been written on the dawn of a new commodities super-cycle, including this post by Kitco News in 2024, heavily referencing my writing at the time, there is evidence to prove that a commodities super-cycle has already begun.

Take the following post by Ole Hansen, head of commodity strategy at Saxo Bank and a frequently quoted commodities and precious metals pundit:

Source: X

Investopedia says commodity prices are believed to be a leading indicator of inflation through two channels: First, commodity prices respond quickly to general economic shocks such as increases in demand. Second, changes in prices reflect systemic shocks such as hurricanes, which can decrease the supply of agricultural products and subsequently increase supply costs. Growers pass these higher costs onto consumers, who pay more for agricultural products.

Oil is another good example. When the price of oil increases, the cost of manufacturing plastics, synthetic materials or chemical products will also rise and be passed onto consumers

Commodities: the last safe haven standing — Richard Mills

TARIFFS BLOWBACK

It isn't only the poor and working poor who are being most affected by inflation and weaker dollar purchasing power. Trump's tariffs are having negative effects on farmers on both sides of the Canada-US border.

Let's start with potash. A 10% tariff on Canadian and Mexican potash, imported into the US that doesn't meet CUSMA rules of origin, was imposed in early 2025.

Later in the year, Trump threatened higher, unspecified tariffs on Canadian potash to grow the US market for the fertilizer ingredient.

The problem is that Canada supplies 80% of US potash imports, with the next biggest producers being Russia and Belarus. Only 10% of US needs are currently supplied domestically.

Last year potash was added to the US critical minerals list.

If Trump follows through on higher potash tariffs, it would mean that higher fertilizer costs would be borne by US farmers.

A $12 billion aid package has already been promised to them to deal with the economic fallout from tariffs. What happens to payments to farmers, and many other groups promised relief, if the Supreme Court says they are illegal and have to be paid back?

The Guardian notes China only recently resumed purchases of American soybeans after shifting to other producers such as Argentina and Brazil after President Xi Jinping struck a deal with the United States in October.

Unfortunately, even if China buys all the soybeans they agreed to buy, and so far, they haven't lived up to the agreement, they will only purchase 14% of what they bought between '22 and 2024.

US farmers were effectively frozen out by China due to retaliatory tariffs (20-25%) on US soybean imports. The tariffs made US soybeans uncompetitive against cheaper product from Brazil and Argentina.

"They've produced a bumper crop this year, just to find out they have nowhere to sell their harvest thanks to Trump's trade policies," Minnesota's Democratic Governor Tim Walz said.

It's not the first time a Trump trade plan has hurt soybean farmers: in 2018, a trade war led to significant reductions in soybean exports to China, states the Guardian.

More pain has been inflicted on US (and Canadian) farmers through the imposition of tariffs on farm equipment. The situation is complex, but in a nutshell, for US farm equipment entering Canada, Canada has a 25% surtax on US steel and aluminum products, which increases the cost of equipment and parts.

For Canadian farm equipment entering the US, the US increased tariffs to 35% on many products not originating under CUSMA in August 2025, impacting machinery and parts. A 50% tariff applies to steel and aluminum imports into the US.

The upshot? Farmers face higher prices for seeds, new equipment, fertilizer, herbicides, pesticides, insecticides and replacement parts due to tariffs, affecting farm profitability.

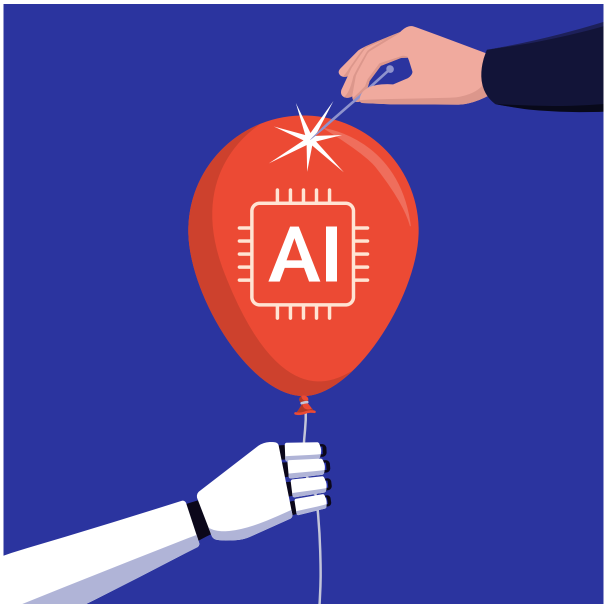
STOCK MARKET BUBBLE POP?

Investors might be crowing now about their mega returns that have carried over into 2026 after a banner year in stock markets, but these are only gains on paper until a stock is sold.

According to RBC Wealth Management, ***"The U.S. equity market delivered its third straight year of double-digit and above-average gains, with the S&P 500 rising 17.9 percent including dividends in 2025, boosting the total return to 100.6 percent since this bull market began in Oct. 2022 through the end of last year."***

But it's not all puppies and rainbows. Some observers predict a correction in the AI-fueled stock market frenzy, or worse, a popping of the AI bubble. Others say AI is nothing like the dot-com frenzy and let the goods times roll. In short, it's a subject of considerable debate.

A report released Thursday by Moody's Ratings says there are warning signs in the current environment.



"These include the strong enthusiasm behind the technology, rapid valuation increases — even among companies recording significant losses — and a degree of FOMO or 'fear of missing out' influencing investor behaviour," it said, via Investment Executive.

If the bubble bursts, the impacts could be significant. The report says it ***"would ripple across the tech ecosystem, hitting loss-making AI labs, well-established tech firms and ultimately the entire supply chain."***

Retail investors whose retirement savings are invested in US and Canadian stock markets could find themselves facing a sea of red ink — some without a long enough investment horizon to see a recovery could end up selling at big losses.

Smart investors are booking profits as they continue riding the wave.

GEOPOLITICAL TENSIONS/ MILITARY ADVENTURISM

The world is definitely becoming more dangerous with Trump as the commander-in-chief, despite promising voters that his "America First" doctrine would avoid foreign entanglements.

A year into his term, we have seen America bomb Iran; provide military aid to Israel as it decimated the Gaza Strip; abduct the president of Venezuela and his wife, ostensibly to face criminal charges in the US, while vowing to seize control of the country's vast oil reserves; carry out air strikes against ISIS targets in Nigeria and Somalia; and threaten the sovereignty of Canada, Greenland and Colombia.

Canadians dislike the US administration so much that many have refused to travel there until Trump leaves office. According to Statscan, Canadian return trips by car from the US declined for the 12th straight month. The December 2025 trips were 30.7% less than December 2024. Air travel saw a similar drop, with the number of Canadian return trips from the US at 470,700, declining 18.7% compared to December 2024, per Global News.

A report from Eurasia Group, a political consultancy, identifies what it calls a potential US "political revolution" — driven by U.S. President Donald Trump's efforts to consolidate power, ***"capture the machinery of government, and weaponize it against his enemies"*** — as the most significant threats to global stability this year.

"The Trump administration has a view that they are the masters of the Western Hemisphere, and they can do what they want to whomever they

want, whenever they want," former foreign minister Lloyd Axworthy said, warning that Canada must be prepared for a more aggressive and transactional U.S. approach to national security and geopolitics. (CTV News)
If there is one thing that sums up the Trump administration's belligerent stance on foreign policy, it's the renaming of the Defense Department to the Department of War. Who is the US currently at war with?

Adding insult to injury, the name change is likely to cost up to $125 million, and hundreds of millions more if it becomes a legal name, the Congressional Budget Office estimates in an ABC News story.

CONCLUSION

The recent murder in Minneapolis by an ICE agent and the reaction to it reveals the deep divide in American politics. Watching the video, it is clear that the agent had no cause to discharge his weapon on a busy street during a confrontation with a mouthy motorist.

Minneapolis Unrest

Despite being a 10-year veteran, the agent had no clear line of sight, and by firing his weapon he put his nearby colleague in danger, along with others on the street. He shot at a moving car, hitting the driver and causing her to jam her foot down on the accelerator until it crashed into another car.

That was the real danger in that situation, that somehow the car would go out of control and hit a pedestrian.
Pro-Trump media like Fox News blamed the victim. They called her a left-wing terrorist, said she was interfering with ICE, and that basically she deserved to die.

The Trump propaganda machine went into full attack mode, and more Americans watch Fox News than any other television news media.

I believe what's happening in Minneapolis, with hundreds more ICE agents deployed and Trump threatening to implement the Insurrection Act, symbolizes what's wrong in America and could be the spark that lights the American Spring.

On top of anger over ICE overreach, we have a multitude of factors that could result in a massive political insurrection, perhaps similar to the storming of the Capitol but this time by those on the left.

A crisis of unaffordability is building, based on high food, energy, transportation and housing prices. Inflation is reducing American's purchasing power and the mighty buck is losing its dominance to other currencies like the euro and the yuan. The BRICS have launched a prototype of a currency backed by gold. The Unit is a gold-anchored digital trade currency designed for cross-border settlement. Its launch coincides with record public anxiety about dollar debasement.

Food inflation has historically been the catalyst for many popular uprisings, from the French Revolution to the (US) Flour Riot of 1837, the Richmond Bread Riot of 1863, and more recently, the Arab Spring.

When people are hungry and their kids are crying, they take to the streets.

Global warming is making it harder to grow food in the quantities required. According to the United Nations' 2024 World Population Prospects report, the global population is projected to reach 8.5 billion people by the year 2030, 9.7 billion people by 2050, and 10.3 billion people by 2080, where it will remain until 2100.

Global warming accelerates desertification because warmer temperatures dry out once-fertile land, which then makes the area even hotter. Removing plants from the ground also increases greenhouse gas emissions, since they can no longer serve as carbon sinks.

Remember, "the top 20 cm of soil is all that stands between us and extinction."

Let them eat cake — Richard Mills

2025 was the third hottest year on record, European scientists said, and no relief from the heat is expected in 2026.

Poor Americans unable to afford the necessities of life, including medical care, sweltering in apartments that lack air conditioning, or have it but the tenants can't afford to pay for it, is, imo, a recipe for disaster.

President Trump has been musing in public about not having a midterm election this November. He's mentioned two reasons, war, and that 'his' economy is doing so well there's no need. Cancelling or postponing this year's elections in the US will lead to riots across the US. This will result in the Trump enacting the Insurrectionist Act.

Add in anger towards the uncaring current administration — more interested in invading foreign countries, enriching its friends, and spending millions on ballrooms than taking care of people at home — and you have the perfect conditions for an American Spring.

America is going to burn.

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TRUMP UPS THE ANTE—AND SYSTEMIC RISK—IN HIS FED PROSECUTION

IT'S CERTAINLY BEEN A JAM- *AND SURPRISE*-PACKED FIRST YEAR OF TRUMP 2.0!

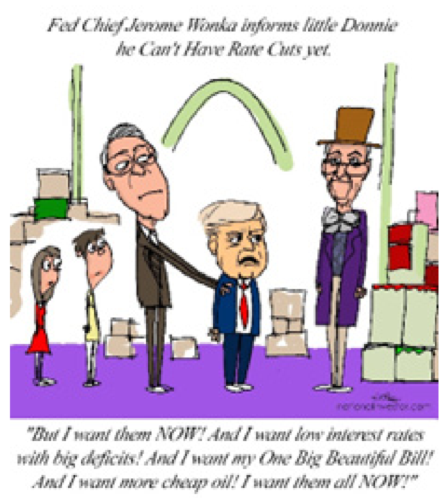
By Chris Temple – Editor/Publisher
The National Investor

You need an intricate scorecard to keep up with it all: From tariffs, to conquering Venezuela, to being the muscle for the country called Israel in its goal to topple Iran's regime, to quelling a leftist insurrection in Minnesota (chiefly, among other hot spots) and much more, President Donald J. ("Thank You For Your Attention To This Matter") Trump isn't letting any grass grow under his feet.

Most recently, Trump (dressed specially for the occasion above) has made it known again that he believes Greenland should be controlled or outright owned by the U.S.A. And his belligerence here is ramping up especially quickly, immediately including economic tariffs and other actions against European nations who are balking at this for their own reasons. (**NOTE:** These moves aren't as simple as just an impulsive crackpot of a would-be dictator roiling the global "chessboard" just for the sake of doing so. As I shared along with my own recent *Your Money Today* podcast over Venezuela, Greenland, Cuba and the whole "Donroe Doctrine" issue, the BEST analyst on geopolitics I know—George Friedman of *Geopolitical Futures*—has likewise done a great job explaining far more complex issues than most understand. Check out https://www.youtube.com/watch?v=jmxFfk34W6s and https://www.youtube.com/watch?v=1iJMbvXoRoQ&t , respectively, if you want a SOBER and impartial analysis of all this.)

Of all the battles Trump is waging, though, another that's bubbled up anew is one we necessarily must look at uniquely: the nascent *criminal* investigation of The Federal Reserve and its Chairman Jerome Powell.

And I say that because none of these other things have the "money"—outright or implicitly—to move forward without the Federal Reserve being the de facto enabler of all the associated borrowing and spending.



To date, Trump has waged on-and-off rhetorical battle with Powell: name-calling and more over Trump's insistence that Powell has not cut rates quickly enough let alone to the magnitude *he* thinks they should be cut. The president as you already know has made no secret of the fact that he wants interest rates pushed all the way down to one percent or so; something he says the U.S. "deserves" for having the greatest economy (and president, lest you forget!) in the history of the solar system.

That such a strong economy, if the official numbers are to be believed (which they only are in part *and* if you're among the top one-third or so of U.S. earners and asset owners) *doesn't need* lower interest rates is lost on him.

That Trump has been carping for "help" from the Fed and/or setting Powell up as the scapegoat in the event the economy's weakness suddenly broadens (he's *far* from the first president to behave that way) is not unusual. What *is* unusual is the news that came out recently that the U.S. Attorney for the D.C. Circuit (former *Faux News* pundit and Trump ally Jeanine Pirro) is investigating Powell for, ostensibly, alleged lies he told Congress last year over the cost to refurbish the Fed's Eccles Building H.Q., the cost overruns thereon and such.

Now, first off, this explanation as least as far as it includes the president's own views on the matter is laughable: not because nobody should be allowed to lie to Congress, but because it shows how selective Trump is about who wastes what. Most notably, consider that the U.S. Department of Defense (er… WAR) has NEVER PASSED AN AUDIT. The money gone through by the Military-Industrial Complex dwarfs anything Jerome Powell and his reconstruction project ever contemplated.

And Trump wants to reward all these types by massively increasingly the already-obscene $1 trillion annual (rounding it off) war/trouble-making budget by 50% next year to $1.5 trillion all in one fell swoop!

Let's all be real about what IS at stake with this pressure on the central bank, together with Trump's (limited to date) efforts to so "stack" the central bank that he's more likely to get his way:

Whether *the economy* needs it or not, the Treasury is facing an imminent crisis—together with the global payments system—due to the level of interest rates.

Sometimes, Trump beats around the bush a *little* on this, admitting that the Fed is "costing" the U.S. many billions more than necessary in interest on the nearly $39 trillion national debt now. That of course is *technically* true, at least to a point: but The Orange Wonder should also look in the mirror, as he has utterly failed in his first year to rein in the cost of government and its deficits for the most part, allowing Congress to continue spending at Biden era "emergency" levels… and throwing Elon Musk and his worthwhile DOGE efforts away.

But the issue is FAR more dire and immediate than even Trump understands (or seems to) in his diatribes. ***This year alone,* an outsized $8+ trillion of that $39 trillion comes due and needs to be rolled over; and at considerably higher interest rates even on the present short end.** Having not that long ago cracked the $1 trillion mark (annualized) the annual interest payments on the national debt are set to reach at least $1.5 trillion THIS YEAR. It is an untenable situation.

One of my favorite experts on monetary policy and related matters said this recently in addressing the dire nature of the PRESENT fiscal and funding crisis:

"Even when you remove Powell from the picture entirely, the Fed's influence was already on a glide path lower. In an era of fiscal dominance, the Fed's influence shrinks almost automatically. Once debt gets large enough and deficits stop being cyclical and become permanent, monetary policy can't operate freely anymore. Rates stop being a clean policy lever and start getting boxed in by the need to keep government financing manageable and the financial system from breaking. Push rates too high and you risk detonating debt service costs, stressing banks, breaking markets, or forcing Congress and Treasury to step in. At that point, fiscal reality quietly sets the boundaries, no matter how independent the Fed sounds on paper.

*"That trajectory didn't depend on Powell, and it won't change when he's gone. Aging demographics, entitlement math, defense spending, and chronic deficits all point in the same direction.. **policy has to accommodate financing needs**. You can already see it playing out..cuts will come onto the table sooner, price pressures are allowed to run longer, **balance sheet tools do more of the heavy lifting than rate moves**, and working hand in hand with Treasury stops being optional. The Fed doesn't suddenly lose its authority; it loses flexibility. And once markets understand that, monetary policy becomes less about credibility and more about managing constraints. That's fiscal dominance in real time."* (*Emphasis* added.)

Noting especially the italicized portions of that above sobering, meaty yet succinct reality check, it helps you understand **why the Fed in December only grudgingly gave us the last (for the time being) 25 bp rate cut while at the same time resurrecting Q.E. and removing the limits to its open market operations.** (**NOTE:** I addressed that among other things with this publication's Michael Fox right after that Fed meeting, at https://www.youtube.com/watch?v=lNIoLOQGRFM.)

Here, my friends, is a major irony that suggests Trump might have really screwed up in reverse this time: and that is, he's made it less, not more, likely that 1. The Fed stays reluctant to lower the federal funds rate much further and 2. Powell not only stays at the central bank but remains chair beyond *that* term's expiration in May.

There are few things the Uniparty on Capitol Hill agree on these days: but one of them is the "independence" of the Fed and the sacrosanct nature of the fractional reserve system that has enriched most all of them, their campaign donors, etc. So, FAR beyond the questionable fight President Trump has picked anew with an ossified Europe and N.A.T.O., he's thrown down against a more considerable opponent in "attacking" the Fed and threatening its "independence."

The Good, the Bad and The Ugly: 2026 Monetary Edition

This comes at a perilous time on a few fronts.

First, as mentioned above, the gargantuan refinancing *and financing* (for the present year's $1.5-$2 trillion deficit to boot on the latter) needs for the Treasury are keeping upward market pressure on interest rates. Trump makes that worse when his actions here suggest to potential buyers of Treasury paper that the credit/event/inflation risk of the I.O.U.'s of the world's reserve currency are getting worse rather than better.

Indeed, as you see below, as of this writing the Treasury market seems to be breaking out to the upside on the interest rate for the bellwether 10-year Note. I expect this to continue, as I have been warning for the past few months now especially; and if it does, pretty much everything else is going to start coming under some pressure.

Second, simply as a matter of optics—all else being equal—the central bank is going to want to prove (by continuing to sit on its hands for a while) that it's not giving in to Trump's pressure.

Third, politically, Trump created a huge problem for himself once he nominates his desired successor to Powell (which might even be by the time you read this.) Key members of the Senate Financial Services Committee have

said that they won't vote for ANYONE to replace Powell until this lawsuit/associated threats have gone away. One of them is Sen. Thom Tillis (R-NC) who 1. Dislikes Trump and 2. Decided not to run again this year *and is thus a lame duck and not able to be coerced*.

All this means that if Trump and his Administration go forward with this "attack on the Fed's independence," NOBODY is going to be confirmed to replace Powell as *chairman*.

And in such an event, you'll see a majority of his comrades vote to keep him as chairman until a replacement is duly confirmed.

So far, save for the beginning of a breakout in Treasury yields and precious metals remaining near their highs even as they looked ready to correct more prior to the Fed news from Trump, markets have reacted little to this. *Don't count on that continuing*.

For those who want a much deeper dive into all this—and the reasons why you might be seeing for a Fed rate HIKE this year, something just about NOBODY has on their Bingo Card for 2026—listen in at https://www.youtube.com/watch?v=SgSGR37mYFs where among other things I examine whether Trump is more like Andrew Jackson or the Emperor Nero in all of this.

Episode 26-2: President Donald J. Trump: Is he like Andrew Jackson…or Nero?

(Recorded Jan. 12, 2026)

Here, Chris looks at a number of recent moves, edicts, threats and more by the 45th / 47th President that seem to lend credence to the howls of "DICTATOR!" (or worse.)

Specifically, over the weekend, the battle between Trump and Fed Chairman Jerome Powell escalated to an unprecedented level. The president's allies on this are likening him to Andrew Jackson; others are insisting this is yet more evidence that Trump is Nero reincarnated.

Which is it?

THE COST OF ABANDONED MINE SITES: MANAGING WATER CONTAMINATION AFTER CLOSURE

Abandoned mines pose ongoing risks to water systems and communities. Efforts are underway at the Wolverine Mine in southeast Yukon to stabilize tailings ponds and establish long-term solutions for wastewater management.

By Eric Pringle

Across Canada, water management has become a pressing infrastructure and environmental challenge. Communities, industries, and governments are grappling with the effects of climate change, the legacy of abandoned industrial sites, aging infrastructure, and increasingly strict environmental standards.

Water is everywhere. And it's not just a resource—it's a life-sustaining system that supports people, ecosystems, and economies. When it's contaminated or poorly managed, the consequences ripple out in the form of environmental damage, community disruption, and long-term financial costs.

The mining industry faces this challenge directly, where water must be carefully controlled to protect surrounding ecosystems and downstream communities. When active, mines operate under tight regulations to contain tailings and treat wastewater. But once abandoned, tailings ponds rise, dams age, and downstream risks become a threat.

Canada's remote northern region is home to many abandoned mine sites. And while many Canadians don't think about them or even notice they are there, these abandoned mine sites continue to have significant impacts on the surrounding environment and communities—particularly their contaminated tailings ponds.

HOW WATER IS A CHALLENGE AT ABANDONED MINE SITES

Tailings ponds—large engineered basins where wastewater and solids from mining are stored—are essential but risky. If left unmanaged, they can fail catastrophically, releasing contaminants into rivers and wetlands.

The regulatory landscape reflects this risk. Discharge water must meet strict limits for metals, cyanides, solids, organics, and total dissolved solids (TDS). Operators rely on a mix of field instrumentation, online analyzers, and third-party lab testing to confirm compliance.

"With these abandoned mines, we've got tailings ponds that are filling up over time. There's dams that protect them, and we don't want them overflowing, so someone has to come in and treat this water and bring these levels down," explained Elden MacIver, Director of Water Management at Milestone Environmental Contracting, a company that specializes in environmental remediation and water management on complex, remote projects.

Mine remediation is not just about a one-time cleanup. Water systems must be actively managed on an ongoing basis to ensure they remain safe and stable far into the future.

WATER MANAGEMENT AT THE WOLVERINE MINE

The Wolverine Mine, located in southeast Yukon on the Traditional Territory of the Kaska Dena Council, stopped operations in 2015. Since then, its tailings ponds have continued to accumulate contaminated water. Without intervention, those ponds could eventually overflow, releasing harmful metals, solids, and other contaminants into surrounding rivers and wetlands.

Recognizing the risk, the Yukon Government contracted Milestone to treat and stabilize wastewater at the site.

"We are trying to bring the levels down over a two-year period and treat that water for discharge. We're also doing

some research and development as part of the project so we can find a long-term solution," explained MacIver. Treated wastewater will then be safely discharged into a nearby creek.

THE WATER TREATMENT PROCESS

To treat the water at this site, Milestone is implementing a multi-stage treatment process that combines physical, chemical, and advanced membrane technologies. This will include solids removal, ultra- and micro-filtration, followed by two-pass Reverse Osmosis (RO) to remove dissolved contaminants. After RO, the water passes through a polishing process with pH adjustment, ion exchange, and absorption to bring it to standards safe enough for discharge into the creek.

"We're running the water through a reverse osmosis system twice. There's that many contaminants; we have to really polish the water," MacIver said.

In order to be deemed safe, the water must meet strict requirements that outline safe levels of metals, cyanides, solids, and organics. Compliance will be confirmed through field instrumentation, online analyzers, and third-party lab analysis.

The treated water will also go through toxicity testing to ensure water is safe for fish, wildlife, and downstream Indigenous communities.

CHALLENGES ON A REMOTE WATER TREATMENT PROJECT

A complex project on a remote site poses even more challenges than normal. Specialized equipment is not easy to come by nor easy to transport into a site that is an eight hour drive from the nearest airport.

While the team has sourced some local heavy equipment and hired First Nations labour for operations, most specialized water treatment systems had to be mobilized from outside the territory, requiring careful planning and logistics.

"Towards the end of our operating season, we'll see minus 20 temperatures. So we have to be prepared for freezing. And because of bears in the area, we've got to put extra safety measures and training in place for lone workers and night shift operators," said MacIver.

The team had one month to mobilize and prepare, leaving two months for

the water treatment to take place over the summer to avoid extreme weather conditions. But there is a chance that below-freezing temperatures will strike towards the end of the project.

Worker safety is another huge consideration, especially on remote abandoned mine projects. While most safety protocols are comparable to general construction safety, there are added chemical hazards and operators must be trained specifically for handling water treatment chemicals. Wildlife safety and lone-worker protocols, such as regular check-ins and night shift precautions, add another layer of complexity.

BUILDING NEW STANDARDS FOR WATER MANAGEMENT

While Wolverine is only one site, it represents an issue found at abandoned mine sites across Canada. Water management is a huge aspect of many projects, from mine remediation to remote potable and wastewater systems and even industrial construction.

What sets projects like Wolverine apart is that they demonstrate the need for integrated solutions—bringing together engineering, operations, logistics, and community engagement to address both immediate risks and long-term closure planning. Abandoned mine sites across Canada remind us that the impacts of industry do not end when operations cease—and without proactive intervention, contaminated water can threaten ecosystems and communities for years.

By investing in advanced treatment technologies, training operators to handle complex and hazardous conditions, and working with Indigenous communities and local governments, projects like Wolverine set a new standard for how water can be responsibly managed.

In the end, water stewardship is not just about compliance—it's about protecting people, places, and ecosystems now and into the future. Wolverine is proof that with innovation and commitment, even the most difficult environmental challenges can be turned into models of responsible management.

GOLD AND SILVER IN '26

By Rick Mills

The Bloomberg Commodity Index (BCOM) is made up of exchange-traded futures on 22 commodities and is widely mimicked by ETFs and fund managers. On Nov. 28, 2025, the weighting for gold was at 19.4% and silver at 7.1%. On Jan. 8 the BCOM is set to change its 2026 target weight to 4.9% weighed to gold and 3.9% to silver.

This is happening on both precious metals because of the large price movements since the end of November. A very large rebalancing trade is going to start this week and continue over five business days. A lot of index funds mirror the BCOM and will have to rebalance starting the 8th.

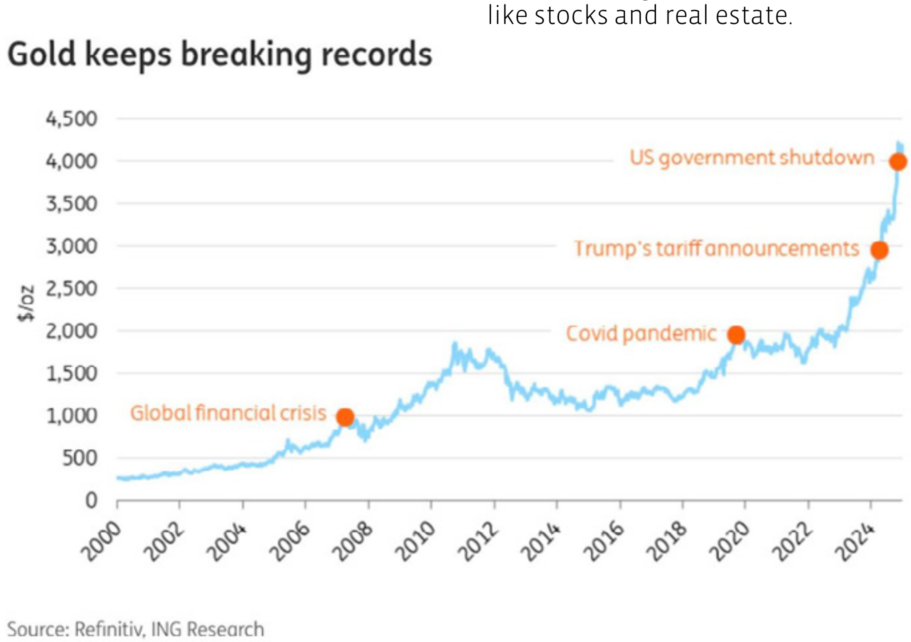
But the bull market in gold and silver will continue.

The other thing making the news recently is the anticipated crash from a selloff in the PM markets where so many are comparing this period to the late '70's. I've done it to the early 1970's, stagflation, but the difference is what happened in the later part of that decade. Former Fed Chair Paul Volcker jacked interest rates, yields spiked, the US dollar strengthened and the bull in PMs was over.

That is not happening this time, yields are 1%-bound starting in May; Trump wants a 1% Fed policy rate. So, absolutely yes to lower US interest rates. Trump takes control of the Federal Reserve in May, and it's guaranteed to result in at least a half-point cut.

The Fed does not control long-term yields, just short-term. So, and it's already happening, long yields go up, bond vigilantes will step in here as well, then the US Treasury really steps up, (they have been quietly buying) and starts buying the US debt rollover, and buying new US debt by printing money to buy short-term debt.

(There is a group of powerful investors that not only watch US Treasury yields closely, but they take an active part in influencing the bond market, especially if they don't like the economic policies of the administration. Bond vigilantes are investors who sell government bonds in response to fiscal policies they view as inflationary or irresponsible, driving up borrowing costs for the government. — Investopedia definition)



Source: Refinitiv, ING Research

The Fed is lowering rates in the face of rising inflation to goose the US consumer, which is 70% of US economy. This is the best thing the government could do if it wanted inflation to really soar, and let's remember the US consumer already has record credit card, student loan and mortgage debt. And the US is shedding jobs.

US consumer debt hit a record high of approximately $18.6 trillion in late 2025, driven primarily by mortgages, but we're also seeing significant increases in credit card and student loan balances, though student loan delinquencies are rising, indicating potential stress, especially for younger borrowers. The largest portions of this debt are mortgages (around $13 trillion) and auto/student loans, with credit card debt also at a peak of over $1.2 trillion.

Consumers have been the main engine of the U.S. economy. A healthy job market and solid, rising wages have largely fueled this spending. Looking back over the past two decades, average wages in the US have outpaced inflation more than 70% of the time. This has been particularly concentrated among high-income households, who are less affected by inflation and higher interest rates due to their rising net worths from assets like stocks and real estate.

However, it is important to note that, for a period between April 2021 and late 2022, the situation reversed as a surge in inflation (due to supply chain issues and other global events) meant that prices rose much faster than wages, eroding purchasing power. The current period marks a recovery from that time. At AOTH we believe the current period marks a recovery from that time.

In 2025 gold rocketed higher due to a combination of factors, including safe haven demand arising from numerous geopolitical hot spots — Gaza, Ukraine, and recently, Venezuela — a lower US dollar which is always good for metals prices; central bank buying; robust gold-backed ETF inflows; a cooling US labor market; and the prospect of the Fed lowering interest rates further this year.

There are also structural supply constraints on gold, silver and copper. AOTH research has found that for all three metals, for the past several years, supply can't meet demand without recycling.

The silver market continues its longest streak of supply deficits in recent years, with the 2025 World Silver survey noting 2025 was the fifth straight year of supply not meeting demand. Mine production has fallen to 813 million ounces, unable to keep pace with surging demand mostly from industrial (but also monetary) applications.

While the many estimates vary, their sources suggest there are roughly **four to seven times more ounces of gold available above ground than investable silver.** The total amount of above-ground fine silver bullion for investment is estimated to be around 3 to 3.5 billion ounces, much lower than gold's supply of approximately 7.6 billion ounces.

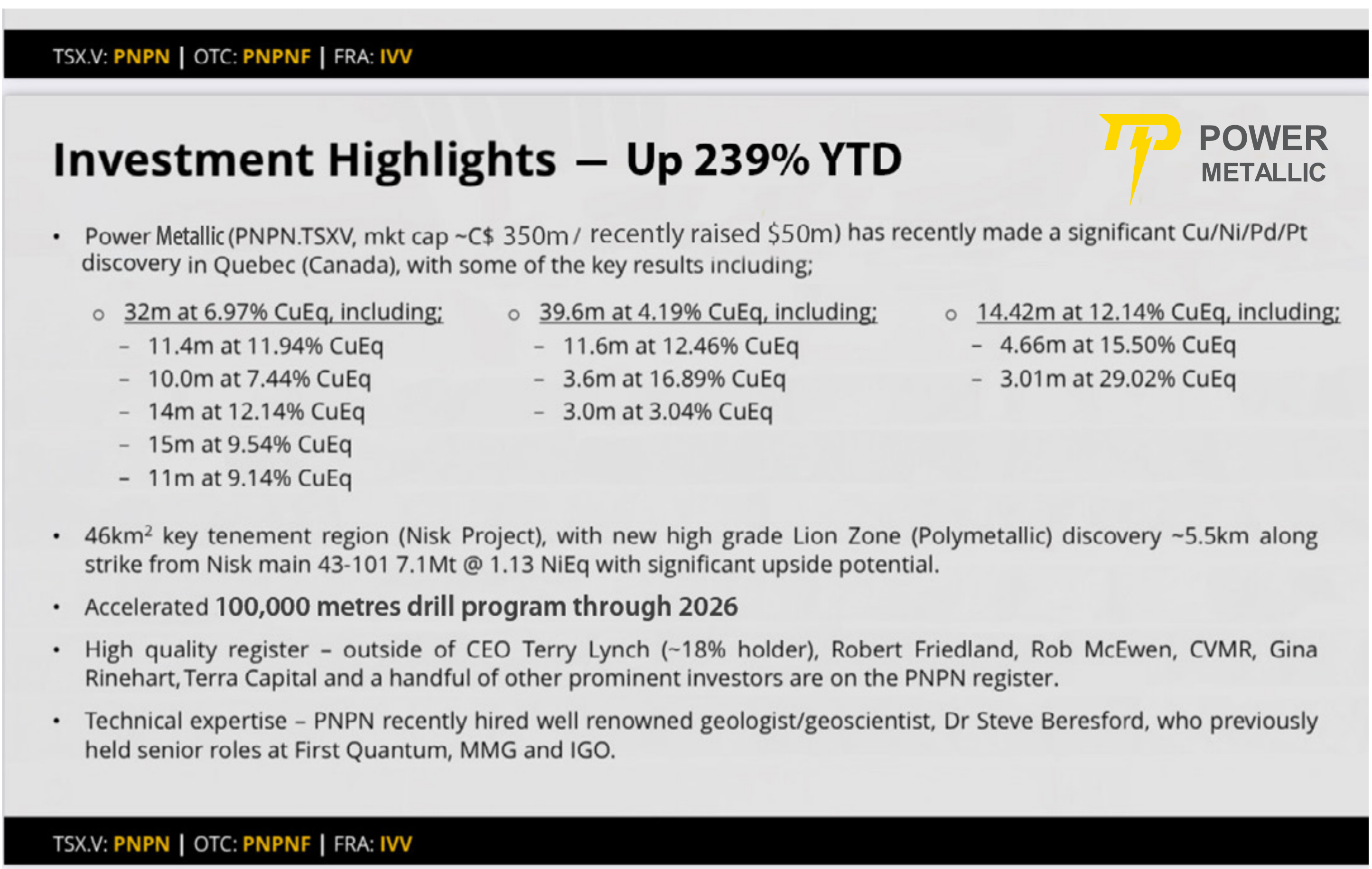
While most of the world's mined gold is still around, either cast as jewelry, or smelted into bullion and stored for investment purposes, the same cannot be said for silver. It's estimated that 60% of silver is utilized in industrial applications, leaving only 40% for investing. Of the 60% used for industrial applications almost 80% ends up in landfills.

From Kitco comes this interesting tidbit, *"Despite gold's ascent to successive all-time highs in 2025 and new all-time highs being made today, American institutional and retail investors have maintained remarkably tepid exposure to the precious metal, presenting what Goldman Sachs analysts characterize as a significant structural opportunity for continued price appreciation."*

From Jan. 1, China will require exporters of silver, tungsten and antimony to obtain licenses from the Ministry of Commerce. This is expected to further tighten the market for silver, since China is the world's second-highest silver producer behind Mexico.

In November 2025 silver was among 10 minerals the US Department of Defense added to the US Geological Survey's 2025 List of Critical Minerals.

For the first time, silver was recognized as having growing importance to US economic and national security. This inclusion signals enhanced government



focus on securing domestic supply chains through enhanced permitting, subsidies and strategic stockpiling initiatives.

NOT 1979

2025 was the best year for gold since 1979, leading some commentators to draw parallels between that period in history and the present day. There are certainly geopolitical similarities. 1979 was when the Soviet Union invaded Afghanistan, and the year the Iranian Revolution spiked oil prices. In 2026, we have continued simmering hot spots in Ukraine and the Middle East, and the evolving crisis in Venezuela — all of which are boosting demand for gold.

2026 and 1979 also show a weak US dollar. As in the late 1970s, the dollar has weakened, making gold more attractive to holders of other currencies. The Street notes the first half of 2025 was the buck's worst H1 performance since 1973. It ended 2025 about 10% lower.

But what happened in 1979 is extremely unlikely to happen in 2026.

Between 1979 and 1982, the Fed under Chairman Paul Volcker tackled the problem of high inflation by lifting interest rates to a historic high of 20%, causing a recession in the process.

Higher interest rates made US Treasuries attractive, which boosted demand for dollars. The dollar rose and gold prices tanked.

Today, despite similar economic conditions to 1979, the Fed is poised to do the opposite: cut interest rates and keep the dollar low.

The Street notes that, while inflation is nowhere near what it was in the late 1970s, about 8%, in 2025 it was “sticky”, meaning above the Fed’s 2% target. Normally this would result in the Fed hiking rates, but instead it has lowered them due to concerns over a soft labor market.

The Fed has cut short-term rates three times since September and they now range between 3.5 and 3.75%, the lowest since 2022. According to Fed fund futures, the market expects at least two quarter-point rate cuts next year.

As I mentioned at the top, Fed Chair Jerome Powell’s term expires in March and President Trump is widely expected to appoint a chair who agrees with his low-interest-rate stance. Trump has said he wants a 1% Fed rate policy, so the US is zero bound again.

Powell recently stated there is nothing to suggest concern about inflation in the long-term, so why are rates going up? As the two charts below show, the 10-year yield has risen from 3.99% on Nov. 26, 2025, to the current 4.16%, a gain of 0.17%, while the 30-year yield has gained 0.22% over the same period.

The Street observes that Expectations that the central bank’s independence may become compromised in May have already led to market distortions. Long-term interest rates have stayed higher than expected, even after the Fed began cutting rates in September.

Another point of view says long-term rates currently embed a premium due to uncertainty over Powell’s successor.

Even perceived interference by the government in Fed policymaking could lead to higher long-term borrowing costs, BBVA Research says. This would defeat the Trump administration’s efforts to lower them…

According to analysts at the CPM Group, “reduced faith in the U.S. central bank’s independence already is and would continue to be very supportive of gold and silver investment demand.

CENTRAL BANK BUYING

Central bank buying continues to be a significant gold demand driver, and increasingly, silver demand driver.

As trust in the dollar, the leading reserve currency, is tested by inflation, sanctions, and shifting alliances, many countries are turning to gold as a store of value.

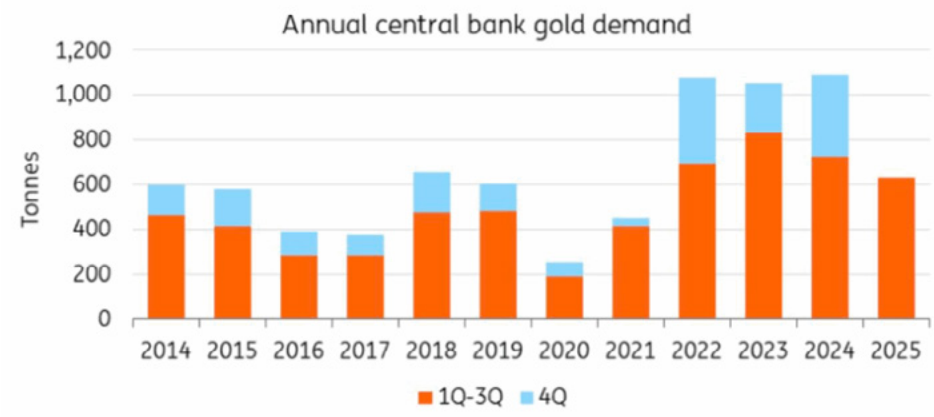
In the third quarter of 2025, central banks globally bought an estimated 200 tonnes, 28% higher than the second quarter and 6% above the five-year quarterly average.

According to ING, up to Dec. 8, year-to-date purchases totaled 254 tonnes, with Poland the stand-out buyer at 531 tonnes, or 26% of total reserves.

China bought gold for the 13th month in a row, in November adding 0.93 tonnes or 30,000 ounces, bringing its total gold holdings to 2,305 tonnes or 74.1Moz.

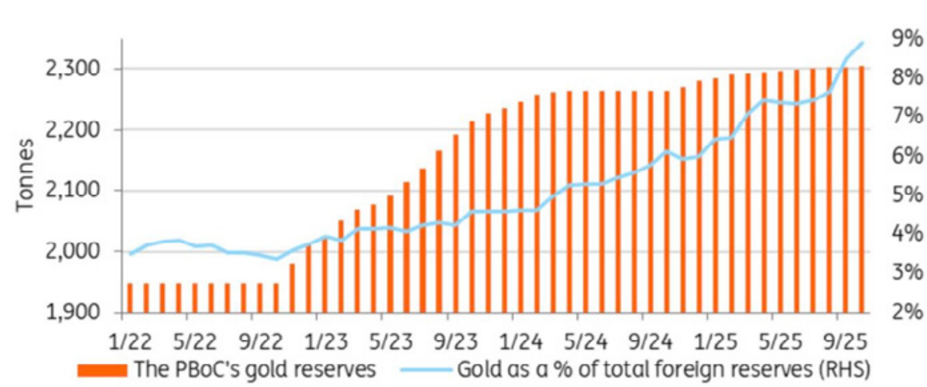
Among the countries considering buying more gold are South Korea, which hasn’t bought bullion since 2013, Madagascar and Serbia.

Central banks continue to add gold despite higher prices



Source: World Gold Council, ING Research

China's official gold reserves have risen 13 months in a row



Source: PBoC, ING Research

ING notes the pace of central bank gold buying doubled following the freezing of Russia's foreign exchange reserves by the G7 and the European Union after Russia's 2022 invasion of Ukraine.

In 2024, central banks bought a combined 1,045 tonnes, with Poland, India and Turkey the largest buyers, states the World Gold Council.

The combined official gold reserves of BRICS member states now exceed 6,000 tonnes, with Russia leading at 2,336 tonnes, followed by China with 2,298 tonnes and India with 880 tonnes. Brazil added 16 tonnes in September 2025—its first purchase since 2021—bringing its total reserves to 145.1 tonnes.

The dual strategy of high internal gold production alongside the accumulation of strategic reserves positions BRICS as both a key supplier and a major influence in the physical gold market.

Between 2020 and 2024, central banks of BRICS member states purchased more than 50% of the global gold supply, systematically reducing their reliance on dollar-denominated assets.

A recent infographic by Visual Capitalist shows that Russia and China have stockpiled the most gold since 2000, more than triple the next highest country, India.

The chart, which visualizes the net additions to official gold reserves from 2000 to 2024, reveals that Russia narrowly edged out China with a 1,984-tonne increase compared to China's 1,885 tonnes.

Why are Russia and China hoarding gold? According to Visual Capitalist,

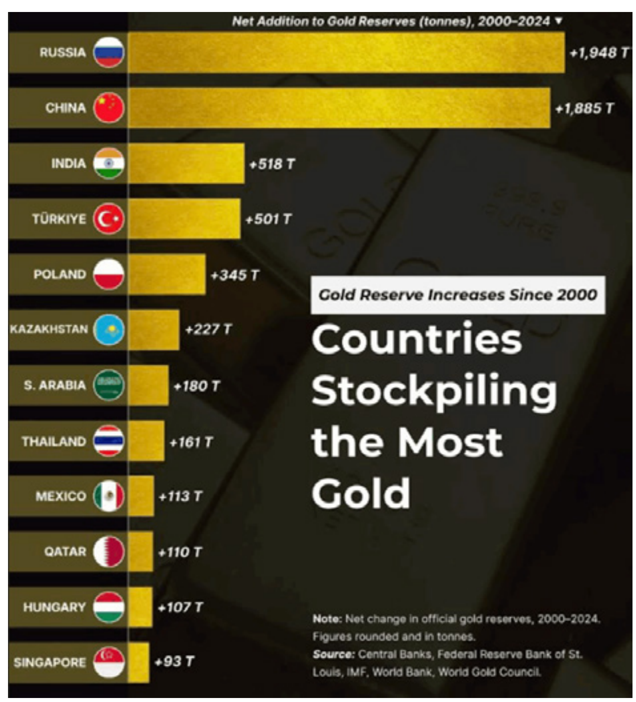
The dramatic increase in gold holdings by Russia and China is part of a broader effort to reduce reliance on the U.S. dollar. After facing Western sanctions, Russia has accelerated its de-dollarization strategy, favoring gold to protect reserves from seizure or devaluation.

China's motives are also strategic. Amid trade tensions with the U.S. and a growing desire to internationalize the yuan, Beijing has been quietly amassing gold, often through discreet central bank purchases and reported transfers from domestic mines.

Russia and China have also engaged in bilateral gold trade deals that bypass the US financial system, moves that align with a broader trend where central banks now hold more gold than US Treasuries.

BRICS member India has boosted its reserves by 518 tonnes in response to currency volatility and inflation concerns, Turkey added 501 tonnes amid economic turbulence and lira devaluation, and Poland and Kazakhstan each amassed hundreds of tonnes as part of strategies to diversify their reserves, Visual Capitalist states.

Gulf states like Qatar and Saudi Arabia are also increasing gold holdings.



Source: Visual Capitalist

Country	Gold Reserves - 2000	Gold Reserves - 2024	Growth (rounded)
Russia	384.4	2332.7	1948
China	395.0	2279.6	1885
India	357.8	876.2	518
Türkiye	116.3	617.6	501
Poland	102.8	448.2	345
Kazakhstan	57.2	284.1	227
Saudi Arabia	143.0	323.1	180
Thailand	73.6	234.5	161
Mexico	7.8	120.3	113
Qatar	0.6	110.8	110
Hungary	3.1	110.0	107
Singapore	127.4	220.0	93

Source: Visual Capitalist

The IMF doesn't recognize silver as an official reserve asset, but that isn't stopping central banks from purchasing the monetary/ industrial metal

Three central banks — Russia, India and Saudi Arabia — have reportedly entered the silver market.

India's foray into central bank silver buying is due to its remonetisation of silver. As of April 2026, silver will officially be allowed to serve as collateral for bank and non-bank loans under new Reserve Bank of India regulations. The move, one source says, effectively establishes a 10 to 1 silver-to-gold ratio in collateral lending, marking the first time a major economy has formally recognized silver's role alongside gold in modern banking.

The country reportedly bought 6,000 tonnes of silver in 2025, which accounts for 25% of annual silver supply. At today's spot silver price of $78.84 an ounce, that works out to USD$16,686,012,960.

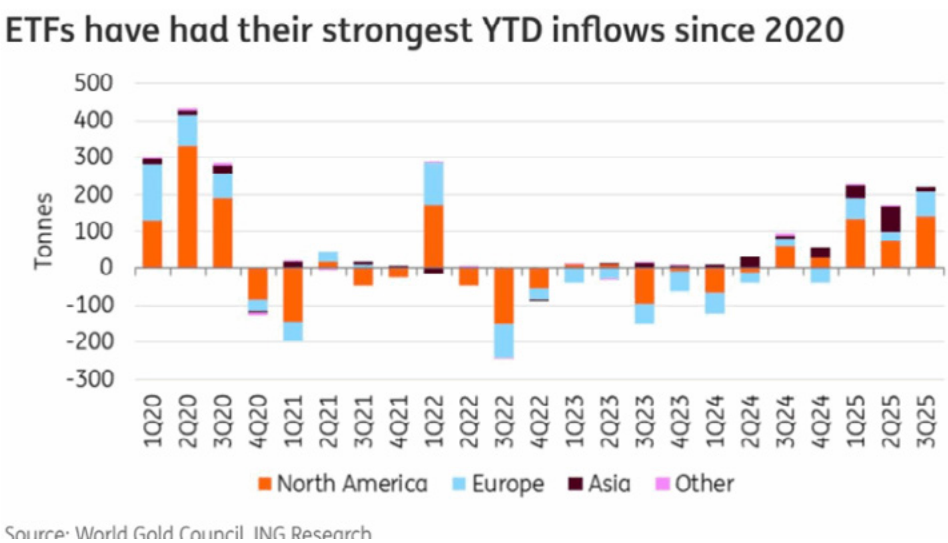
INVESTMENT INTEREST INCREASING

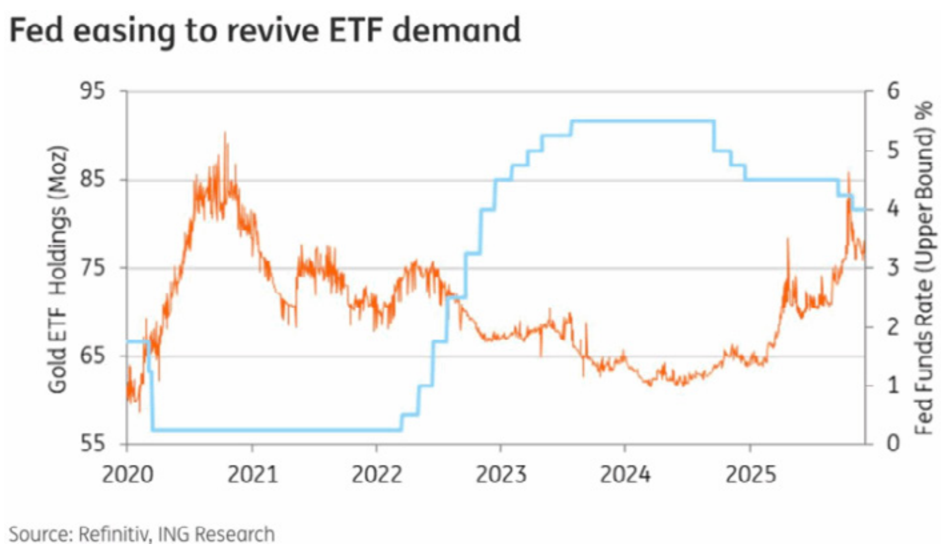
Gold and silver's monstrous gains in 2025 have, unsurprisingly, been noticed by retail and institutional investors.

The ING piece states that Q3 2025 marked a record-high for gold-backed exchange-traded-fund (ETF) inflows, with gold ETF investors adding 222 tonnes, coming close to the November 2020 all-time high.

In India, the largest consumer of silver, the price rocketed 180% year on year during Diwali, India's harvest festival, as consumers pivoted from too-expensive gold to cheaper silver.

According to trade data cited by Indian business media, India's silver imports were expected to reach 5,500–6,000 tonnes in 2025, extending an already elevated trend from 2024.





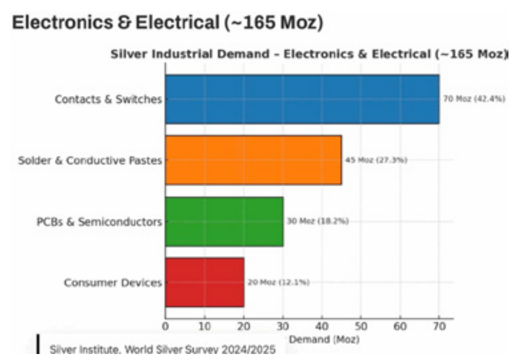
Roughly 14% of industrial silver demand now flows into photovoltaics (PV), a figure that has tripled in less than a decade.

Using silver as conductive ink, photovoltaic cells transform sunlight into electricity. Silver paste within the solar cells ensures the electrons move into storage or towards consumption, depending on the need.

For every gigawatt of solar energy produced, 700,000 ounces of silver are consumed, according to the Silver Academy. With global solar capacity additions projected to hit 467 GW in 2024—a 460% surge since 2015 — silver demand for photovoltaics alone could exceed 232 million ounces in 2025.

New solar panels to use more silver, driving demand higher — Richar Mills

Electronics



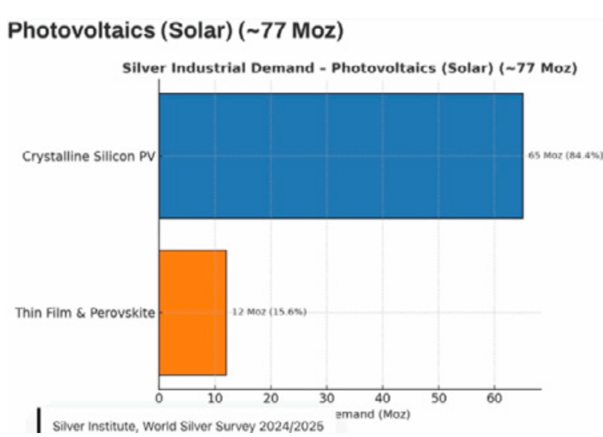
Much of this demand was investment-oriented, with retail participation through silver ETFs remaining strong even after Diwali.

Based on data from the Silver Institute and market tracking groups, global investment demand for silver via ETFs and funds surged dramatically in 2025. By mid-year, 95 million ounces of silver had flowed into ETFs globally, already surpassing total inflows for all of 2024. (Equiti.com)

SILVER'S NEW INDUSTRIAL USES

Silver has a multitude of industrial applications. This includes solar power, the automotive industry, brazing and soldering, 5G, and printed and flexible electronics.

Solar



As the metal with the highest electrical and thermal conductivity, silver is ideally suited to solar panels. A Saxo Bank report stated that ***"potential substitute metals cannot match silver in terms of energy output per solar panel."***

Electronics accounts for roughly 30% of industrial consumption, more than any other category. The metal's unmatched conductivity and resistance to corrosion make it indispensable in applications ranging from power grids to smartphones. (Guardian Gold, Silver Institute, World Silver Survey 2024/2025; Silver Institute industry overview)

The largest slice, nearly 70Moz annually, goes into electrical contacts and switches. The second major slice, around 45 Moz, is consumed in high end solders and conductive pastes.

Around 30Moz flows into printed circuit boards and semiconductors. Finally, about 20Moz goes into consumer electronics — smartphones, tablets, laptops, wearables. Each device contains just milligrams of silver, but when billions are produced annually, the numbers add up, states Guardian Gold.

5G

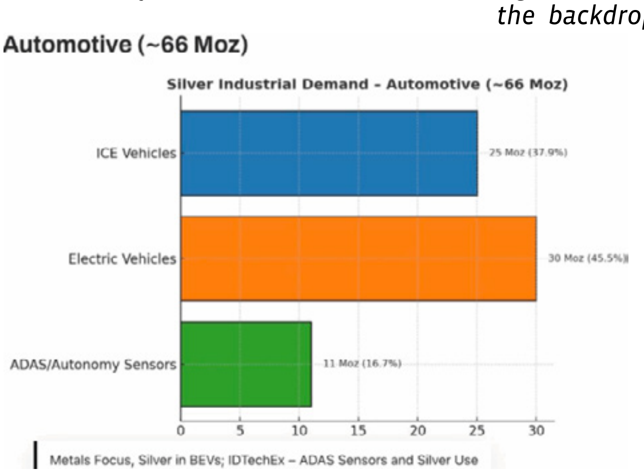
5G technology is set to become another big new driver of silver demand. Among the 5G components requiring silver, are semiconductor chips, cabling, microelectromechanical systems (MEMS), and Internet of things (IoT)-enabled devices.

The Silver Institute expects silver demanded by 5G to more than double, from its 2022 ~7.5 million ounces, to around 16Moz by 2025 and as much as 23Moz by 2030.

According to Shanghai Metal Market, 5G infrastructure deployment using silver in connection components was expected to reach 13 million base stations globally by 2025.

Automotive

Another major industrial demand driver for silver is the automotive industry. Silver is found in many car components throughout vehicles' electronic systems.



A Silver Institute report says battery electric vehicles contain up to twice as much silver as ICE-powered vehicles — between 20 and 50 grams depending on the model. Charging points and charging stations are also expected to demand a lot more silver. It estimates the sector's demand for silver will rise to 88Moz in five years as the transition from traditional cars and trucks to EVs accelerates. Others estimate that by 2040, electric vehicles could demand nearly half of annual silver supply.

Solid-state batteries

Citizen Watch Report (CWR) says solid state batteries are not only the future of electric vehicles, but could change energy storage due to their superior safety, energy density and longevity compared to lithium-ion batteries.

For instance, Samsung's solid-state silver-carbon batteries promise a 600-mile range, 9-minute charging and a 20-year lifespan.

Silver-zinc batteries offer higher energy density and safer operation, making them ideal for medical devices and aerospace.

Solid-state batteries replace the liquid or gel electrolyte with a solid one, requiring silver for their construction. Each battery cell uses about 5 grams of silver, with a standard 100kWh battery pack potentially needing up to 1 kg of silver.

According to CWR, *"estimates suggest that if just 20% of global car production adopts this technology, the annual demand for silver could skyrocket to 16,000 metric tons. This figure is significant when considered against the backdrop of current global silver production, which hovers around 25,000 metric tons annually, highlighting a potential silver squeeze in the market."*

Robotics

The robotics market, growing at 23% annually, could also strain silver supplies. The Silver Academy says *"A typical $130,000 robot displacing 1.3 workers delivers a 65% IRR with a 1.5-year payback. These machines rely on silver for wiring and sensors, with AI-enhanced models driving demand further."*

AI

Data centers are growing rapidly in size and number, leading to a significant increase in their consumption of energy, water and minerals. This expansion is largely driven by the increasing demand for Artificial Intelligence (AI), cloud computing and digital services.

The physical infrastructure of data centers requires significant land and raw materials, including copper and silver, and rare earth elements for manufacturing chips. Server boards that connect the electrical components of a server and other intricate circuitry require minerals that efficiently conduct electricity and are resistant to corrosion — especially copper but also silver, gold, tin, tantalum, platinum and palladium.

Data centers are inherently energy-intensive, and their power consumption is projected to double globally by 2030, reaching around 945-980 terawatt-hours (TWh) annually. In some countries like the US, they could account for up to 12% of total electricity consumption by 2030, straining existing power grids. (AI Overview).

Data centers: gluttons for power water and minerals Part II — Richard Mills

Tech companies are plowing billions of dollars into data centers in pursuit of revolutionary advances in artificial intelligence.

According to Data Center Knowledge, despite the limitations of solar power, in terms of its intermittency, technology giants are racing to secure solar capacity. It reports the following:

Microsoft has added more than 860 MW of new solar capacity in 2024 alone, with projects spanning Illinois, Texas, Michigan, and Missouri, bringing its clean energy portfolio to more than 34 GW.

Meta has similarly scaled its solar footprint in Texas, developing three major projects totaling over 900 MW. Amazon leads all US companies in solar development, with 13.6 GW of solar capacity in progress – more than the total installed capacity of most states. This includes over 20 projects in Texas.

Google is taking a hybrid approach, combining solar energy and battery storage. The company operates 312 MW of battery capacity and has entered a $20 billion partnership with Intersect Power to develop co-located clean energy and data center facilities.

GOLD'S NEW INDUSTRIAL USES

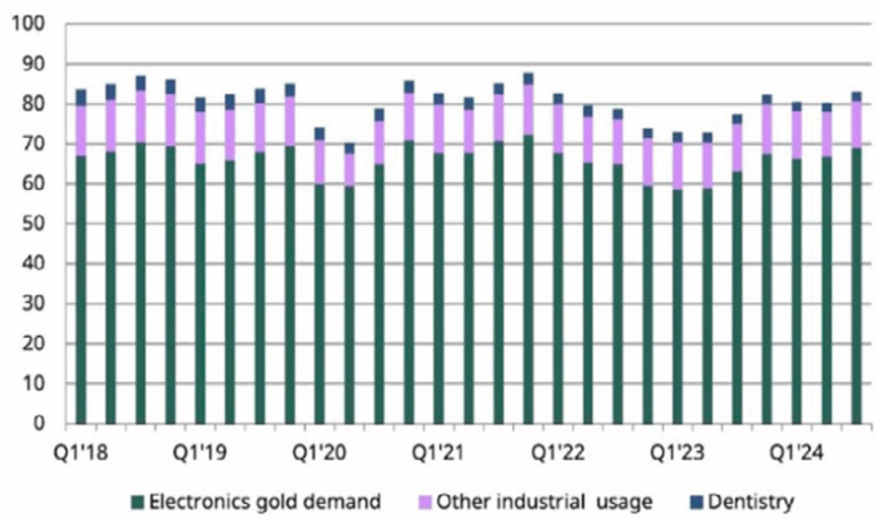
Gold is obviously seen as less of an industrial metal than silver, but new uses are coming to the fore. In particular, gold is finding applications in AI-related technology.

Before we go there, it should be noted that gold plays a crucial role in electronic devices; like silver it is an excellent conductor of electricity, it does not corrode, and its physical and chemical properties allow it to be manipulated into extraordinarily thin wires and reliable coatings. These properties make it an indispensable component of the computer chips found in almost all electronic equipment. (The World Gold Council)

WGC notes that gold is an essential component in the manufacturing of AI-enabled devices. AI systems rely heavily on advanced hardware, including processors, memory chips and sensors, all of which utilize gold. Gold's superior conductivity ensures that data can be processed and transmitted at high speed

Chart 2: AI-proliferation has aided the recent recovery in gold usage

Gold used in technology applications, in tonnes, and the quarterly average gold price, in US$/oz*



*Data as at 30 September 2024

Source: ICE Benchmark Administration, Metals Focus, World Gold Council with minimal energy loss. Furthermore, gold's resistance to corrosion ensures component longevity and durability – critical for continuous and intensive AI applications.

Beyond AI, gold is used in medical devices such as implants, and gold nanoparticles are used in the medical diagnostics field; in aerospace, where gold is used in the production of critical components for satellites and spacecraft; and in clean technologies, where gold is an excellent chemical catalyst and a promising candidate material in the production of clean hydrogen and carbon dioxide transformation.

GEOPOLITICS

A substantial amount of physical gold and silver buying as well as the purchase of precious metal stocks has come from safe-haven demand resulting from numerous areas of geopolitical tension.

Russia has been pounding Ukraine's energy infrastructure in recent weeks, leaving thousands across the country without power or heating amid freezing temperatures. Strikes on Kiev on Dec. 27 left more than 40% of residential buildings without heating, stated CNN.

An overnight Russian air attack killed at least two people in Ukraine's capital.

Five days ago Russia said a Ukrainian drone strike in a Russian-occupied village in the Kherson region killed 24 and wounded at least 50.

And despite some good news Tuesday, in the form of a statement signed by Canada and Ukraine's other allies to help secure Ukraine from further Russian invasions if there is a peace deal — the proposed security agreement would see a multinational force sent to aid Ukraine after a ceasefire takes hold — the Ukraine security conference in Paris was overshadowed by President Trump's recent capture and prosecution of the Venezuelan president and his wife, and threats to annex Greenland.

"We do need Greenland, absolutely. We need it for defense," Trump told The Atlantic in an interview, describing the island as reportedly "surrounded by Russian and Chinese ships."

One of Trump's senior advisors, Stephen Miller, refused to rule out the use of military force to take control of the self-ruling Danish territory, which has mineral and strategic significance.

Major European allies warned the United States on Tuesday that they would "not stop defending" the values of sovereignty and territorial integrity should the US invade the Arctic island.

Denmark's Prime Minister Mette Frederiksen said if Trump invades Greenland it will spell the end of NATO, which operates under the assumption that an attack on one NATO member is an attack on all.

"But I will also make it clear that if the U.S. chooses to attack another NATO country militarily, then everything stops, including NATO and thus the security that has been established since the end of the Second World War," Frederiksen added.

The dramatic seizure of the Maduros is the most assertive action to achieve regime change since the 2003 invasion of Iraq. While ostensibly done to indict President Maduro on narco-terrorism charges, the Venezuelan government for months has said that Trump and the US are seeking to take Venezuela's oil. The South American country is said to have the world's largest proven crude oil reserves of approximately 303 billion barrels, according to the US Energy Information Association.

Last Saturday CBC News reported Trump saying he will allow "very large United States oil companies" into Venezuela, who will spend the necessary billions to *"fix the badly broken infrastructure and start making money for the country."*

There have been questions about the legality of the US operation, which was done without congressional approval.

Trump later told reporters on Air Force One that military action could soon be coming to

Colombia and Mexico, adding that Cuba may fall on its own.

While China and other foreign governments have criticized the US removal of Maduro, there are now questions being asked whether the Trump administration's action could make it easier for President Xi Jinping to make a move on Taiwan, CNBC reported on Monday.

The world is definitely becoming more dangerous with Trump as the commander-in-chief, despite promising voters that his "America First" doctrine would avoid foreign entanglements.

Meanwhile in Iran, protests have started in at least 17 of its 31 provinces, ***"presenting the largest challenge to the country's clerical establishment since 2022, a BBC Verify and BBC Persian analysis has found."***

Iranians are angry following a sharp devaluation of the currency.

In the war-riddled part of Africa containing the Democratic Republic of Congo and Rwanda, DW reported ***"Violent fighting erupted on Saturday between pro-Kinshasa forces and M23 rebels near Uvira, a key border city connecting the DRC to Burundi, according to local sources.***

"Kinshasa says Rwanda-backed M23 rebels have killed 1,500 civilians despite a US-brokered ceasefire, as fresh clashes erupt near Uvira and tensions spill into Burundi."

Finally, continuing conflict between Thailand and Cambodia resulted in a Thai soldier being wounded in a mortar attack in a disputed border region, Aljazeera reported, despite a ceasefire agreed to in late December.

Fighting last month killing dozens and displaced about one million on both sides.

US DEBT WOES

A crisis is unfolding in the bond market that equity investors may not be aware of. Long-term government bond yields are rising across major economies as governments struggle to contain mounting debt burdens.

Japan's 30-year bond yield currently sits at 3.4% compared to 2.2% a year ago.

Japan has long faced a mountainous debt problem. A 260% debt-to-GDP ratio is by far the highest among all major economies. (Reuters)

What happens in Japan reverberates beyond, given that Japan is the largest holder of US Treasuries at about USD$1.2 trillion. If Japan were to sell Treasuries en masse, it could impact the ability of the United States to finance its ever-expanding spending, that is increasing under the Trump administration.

Last May, a $16-billion auction of 20-year bonds saw weak demand, forcing yields higher. In fact, the Federal Reserve had to step in to buy up nearly $2.2 billion of the $16 billion bond issue. Last Wednesday's bond purchase came after the Fed bought up more than $40 billion in Treasuries.

The 30-year Treasury breached 5%, reflecting concerns over rising deficits and long-term borrowing capacity.

As a result, Moody's downgraded its US debt rating from the top-level Aaa to Aa1. As investor confidence in US debt declines, borrowing costs could rise (higher yields are needed to attract investors to what are now considered riskier assets), increasing the interest burden on the US government. As yields go up, the US government must spend more of its revenues just to keep up with interest payments.

Asia Times recently reported the US reached a dubious milestone: trillion-dollar interest payments on runaway US government debt.

According to the nonpartisan Committee for a Responsible Budget, this is the "new norm" as the US national debt approaches $39 trillion.

As the Trump administration auctions off more Treasury bonds to pay for this increasing shortfall, the question is who will buy them? Or in Asia Times' words, "why would officials in Tokyo and Beijing, in their right minds, increase their exposure to the US economy at such a precarious moment?"

Similar concerns were expressed by a panel of economic luminaries quoted by Bloomberg, who said ***"the long-run risk posed by mounting federal debt represented a paramount problem facing the US economy."***

The Congressional Budget Office confirms the Asia Times' federal deficit figure, stating that this year it will reach $1.9 trillion, bringing total debt to about 100% of gross domestic product. That's seen rising to about 118% of GDP in the next decade.

DOLLAR DESTRUCTION

If the government can't find enough foreign buyers to sop up its debt, the Fed will have to step in and buy Treasuries, much the same as it did during the quantitative easing that accompanied the financial crisis and the covid-19 pandemic. This, of course, is highly inflationary.

Inflation not only raises consumer and producer prices, it devalues the currency, i.e., the US dollar.

In a recent article we discussed the BRICS move away from the dollar through the formation of a gold-backed currency, the Unit.

BRICS launch gold-backed currency — Richard Mills

The BRICS countries are moving away from the US dollar as the currency that settles international transactions, and gold is an integral part of the new settlement mechanism.

On Oct. 31, 2025, researchers launched a pilot to test a gold-anchored settlement "Unit" inside the 10-member BRICS+ bloc of countries, which includes Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates.

This was followed by a Unit prototype launched on Dec. 8.

The Unit is a "digital trade currency" pilot created for settlement between BRICS economies. The initiative came from IRIAS, the International Research Institute for Advanced Systems.

Importantly, the Unit does not replace national currencies. Rather, it aims to act as a neutral settlement tool that reduces reliance on the US dollar in trade between BRICS economies.

According to CCN:

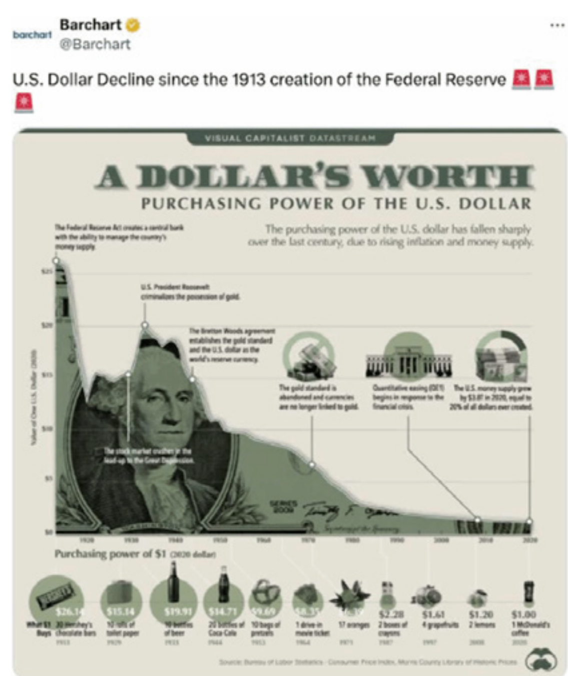
The BRICS Unit is a gold-anchored digital trade currency designed for cross-border settlement.

Its launch coincides with record public anxiety about dollar debasement, as shown in Google Trends data shared by Bloomberg.

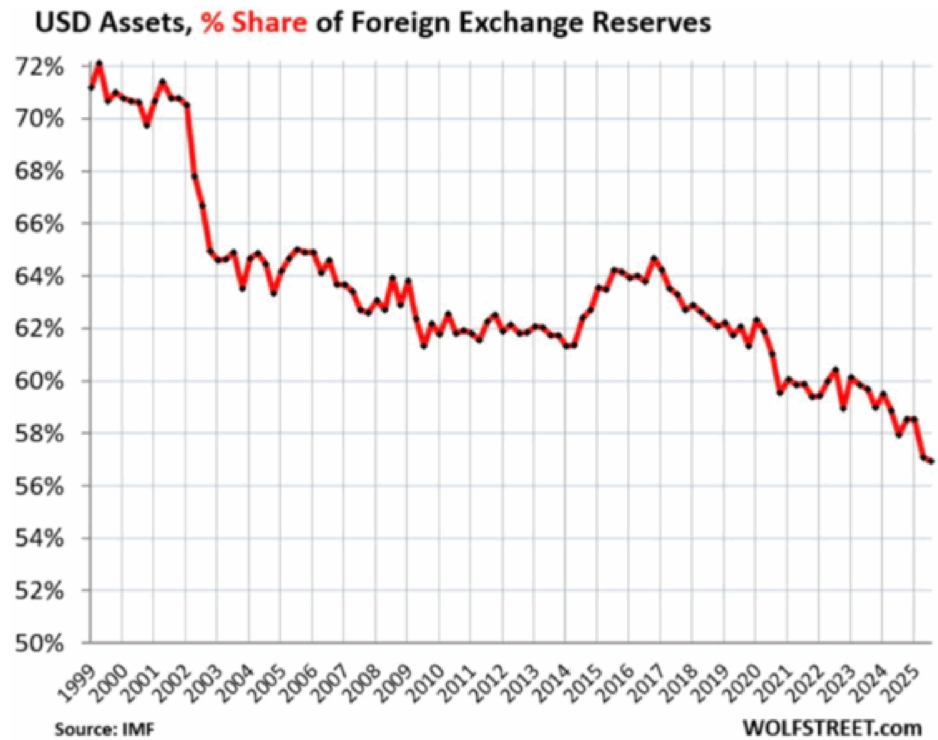
The prototype uses a 40% gold and 60% BRICS-currency basket that adjusts daily.

The pilot signals a structural move toward de-dollarization and strengthens long-term global demand for gold.

The tweet below shows how far the dollar has been devalued since the Fed was created in 1913. That year, one US dollar bought 30 Hershey's chocolate bars.



Another means of evaluating the strength of the dollar is to see what percentage of central banks exchange reserves are in dollars.



Wolf Street recently reported that in Q3 2025, the share of USD-denominated assets held by other central banks than the US dropped to 56.9% of total foreign exchange reserves — the lowest since 1994.

Remember, central banks now own more gold than US Treasuries.

The data came via the IMF's Currency Composition of Official Foreign Exchange Reserves.

But Wolf Street makes an important point.

It's not that central banks are dumping dollars; rather, they are still adding to their dollar holdings, it's just that they are adding more of other currencies, and gold.

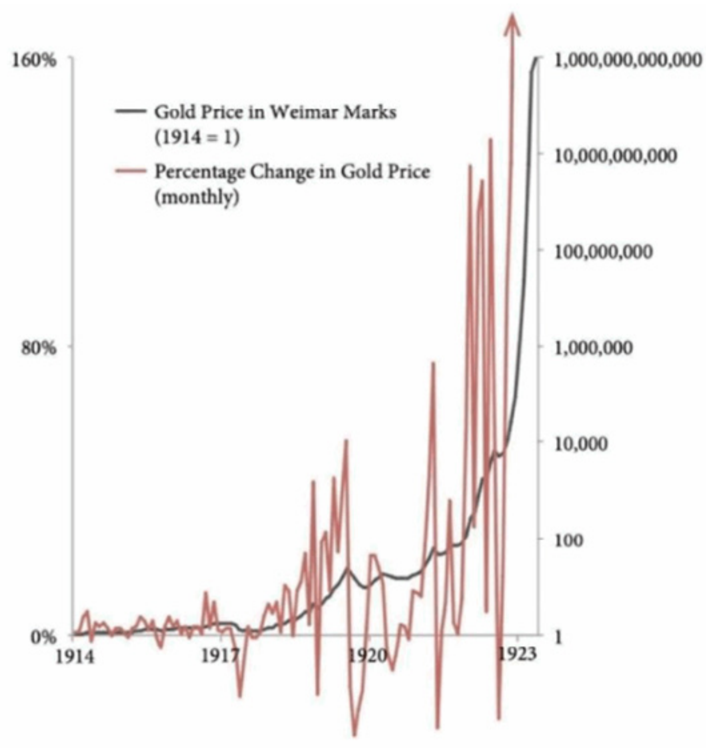
"Particularly", says Wolf Richter, *"a gaggle of smaller currencies whose combined share has surged, while central banks' holdings of USD-denominated assets haven't changed much for a decade, and so the percentage share of those USD assets continued to decline."*

Commentators mostly talk about the dollar, interest rates, and bond yields in the context of gold, but Tavi Costa, former partner at Crescat Capital, recently chose to comment on silver — although the chart he posts shows how the price of gold spiked during the hyperinflationary years of Germany's Weimar Republic.

While not suggesting that the two time periods, now and Weimar Germany, are similar, he does see a resemblance from a price-performance standpoint. While US inflation was "sticky" throughout 2025, never falling below 2.3%, silver gained 147%.

Costa suggests that among all the reasons for silver rising, a depreciating currency is paramount:

"There have been no major discoveries, no meaningful supply response, while demand continues to rise structurally, all while a monetary crisis quietly builds. This is the kind of price behavior typically observed in emerging markets when confidence in the currency is eroding."



CONCLUSION

Given all that has been discussed in this article, it should be clear that I believe the bull market for gold and silver is not over.

Among the demand drivers for both are geopolitical hot spots like Venezuela, central bank purchases, increased investor interest, inflation, lower interest rates, a continuing low dollar, and new industrial uses for gold and silver, particularly around electrification and AI.

With a lack of new discoveries and ore grades falling, the supply of gold and silver is failing to meet the demand, without recycling.

As for how long the momentum could last, Kitco cites one commentator, veteran precious metals executive Robert Gottlieb, who argues there is a structural shift going on that is not temporary: "This is people waking up to hard assets as a necessity."

That brings up a frequently asked question: In a precious metals bull market, is it better to own physical gold/silver, or PM mining stocks?

I've always maintained that mining stocks, particularly juniors, offer the best leverage to rising commodity prices, and apparently, I'm not alone.

Another Kitco article cites Chris Mancini, co-portfolio manager of the Gabelli Gold Fund (GOLDX), who says that "the conditions that have driven gold prices to record highs above $4,400 an ounce remain firmly in place, supporting higher prices and robust earnings.

"He said he expects U.S. interest rates to trend lower this year, regardless of who leads the Federal Reserve, while economic momentum softens. At the same time, central bank demand—particularly from China—remains a structural feature of the market.

"That backdrop, he says, is now translating directly into margin expansion for producers."

But it's not only the producers who have gained and are set to do even better in 2026.

Respected precious metals analyst Adam Hamilton observed that, after slumping badly a year ago, 2025 was the year that PM mining stocks finally caught up with soaring gold and silver prices. Hamilton references the huge gains in gold miner and junior gold miner ETFs GDX and GDXJ, and notes that silver bested even Nvidia in 2025.

After years of being starved of capital, funding finally returned to junior mining in 2025, meaning a lot of companies executed drilling and exploration programs whose results are still trickling in.

Major miners still occasionally make discoveries, but usually it's in partnership with juniors. Juniors almost always find the early-stage, high-potential targets that will become the next mines.

The mining industry is on the hunt — Richard Mills

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WELCOME MESSAGE FROM THE PRESIDENT

For more than nine decades, the PDAC Convention has been the global mineral exploration and mining industry's leading event. Since 1932, it has grown in size, stature and influence—bringing together more than 27,000 participants in 2025, including leaders from government, business, academia, Indigenous communities, and every part of the industry. Year after year, the Convention is where relationships are renewed, new partnerships are forged, and the future of mineral exploration takes shape.

PDAC 2026: The World's Premier Mineral Exploration & Mining Convention will take place March 1–4, 2026 in Toronto, Canada, bringing together international participants for four days of learning, discovery and connection. With more than 1,300 exhibitors and 700 presenters, attendees can expect outstanding educational programming, vibrant networking events, meaningful business opportunities, and a wide range of social gatherings and celebrations.

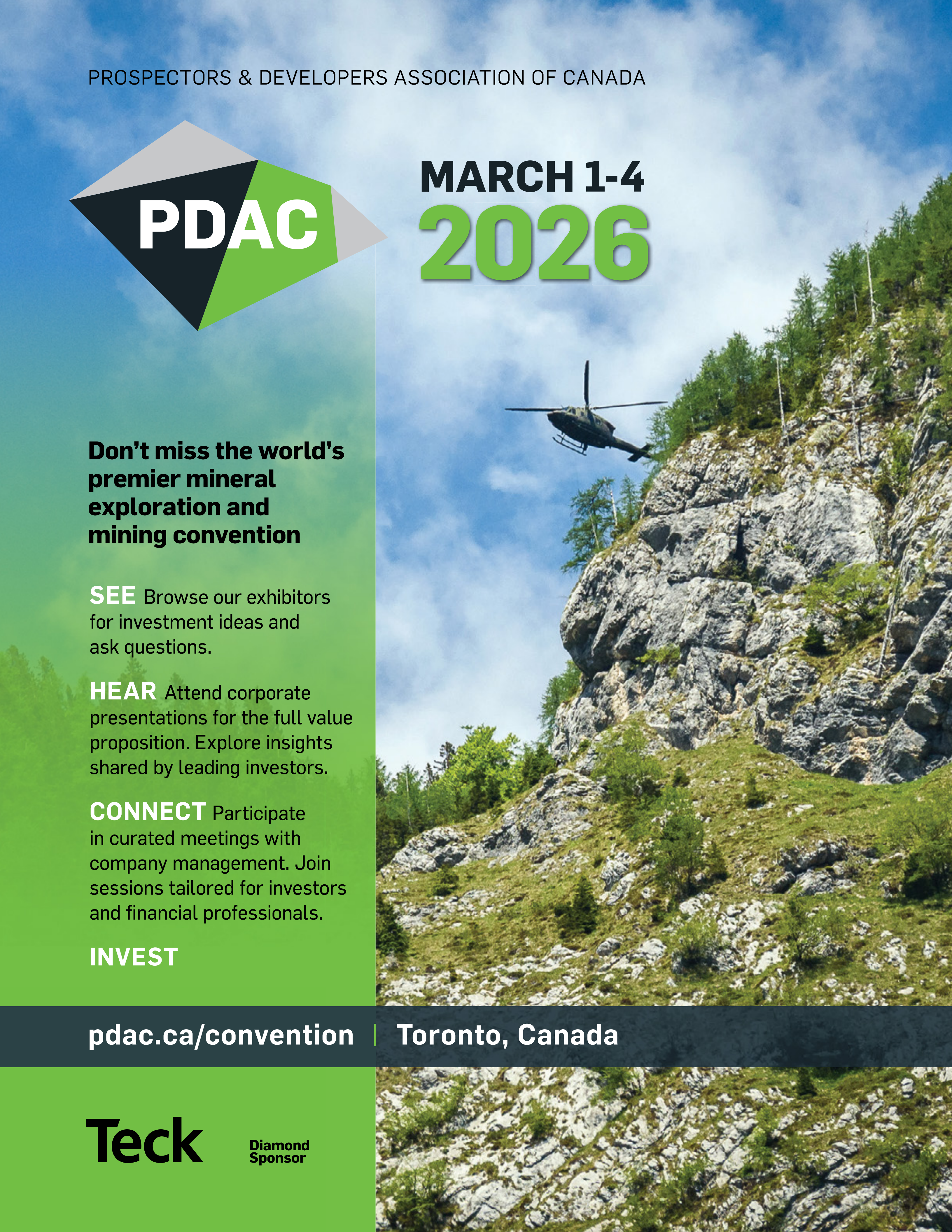
Our programming reflects the most pressing issues facing the sector today: securing access to capital and land, advancing reconciliation and Indigenous partnerships, driving innovation and sustainability, and supporting the transition to cleaner energy. From the bustling Trade Show and Investors Exchange to the Technical Program and Short Courses, there is something for everyone—whether you are a student, early career professional, or an established leader in the industry.

We are also proud to support the next generation through initiatives such as the Student & Early Career Program, the Indigenous Youth & Early Career Ambassador Program, as well as funding opportunities such as Student Accommodation and Convention Travel, and the Dr. Donald M. Leishman Convention Experience. These programs open doors for students and emerging professionals, foster mentorship, and help build a strong and sustainable future for the industry.

Covering more than 600,000 square feet at the Metro Toronto Convention Centre, PDAC 2026 promises to be another dynamic and expansive showcase. I encourage you to explore the full program and plan your experience at www.pdac.ca/convention.

We look forward to welcoming you to PDAC 2026.

Karen Rees
PDAC President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