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SECTION 7 DECLARATION SIGNING WITH TAHLTAN AND BRITISH COLUMBIA: CULMINATION AND BEGINNING

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SECTION 7 DECLARATION SIGNING WITH TAHLTAN AND BRITISH COLUMBIA: CULMINATION AND BEGINNING

By Lynnel Reinson Communications

For resource companies, both new and established, keeping up with the regulatory processes has always taken attention and for those who are succeeding in permitting their projects more readily, it is quite likely due in part to their interaction, partnerships, and co-planning with Indigenous communities, companies, and governments have likely been most successful. Numerous companies struggle without this type of co-planning, because the legal landscape has changed. Those who have been ahead of the legalities pertaining to Indigenous participation in mining have been rewarded with successful permitting, projects, and true partnerships; laws and regulations have been catching up. Skeena Gold + Silver

After more than almost 15 years however, the UN Declaration of the Rights of Indigenous Peoples Act became law in Canada on June 21, 2012, permanently changing the legal landscape across the country. Subsequently, in June 2023, the Federal Government released a "roadmap to implement the UN Declaration (UNDRIP Act). Across the country, multiple levels of civic and Indigenous governments have been working at interpreting the world with this lens; though these interpretations are nascent, the issues are long-standing. In parallel, many resource companies have been working toward developing productive partnerships and relationships with Indigenous governments and businesses in order to do business.

In light of the work being done 'because it leads to good business', there seem to be inevitable changes coming to how business will be done in British Columbia. Jurisdictional issues have generally been credited in the past for slowing down, even halting the abilities of resource companies to operate in a predictable environment, and stretching the timelines of projects to degrees that often have companies looking to operate elsewhere in Canada, and globally, where regulations are better understood and applied as anticipated.

It is important to note jurisdictions: the Declaration on the Rights of Indigenous Peoples Act [SBC] Chapter 44 is a BC Act that brings the UNDRIP from the international frame, into the Provincial realm, in keeping with the Canadian Constitution (Act). The Act specifies in Section 7: Decision-making agreements ways in which the Province can, "for the purposes of reconciliation" enter into agreements "with an Indigenous governing body" relating to "exercise of a statutory power" of joint decision making, or "consent of the Indigenous governing body before the exercise of a statutory power of decision" (Act).

Broadly, Indigenous peoples have been impacted by Canadian laws and negotiated treaties; the impact is described in part, by the Truth and Reconciliation Commission of Canada (TRC) work between 2008-15. The 94 Calls to Action recommended by the TRC cover multiple aspects of life in Canada; for resource companies, Call to Action 92 addresses business and reconciliation:

- i. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.
- i. Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.
- ii. Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal-Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism. (Call to Action 92)

In parallel, the involvement of Indigenous leaders and governments in Canada's adoption of United Nation Declaration on the Rights of Indigenous Peoples (UNDRIP) predates UNDRIP itself, when Indigenous representatives traveled to the United Nations Assembly on many occasions to advocate and provide testimony to the international body. Their contributions were formative in the UN's Declaration itself, and when the UN's General Assembly voted in favour in September 2007, Canada, the USA, Australia, and New Zealand originally voted against it, while 11 nations abstained and 143 voted in favour, making it official (UNDRIP). At that time, CBC reported (Canada Votes No) the Canadian Ambassador had "'significant concerns' over the wording on provisions addressing lands and resources" as well as requiring what is now termed "free, prior, and informed consent (FPIC)".

Joint Announcement by Tahltan Nation and the Province of British Columbia January 26, 2026 at AME's Roundup Mining event that draws investors from across the country and abroad.

The Tahltan Nation Central Government is again at the fore of First Nation processes and resource projects. Having entered a first-of-its-kind Declaration Act Consent Decision-Making Agreement with the Province of BC for the Eskay Creek Revitalization Project in June 2022, they established the requirement for Tahltan consent before the Project could proceed along with setting the decision-making process. The January 26, 2026 signing at Roundup marks the first occasion of an Environmental Assessment Certificate Application issued under a Section 7 (Skeena Gold + Silver).

Section 7 shines a light on Indigenous communities, governments, and businesses having ever-increasing roles in whether and how projects, launch, run, or stall out. As is always and naturally the case, regulation lags behind great practice, and we are now seeing that 'catch up' is increasingly brisk. From informing, to engaging, to consulting, to approving via 'social license', to partnering and co-planning and more than a decade, to multi-party Section 7 Agreements have been shown to shorten permitting timelines, when done well. The industry will take note of how the next steps work as Skeena's Eskay Creek Project advances.

https://news.gov.bc.ca/releases/2026MCM0008-000078

'DRILL BITS'. A RESOURCE MARKET SUMMARY TO LATE-FEBRUARY, 2026

By Rod Blake

As I prepared to watch the resource issues and markets for the year ahead – I felt the first piece of business to discuss was the important Gold/Silver Ratio. This all important ratio that was at 89 just one year ago and finished 2025 at 60 is now down to US$4,673/$94.51 just 45.44 through the first two-weeks of the year. This amazing drop in the ratio is mainly because of the exceptional 124% gain in the price of silver from just US$42.25 at year-end 2025.

Most long-term followers of precious metals realize that the multi-year average of the gold/silver ratio is around 60, and the ratio that was above that for many years was far too high. A dropping gold/silver ratio is considered a confirmation of a precious metal bull market. The ratio has certainly been dropping for the past year and has more than confirmed the exceptional rise in gold and silver stock prices. But now the current ratio of 45 is approaching the all-time low of about US$850/US$50 or 17 the market experienced in 1980. Markets that move very quickly often correct, as may this one. But the current momentum of this trend suggests the all-time low for the gold/silver ratio may be approached or even exceeded in the not too distant future.

GOING INTO THE 1ST-QUARTER OF 2026

Osisko Metals Inc. (TSX: OM) reported that drill hole 30-1144 from the company's Gaspé Copper Project in eastern Québec returned 748.0 metres (m) averaging 0.27% copper equivalent (CuEq).

Gold bullion hit a new all-time closing high of US$5,392 a troy ounce (t oz).

B2Gold Corp. (TSX: BTO) & (NYSE: B2G) rose to close at a new 2½-year high of $7.81.

Silver closed at a new all-time high of US$116.73 a t oz.

Impact Silver Corp. (TSX-V: IPT) reached a new 3¾-year closing high of $0.56.

Endeavour Silver Corp. (TSX: EDR) & **(NYSE: EXK)** rose to close at a new wall-time high of $19.33.

Wheaton Precious Metals Corp. (TSX:WPM) (NYSE: WPM) closed at a new all-time high of $211.60.

Uranium also caught a bid and rose to a new 2-year closing high of US$101.55 a pound.

Which no doubt helped the share price of **Denison Mines Ltd. (TSX: DML) & (NYSE: DNN)** to reach a new 17½-year closing high of $5.83.

And uranium giant **Cameco Corporation (TSX: CCO) & (NYSE: CCJ)** closed at a new all-time high of $181.66.

Hudbay Minerals Inc. (TSX:HBM) (NYSE: HBM) rose to a new al-time closing high of $36.70.

Sitka Gold Corp. (TSX-V: SIG) reported drill hole DDRCRG-25-033 from the company's RC Gold Project in Yukon returned 150.3-metres (m) grading 1.49 grams per tonne gold (g/t Au.

Lumber rose to a new 3-month closing high of US$613.52 per 1,000 board feet (MBF).

Lithium reached a new 2½-year closing high of US$26,116 a tonne (t).

Which propelled lithium industry leader **Albemarle Corporation (NYSE: ALB)** to a new 2½-year closing high of US$189.96.

The TSX Venture Exchange rose to a new 13-year closing high of 1,154 on daily trading volumes that reached a new 5-year high of 160.58-million shares.

The TSX Composite Index rose to close at a new all-time high of 33,818.

Platinum closed at a new all-time high of US$2,847 a troy ounce (t oz).

The CRB Commodities Index reached a new 14-year closing high of 407.

Spanish Mountain Gold Ltd. (TSX-V: SPA) reported drill hole 25-DH-1322 from the company's Orca Fault target at the Spanish Mountain Gold Project in central British Columbia returned 133.47 metres (m) of 1.35 grams per tonne gold (g/t Au).

The US Dollar Index or DXY fell to a new 4-year closing low of 95.75 while the Canadian Loonie closed at a new 1½-year high of US$0.7408.

Crude oil rose to a new 4-month closing high of US$66.50 per barrel (bbl).

Zinc climbed to close at a new 3-year high of US$1.56 a pound (lb).

The S&P 500 reached a new all-time closing high of 6,979.

Goldsky Resources Corp. (TSX-V: GSKR) shares' rose by $0.51 or 14.21% to close at a new all-time high of $$4.10 after the Vancouver, BC based explorer purchased the remaining 55% of the Barsele Gold Project in Sweden – thereby giving Goldsky 100% ownership of Barsele.

Copper rose to close at a new all-time high of US$6.28 a pound (lb).

Which no doubt helped **Osisko Metals Inc. (TSX: OM)** to close at a new all-time high of $1.22.

Taseko Mines Ltd. (TSX: TKO) & (NYSE: TGB) rose to a new all-time high of $12.02.

Teck Resources Ltd. (TSX: TECK.B) & (N: TECK) closed at a new all-time high of $81.97.

Eldorado Gold Corp. (T: ELD) & (NYSE: EGO) and **Foran Mining Corp. (TSX: FOM)** agree to takeover of Foran by Eldorado that will create a mid –tier Canadian focused copper/gold producer.

The United States government announced it will soon launch a US$12-billion fund to build a domestic stockpile of critical minerals.

It's almost unheard of that a potential orebody is discovered on the first drill hole – but that is what seem to have happened as **Andina Copper Corp. (TSX-V: ANDC)** reported that the maiden diamond drill hole CDH003 from the company's Cobrasco Copper – Molybdenum Project in Colombia returned copper (Cu) mineralization from surface to final depth of 774.8 metres (m) - including 352 m of 0.68% Cu.

The Dow 30 crossed above 50,000 for the first time to reach a new all-time closing high of 50,188.

Collective Mining Inc. (TSX:CNL) (NYSE: CNL) share price rose by $2.65 or 11.92% to close at $24.88 after the Toronto, ON developer reported diamond drill hole APC-159 from the company's flagship Guayabales Project in Caldas, Columbia returned 165.75 metres (m) of 5.35 grams per tonne gold equivalent (g/t AuEq).

Arizona Sonoran Copper Company Inc. (TSX: ASCU) shares' gained $0.45 or 7.89% to close at $6.15 after drill hole ECM-480 from the company's Cactus Project in Arizona returned 147 m of 0.55% Cu.

With 2025 gold production of 3,447,367 ounces – **Agnico Eagle Mines Ltd. (TSX:AEM) (NYSE: AEM)** becomes the world's second largest gold bullion producer.

Sometimes when one is quietly mining gold - one comes across a friggin' big porphyry copper system, Such as **Lundin Gold Inc. (TSX: LUG)** reported drill hole SND-2025-383 from the Sandia area at the company's Fruta del Norte gold mine in southeast Equador returned 603.25 m of 0.79% CuEq.

Northern Dynasty Minerals Ltd. (TSX: NDM) & (NYSE: NAK) shares' plunged lower by $1.05 or 38.04% to close at a new 5-month low of $1.71 after the U.S Department of Justice (DOJ) once again ruled against the development of the company's prized Pebble copper/gold deposit in southern Alaska.

TO SUMMARIZE

After peaking a record or near record highs in late January, most resource issues corrected somewhat, but were still ahead on the year to February 20th with –

Gold bullion up 18.20% to US$5,108 a t oz.

Silver up 18.20% to US$84.62 a t oz.

The gold/silver ratio settled back to 60.36.

Copper up 4.08% to US$5.87 a lb.

Lithium up 22.92% to US$20,857 a t.

Uranium up 9.44% to US$89.30 a lb.

The CRB Commodities Index up 2.91% to 389.

The TSX Venture Exchange up 5.57% to 1,043.

The TSX Composite Index up 6.64% to 33,818.

The resource bull market continues...

KEEPING INDIGENOUS WOMEN IN MINING MEANS FIXING THE LONG MIDDLE

By Indigenous Resource Network

Canada's mining sector has made real efforts to bring more women in, but the numbers are still just inching forward. The Mining Industry Human Resources Council reports women at about 16.8% of Canada's mining and quarrying workforce in 2023. Globally, the pattern is similar. International Women in Mining estimates women at roughly 15% of the mining workforce. Even then, the picture is incomplete. Reporting is uneven across jurisdictions, which makes it harder to see, with confidence, what actually improves outcomes.

A federal GBA+ scan, a gender-based analysis used by government to assess how policies and industries affect people differently, draws on company reporting from BHP and Newmont and suggests women's turnover is around 10% compared with about 6% for men. Recent MiHR surveys have also found that women are significantly more likely than men to say they expect to leave the sector within five years.

Any single dataset has limits, but the direction is consistent enough to take seriously. The challenge is not only getting women through the front door. It is whether the sector can keep them once the job is no longer new and the day-to-day reality sets in. The long middle is where that is decided: the years after entry when someone is fully competent, earning credibility on a crew, and starting to be seen as a future lead hand, supervisor, or specialist, the stage when a career should be taking root rather than tapering off.

Canada is not short on organizations trying to support workers through that middle. Women in Mining Canada has grown into a national network with chapters across the country, which matters because career development should not depend on being in a major city. Women in Mining's focus on connection and professional development across stages, through mentorship, learning events, and recognition, helps people find peers, compare notes, and see a longer-term pathway across roles and regions.

Networks like this are a real asset that helps people orient themselves and see a longer-term pathway in the industry. Retention, though, depends on more than networking and belonging; it depends on whether the job, the culture, and the practical realities of the work make it possible to stay. And for much of remote mining, one of the clearest pressure points is rotation.

Across many sites, work is organized around fly-in, fly-out (FIFO) or drive-in, drive-out (DIDO) rotations: crews travel in for a set block of shifts and then head home. It's a practical model for staffing projects far from population centres. The question is whether the surrounding conditions make those schedules sustainable, especially across different life stages. A 2023 study by S. Dorow in *The Extractive Industries and Society* found women trades workers in FIFO and DIDO arrangements were significantly more likely than men to report discrimination, poor sleep, and stress at work.

It's also worth remembering that representation isn't evenly spread across the workforce. The Mining Association of Canada notes that in 2016 "immigrants (13%) and visible minorities (9%) in the mining workforce were both below the levels of all industries (23% and 21% respectively)". That gap signals that the benefits of growth and opportunity are not reaching everyone evenly.

When the lens narrows further to Indigenous women, the sector runs into a basic planning problem: the public data is limited, which makes it difficult to track participation and progression with any real precision. The sector cannot manage what it cannot see. Mines Canada is explicit on this point, noting there is no publicly available, in-depth data reporting on Indigenous women's participation in the Canadian mining industry.

Where the picture is clearer, it's often because the reporting is local and grounded in lived experience. Liard Aboriginal Women's Society's *Never*

Until Now report, focused on Indigenous and racialized women working in mine camps in Yukon and northern British Columbia, describes patterns that should be familiar to anyone who has spent time around remote operations: women clustered in certain roles, fewer clear routes into advancement, and a gap between what policies say and how safe it feels to raise concerns in real time. The report also speaks directly to camp life and to the cumulative effect that disrespect, harassment, or being treated as expendable has on whether a person can imagine staying for the long haul. For Indigenous women, that sits alongside the realities they already carry, including family responsibilities and community ties.

These deep-rooted issues cannot be solved by treating “women in mining” and “Indigenous participation” as separate categories. The overlap is where the solutions must be practical enough to hold up long-term. Programs built with that intersection in mind are worth noting, especially when they deliver high success rates and are designed around real jobs rather than abstract readiness.

Keepers of the Circle’s Aboriginal Women in Mining program is one of the best examples. It supports First Nations and Métis women moving into mining and other non-traditional roles through a mix of personal development, technical training, and on-the-job placements aimed at long-term employment. Keepers reports that as of March 31, 2020, roughly 76% of its participants have secured employment within the sector. Programs like Keepers matter because they treat Indigenous women’s participation as more than a hiring target.

If the industry wants retention that lasts, it needs to look at the long middle with Indigenous women in mind. That starts with a healthy camp life: clear rules, consistent enforcement, and a culture where safety and respect aren’t optional. It also means a progression system people can understand and plan their lives around which not only considers family planning and support but celebrates it, and is not punitive as a choice along their career.

The sector needs better line of sight, built with Indigenous governments and communities on their terms, into where Indigenous women are entering, which roles they are landing in, who is advancing, and where people are leaving. With that visibility, employers can build pathways that connect training to real jobs, including underrepresented roles such as technical specialists, trades, and leadership.

CANADA'S MINING FUTURE: INDIGENOUS EQUITY FROM DAY ONE

By Mike Fox

In late January, speaking in Quebec City following his return from Davos, Prime Minister Mark Carney described Canada's next phase of nation-building as one grounded in security and economic resilience, built in full partnership with First Nations. He spoke about major projects being structured differently than in the past, with Indigenous governments positioned inside decision-making processes rather than consulted from the outside.

IN MINING, THE SHIFT TOWARD INDIGENOUS INCLUSION IS BEGINNING TO APPEAR IN OWNERSHIP AND FINANCE MODELS.

For most of Canada's mining history, Indigenous communities were largely absent from ownership at the exploration stage, and capital was raised in southern markets, far removed from the far-flung northern regions where resources were found. Participation often followed later, once early risk and early value had already been established.

THAT STRUCTURE IS SLOWLY CHANGING, BUT INDIGENOUS EQUITY AGREEMENTS AT THE EXPLORATION STAGE REMAIN RARE.

The exploration stage is where geological uncertainty is highest and where long-term value first takes shape. It is also where ownership is tightly held, and capital is still fragile. Junior mining companies operate with small boards and short financing cycles, and any decision affecting capital carries weight. In that environment, bringing in an Indigenous equity partner can be seen as complicating an already delicate structure.

However, early Indigenous equity participation changes the tone and quality of engagement. It requires both sides to evaluate risk honestly and to understand project economics from the outset. Governance discussions happen earlier, and expectations are clearer. Alignment develops alongside the asset rather than after it is defined.

For decades, the primary tool for structuring relationships between proponents and Indigenous communities was the Impact Benefit Agreement (IBA). IBAs have supported employment, training, and community investments across the country. They remain important.

But IBAs were typically negotiated once a project was already defined and moving toward development. They were not designed to shape ownership at the exploration stage. Equity participation changes the financial structure itself. It places communities inside the capital stack and links long-term economic outcomes directly to project performance. Governance becomes continuous rather than episodic.

The Canada Nickel Company's Crawford Nickel Project in the Timmins Nickel Region offers a practical example. Taykwa Tagamou Nation entered into a structured ownership arrangement tied to the long-term performance of the project. The First Nation's exposure rises and falls with valuation and development progress. That position required financial modelling and negotiation grounded in capital markets. It also required both Canada Nickel Company and Taykwa Tagamou to approach development as a multi-decade partnership.

Northern Ontario provides another lens through several projects that require infrastructure investment. Strategic investment from companies and governments reflects long-term capital thinking shaped by infrastructure complexity and remote geography. Projects of this scale require sustained investment across market cycles and regulatory phases. They also require relationships that remain stable under pressure.

Capital providers increasingly factor community alignment into risk assessment because delays and instability translate directly into cost. Equity or economic participation strengthens continuity by embedding local partners into long-term decisions.

THIS SHIFT IS SIGNIFICANTLY TIED TO GEOGRAPHY.

Canada's next wave of critical mineral deposits is concentrated in northern and remote regions. Critical minerals used in defence systems and nuclear reactor construction are located in


Crawford-Spring-Flow-Measurements

areas where Indigenous governments exercise their jurisdiction and stewardship rights and responsibilities. And infrastructure corridors intersect with communities that will live alongside these projects for decades.

Projects in these regions depend heavily on durable local relationships. Workforce development, environmental oversight, and infrastructure coordination cannot be managed remotely. Economic participation strengthens those relationships because it links long-term community planning to long-term project performance.

It also aligns economic exposure with jurisdictional responsibility. Indigenous governments carry long-term stewardship obligations for lands and waters that will outlast any individual drill program or production cycle. When ownership is part of the structure, communities are participating directly in decisions that shape infrastructure sequencing, environmental monitoring, and land use over decades. Economic interests and governance responsibilities merge into a single frame.

AT THE SAME TIME, INDIGENOUS COMMUNITIES ARE BUILDING FINANCIAL INSTITUTIONS DESIGNED TO PARTICIPATE IN MAJOR PROJECTS ACROSS AN ARRAY OF SECTORS.

Nations Royalty is one example. The company was established to pool royalty interests and invest across projects, supporting diversification and long-term capital growth. This approach reduces exposure to a single asset and builds in-house expertise in evaluating mineral projects and managing portfolios.

The emergence of Indigenous-owned royalty and investment vehicles signals that communities are assembling capital and making allocation decisions, evaluating projects with the same tools used by institutional investors, because they are now operating in the same arena.

Source: nationsroyalty.ca

This reflects the development of internal capital markets capacity within Indigenous nations. Teams are being built that understand valuation, dilution, debt structures, and long-term asset management. That shift alters how negotiations unfold and how projects are evaluated from the outset.

This has direct implications for proponents. Equity partners with capital market fluency expect transparency around financing terms and long-term plans. They pay attention to environmental performance because operational risk shows up in asset value.

As that fluency increases, so does scrutiny. Equity holders with governance rights expect disciplined capital allocation and clearer reporting. That can strengthen projects, particularly in regions with long timelines and high capital intensity.

Indigenous procurement capacity is expanding in parallel. Across the country, First Nations are building businesses capable of delivering services within mining supply chains. Some start as local contractors and become procurement champions over time, building track records and developing the project management depth needed to compete for larger scopes. That capability strengthens local capacity that stays in the region long after a drill program ends.

Most existing financial tools are structured around large, late-stage projects with stable cash flows. Junior explorers frequently fall outside eligibility thresholds, and early-stage assets rarely qualify for meaningful capital support. The stage where ownership would have the greatest long-term impact remains the least supported.

There is a deeper market implication tied to this gap. Exploration capital is mobile, flowing to jurisdictions where timelines are predictable and where risk can be priced. As Indigenous ownership becomes more common, projects that integrate equity early may begin to carry a different risk profile in the eyes of investors. Governance visibility reduces surprise, which over time can influence the cost of capital.

Conversely, projects that postpone ownership conversations may face greater volatility once development advances. Delays, renegotiations, or community opposition are not abstract social risks, but financial events. Markets respond accordingly.

Indigenous ownership at the exploration stage is still the exception. But what we're seeing now is a trend, not an anomaly. More communities are negotiating shares and warrants, among other benefits, earlier in project lifecycles. More are building royalty vehicles. More are assembling financial teams capable of evaluating complex transactions. They are building institutions and strategies that assume participation will include the possibility of ownership.

For policymakers, participation frameworks must align with how exploration and mining finance work in practice. Tools that activate only once risk has largely been removed will

not meaningfully expand upstream ownership. If Canada wants equity participation where value is first created, then capital access must be available at early stages – for the benefits of both proponents, and First Nations partners, and communities.

Carney's remarks in Quebec City pointed to projects being built differently than in previous generations. In mining, that difference will be visible in capitalization tables and financing agreements, as well as governance structures.

Canada's next wave of mineral development will unfold in regions where Indigenous governments exercise authority and stewardship responsibilities. Economic participation reflects that reality. Companies that incorporate it early are positioning themselves within the emerging architecture of Canadian mining. Those that continue to treat ownership as a downstream consideration risk misreading how capital markets and policy expectations are evolving.

The mining industry has always adapted to geology and markets. It is now adapting to ownership changes. The projects that keep that incorporate this reality from the beginning will be well-positioned to embrace Canada's new urgency to develop projects of national interest quickly. And the projects that endure over the next 30 years will likely be those structured with Indigenous Nations as economic partners right from the beginning.

Michael Fox is from Weenusk First Nation and is the President and CEO of Indigenous & Community Engagement (ICE) Inc.

PROSPECT RIDGE RESOURCES: 3 DRILL-READY PROJECTS IN B.C.'S TOP MINING DISTRICTS

By Nick Tartaglia

Prospect Ridge Resources Corp. (CSE: PRR) is a Vancouver-based junior exploration company quietly building one of the most compelling early-stage copper-gold discovery stories in British Columbia's Golden Horseshoe – as can be seen in Figure 1 below. The company is led by a management and technical team with over 200 years of combined mineral exploration and development experience. The team at Prospect Ridge is dedicated to advancing its portfolio of properties in the Golden Horseshoe and prolific Cariboo Mining District of north-central British Columbia that have the potential to become B.C.'s next large copper/gold porphyry discovery. British Columbia is home to the largest number of world class copper/gold porphyries in North America. Prospect Ridge have five 100% owned B.C. exploration projects targeting world-class copper-gold and critical metal targets, of which three projects are drill ready.

To support this momentum, in 2025 the Company successfully raised $2.43 million in critical-metals flow-through financing, positioning it to execute multiple drill programs in 2026. This comes after spending $2.1 million in 2025 to develop high priority drilling targets across multiple properties. The experienced team at Prospect Ridge are focused on moving these projects forward, taking advantage of current metal prices; + $5usd/lb copper and +$4200usd/oz gold.

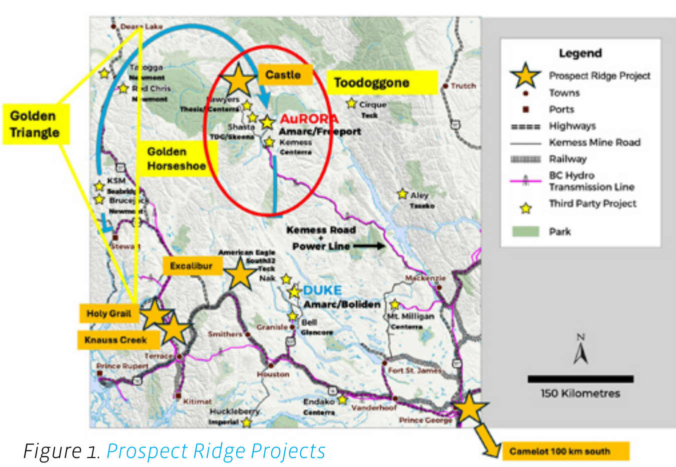


Figure 1. Prospect Ridge Projects

Currently, all three drill ready properties – Camelot, Excalibur and Castle, are waiting on drilling permits expected to be received during the next 2 quarters of 2026. Camelot, which is the furthest south project in the Cariboo region completed a maiden drill program in 2025.

Camelot

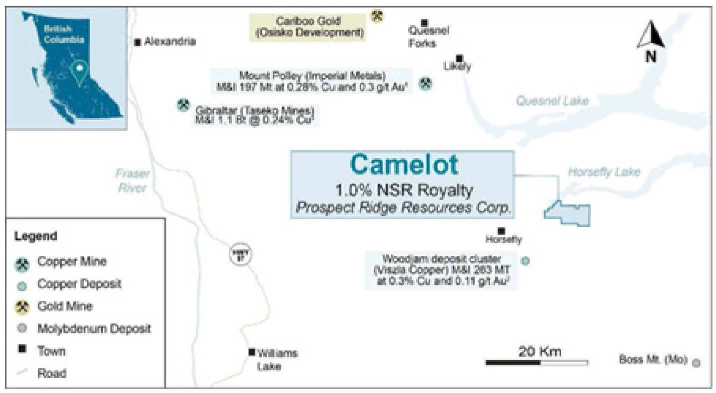


Figure 2. Camelot Property

The Camelot project is a 2,646-hectare property that lies approximately 65 km east of Williams Lake, B.C. within the Quesnel Terrane – home to multiple producing copper-gold and copper-molybdenum porphyry deposits, including the nearby Gibraltar and Mount Polley mines that can be seen in Figure 2. Camelot is located 34 km southeast of Imperial Metal's Mount Polley and 13 km northeast of Vizsla Copper's Woodjam project.

A total of 2,034m were drilled in 10 holes from eight drill pads over a 21-day drill campaign in November 2025. Drilling targeted blind geophysical anomalies beneath glacial till, intersecting visual and portable XRF evidence of copper-bearing alkalic porphyry mineralization. Nine of the 10-hole assay results are still pending. The Company's news release January 22, 2026, provided the results for Hole CAM25-009 seen in Figure 3. Copper and gold assays from this first hole demonstrate proximity to the productive areas of a strong Cu/Au porphyry system. The follow up drill program is expected to begin near the end of second/beginning of the third quarter 2026 and will target inferred higher-grade areas, based on correlations between the current drill results and IP survey results.

Figure 3. CAM25-009 significant intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)
CAM25-009	23.4	180.0	156.6	0.06	0.08	0.34	3.8
including	76.0	95.0	19.0	0.14	0.18	0.65	3.9
which includes	79.5	87.0	7.5	0.24	0.32	1.09	5.8
and including	145.0	170.0	25.0	0.13	0.11	0.52	4.0
which includes	167.0	170.0	3.0	0.76	0.57	1.83	10.6
and which includes	168.0	169.0	1.0	1.77	1.28	3.93	9.4

To see more on this Project, click here.

Excalibur

The road-accessible Excalibur project consists of 13 contiguous mineral claims covering 27 km^2 near Smithers, B.C. Prospect Ridge is fully funded for a minimum 2,000m maiden diamond drill program at Excalibur, planned for as early as June 2026, pending receipt of a drill permit that was applied for on November 30, 2025, to test potential Babine style copper-gold porphyry targets identified by coincident soils/IP/magnetic anomalies.

To see more on this Project, click here.

Castle

The Castle Property consists of 14 contiguous mineral claims covering 29.14 km2 in the prolific Toodogone gold-copper mineral district in north-central B.C. The main target at Castle is a suspected

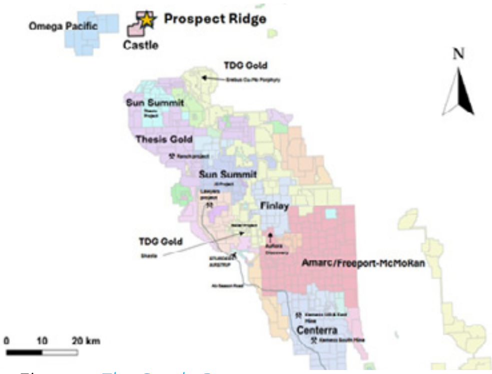


Figure 4. The Castle Property

alkalic Cu-Au porphyry system beneath a preserved lithocap. Markers of this potential deposit include: (i) a surface anomaly showing pervasive alteration cut by sheeted leached and oxidized mm-scale albite-pyrrhotite (+gold+base metal sulphide) veinlets; (ii) the striking Castle and Abbey Gossans; (iii) a 1,200 x 1,500 m feldspar porphyry stock or dyke swarm and (iv) geochronological age dating (210 Ma) in line with large Red Chris (204 Ma) and Kemess (201 Ma) systems. Prospect Ridge's 2025 exploration program at Castle included mapping, a 3D IP survey and aerial magnetics survey that will assist in drill target identification.

Pending receipt of a drill permit, a 2500 m maiden drill program is planned for 2026.

To see more on this Project, click here.

Holy-Grail

The Holy Grail property encompasses a 596 km2 claim block located south of B.C.'s Golden Triangle (see Figure 1). Within a 15 km radius, the area hosts 12 past-producing high-grade hard-rock gold and silver mines, underscoring the district's proven mineral endowment. Additionally, several placer-gold-bearing creeks traverse the property, including Douglas Creek, which remains active and is renowned for producing some of the coarsest placer gold in the region—nuggets up to 10 ounces have been recovered historically.

Looking ahead to 2026, Prospect Ridge plans to conduct a targeted induced polarization (IP) survey across newly identified areas, combined with prospecting and follow-up investigation of existing showings. The results of this work will provide critical data to refine and prioritize future drill targets.

To see more on this Project, click here.

Knauss Creek

The Knauss Creek property has 37 mineral claims covering approximately 2,944 hectares, located near Terrace, BC. The property creates a contiguous block with existing mineral claims of the Holy Grail and contains several areas of high-grade mineralization including the historical Dorreen Mine. In 2025 exploration at the property included geological mapping and geochemical sampling that the Prospector Ridge team expects will allow it to better understand identified polymetallic vein systems and potential drill targets.

To see more on this Project, click here.

Prospect Ridge Resources Corp. (CSE: PRR) offers investors a compelling opportunity for the potential discovery of a major copper-gold porphyry system in B.C., Canada. With a market capitalization under $9 million CAD, Prospect Ridge is significantly undervalued relative to its exploration upside. Three well-defined targets are drill-ready, and the Company has already secured funding for two upcoming drill programs. This positions Prospect Ridge strongly to deliver meaningful, discovery-driven value for shareholders throughout 2026.

NEXGEN ENERGY'S ROOK I PROJECT IS "MORE THAN MINING"

By Lynnel Reinson Communications

February 2026 marks a pivotal month for Canadian uranium company **NexGen Energy (TSX:NXE)**; Canadian Nuclear Safety Commission (CNSC) hearings began with the first session taking place in November 2025 and concluding with a second session from February 9 – 12, 2026. NexGen's Rook I uranium project in Saskatchewan's Athabasca Basin is on the brink of becoming a major component of Canada's nuclear energy sector. The project is set to be one of the largest, low-cost, high-grade uranium mines in the world, producing up to 30 million pounds of U_3O_8 annually, which would account for around a quarter of current global mined uranium supplies. Upon Rook I's pending approval by the CNSC, NexGen Energy's project will become one of the most vital projects for Saskatchewan's energy sector, providing significant economic activity, employment, and prosperity in the north of the province.

The CNSC conclusion of the public hearings for the project marks an up-to 120-day window for the CNSC to review all submitted technical materials and studies alongside all material and statements from the two hearing sessions and render their decision on the project. Leading up to and during the hearings, NexGen received significant support from all four Local Priority Area Indigenous Nations - Clearwater River Dene Nation (CRDN), Métis Nation-Saskatchewan (MN-S) and MN-S Northern Region 2 (MN-S NR2), Buffalo River Dene Nation (BRDN) and Birch Narrows Dene Nation (BNDN). *"Dene Nation elder Jimmy Montgrand was in attendance at the hearings on Monday and says the mining projects are more than just extracting materials from the ground, but for 'the future generation of Indigenous kids in that region"* (Global News). Mr. Montgrand elaborated on the wishes of the elders, stating; *"We're trying to maintain, according to the elders, what is beneficial for both the Indigenous groups of that region, as well as the corporations that are working with in that area"* (Global News). NexGen is, and has long been, committed to meaningful engagement with First Nations; the company has an aspirational target of a 75% local Indigenous workforce at Rook I – and exceeded that in certain quarters of 2025, as a consequence of an elevation in site activities.

Working with Saskatchewan Polytechnic since 2017, NexGen has developed programs to create careers that Keith Shewchuck, President of Métis Nation-Saskatchewan Local 39, and other Indigenous people are seeking; ***"We want careers. So there's many opportunities for our youth and our future generations, my kids and other generations that are going to have those opportunities that were never there before"*** (CBC). In addition to direct investment in the Rook I project and related programs, NexGen announced the formation of an exciting partnership with Clearwater River Dene Nation (CRDN) and Métis Nation - Saskatchewan (MN-S) Local 39.

The partnership was formed to build and operate a 59-room hotel in La Loche, Saskatchewan. Saskatchewan Premier, Scott Moe, commented on the announcement:

This is an incredibly important milestone for the Clearwater River Dene Nation, MN-S Local 39, and the entire Northern Saskatchewan region. The partnership to build and operate a new 59-room hotel in La Loche is a strong example of what meaningful, long-term collaboration can achieve. This model puts lasting benefits directly into the hands of the community and reflects the kind of forward-thinking investment that leads to generational impact.

It also demonstrates what's possible when we work together with shared purpose and respect. Congratulations to NexGen and their community partners. This is a proud moment that will help shape a vibrant, resilient future for La Loche and the wider region."
(Release)

The partnership is structured such that CRDN and MN-S Local 39 will be full owners of the hotel when it begins operations in 2027, financially backstopped by NexGen. The hotel project is a strong example of NexGen's commitment to collaboration and industry leading approach to engagement. As described by NexGen CEO, Leigh Curyer, ***"The hotel initiative is one example of NexGen's industry leading approach to the successful resource development that incorporates the core philosophy of creating outcomes beyond the Rook I Project. The hotel is a central piece of local infrastructure which will host significant regional events and support the generation of additional new businesses covering retail, banking and community services into the region providing meaningful employment and increased economic activity for generations to come"*** (Release). NexGen's successes have been built upon their commitment to collaboration as well as long lasting, multi-generational prosperity.

Another aspect of that commitment is NexGen's focus on sustainability. While discussing the positive results from the company's 2025 exploration program, CEO Leigh Curyer notes how ***"At a pivotal moment for global energy security, nuclear power is being recognized as an indispensable pillar for reliable, clean, cost-efficient energy"*** (Release). NexGen plans to deliver that pillar with rigorous environmental standards and practices in place. In 2024, as a part of meeting those environmental goals, NexGen implemented pilot program, installing a solar array and battery system to support their camp operations.

As the company awaits the results of the CNSC approval process, NexGen has continued to deliver promising exploration results and work with LPA Indigenous Nations on partnership projects, such as the hotel and an Indigenous-owned gravel crushing business. The expanding scope, and long-term outlook make NexGen a standout example of what excellent engagement can look like. CEO Leigh Curyer emphasizes going beyond transparency in the engagement process, ***"We share with the communities financially as well, and the agreements that we have show that the communities and the company are totally aligned with respect to the sharing of those financial benefits"*** (Global News). Continuing this collaborative approach means NexGen will be continue as a leader in the energy industry, and others can look to their examples of partnering leading directly to success.

TARTISAN NICKEL: A CANADIAN OPPORTUNITY IN THE FACE OF ASIA'S NICKEL DOMINANCE

By Nick Tartaglia

In the modern-day pursuit for electrification and infrastructure build out around the world, nickel plays a vital role. Nickel is on the critical mineral lists of Canadian, USA and the EU. Stainless steel is the largest end use of for nickel, representing nearly 2/3 of the demand. Nickel improves stainless steel by increasing its strength, toughness, corrosion resistance, and ability to withstand both high and low temperatures. Nickel also has a growing role in battery production for EVs.

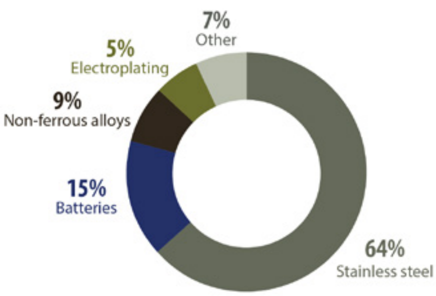


Figure 1. Nickel Uses – Resource Canada

To better understand the mechanics of this market, and the value proposition for nickel mining companies in the West comes by looking at where the bulk of production and refinery comes from. Indonesia dominates production with roughly 60% of the world's nickel supply, while Canada ranking fourth only represents roughly 3.5% of the global supply. According to data from Resource Canada, the Philippines is second at 9.2%, Russia in third with 5.8% and China is fifth with 3.3%. The eastern hemisphere represents roughly 80% of the total supply, leaving the West under intense pressure from geopolitical forces and supply chain vulnerabilities. China although not a major producer, has control on the refinery by representing roughly upwards of 70% of the refinery capacity shared in a report by Washington-based global security nonprofit C4ADS, referenced by Mining.com. They found that two Chinese companies, Tsingshan Holding Group and Jiangsu Delong Nickel Industry Co Ltd, accounted for more than 70% of Indonesia's refining capacity as of 2023. To further add to the supply risk, Indonesian authorities have been taking measures to revive prices of its biggest commodity export, through scaling back on production quotas. Bloomberg reported that the world's largest mine in Indonesia, PT Weda Bay Nickel's ore production quota has been reduced to 12 million tons this year for 2026, down from 42 million tons in 2025.

These macro dynamics create domestic opportunities within the West, to ensure secure and reliable supply of such critical commodities. **Tartisan Nickel Corp. (CSE:TN) (OTCQX:TTSRF) (FSE:8TA)** is one of these opportunities located in Northwestern Ontario, focused on exploration and development of multi-assets: the Kenbridge Nickel-Copper Project near Sioux Narrows, the Sill Lake Silver-Lead-Zinc Project near Sault Ste. Marie, Ontario and the Night Danger, Glatz Turtle Pond Nickel-Copper-PGE Project near Dryden, Ontario. Their Kenbridge Nickel-Copper Project is the flagship property, rich in copper and nickel, located approximately 70 kilometres east-southeast of the Town of Kenora, in northwestern Ontario, Canada. A basket of assets provides non-dilutive optionality for Tartisan, as they continue to pursue their flagship.

Tartisan did recently acquire an additional 11 claims, now totaling 161 claims covering 3375 hectares about 70 km away at the Turtle Pond Project which can be seen below in Figure 2.

Mark Appleby, President and CEO of Tartisan stated ***"The Glatz, Double E and Night Danger nickel-copper showings display similar nickel and copper tenors as what we find near surface at our Kenbridge Nickel-Copper-Cobalt Project. Acquisition of these claims complement the company's larger objective of developing the Kenbridge Nickel-Copper-Cobalt Project into an operating mine with a central milling facility. The Company will be formulating an exploration program consisting of surface sampling and potentially diamond drilling for 2026-27."***

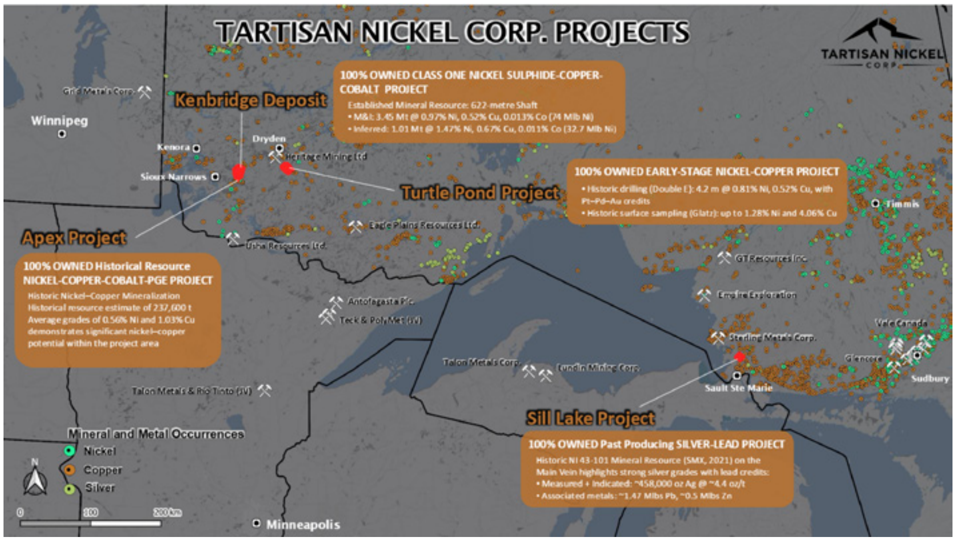


Figure 2. Map of Kenbridge and Turtle Pond Projects

Between 1952 and 2026, there was 117,500m of drilling by various operators completed on the Kenbridge property. This adds to the large amount of historical data this project hosts. In August 2022, the Company announced their PEA (NI 43-101 compliant) for their Kenbridge Nickel Project. With it followed a mineral resource estimate – the underground and open pit – 7.4 Mt @ 0.6% Ni, 0.32% Cu Measured & Indicated, 0.99 Mt Inferred @ 1.0% Ni & 0.62% Cu – hosting 117M lbs of nickel and 66M lbs of copper.

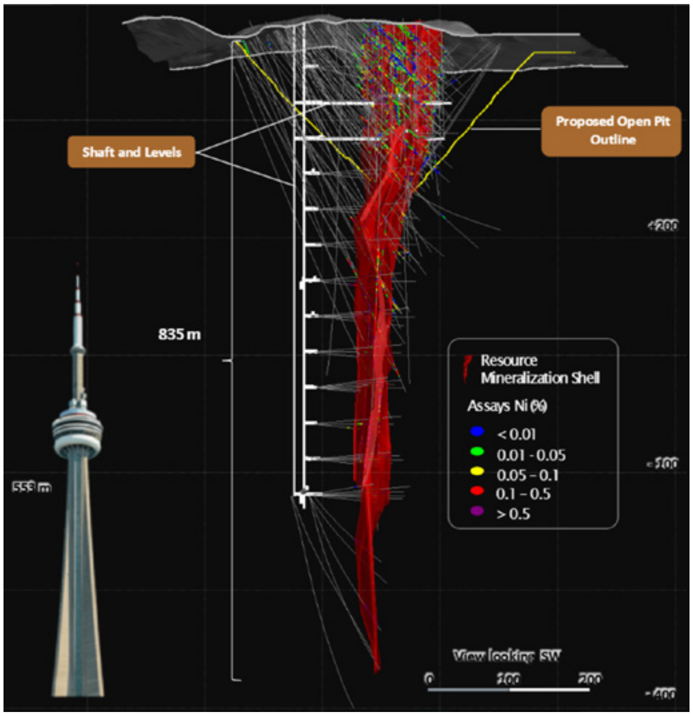


Figure 3. [Nickel Grades of Resource - Sub Surface]

In 2025, Tartisan initiated their Phase 1 drilling which consists of roughly 4,000m - first 3 holes are to upgrade Inferred Resources to Indicated Resource in lower portion of the Kenbridge Deposit. In a February 11, 2026 news release, they shared assay results with an encouraging drill result intersecting 11.0 metres of 1.05% Ni and 0.33% Cu, including a high-grade interval of 2.0 metres grading 4.79% Ni and 1.25% Cu and a high-grade interval of 3.5 metres grading 2.87% Ni and 0.81% Cu. The next 2 holes are designed to be drilled below the existing shaft bottom to test for the depth extension to the deposit as it appears that the grades of Nickel improve at depth.

Once the first phase is completed and assays are in, alongside some geophysics, Tartisan will seek to initiate a second drill program with a target of 7000m this summer. Phase 3 will be to pursue a Pre-Feasibility once all this data is gathered later into 2026.

Another key initiative for Tartisan is their First Nations relationship. Tartisan is fully conscious of their responsibility to the community, and their desire to progress and move forward is aligned with that understanding. Management has been engaged with the Treaty #3 since 2007. The Treaty #3 entails 28 First Nations with 55,000 sq. miles of territory under one flag. Without collaboration with the First Nations, progress can be at risk, and so this relationship is crucial for management, and they understand they must fuel that partnership as they too are significant stakeholders of the territory in which Tartisan's flagship is located.

For more information on Tartisan Nickel Corp., please check their website [here].

FROM FIRST POUR TO 200K OZ ANNUAL VISION: TALISKER'S BRALORNE RAMP-UP ACCELERATES

By Nick Tartaglia

Talisker Resources Ltd. (TSX: TSK) (OTCQX: TSKFF) (FSE: TSZ)** is a gold mining company that initiated its first pour in 2025. Their flagship asset, the currently producing Mustang Mine, resides in a historic gold district in British Colombia, the Bralorne Gold Complex. This is in a 33-km district-scale gold belt in BC's Bridge River mining camp, 190 km north of Vancouver, acquired 100% in 2019.

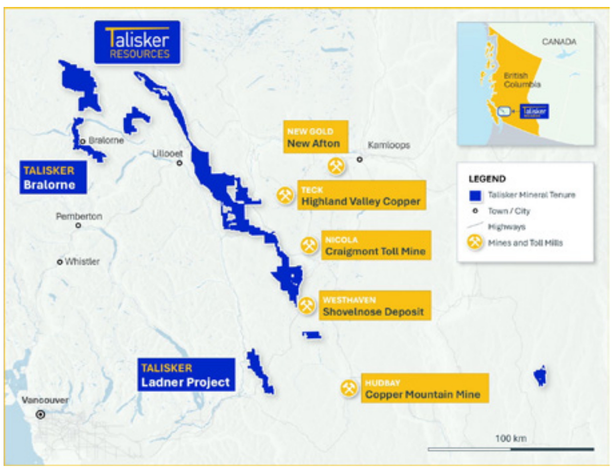


Figure 1. Location of Talisker Resource's Mineral Claims

Talisker accomplished its first gold sale in August 2025, selling 707 ounces of gold, generating gross proceeds of nearly US $2.3 million. They also saw a production of 862 ounces in September, 2025. In a statement made by Terry Harbot, CEO and President released January 20th, 2026, he shared that approximately 2000t of material remains to be processed at Nicola with final sales of gravity and sulphide concentrate from this arrangement. Nicola Mining Company's Craigmont Mill located in Merritt, British Columbia was where Talisker had commenced milling and processing mine material from their Mustang Mine. In that same January 2026 statement by Terry, it was also announced that they had successfully completed the changeover to their new milling partner, Ocean Partners Uk Ltd. Terry stated the transportation of materials from Talisker Mustang Mine to their new partner would begin by the end of January 2026.

Not many companies are generating revenues and are below $500 million market. Currently Talisker sits at around a $320 million CAD market capitalization, meanwhile they have a target of becoming a multi-mine gold producer, developing a district scale gold belt to achieve 200,000 ounces of production annually. They can self-fund majority of their growth without much further dilution for more drilling and mine development.

They currently have their updated technical report outstanding, waiting to be delivered to shareholders during Q2 of 2026. In their January 2026 news release, Talisker shared they had officially engaged with a firm to complete a National Instrument 43-101 (NI 43-101) compliant Technical Report incorporating a Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) for the Bralorne Gold Project. They further shared in their news release:

"The MRE will update the estimate in the Company's current Technical Report (completed in 2023) and incorporate an additional 138 drill holes (representing 31,093m of drill core), as well as the depletion of areas already mined by Talisker at the Mustang Mine in 2025. Operations at the Bralorne Gold Project are currently in the commissioning / ramp-up phase. In addition, Talisker has engaged third-party consultants to complete studies regarding mining, infrastructure, process, capital and operation costs, as well as economic studies. The information from these studies will be provided to SGS for review and incorporation in the PEA. The Technical Report with both the MRE and PEA is expected to be completed during Q2 2026."

Terry Harbort, Talisker's President and CEO went on to further say in the news release:

"We are pleased to have engaged a strong multi-disciplinary group such as SGS to conduct our Mineral Resource Estimate update and Preliminary Economic Assessment. The PEA will incorporate design and infrastructure criteria for the expansion of our Mustang Mine and the new Olympus Mine, providing an independent NI 43-101 compliant framework to support our current operations and future growth plans. This is the beginning of an exciting year for Talisker!"

With their second mine already in plan for approximately 2029 with

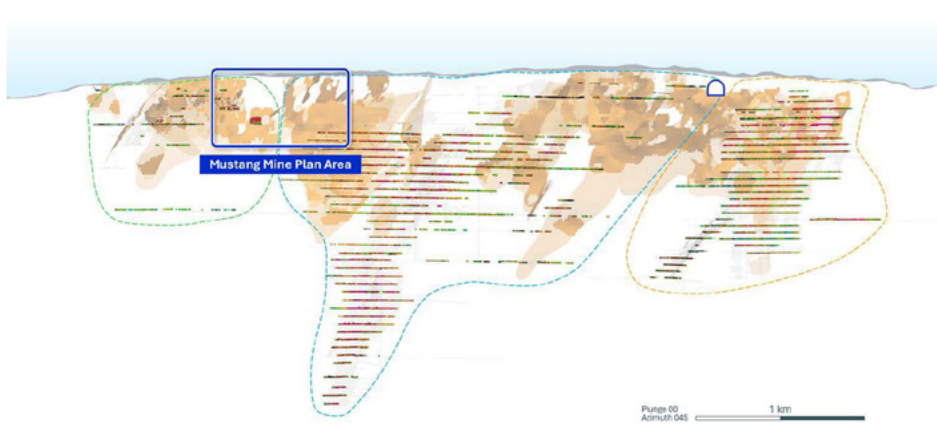


Figure 2. 2026 PEA & MRE Update

their Olympus Mine, a lot of further growth can be accomplished in the meantime. Talisker owns 100% of 14,000 ha of claims, where there are 47 known mineral occurrences and historic mines. Examples they provide is Congress Historic Resource of 186,000 ounces at 9.1g/t gold and BRX's first-pass drilling results of up to 329g/t gold. Can see further examples in the following map.

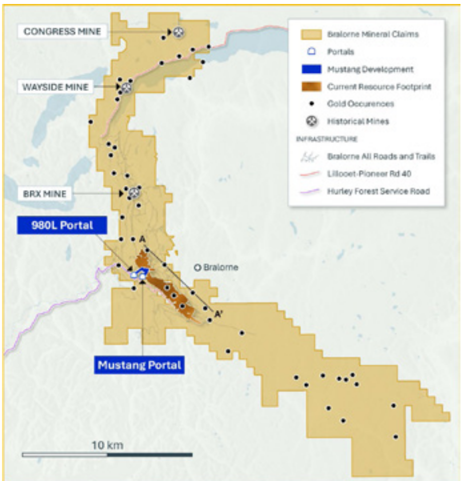


Figure 3. [Map of Talisker's Bralorne Mineral Claims]

On the exploration side, following up on their 2023 and 2024 Mustang infill drilling campaigns, the continuity in the vein structures and grades at Mustang is becoming increasingly clearer. Talisker can continuously feed infill drilling data as they expand their mine planning, especially with current gold prices, they can take full advantage of being already in production generating revenues. At the end of January 2026, Talisker released their first 20 drill homes from late 2025, which was done to target primarily dip and strike extensions at their producing Mustang Mine. Results from the remaining holes can be expected to be made public in upcoming press releases. [Here as some of the highlights from these drill holes]:

- UB-2025-001 - 46.50 g/t Au over 0.70 m within 27.38 g/t Au over 1.20 m on the Alhambra Vein
- UB-2025-002 - 26.00 g/t Au over 0.50 m within 16.55 g/t Au over 1.50 m on the BK-9870 Vein
- UB-2025-007 - 9.01 g/t Au over 0.70 m within 5.92 g/t Au over 1.20 m on the Alhambra Vein
- UB-2025-008A - 10.25 g/t Au over 0.60 m within 5.36 g/t Au over 1.15 m on the BK Vein
- UB-2025-008A - 23.00 g/t Au over 0.65 m within 9.58 g/t Au over 1.95 m on the BK Splay Vein
- UB-2025-009 - 7.99 g/t Au over 1.20 m within 5.50 g/t Au over 1.75 m on the Alhambra Vein
- UB-2025-010 - 18.60 g/t Au over 0.50 m within 17.82 g/t Au over 1.25 m on the Alhambra Vein
- UB-2025-014 - 17.20 g/t Au over 0.51 m within 8.70 g/t Au over 1.01 m on the BK Vein
- UB-2025-014 - 11.60 g/t Au over 0.50 m within 6.87 g/t Au over 1.00 m on a BK HW Vein
- UB-2025-015 - 12.10 g/t Au over 0.80 m within 9.82 g/t Au over 1.40 m on the BK Vein
- UB-2025-015 - 14.30 g/t Au over 0.50 m within 7.52 g/t Au over 1.00 m on the BK HW Vein
- UB-2025-016 - 25.70 g/t Au over 0.70 m within 14.39 g/t Au over 1.50 m on the Alhambra Vein
- UB-2025-016 - 99.60 g/t Au over 0.50 m within 26.48 g/t Au over 2.00 m on the BK9870 Vein
- UB-2025-020- 39.30 g/t Au over 0.76 m within 19.52 g/t Au over 1.65 m on Alhambra Vein.

In the current price landscape, with gold trading around $5000usd/oz, Talisker is in a very interesting position to take full advantage of these incredible gold prices. Talisker is not only a newly producing story, but also one with a growth profile that can generate internally much of the capital required to fund that growth. Not many of these stories can be found with market caps below $500 million market cap.

To read more on Talisker, visit them on their [website].

KEVIN WARSH – TRUMP'S BACKDOOR WAY TO CONTROL OVER MONETARY POLICY

By Chris Temple

It's no secret to anybody that there is no love lost between President Trump and Fed Chairman Jerome Powell. It was Trump, of course, who tapped Powell early in his first term to lead the Fed (though he comically well later expressed confusion as to how such a "failure" ever became head of the central bank.)

Things recently got to the point where, in addition to naming Powell as "Too Late" (maybe less childish than some of the nicknames The Orange Wonder has affixed to those who don't kiss the ring and do as they are told) his Justice Department has begun a criminal investigation of Powell and the Fed. So, beyond his regular haranguing of Powell and Company for not slashing short-term interest rates fast enough, Trump has amped up the pressure in this fashion (which, as you already know, led to an unprecedented public video from Powell in response.)

"You need to change all these 'dots' to show BIG rate cuts ahead!"

This "investigation" is ostensibly over Powell's alleged lying to Congress over the expenses and cost overruns as he leads the refurbishment of The Eccles Building and environs. You may recall when Trump and Powell walked through the site: a part-tense and part-comical give-and-take where the president at the time, in the end, was actually dismissive of how much the reconstruction was costing. *Of course, had at the same time Powell been slashing interest rates, we'd have heard nothing but praise.*

Numerous Senators—who will be asked to pass muster on the nomination of Kevin Warsh as the latest Trump choice to lead the central bank—have bristled at this heavy-handed tactic and "threat to the Fed's independence." A few have not just threatened but have promised that there will be NO movement on Warsh's nomination until the Trump Administration announces that its investigation into Powell has had the plug pulled on it.

Assuming that ultimately happens and/or some other means is employed to kick off the Warsh confirmation process (which is already likely to get such a late start that Powell will end up remaining as chairman past that tenure's expiration in May) **we need to take an initial measure of *who* Warsh is and *how* he would be likely to govern the central bank as its head**.

UBER-ESTABLISHMENT AND WITH A HAWKISH RESUME

Just below I have a couple links to recent more detailed "takes" on the present predicament of the Fed generally and on Warsh specifically. So, I'll keep this fairly brief.

The first thing to know about Kevin Warsh is that, on the surface, he is anything BUT the kind of inflation-prone "soft touch" President Trump briefly put on the Board of Governors in Stephen Miran, or floated for the longest time where Kevin Hassett's possible chairmanship of the Fed is concerned.

By contrast, Warsh's essentially lifelong tenure as an Establishment banker belies a much more conventional agenda; *and indeed, what most of the time what would be deemed a "hawkish" bent.* He has in the past been critical of the Fed intervening too much in markets…expanding Q.E. (Quantitative Easing) far too much… printing too much money in the wake of the COVID Plannedemic and then being too slow to raise rates…and the like.

He has also had first-hand experience in cleaning up messes, reportedly doing a lot of the Fed's work behind the scenes in the wake of the 2008 bust.

Among other things, going forward, he has generally suggested he wants the Fed to have ess power and influence over things.

WARSH SAYS THE TREASURY NEEDS TO BE MORE INVOLVED

The issue likely to garner the most substantive attention and debate at Warsh's coming Senate Finance Committee confirmation hearing (after each senator, of course, has taken sufficient time for partisan bloviation) is **Warsh's stated desire to change a long-standing "accord" between the Fed and the Treasury Department**.

In short, when he says he wants the Fed to be less overbearing and dictating of everything, it's because he wants the Treasury Department (and by extension, the Administration in power) to be more influential.

THIS, of course, is the M.O. behind his nomination.

As I explained in detail in each of the podcasts linked at the end here (and as we have discussed for some time now as the levels of debt and soaring interest rates become untenable) there will be no choice one of these days but to institute some form of Yield Curve Control (YCC.) *Notably, the last time that happened in the U.S. was in the immediate aftermath of World War 2*. That was at a time when the Fed and Treasury did, more so, coordinate on actual monetary policy before that regime changed.

Warsh wants to go back to that as, obviously, does President Trump.

So as especially a few detractors have complained, Warsh is a Trojan Horse of a Fed chair nominee, who will actually give Trump at least indirect/partial control over Fed rate decisions, etc.

BUT…WHAT WILL THE MARKETS BEAR?

Even if there was some ability now or in the immediate aftermath of a Warsh confirmation to change the present regimen, others' opinions matter, too. Among them are The Bond Market Vigilantes who, for the most part, have kept long-term market interest rates well north of 4% for a while due to still-sticky inflation as well as the utter failure of Trump and the Republican Congress to rein in the deficit meaningfully.

Indeed, inflation has been inexorably creeping higher for some months now. Even the Fed's "favored" (i.e.—massaged) P.C.E. numbers are 3% or so…NOT 2%.

And things are still headed in the wrong direction for the most part.

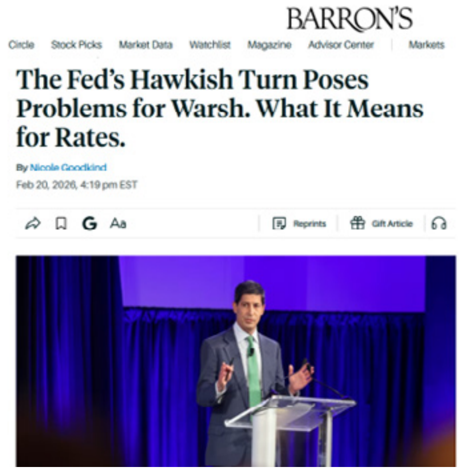
On top of the employment situation having firmed up recently, this now has a preponderance of Fed voting members musing over at least going back to a two-way classification of "flation" and economic risks ***and even putting the possibility of renewed rate HIKES back on the table if inflation continues being stubborn***.

On this, see:

- https://finance.yahoo.com/news/fed-reveals-surprise-shift-several-222320159.html
- https://www.bloomberg.com/news/articles/2026-02-18/fed-minutes-show-several-officials-point-to-rate-hike-scenario
- https://www.barrons.com/articles/fed-minutes-interest-rates-split-rate-hikes-52672aa7

As the recently-release minutes form the F.O.M.C. late January meeting stated, in part, "Several participants" said they would have preferred a statement that surfaced the possibility of raising the funds rate "if inflation remains at above-target levels…"

And it increasingly appears that this view is becoming sufficiently acceptable in The Eccles Building that even uber-dove and Trump lackey Steven Miran has changed his tune and no longer is in favor of aggressive cuts, suggesting that a firming labor market and sticky inflation vindicates the Fed's holding pattern after all!



BARRON'S

Circle Stock Picks Market Data Watchlist Magazine Advisor Center Markets

The Fed's Hawkish Turn Poses Problems for Warsh. What It Means for Rates.

By Nicole Goodkind

Feb 20, 2026, 4:19 pm EST

Reprints Gift Article

So, assuming Kevin Warsh does become Powell's replacement, say, by the beginning of summer, at least, the last thing he's going to have room to do is go in and immediately lower interest rates.

THE STRESSES ARE ALL STILL THERE AND GETTING WORSE

At the same time that the usual monetary policy-related influences are all going to continue leaning to the Fed standing pat or, indeed, raising rates, more cracks are evident under the surface that suggest lots of stress in bloated, overly leveraged markets.

Blue Owl –


Mohamed A. El-Erian @elerianm · 11h

Is this a "canary-in-the-coalmine" moment, similar to August 2007?
This question will be on the mind of some investors and policymakers this morning as they assess the news that, quoting the FT, the "private credit group Blue Owl will permanently restrict investors from withdrawing their cash from its inaugural private retail debt fund."
There's plenty to think about here, starting with the risks of an investing phenomenon in advanced (not developing) markets that has gone too far overall (short answer: yes), to the approaches being taken by specific firms (lots of differences, yet subject to the "market for lemons" risk). There's also the "elephant in the room" question regarding much larger systemic risks (nowhere near the magnitude of those which fueled the 2008 Global Financial Crisis, but a significant – and necessary – valuation hit is looming for specific assets).
More to follow on this.
#economy #markets #privatecredit @FT #BlueOwl

Blue Owl permanently halts redemptions at private credit fund aimed at retail investors

$300 billion-plus finance giant Blue Owl just dropped a giant turd into the punch bowl that will be greeting a Chairman Warsh. That firm just froze redemptions (see https://www.reuters.com/business/blue-owl-sells-14-bln-debt-funds-pension-insurance-investors-2026-02-18/) on one of its private client funds amid liquidity issues that are increasing.

As Mohamed El-Erian muses at the end of his above-displayed post, "…a significant – and necessary – valuation hit is looming for specific assets." *This is something NOBODY is ready for: a LOT of "haircuts" in the markets as what is no longer sustainable reveals itself.*

It's been a while since the markets generally speaking have had to bear the consequences of their own overexuberance/wrong decisions.

The Fed is to some extent trying to shore up what is most urgent. As you see below, the bolstered authority for open market operations that Powell somewhat


Barchart @Barchart

BREAKING 🚨: U.S. Banks

Fed Reserve just pumped $18.5 Billion into the U.S. Banking System this week through overnight repos 🤯 This is the 4th largest liquidity injection since Covid and surpasses even the peak of the Dot Com Bubble 👀
Probably Fine, carry on

surprised markets with back in December is being used a lot these days.

Recall that the last time this happened for such an extended period was right *before* COVID, when Powell discovered a "plumbing problem" requiring a lot of central bank shoring-up help. Markets even then were overleveraged, overextended, etc. to the point of being ready to break.

Then came the Plannedemic; and carte blanche for Powell to *really* fix the plumbing by virtue of the most insane expansion of the monetary base of all time.

And THAT made all the imbalances, etc. even worse.

THAT is the issue about to greet—and challenge—the incoming chairman.

FOR A DEEPER DIVE…

Immediately after the president's nomination of Warsh, I recorded an episode of my own podcast *Your Money Today* which you can listen to at https://www.youtube.com/watch?v=pFzb4RS9LYI.

Following that, I joined your Editor Michael Fox for an episode of The Prospector Podcast to, among a couple other topics, discuss Warsh especially in the context of his stated goal to "rejoin" the Fed and the Treasury Department in the crafting of monetary policy.

You can listen in to that here.

MODERN GOLD-PANNING: OMINECA IS PRODUCING AGAIN

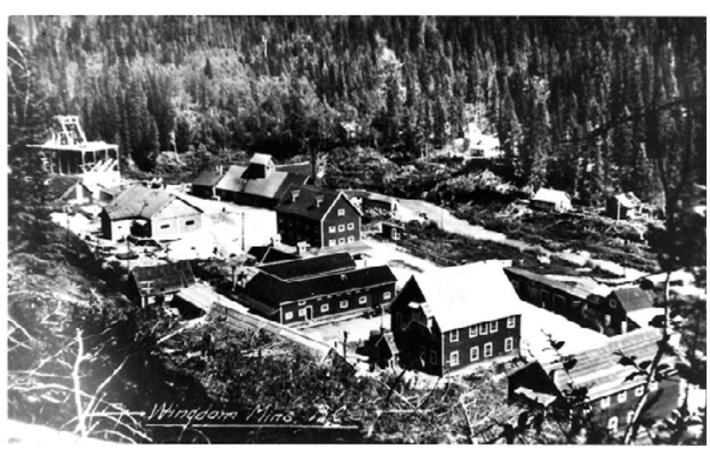
By Lynnel Reinson Communications

Omineca Mining and Metals (TSX-V: OMM) is a Canadian junior gold company based out of Saskatchewan with a project in British Columbia's Cariboo mining district. The company's current focus is on their flagship Wingdam project, a two-part asset where Omineca seeks to extract alluvial placer gold from underground with 50/50 joint venture partner, D&L Mining, and additionally conduct their own, more standardized, lode drilling programs focused on the source of the placer gold. The Wingdam project is reminiscent of gold rush era gold collection - albeit using modernized techniques to reach gold sources that would have been inaccessible at that time; especially considering Wingdam's placer gold is contained in an ancient riverbed, buried about 50 meters beneath the current day Lightning Creek. In fact, many historic attempts to excavate the valuable gold were made through the 1900s, with historic exploration results indicating the presence of the equivalent of nearly 14g/t. Historic methods were unable to access this wealth of gold-bearing material, but with current technologies and methods Omineca is not only able to access the alluvial placer gold deposits underground in the Lightning Creek Valley, they are also bringing their exploration expertise to bear as they seek the bedrock deposits that originally fed the placer gold deposits.

The Cariboo mining district has a long history as a gold hub; once a remote area in the British Columbian mountains, the 1860s changed the face of the region with the Cariboo Gold Rush. With some activity beginning in the 1850s, by 1861, the mountain township of Barkerville became the most populated western town north of San Francisco. The rush saw three towns built in that time to support the mining activity, with Barkerville the only remaining town, post rush. From the 1860s to 1930s gold production in the Cariboo district totaled ~50 million dollars, adjusted for inflation that figure is nearly 1 billion dollars, and that does not account for the massive surge in gold prices, specifically. (Source). The most productive sources of gold were Williams Creek, Lowhee Creek, and Lightning Creek, which is now part of Omineca's own Wingdam Project. The gold rush may have passed nearly 100 years ago, but new technologies have reignited activity in the region as Omineca looks to recover the previously inaccessible gold at Lightning Creek and bring modern exploration techniques to discover the source of that placer gold.

Recommencing December 2025, Omineca and D&L Mining are producing gold from the underground alluvial gravel deposits after production paused in 2024. This method of gold recovery uses simple gravity separation with water washing to separate the gold from the gold-bearing gravels; and as such, their methods do not require any of the more extensive processing that bedrock-mined gold requires, such as milling, leaching, or tailings. ***"In 2012, the Company successfully conducted a test bulk sample using freeze technology, a wash plant and gravity separation, extracting 5.4 kilograms (173.4 ounces) of raw placer gold from crosscut tunnel 2.4 meters wide and 24 meters long driven across the gold bearing channel. Omineca's plan is to continue this process along the entire 2.4 kilometers of the channel"*** (Omineca). Omineca's 15 linear kilometers of the placer claims comprise a major part of the Wingdam project.

With their alluvial gold production underway through the company's ground stabilization technologies, Omineca will look to continue that production and seek out the bedrock sources of the placer gold. Omineca has conducted two drilling programs recently, results are pending for the drilling conducted last year; the 2024 results lead Omineca to believe they are closer to identifying the placer gold source. ***"These results now begin***



to validate the Company's theory that the lode source of the rich placer gold beneath Lightning Creek may be in the area west of the Eureka Thrust Fault, downstream of the Wingdam underground placer project. The Wingdam project is significantly underexplored and remains highly prospective for hydrothermal gold mineralization in and around the Eureka Thrust Fault." (Release). The forthcoming drill results from the 2025 drill program will be instrumental in forming their plans going ahead.

With placer gold production underway, Omineca Mining and Metals is poised for significant growth. Their exploration thesis for the lode gold seems promising and now with production and revenue, the company can potentially use internal cash flow from placer recovery to help further drilling programs and the continuation of the underground placer gold production. By bringing modern technology into the picture to stabilize the ground above the once-buried placer gold Omineca may just have an internal gold rush on their hands, with the possibility to track back to its bedrock source.

BIGGER, BETTER, AND NOW HIGHER GRADE: TREATY CREEK

By Christian Elferink

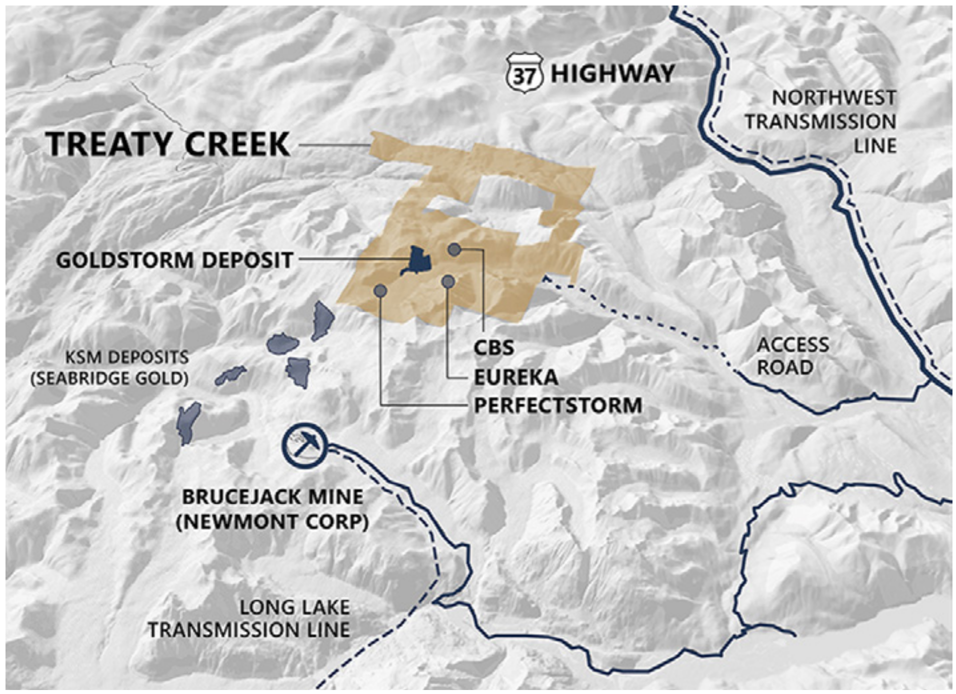
Tudor Gold Corp. (TSX-V: TUD) (Frankfurt: H56) (OTC: TDRRF) has spent the past few years steadily converting a discovery-scale porphyry system into a deposit with both world-class tonnage and a clearer path toward mineable grade. Treaty Creek, tucked into the heart of British Columbia's Golden Triangle, has always been known for size. What is changing now is the resolution and the narrative: Tudor is increasingly emphasizing higher grade subsets within that bulk tonnage system, while simultaneously consolidating ownership and advancing the technical work required to move the project toward an initial economic study.

TREATY CREEK IN A TIER 1 ADDRESS

Treaty Creek sits in a proven neighbourhood, with Seabridge Gold's KSM complex [CC1.1]nearby and Newmont's Brucejack mine roughly 20 kilometres to the south. The location is not only about famous neighbours. It is also about practical advantages that matter when a project begins to graduate from exploration to development planning: access via Highway 37, proximity to the Northwest Transmission Line corridor, and the deep water port facilities at Stewart for moving heavy cargo and concentrates.

A key corporate milestone since your 2024 Tudor feature is the company's ownership consolidation. Tudor closed its acquisition of American Creek Resources in 2025, lifting its Treaty Creek interest to 80%, with Teuton Resources holding the remaining 20%.

For a deposit of this scale, consolidation is more than a corporate housekeeping exercise. It improves strategic flexibility as Tudor evaluates potential development pathways, partnerships, and future financing options.



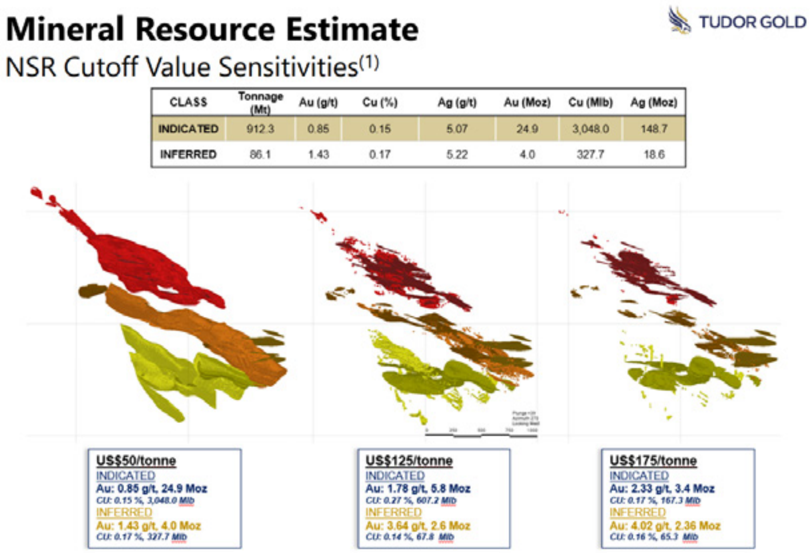
ASSESSING HIGHER GRADE MINERALIZATION FOR INITIAL MINING

In January 2026, Tudor published an updated mineral resource estimate for the Goldstorm Deposit at Treaty Creek that reinforces the project's position as one of the largest gold copper silver deposits in North America. The 2026 resource estimate at a net smelter revenue ("NSR") cut-off value of US$50 per tonne show the following:

- Indicated Mineral Resource of 24.9 Moz Au, 148.7 Moz Ag and 3.048 Mlb Cu (912.3 million tonnes grading 0.85 g/t gold, 5.07 g/t silver and 0.15% copper)
- Inferred Mineral Resource of 4.0 Moz Au, 18.6 Moz Ag and 327.7 Mlb Cu (86.1 million tonnes grading 1.43 g/t gold, 5.22 g/t silver and 0.17% copper)

"The 2026 MRE increased Indicated Mineral Resources of gold at Treaty Creek's Goldstorm Deposit by 15% over the 2024 Mineral Resource estimate and demonstrates the higher-grade potential at the Treaty Creek Project with higher NSR cutoff value sensitivities," commented Joe Ovsenek, President and CEO of Tudor Gold. *"Now that we have the 2026 MRE in hand, we can start to advance our strategy for placing Treaty Creek in production with an underground mine initially targeting roughly 300,000 ounces of gold per year. Metallurgical testing is underway, and we have started the process of developing a mine plan around the higher-grade mineralization at the Goldstorm Deposit. As the metallurgical testing and mine planning come together, we will assess the potential for the completion of a preliminary economic assessment later this year."*

The NSR sensitivity work highlights that Treaty Creek is more than a bulk-tonnage story. Tudor is showing that Goldstorm contains meaningful volumes of higher-value material that could support a stronger early-development scenario, while the broader resource base underpins long-life optionality.



CLASS	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (Mlb)	Ag (Moz)
INDICATED	912.3	0.85	0.15	5.07	24.9	3,048.0	148.7
INFERRED	86.1	1.43	0.17	5.22	4.0	327.7	18.6

2026 AND BEYOND

Tudor's near-term strategy at Treaty Creek is clear: expanding the high-hrade cport. The company's focus is clearly shifting toward the higher-grade core within the broader resource. That means more drilling aimed at expanding and better defining the strongest gold zones inside Goldstorm, while also stepping out to test additional high-grade targets across the property that could add flexibility or provide a second growth engine.

At the same time, Tudor is trying to do something that can materially change how the market views the project: advance an underground ramp. A ramp would allow drilling from underground stations into the higher-grade zones, improve geological confidence, and generate tight drill spacing that supports future engineering work.

Ownership consolidation is another key piece. A deposit of this scale benefits from a clean structure and aligned interests, and Tudor is making that a priority alongside the technical work. The goal is to reduce complexity and keep strategic options open as the project advances.

Looking into 2026, the plan for the company is clearly laid out. Tudor wants to update and refine the resource model so the higher-grade components are more visible and better resolved. Metallurgical work is also front and centre, because recoveries and concentrate quality will ultimately dictate project value. The company plans to complete its 2026 drill program, secure the permit for the underground exploration ramp, and continue advancing consolidation work. There is also an obvious longer-term angle: advance another mineral zone on the property towards a defined resource, which would add optionality and strengthen the overall development case.

STRIKEPOINT GOLD POSITIONS FOR BIG GOALS IN 2026

By Ryan Blanchette

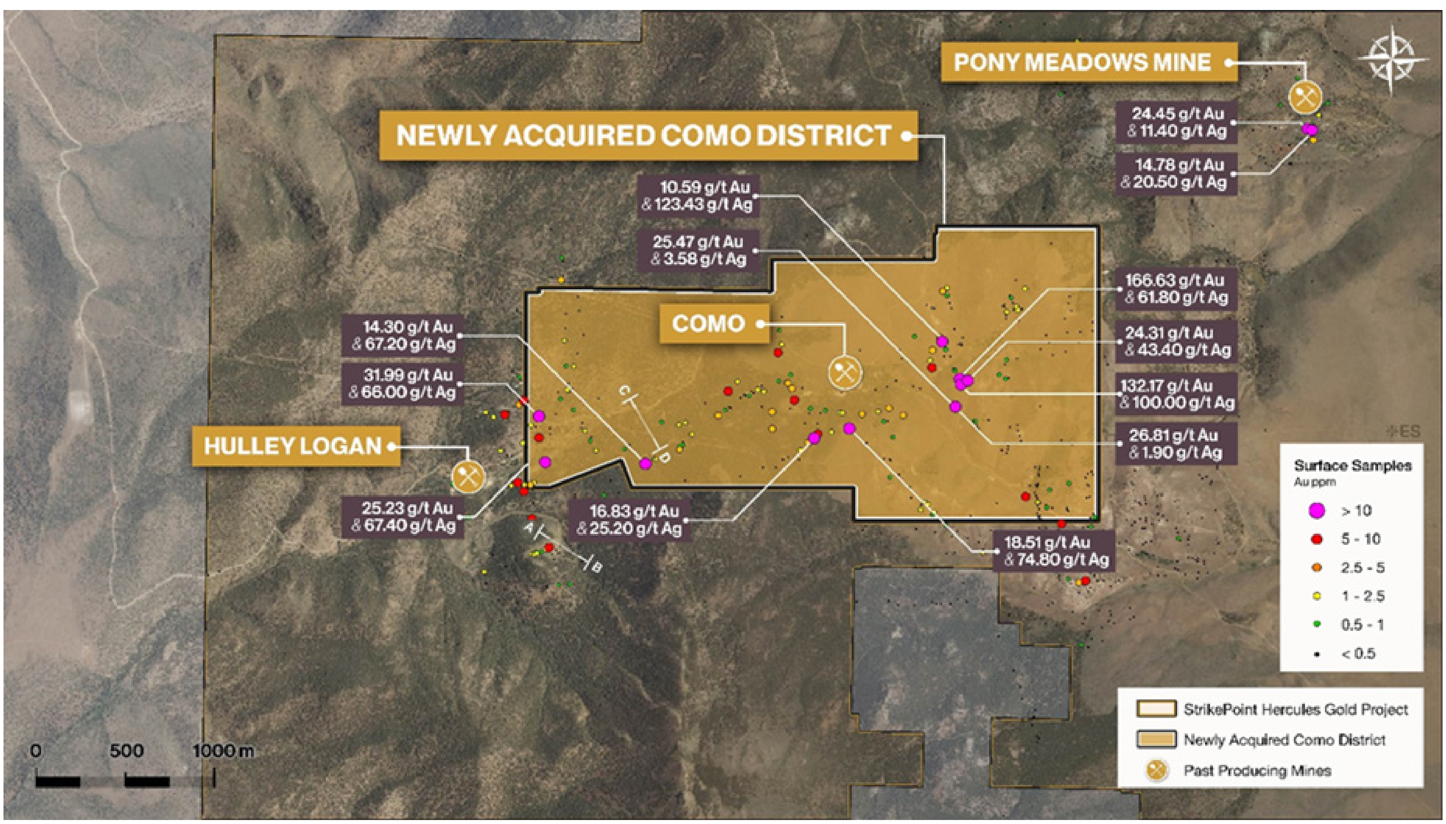
StrikePoint Gold Inc. (TSX-V:SKP) (OTCQB: STKXF) has kicked off 2026 with a strategic land acquisition and ambitious exploration targets that look to develop on the successes of 2025 and advance its flagship Hercules Gold Project in Nevada's prolific Walker Lane Trend.

On February 18th, 2026, the company announced it had entered into a definitive agreement with Fronteer Development, a wholly owned subsidiary of Newmont Mining Corporation, to acquire 51 unpatented mining claims in the historically productive Como Mining District in Nevada. This transaction expands StrikePoint's control over the southern portion of the Hercules Gold Project and consolidates land across the Como Trend – a 5 kilometer-long geological gold-silver mineralized trend located within Walker Lane – which is situated in between Pony Meadows mine to the east, and Hulley Logan to the west, both past producing mines with proven achievements.

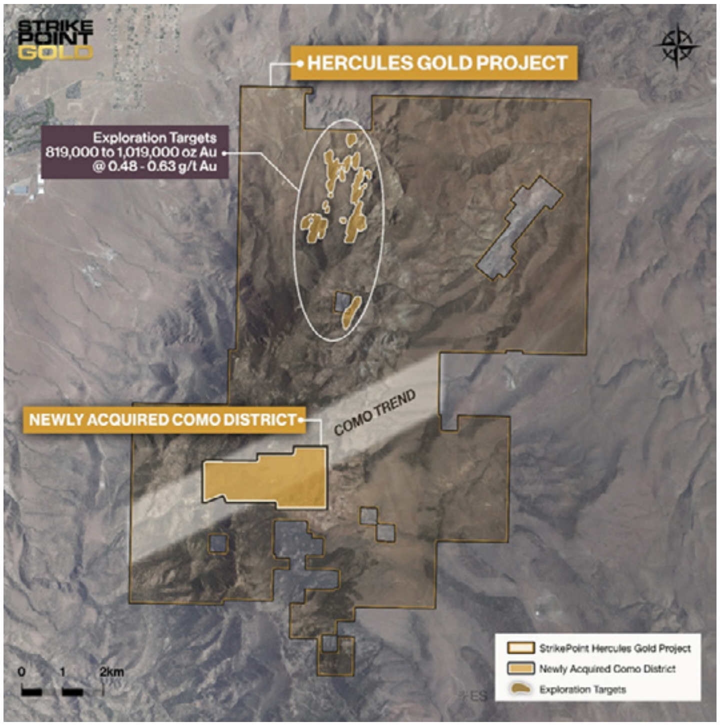
Historic surface sampling from the acquired ground returned gold values up to 166.62 grams per ton (g/t) and silver values up to 109.72 g/t. While there has only been a limited amount of historical drilling at Como, intercepts from drill holes include returns of 12.19 meters of 5.00 g/t of gold at hole CA-04 and 21.34 meters of 2.02 g/t of gold at hole CA-05. Overall, of 623 surface samples collected at Como, 93 returned grades greater than 1.00 g/t of gold.

These additional drilling targets at Como present the company with the opportunity to effectively expand operations within Walker Line while strengthening its foundational base at Hercules. A core component of its 2026 plans will be a resource definition drilling program at Hercules and is focused on converting its current NI 43-101 Exploration Target to an inferred resource estimate, allowing for the collection of additional data leading to future exploration targets and drilling sites. StrikePoint aims to launch a drill program at Hercules in March 2026, with the goal of completing a maiden resource estimate by the third quarter of 2026. StrikePoint maintains that Hercules is an underappreciated asset within Walker Lane, and the drill program's results will be one step towards vindicating this untapped resource.

The drill program details plans for approximately 30 reverse circulation holes totaling approximately 3,500 meters, with sufficient spacing to ensure accurate resource estimates.



The newly acquired Como District in Nevada. Source: StrikePoint Gold



StrikePoint's Hercules project and the new Como District claims. Source: StrikePoint Gold

The program will last up to 60 days, and the first assays are expected in mid-April, with final results in June. After this, the data will be compiled, studied, and analyzed towards that final maiden resource estimate in the third quarter.

Presently, the spot price of gold has tipped over $5,000 USD/oz, with silver hitting a high of over $110 USD/oz in January. Over the last year, the value of each ounce still in the ground relative to these spot prices has risen dramatically. At Hercules, the exploration target lists a grade range of 0.48-0.63 g/t of gold, with a total gold ounce estimate from approximately 800,000 to 1,000,000 ounces. Given the spot prices, which indicate a possible generational bull run for precious metals over the next decade, this total amount of ounces represents a fantastic opportunity for StrikePoint and its investors. The company has enjoyed a strong start to the year with its share price, opening at C$0.15 per share and currently trading at C$0.20. Following drill results in the spring, the company is confident that these additional positive developments will provide a solid boost to its shares and overall portfolio.

The Hercules project, located about an hour from Reno, now covers roughly 100 square kilometers of prospective geology across Nevada's rich mining landscape. With the Como Trend purchase, StrikePoint has consolidated historic mining ground towards new discoveries, and along with its upcoming Hercules drill program in March, the company is positioning itself to unlock further value in a gold market that is becoming increasingly more favorable for well-defined resource projects.

CARTIER RESOURCES MAKING THE MOST OF CADILLAC IN AN EXCITED MARKET

By Lynnel Reinson Communications

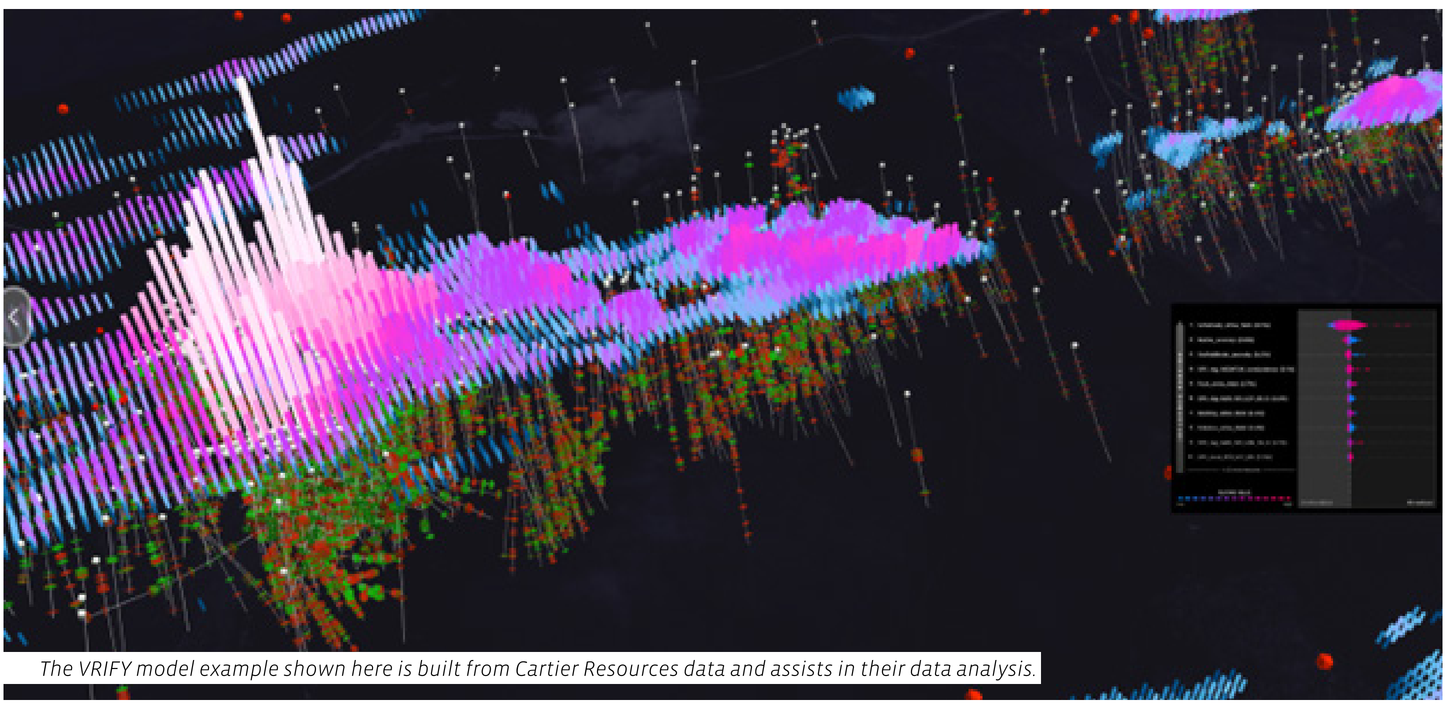
Cartier Resources (TSX-V: ECR) is a Canadian gold exploration company with an impressive flagship project in Quebec along with an option agreement for three properties, and two royalty assets. The December results of their drilling program exceeded expectations and are both accelerating their understanding of the resource and expanding known gold zones while simultaneously verifying the success of their adoption of artificial intelligence. Their flagship Cadillac Project, located 50 km southeast of Val d'Or, covers 15 km of the Larder Lake–Cadillac Fault Zone, contains district-scale potential with significant exploration work already completed, and even further drilling already funded.

The Cadillac project is comprised of two primary zones, the smaller Chimo Mine property and the much larger East Cadillac property. The Chimo Mine zone has already been shown to be viable and now Cartier Resources will look to expand their scope to capitalize on the potential of East Cadillac and further define the overall resource, with the goal of becoming the next major gold camp in Val D'or. In speaking with CEO, Philippe Cloutier, he made clear how poised the company is to launch; there is enough data for Cartier to be certain that the Cadillac project will ultimately become a mine, and the company is now looking to identify new targets and advance towards environmental baseline studies and future planning for the potential gold camp.

Cartier is well-supported to build upon their work at the Cadillac project with industry investment from companies like Agnico Eagle and significant shareholder confidence, which brought in nearly 11.5 million dollars in a 2025 round of financing, funding an extensive drill program through 2027. CEO and President, Philippe Cloutier commented on the exploration plan, ***"This is a transformational phase for Cartier and the Cadillac Project. With $10 million in cash, no debt, and full ownership of the entire 15 km gold-bearing strike, we are in a strong position to aggressively explore and grow our high-grade gold inventory."*** As he notes, Cartier Resources is at an inflection point: the Cadillac project showed significant promise and economic viability when the company completed a preliminary economic study of the Chimo Mine in 2023 at a $1,750 US/oz gold price. Now, with gold fluctuating around $5,000 US/oz and Cartier growing their resource base, adding ounces, and their plans for further drilling, all indications confirm they are entering a new growth phase.

At the start of 2026, Cartier Resources released a new technical report and mineral resource estimate for the Cadillac project. The report improved upon certainty from the prior mineral resource estimate; with the 2025 work adding nearly 40,000 oz to the indicated resources and moving just over 500,000 oz into the measured category, all around, in various categories, Cartier has chalked up 3.2M ounces of Gold. VP of Exploration Ronan Deroff's comment demonstrates an optimistic outlook as they go forward and drill in new zones:

2025 was a highly value-accretive year for the Cadillac Project, significantly advancing its geological understanding



The VRIFY model example shown here is built from Cartier Resources data and assists in their data analysis.

and growth potential. The first 20,000 metres of drilling delivered strong results, led by the definition of the North Contact Zone, which has returned multiple high-grade gold intersections. Importantly, these results are not yet reflected in the current mineral resource estimate, highlighting meaningful upside potential.

With the clarification of the established mineral resource and new targets being explored as the company continues their extensive 100,000-metre drill program, Cartier Resources is expecting to build upon confidence in the Cadillac project's scalability and district-level potential.

Early in 2025, Cartier Resources began work with VRIFY to aid their 100,000-metre drill program targeting. Cartier's massive dataset is an ideal candidate for VRIFY's AI driven modelling, which is aiding the company's targeting as it identifies patterns across the collected drillhole information, sampling, geochemistry, and geophysical survey data. In the announcement of the partnership, CEO Philippe Cloutier notes how transformative this application of AI can be and the benefits of the VRIFY model for the Cadillac project: ***"We are very excited to partner with the VRIFY team. With their deep industry and geoscience expertise, we're confident that AI is the technological transformation we need to increase mineral discovery rates. With so much data from the Cadillac project, we will be able to leverage the power of AI to identify patterns and insights within the dataset to inform our exploration plans. The transparency and outputs speak to a bold new crowd of investors that seek to be part of our next big discovery"*** (Release).

The company's latest published results as of writing describe next steps for Cartier, including drilling at new high-priority targets backed by VRIFY.

Cartier Resources is a company working towards going big, capitalizing on the incredible gold market, and building on years of good work to establish a well-defined and growing gold resource. CEO Philippe Cloutier captured the optimism in his statement regarding the company's expanding gold resource:

The updated gold resource, incorporating both pit-constrained and underground scenarios, represents a new achievement and positions Cartier with a high degree of development flexibility at the Cadillac Project. This optionality enhances the project's strategic value and will be further assessed through an updated PEA. Cadillac stands out as one of the few large-scale Quebec gold projects still delivering rapid resource growth, situated in a top-tier, pro-mining jurisdiction with established infrastructure and workforce. We look forward to advancing key value-creation milestones in 2026" (Release).

Shareholders have every reason to be just as optimistic as well, with Cartier Resources solidly established base and their potential to build upon it while delivering value appears tremendous.

ALASKA SILVER CONFIRMING EXCEPTION SILVER VALUE WITH MINERAL RESOURCE UPDATE

By Lynnel Reinson Communications

With projects located 65 miles south of Galena, Alaska, the American mineral exploration company, **Alaska Silver (TSX-V:WAM) (OTCQX:WAMFF)**, has made significant progress towards characterizing their previously underexplored mineral claims. The company is proud to be in their namesake state, especially as Alaska has continually been highly ranked as a mining jurisdiction by the annual Fraser Institute Survey of mining companies. Alaska Silver owns three exploration projects located in close proximity to one another in central western Alaska: their flagship wholly- owned Illinois Creek project, the Round Top project, and the TG North project. The company's current focus is their flagship Illinois Creek Project, a carbonate replacement deposit ("CRD") containing silver along with lead, zinc, gold, and US critical mineral, gallium. Previously known as Western Alaska Minerals, the company changed their name to Alaska Silver last year to indicate their "renewed focus on the exceptional silver value in the district" (Release). Recently released results of their 2025 exploration program at Illinois Creek are providing data confirming high-grade lead-silver mineralization.

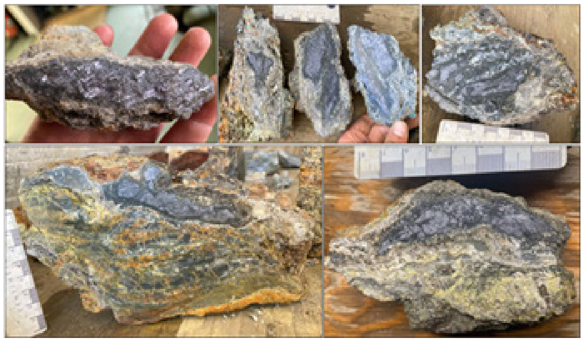
The historic mining camp at the Illinois Creek project's 80,895+ acre land package was busy in the summer of 2025, as Alaska Silver discovered a new mineralized zone, expanded their known mineral resource, and strengthened the project's position as a potential district-scale asset. This potential is bolstered by the mineralization characteristics as the oxide materials are amenable to low cost, heap leaching extraction. This summer will see Alaska Silver back on site to further explore the newly discovered 'Silver Sage' zone while the company adds definition to their modelling and mineral resource. Speaking to the results of the 2025 summer exploration program Dr. Peter K.M. Megaw, the company's exploration advisor, stated: ***"I am not surprised that a new mineralization zone has been found at Illinois Creek - it is an extensive CRD system, and these typically have numerous spokes that lead back to the intrusive hub. I enthusiastically recommend more drilling at Silver Sage next summer and systematic exploration for additional, covered mineralization centers on the property."*** (Release) Alongside the 'Silver Sage' zone, Alaska Silver has also updated their resources at the 'Waterpump Creek' zone and past-producing 'Illinois Creek Mine' zone.

The 2025 exploration season was a triumph for Alaska Silver and was conducted on a limited budget. After raising over 13.5 million USD in October 2025, Alaska Silver is well positioned and funded to further the Illinois Creek project. This sentiment is clear in President and CEO Kit Marrs' statement on the cut results from last summer:

With the discovery of the blind, high-grade Silver Sage zone and refinement of the architecture of Waterpump Creek South, we feel we had a highly successful season despite having a very limited budget. We think we are zeroing in on the link to the southern extension of our Waterpump Creek resource and want to emphasize the importance of the blind Silver Sage zone, not just in how it expands the Illinois Creek district footprint, but how it indicates that more such mineralized zones are likely hidden beneath our extensive cover. Having completed our US listing and $13.8 million dollar financing after the 2025 field season, we are well poised to put those resources to work through much more aggressive drilling in 2026. (Release).

Adding certainty and building scalability are fundamental to Alaska Silver's success, they were able to so successfully

ILLINOIS CREEK DRILLING



with limited funding and will continue to advance as they go into the 2026 exploration season with even greater capacity and funds for more drilling.

The primary deposit that has drawn Alaska Silver's eyes has been at Waterpump Creek, with inferred resource of 75 million ounces silver equivalent at 980 g/t, which ranks amongst the highest-grade polymetallic carbonate replacement deposits globally. Alongside Waterpump Creek lies the Illinois Creek deposit (located in and around the historic mine), and between the two zones, the company has a significant mineral resource estimate on their hands. Strong markets over the last year have increased viability of the Illinois Creek project, seeing indicated gold ounces rise by 7% and silver ounces by 11%, while their inferred counterparts nearly doubled. Announcing that increase, CEO Kit Marrs stated:

For the last few years, our focus has been on the Waterpump Creek Deposit, which contains some of the highest silver grades in the world. However, the Illinois Creek deposit, which is part of the same extensive CRD system, is also a significant piece of the Project and, like Waterpump Creek, contains significant amounts of silver. All of the Illinois Creek resource is oxide materials which are amenable to low-cost heap or vat leaching operations to recover both the gold and the silver," said CEO Kit Marrs. "Going forward, the Company plans to invest more resources in expanding this deposit, which is open along strike and at depth, but also investigating the viability of Illinois Creek becoming a standalone mining operation that could produce Dore on-site (Release).

These resource figures are based on 3500 USD/oz gold and 45 USD/oz silver prices; even if precious metals markets rise no further, Alaska Silver's mineral resources appear incredibly strong.

The January 22, 2026 mineral resource update was primarily undertaken to quantify the realities of the current price environment for gold and silver and shows indicated resources of 260,000 ounces of gold and 8.3 million ounces of silver. Encouragingly, the update of their inferred resources has doubled previous gold ounces to 290,000, and silver to 10.4 million ounces. Alaska Silver's sound fundamentals mean all at the company share an incredibly positive outlook.

The equation for growth and success remains the same, to echo CEO Kit Marrs: Alaska Silver has the things that cannot be manufactured and rather must be discovered, stating there are really three things you need: high-grades, the right jurisdiction to work in, and the scale to be viable (Interview).

GUNNISON COPPER: FROM DEVELOPER TO MADE-IN-AMERICA PRODUCER

By Joeseph Quesnel

Gunnison Copper (TSX:GCU) (OTCQB: GCUMF) pushed to turn a once-modest Arizona deposit into a U.S.-based source of large-scale, lower-cost copper as demand for the metal accelerated. The company's mix of location, local partnerships and recent operational milestones — including a small, now-producing mine and a pivot to a conventional open-pit development at its premier Gunnison project — aimed to position it as a financeable, domestic supplier for power grids, electric vehicles and critical national infrastructure.

A LOCATION AND PERMITTING EDGE

Gunnison's assets sat in Arizona's Cochise Mining District, a historic copper-producing region with road, power and a skilled labor pool nearby. Company executives pointed to that jurisdictional advantage and their land position as crucial differentiators. ***"Our projects are located in Arizona's Cochise Mining District — a historic copper-producing region with strong infrastructure, skilled workforce, and a supportive local community. Importantly, our projects are located on private and state land with no federal nexus, which streamlines permitting compared to many North American development assets. Additionally, our team has a fantastic permitting record,"*** the company stated.

That private- and state-land footprint could shorten environmental reviews and lower the regulatory complexity relative to projects that had to navigate extensive federal permitting, an important factor for banks and off-takers evaluating development risk. Gunnison also highlighted strategic partnerships and recent government recognition as further reducing execution risk.

FROM ISR TO OPEN-PIT HEAP LEACH

Gunnison built its early case around in-situ recovery (ISR) potential, but the company announced a strategic pivot to a conventional open-pit, heap-leach and solvent-extraction/electrowinning (SX-EW) flow sheet after securing the final land package in November 2024. Management said the move enabled a larger, more predictable, and financeable project.

"Conventional heap-leach SX-EW operations are well established in Arizona, offering greater predictability, scalability, and alignment with regulatory and financing frameworks. The pivot positions Gunnison to develop a larger-scale, lower-risk, and more financeable project while maintaining the core advantage of producing 100% Made-in-America copper cathode on site," the company told investors.

That alignment with an established Arizona metallurgical route made it easier to model recoveries and capital intensity for lenders and partners. Gunnison reported an open-pit preliminary economic assessment (PEA) at the end of 2024 and said it would publish an updated PEA and advance a pre-feasibility study and permit amendments over the following 18–24 months.

A LIVE TESTBED FOR NEW BIOLEACHING TECHNOLOGY

Gunnison's Johnson Camp Mine restarted under an unusual model: a technology partner fully funded the restart and deployed a nature-based bioleaching process. ***"Nuton® technology is a nature-based, bioleaching copper extraction process developed by Rio Tinto that uses specialized naturally occurring bacteria to accelerate the breakdown of copper-bearing minerals, especially challenging primary sulphide ores that make up a large portion of the world's copper resources. The microorganisms are introduced into crushed ore heaps where they facilitate copper dissolution, enabling the recovery of up to ~85% copper — significantly above industry norms — and making historically difficult-to-process material economically viable,"*** the company said.

The company said Nuton fully financed the restart and brought the mine to production in just over a year. Gunnison reported on-site cathode production and an offtake that included a sale into U.S. data center supply chains: Nuton copper from Johnson Camp was being sold to Amazon Web Services (AWS), underscoring the strategic attraction of domestically produced copper for hyperscalers and other large industrial buyers.

"The successful restart of Johnson Camp Mine is a testament to the strength of our team and the power of partnership," Robert Winton, COO of Gunnison Copper, said. ***"In just over a year, we moved from restart planning to copper production, including the first commercial deployment of Nuton technology at scale. Delivering first cathode and advancing sales into the U.S. supply chain reflects disciplined execution, strong collaboration with Nuton, and the commitment of our operations team on the ground in Arizona. Johnson Camp demonstrates what we can achieve and provides a strong operational foundation as we advance the larger-scale Gunnison project."***

POLICY TAILWINDS AND CAPITAL PATHWAYS

Gunnison had actively engaged with U.S. critical-minerals priorities and federal funding channels that aimed to expand domestic supply chains. The company flagged multiple potential avenues: Department of Energy (DOE) NOFOs and tax credits, Department of Defense authorities such as the Defense Production Act, and expanded roles for institutions like the Export-Import Bank. ***"Gunnison is actively aligned with current U.S. critical-minerals policy and federal funding pathways that are designed to scale domestic metal supply chains and support projects like ours,"*** the company said, noting DOE funding notices and DOD and EXIM precedents.

In 2025 the company secured a $13.9 million 48C-style credit from the DOE — a notable award for a copper producer — and said it was in ongoing discussions with government agencies and advisors to compete for further DOE NOFOs, DPA-linked programs and EXIM facilities. Such programs had become a key part of U.S. industrial policy as policymakers sought to shorten and secure supply chains for critical metals.

FROM DEVELOPER TO PRODUCER

Gunnison described 2025 as a watershed year. *"2025 marked a defining year for Gunnison,"* Craig Hallworth, SVP and CFO of Gunnison Copper, stated. *"We transitioned from developer to producer, strengthened our balance sheet through the full repayment of our secured debt, secured a $13.9 million U.S. tax credit, and broadened our institutional shareholder base. These achievements were not isolated milestones — they collectively position us with greater financial flexibility and credibility as we advance our flagship Gunnison Project toward PFS completion and updated economics. We believe we are entering our next phase from a position of strength, with a clear path to scalable, Made-in-America copper production."*

Hallworth's comments reflect a wider tactical shift: the company said it had fully repaid Nebari-secured debt, brought a mine back into production, begun sales into large domestic buyers, and advanced studies for a larger open-pit development. Management's stated objective is to reach a construction-ready decision for Gunnison by de-risking metallurgy, permitting and economics.

MARKET CONTEXT: DEMAND AND PRICE TAILWINDS

Global copper demand continues to grow on electrification, grid upgrades and the shift to electric vehicles and renewable power. Analysts and policymakers routinely highlight copper as critical to decarbonization and national security — a dynamic that had strengthened investor and political support for domestic projects. That demand backdrop, coupled with limited near-term supply growth from major producing regions, provides a favorable commodity environment for new U.S. capacity — if projects can clear permitting and financing hurdles.

THE ROAD AHEAD

Gunnison's path is twofold: scale production from Johnson Camp and advance the Gunnison project through PFS and permitting. The company emphasizes lower permitting risk from non-federal land, a tested heap-leach pathway, and a high-profile technology and commercial partner in Nuton/Rio Tinto. Those attributes, plus federal incentives and offtake links to U.S. industrial buyers, form the case management presented to investors and lenders.

Whether Gunnison can translate those advantages into a financeable, shovel-ready operation depends on updated studies, permitting milestones, and the availability of public and private capital as copper demand tightened. For the time being, the company's combination of operational progress, strategic partnerships and government recognition gives it a distinct voice among North American development-stage copper projects as the race to supply "Made-in-America" copper speeds up.

NEVADA ORGANIC PHOSPHATE: CHALLENGING CHINA'S GRIP ON CRITICAL FERTILIZER SUPPLIES

By Nick Tartaglia

Nevada Organic Phosphate (CSE: NOP) (OTCQB: NOPFF) is carving a unique path in the critical minerals space. As their name suggests, they hold an asset that contains a mineral called phosphate. Canada, USA and the EU have all three added phosphate to their critical minerals list. Phosphate has been added to these lists by Governments due to their essential role in food security (best known for fertilizer), and other applications like lithium-iron-phosphate (LFP) batteries. Like all the other popular metals, copper, gold, silver, uranium and so on, phosphate too has its role in ensuring the viability of an economy through is food supply.

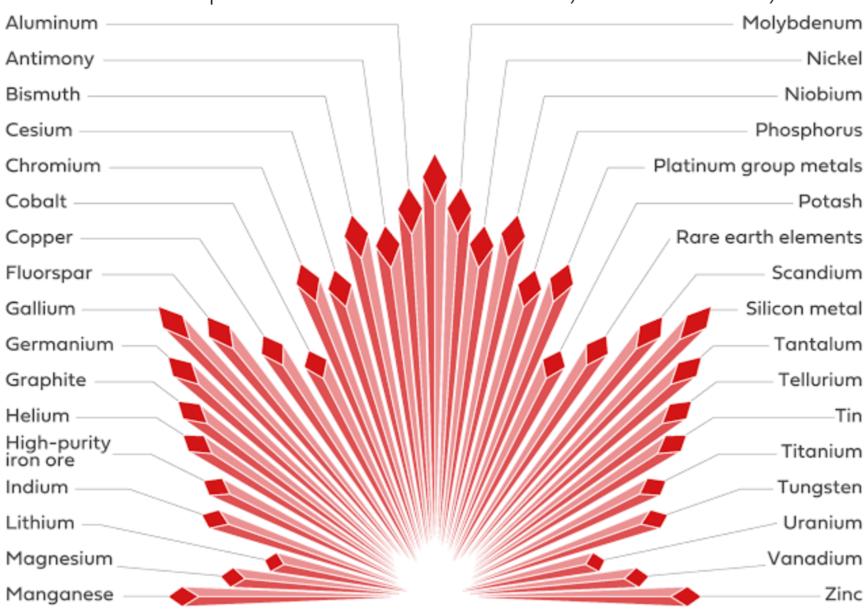


Figure 1. Canada's Critical Mineral List

Where the critical mineral component further gets validation, is when we look at who dominates the supply chain. In [a report by the US Geological Survey (USGS)](), they shared some important data relevant to phosphate:

- World consumption of P2O5 contained in fertilizers was estimated to have been 47.5 million tons in 2024 compared with 45.8 million tons in 2023.
- World consumption of P2O5 in fertilizers was projected to increase to 51.8 million tons by 2028.
- US Imports were estimated to have increased by 35% to 3.5 million tons in 2024.
- In 2024, phosphate rock ore was mined in USA by five companies at 10 mines in four States (Florida, Idaho, North Carolina, and Utah) and processed into an estimated 20 million tons of marketable product.

In that USGS report, they even go as far as listing the top 25 phosphate producing countries which produced a combined 240 million metric tons.

The top 5 countries are:

- China – Phosphate production: 110 million metric tons
- Morocco - Phosphate production: 30 million metric tons
- United States - Phosphate production: 20 million metric tons
- Russia - Phosphate production: 14 million metric tons
- Jordan - Phosphate production: 12 million metric tons

China truly dominates the global supply, representing almost 46% of the combined top 25 producing countries. Another critical variable to understand in this sector, is that majority of the phosphate produced is chemically processed into monoammonium phosphate (MAP) and diammonium phosphate (DAP).

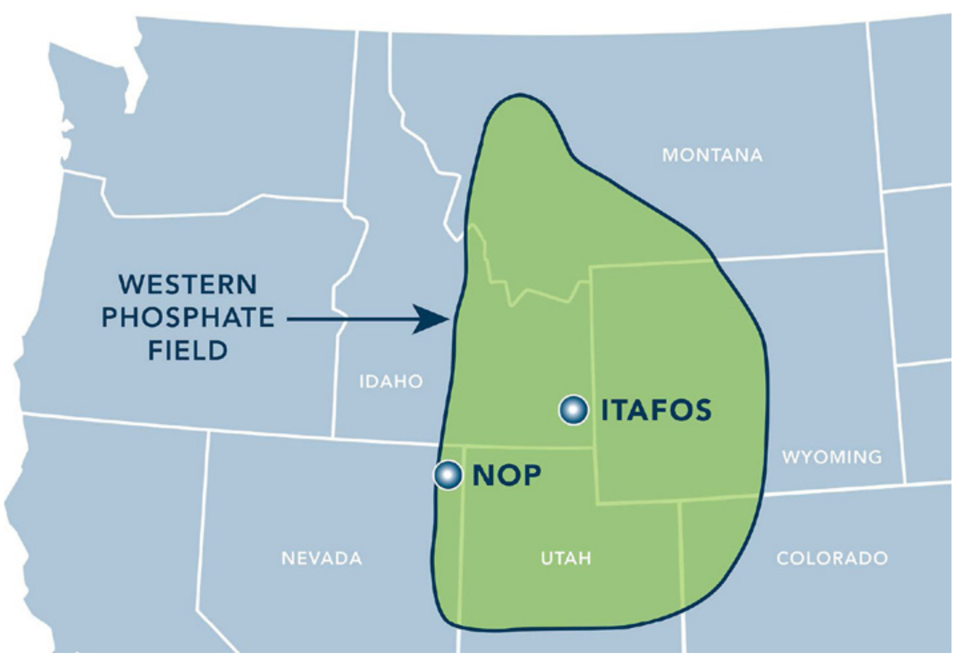


Figure 2. NOP Location Within the Western Phosphate Field, Pg. 6

This chemical dominance creates both environmental concerns (heavy metals, soil acidification, runoff) and supply-chain vulnerabilities with China and Morocco controlling over 70% of high-grade reserves. Nevada Organic Phosphate Inc. is emerging as a rare counterpoint: a potential large-scale source of naturally clean, organic sedimentary rock phosphate that can be applied directly to fields without chemical processing. NOP believes they potentially have the largest organic rock phosphate resource in North America. It is estimated that only 5% of the world's application of phosphate is pure enough to be applied as direct raw phosphate rock. An opportunity for USA domestic mining stories to shine.

Nevada Organic Phosphate is in Nevada as their name also hints to and is within what is called the Western Phosphate Field. Their rock phosphate is currently pending an organic certification; to demonstrate their belief that it contains no heavy metals. This will help drive the foundation of their intention to *"become a significant producer of raw organic, direct-ship of pit-run phosphate fertilizer to the growing $35 billion markets in North America. American farming environmental practices are rapidly moving to a direct application of REACTIVE rather than soluble chemical phosphate. NOP does not have to compete with the conventional chemical agricultural input industry. – NOP Home Page."*

CEO Robin Dow stated in a December news release: *"We are defining a uniquely clean and naturally balanced phosphate system at a time when growers, distributors, and regulators are all demanding lower-risk nutrient sources. The chemistry we are seeing, with low impurities, meaningful co-nutrients, and slow-release phosphorus, aligns directly with the needs of organic and regenerative agriculture."*

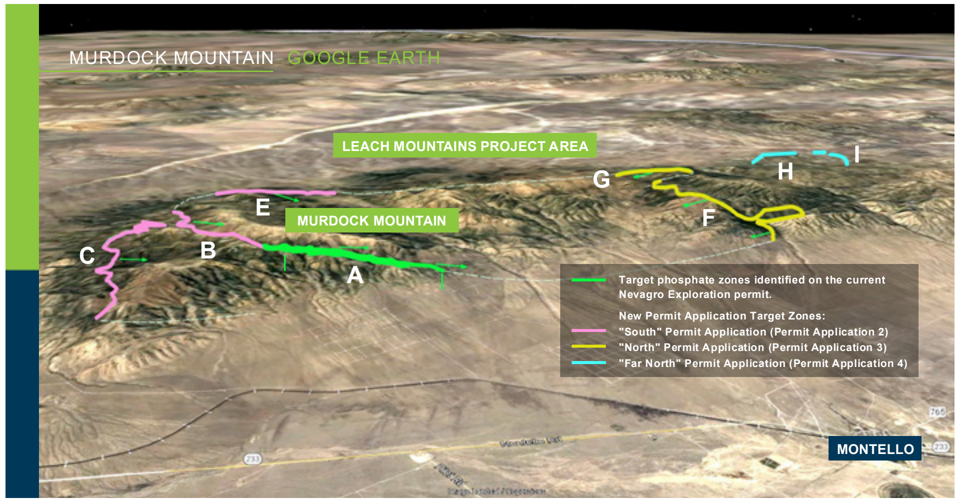


Figure 3. Murdock Mountain Property, Pg. 7

	As	Cd	Co	Hg	Mo	Ni	Pb	Se	Zn
SUIP #25 max allowed for 10% P2O5:	130	100	1360	10	420	2500	610	260	4200
California max allowed for 10% P2O5:	20	40					200		
Murdock Mountain Weighted Average:	9.2	3.1	2.3	0.21	8.45	82.2	4.7	13	244

Figure 4. Murdock Mountain vs. SUIP #25 Comps

In December 2025, NOP announced the first assay results from its 100% owned Murdock Mountain Property in Elko County, Nevada, marking an important step forward in the project's development. The Company's exploration target, and the object of this drill program, is the Upper Phosphatic Zone. Drill Results for Upper Phosphatic Zone:

- MM25-1: 10.23% P_2O_5 over 5.12 metres (4.61 metres, 15.12 feet true thickness)
- MM25-2: 10.7% P_2O_5 over 4.79 metres (4.31 metres, 14.14 feet true thickness)
- MM25-3: 11.2% P_2O_5 over 4.7 metres (4.23 metres, 13.87 feet true thickness)

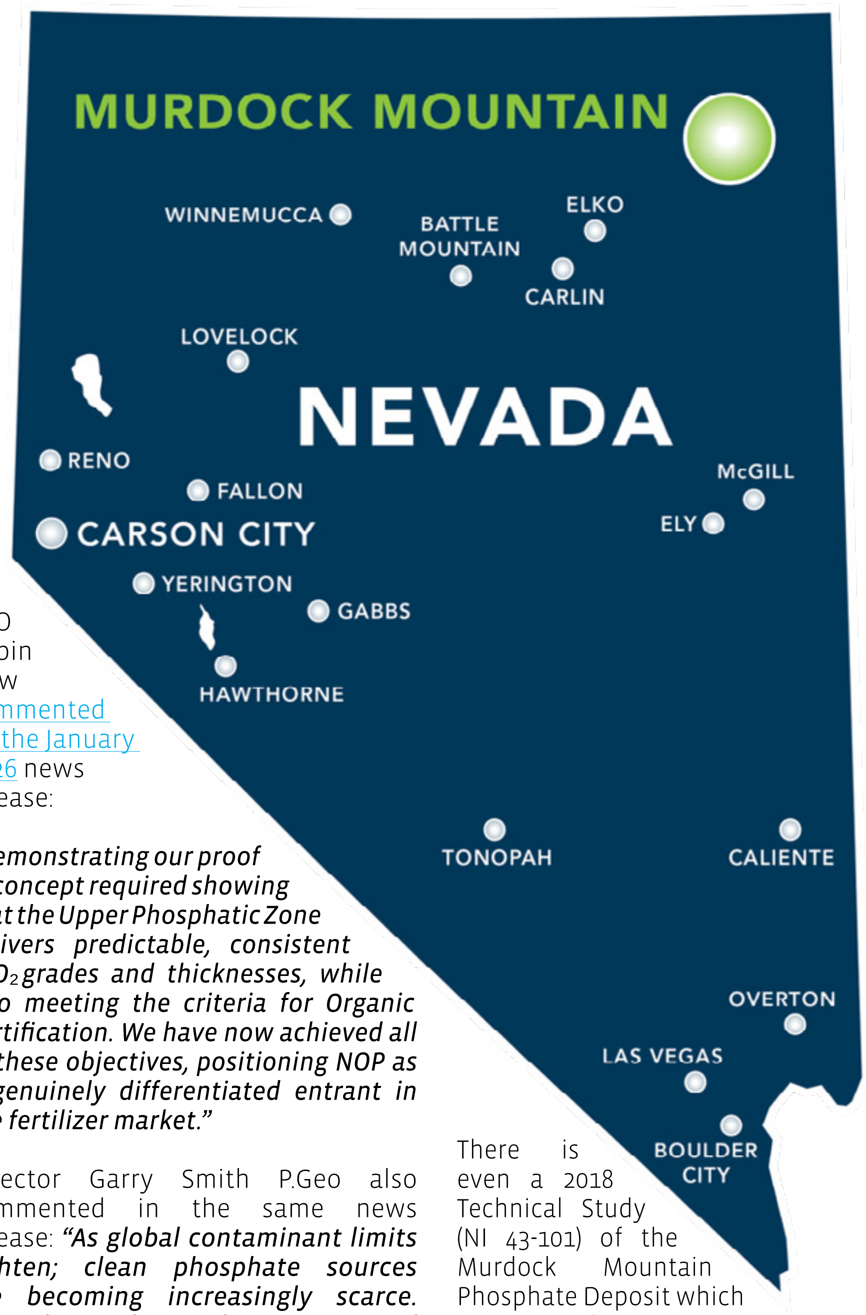
The strike of the key rock phosphate bed has been extended from 6.6 km (4.1 miles) to 29 km (18 miles). The Murdock Mountain Property has been expanded to the Leach Mountains Project Area which you can see in the above figure 3. Drilling will resume in April-May when winter conditions are no longer a barrier. NOP will complete drilling across the extended 6.6km strike length.

Then in January 2026, NOP announce that the heavy metal contaminant assays from the Upper Phosphatic Zone at Murdock Mountain demonstrated results well below the maximum allowed limits for Organic Fertilizer Certification. To qualify for use in certified organic production, the USDA Organic Certification requirements for Rock Phosphate Fertilizers must meet strict USDA standards:

- It must be mined naturally and not chemically processed or synthetically altered.
- It must contain no synthetic additives or prohibited substances.
- Heavy metal concentrations must remain below levels that could contaminate soil or crops.
- Most certifiers require compliance with SUIP #25 limits (the standard reference for acceptable trace metal thresholds). SUIP #25 sets limits per 1% P_2O_5. For fertilizer with 10% P_2O_5, multiply limit by 10.

Products that satisfy these criteria are generally approved for use in organic farming systems. The following 'Figue 4' is the results of the weighted average of metals in their Murdock Mountan Property versus other comparables in their January 2026 news release.

With the refocus on critical minerals in the West, and the establishment of a critical mineral list on which Phosphate is listed, few contenders offer opportunities to this critical mineral, and in such raw organic form. NOP is in Nevada, considered a top-rated mining jurisdiction by the Frasier Institute. They are located 6km from southern pacific railway & Hwy SR 30 and the hamlet of Montello.



CEO Robin Dow commented on the January 2026 news release:

"Demonstrating our proof of concept required showing that the Upper Phosphatic Zone delivers predictable, consistent P_2O_2 grades and thicknesses, while also meeting the criteria for Organic Certification. We have now achieved all of these objectives, positioning NOP as a genuinely differentiated entrant in the fertilizer market."

Director Garry Smith P.Geo also commented in the same news release: *"As global contaminant limits tighten; clean phosphate sources are becoming increasingly scarce. NOP's low cadmium, low arsenic, and low radionuclide signature reduces regulatory friction for growers and positions the Company to compete in premium fertilizer markets where compliance and purity matter."*

There is even a 2018 Technical Study (NI 43-101) of the Murdock Mountain Phosphate Deposit which you can see here. You can see more information on Nevada Organic Phosphate by visiting their website.

WARSH APPOINTMENT BULLISH FOR GOLD

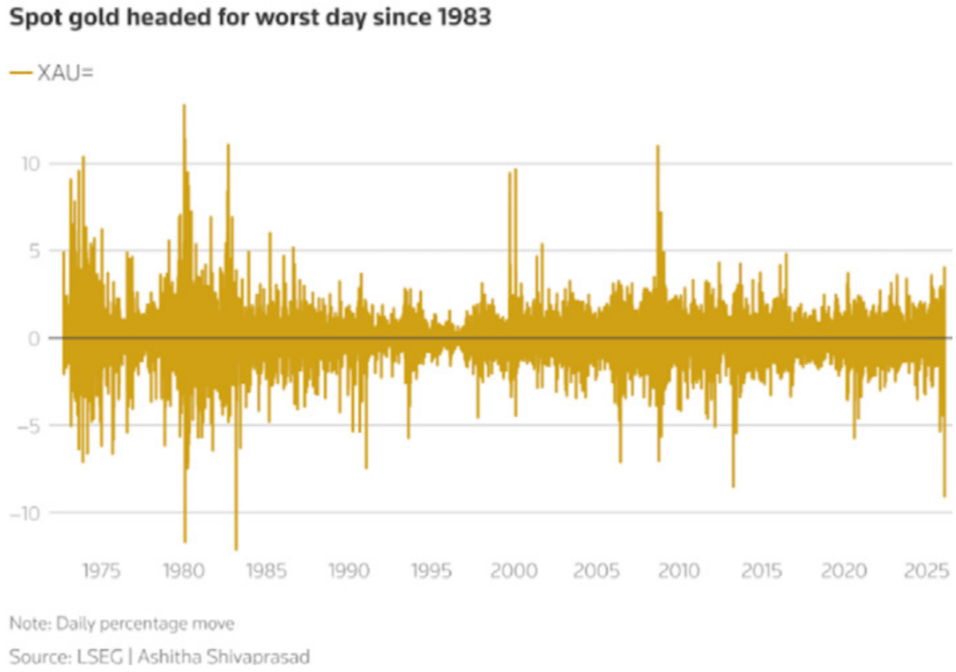
By Rick Mills

US TO CUT RATES, GOLD BULL MARKET REMAINS INTACT

Gold and silver's dramatic pullback on Jan. 30 was supposedly predicated on the notion that Trump's pick to replace Jerome Powell as Fed Chair, Kevin Warsh, is a fiscal hawk who has previously criticized quantitative easing, wants to unwind the Fed's massive balance sheet, and may not lower interest rates as Trump has long criticized Powell for failing to do.

But a deeper reading into Warsh reveals that he is not the hawk many think he is, and in fact is likely to move the Fed in lock step with the President's low-interest-rate, low-dollar desires.

Whether or not that is the right thing to do is a matter of some debate. What I do know is that Warsh's appointment to the Fed will be good for gold, along with a litany of other reasons I outline here.



GOLD DROPS 9.5%

Let's start with what happened to gold at the end of January. From a record peak of $5,594 an ounce on Thursday, Jan. 29, gold suddenly fell 9.5% on Friday, Jan. 30 to 4,883/oz as of 1:57 pm Eastern time. Why did traders dump gold? The selloff was sparked by President Trump announcing that he plans to nominate Kevin Warsh, a former Federal Reserve governor, as Fed Chairman once Powell's term runs out in May.

There was also no doubt some profit-taking, with gold having appreciated a whopping 66% in 2025, and traders forced to sell to cover margin calls.

One-month gold. Source: Trading Economics

A 'PRACTICAL MONETARIST'

In a way, it was an odd choice. As stated, Warsh is more of a fiscal hawk than a dove, meaning he may not choose to lower interest rates and could even raise them, to deal with persistent inflation.

On the other hand, Warsh has criticized the past and current Fed, putting him in the Trump camp. He has called for a "regime change" at the central bank, arguing that current economic models, which focus on consumer spending and wage-driven inflation, are incorrect.

According to Forbes, Warsh believes the Fed drifted too far from its original mission by engaging in quantitative easing post-2008. He called the Fed's covid-19 response "the greatest mistake in macro economic policy in 45 years." And he has called for a reduced Fed balance sheet, which could mean the sale of bonds. Although the Fed's assets have declined from their 2022 peak, they still total roughly $6 trillion today.

So where does Warsh stand on monetary policy? He is widely considered a "practical monetarist", meaning he is focused on controlling inflation through changes to the money supply rather than relying solely on changes to interest rates. In Warsh's view, inflation is mostly the result of excessive government spending and money creation, hence the need to reduce the Fed's balance sheet.

But Warsh has also advocated for lower interest rates, arguing that the AI productivity boom will suppress inflation and enable cuts.

His logic is that widespread AI adoption in industries could produce more goods and services at lower costs, curbing inflation through increased supply. The Washington Post noted, "The Trump administration is betting that AI adoption will raise labor productivity, driving wage growth and economic expansion without triggering rapid inflation," adding that Warsh aligns with this strategy, providing its theoretical foundation. (The Chosun Daily)

Trump has frequently complained that interest rates aren't low enough to sufficiently boost the economy. He has also faced pressure to lower mortgage rates, which are based on the 10-year Treasury yield. Mortgages briefly topped 7% in early 2025.

The Washington Post quoted a Yale professor and a former director of the Fed's division of monetary affairs saying that Warsh could conflict with Trump if all he does is lessen the Fed's balance sheet.

"It's hard to see how that would be consistent with lower mortgage rates, and that creates some tension with the president," said Bill English.

The Fed influences borrowing costs by adjusting its short-term benchmark interest rate, known as the Federal Funds Rate. Long-term rates, such as the 10-year and 30-year Treasury note, are set by the bond markets.

While it remains unclear exactly what Warsh would do if confirmed as Fed chair, one source expects him to support additional modest rate cuts in the near term, and that he is highly unlikely to significantly wind down the Fed's balance sheet, which is expected to remain at current levels for a long time.

Warsh is also expected to lead a less interventionist Fed, as evidenced by this speech in April, quoted by WaPo:

"Each time the Fed jumps into action, the more it expands its size and scope, encroaching further on other macroeconomic domains," he said. *"More debt is accumulated … more capital is misallocated … more institutional lines are crossed … risks of future shocks are magnified … and the Fed is compelled to act even more aggressively the next time."*

INTEREST RATES AND GOLD

Market expectations are for two additional 25-basis-point cuts this year, starting in June or July.

David Einhorn of Greenlight Capital anticipates the Federal Reserve will cut more than twice in 2026.

If that were to happen, it would undoubtedly be good for gold.

According to analysts at UBS, quoted by Kitco News, *A further decline in real U.S. rates will help support investor demand for gold exchange-traded funds (ETF) by lowering the opportunity cost of holding the non-yielding metal, while central banks are expected to continue adding to their reserves*.

Source: Trading Economics

The UBS analysts noted that the announcement of Warsh's appointment eased fears that appointing a more dovish candidate could accelerate the recent weakening of the US dollar. The dollar did initially strengthen on the news, but it has since fallen back. Rate cuts will accelerate the slide.

The UBS analysts forecast that gold will end the year at $5,900.

THE ARGUMENT FOR RATE CUTS

A softer economic outlook has strengthened expectations of lower interest rates.

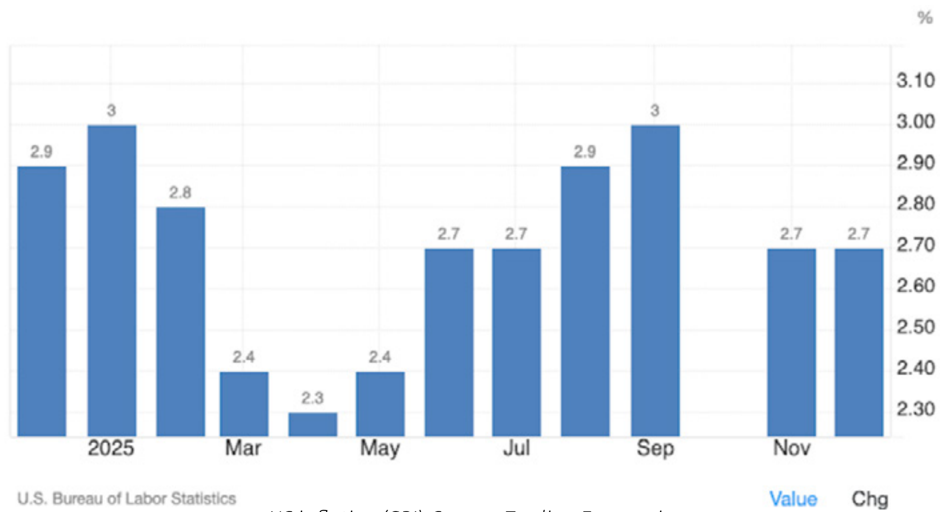
One of the most troubled sectors is manufacturing, which is shedding jobs like you wouldn't believe, as Trump would say. According to the ADP private employment report, the manufacturing sector lost about 8,000 jobs in January, which marks the 32nd consecutive monthly decline, the longest losing streak since data began in 2010.

In 2024 and 2025, manufacturing employment fell 154,00 and 177,000, respectively. Since the 2022 peak, around 403,000 jobs have been eliminated, bringing total manufacturing employment down to 12.483 million, the lowest since 2021.

In a tweet, the Kobeissi Letter says the sector has now lost half the number of jobs wiped out during the 2020 pandemic, and that the US manufacturing sector is in recession.

We also need to look closely at retail sales for an indication of the economy's health, since consumers represent two-thirds of GDP. The latest numbers show US retail sales stalled in December, *"potentially setting consumer spending and the economy on a slower growth path heading into the new year,"* says Reuters.

"The weak report, together with a marginal rise in business inventories, prompted economists to downgrade their economic growth estimates for the fourth quarter."



US inflation (CPI). Source: Trading Economic

Not only are consumers spending less, but they are also saving less — no surprise given that US inflation is currently running at 2.7% — higher than the Fed's 2% target — and that many US imports are more expensive due to tariffs. The savings rate fell to a three-year low of 3.5% in November, two points under October's 3.7%. The rate is a long ways from its April 2020 peak of 31.8%. *"U.S. households accumulated about $2.3 trillion in savings in 2020 and through the summer of 2021, above and beyond what they would have saved if income and spending components had grown at recent, pre-pandemic trends"* – FEDS Notes.

Reuters notes that Spending has largely been driven by upper-income households, who have benefited from the higher asset prices, while lower-income households are barely keeping their heads above water amid slowing wage gains...

The Atlanta Federal Reserve cut its fourth-quarter GDP growth estimate to a 3.7% rate from a 4.2% rate.

In other words, retail spending is tanking and that is lowering economic growth expectations.

One bright spot in the economy came Wednesday in the form of January's nonfarm payroll data. As reported by CNBC,

Nonfarm payrolls increased by 130,000 for January, above the Dow Jones consensus estimate for 55,000, according to seasonally adjusted figures the Bureau of Labor Statistics released Wednesday. The total also was an improvement over December, which saw a gain of 48,000 after a slight downward revision.

But we still have manufacturing employment plummeting.

THE ARGUMENT AGAINST RATE CUTS

Here's the problem with rate cuts in the current economic environment: The US government must either borrow money or print money to meet its financial obligations. Money-printing is inflationary, so the preferred option is to borrow.

Borrowing at low interest rates is preferable because it means that when bonds mature, and the interest is due, there is less to pay out than if interest rates were higher.

But the deficit and the debt keep climbing, and bond holders are demanding higher interest rates to hold bonds that are becoming increasingly risky given the country's high indebtedness.

The numbers are alarming.

America reportedly borrowed $43.5 billion a week in the first four months of the fiscal year, which starts in October. The interest on that debt works out to over $1 trillion for 2026. Interest in 2024 and 2025 also exceeded $1 trillion.

If borrowing continues at this rate, the deficit will reach $1.8 trillion or higher, says the Committee for a Responsible Federal Budget.

The $38.5 trillion national debt now exceeds Gross Domestic Product of $31 trillion. The debt is simply the accumulation of prior deficits.

The annual deficit is predicted to grow to $3.1 trillion by 2036, and the US debt is forecast to hit $64 trillion by the same year. In 2030 the debt to GDP ratio will likely reach 120%, beating the previous record of 106% reached right after World War II.

"There's no sugar-coating it: America's fiscal health is increasingly dire," Reuters quoted Jonathan Burks,

economic policy director at the centrist Bipartisan Policy Center in Washington. ***"Our debt is now 100% of GDP, and rather than pumping the brakes, we are accelerating. These large deficits are unprecedented for a growing, peacetime economy."***

Rising yields on government bonds are a red flag on government spending, with investors demanding higher premiums because the perceived risk of the lending has increased.

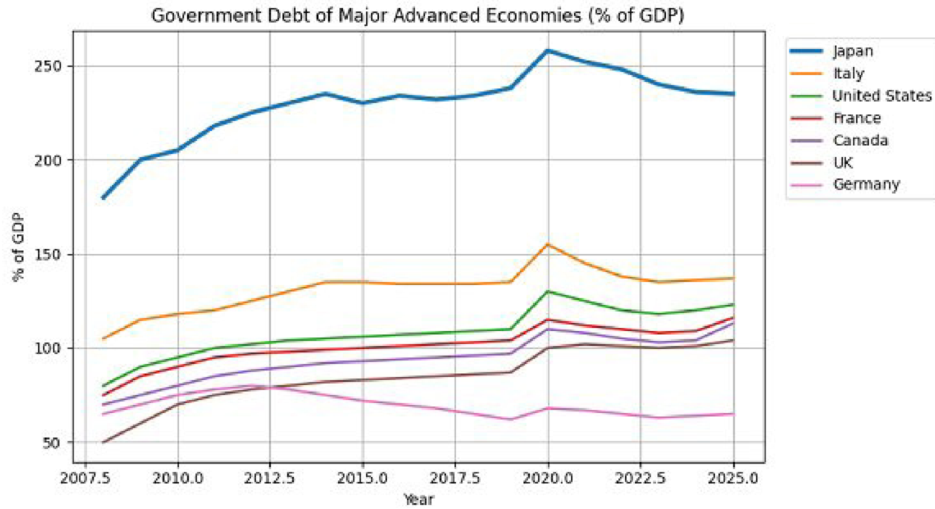
The current yield on the 10-year Treasury bond is 4.1% and the yield on the 30-year bond is 4.7%.

Trump, Treasury Secretary Scott Bessent and the future Fed Chair, Keven Warsh, all want low interest rates. But long-term rates will have to rise to attract bondholders. The US can't afford to lose bond holders, because they finance the US government's deficit spending.

Note that competition for higher bond yields is heating up with Japan's recent election of its first female leader, Sanae Takaichi. Japanese government bond (JGB) yields have been rock-bottom low for years, but the election of Takaichi and her governing LDP party to a two-thirds super-majority in the parliament's lower house made bond prices fall and lifted 10-year JGB yields above 2.35%, reports Bullion Vault.

Japan is the mostly highly indebted nation among the G7 as the chart below shows. Takaichi won on a promise to increase government spending, despite government debt reaching $7.2 trillion at the end of 2025, with the debt-to-GDP ratio exceeding 230%, almost twice the level of the US.

The reason JGB rates rose is that Takaichi's policies require more debt issuance, meaning a higher rate is needed to attract investors.



As Japanese bond yields rise, bond yields elsewhere, including the US, will be pressured to go up to remain competitive.

This, in a short summary, is the Fed's dilemma: they want to keep interest rates low to goose the economy and when Warsh gets in, to please Trump, and to keep interest payments as low as possible on government debt, but the way the US is going, it is losing bond-holders due to Trump's "America First" policy (more on this below) and the only way to attract investors is for long-term rates to rise.

BONDS

Remember, the only interest rate the Fed can control is the overnight rate or Federal Funds Rate. Short-term Treasury bills like the one-month and the one-year are most heavily influenced by the FFR.

Who's going to want to buy short-term Treasury bills when interest rates start dropping and yields go to say 1%?

As for long-term rates, the Fed doesn't control them, and there will be market pressure for them to rise, especially due to intervention by the "bond vigilantes".

Bond prices and yields have an inverse relationship. When yields go up prices drop, signaling a lower demand for Treasuries. If the Fed increases interest rates, yields generally rise.

There is a group of powerful investors that not only watch US Treasury yields closely, but they also 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

In a column, 'Paydirt' Editor Doug Hornig makes some good points regarding how the bond market is signaling that confidence in the full faith and credit of the US government has plummeted:

- It's particularly important to keep an eye on the long bond (30-year Treasury), looking for a 5% yield. Think of that 5% rate as a formidable barrier. It was breached in the fall of 2023, and the spring and summer of 2025, and has been approached on numerous occasions. But as yet it has always drawn back. Why? There is nothing magical about a 5% yield. But it carries a disproportionate weight with the "bond vigilantes."
- Buying long bonds is a vote of confidence in the system. But if they see worrisome fiscal or monetary behavior on the part of government, they dump bonds.
- In September and October of 2025, there was a brief period of optimism that drove long bond yields from near 5% down to 4.5%. Then gloom set in. Yields rose and have been stuck around 4.8% from then to the present.

- I can't say what the bond vigilantes will do next. But the fundamentals that underlie the current trend are unchanged: too much federal debt, excessive money creation, financial and geopolitical instability, stubborn inflation. I would say that breaking through that 5% barrier is a very distinct possibility.

- If yields exceed 5% and stay there: mortgage rates rise to 7-8%, stifling a housing market that is already teetering; government interest expense snowballs, and the U.S. feels the political and fiscal pain very quickly; leverage dries up; and the flight to safety factor intensifies, pulling capital from other assets, like stocks. Equities decline.

- There is a delicate interplay between gold and bond yields, as investors perpetually re-define what constitutes the ideal safe harbor. In general, rising yields put a damper on gold. Yet the gold bull has continued onward, in defiance of the long bond —especially since 2022, as the yield has climbed by three full basis points while gold skied from under $2,000/oz to near $5,000 today.

- Though gold earns no interest, it has become viewed as more of a haven than long bonds. Outside of the U.S., central banks are divesting from their Treasuries and stockpiling gold.

- If the Fed adheres to an easy money policy—which it seems committed to doing—it will ignite inflation and devalue the dollar. Gold has always been the ultimate protection against that scenario.

Before we leave bonds, a word on corporate bonds, which also feed into the US being a highly indebted nation.

The capital expenditures on data centers by tech companies intent on staying ahead of the AI boom is truly remarkable.

[Barron's said recently] the four biggest hyperscalers — Microsoft, Meta, Amazon and Google — are expected to deploy around $650 billion in capex this year, with an increasing share funded by the bond market.

Google, in fact, reportedly unveiled plans for a $15 billion sale of high-grade debt on Monday, following a well-received issue of $25 billion in new debt from Oracle last week.

WORSENING FISCAL PICTURE

The evidence shows that Trump's economic policies are worsening the country's fiscal picture amid low economic growth.

The Congressional Budget Office says the deficit will grow from about 5.8% of GDP in 2025 when Trump took office, to 6.1% over the next decade, reaching 6.7% in fiscal 2036. Bessent has said he wants to shrink the deficit-to-GDP ratio to 3%.

The CBO and the administration also have differing growth projections, with the CBO forecasting real GDP growth of 2.2% in 2026, trailing to an average 1.8% for the rest of the decade, versus the administration's far more robust 3-4% range for 2026.

Remember Warsh saying that the artificial intelligence productivity boom will suppress inflation and enable rate cuts? The CBO projects only a nominal GDP boost from AI productivity gains, downplaying a linchpin of the administration's demands for lower interest rates.

The non-partisan budget referee agency also projects interest rates on 10-year Treasury notes to remain roughly where they are now and rise to 4.3% in 2027 — another blow to Trump's hope for sharply lowering borrowing costs.

OVERSPENDING

Continued bloated government spending is the primary culprit.

Trump's "One Big Beautiful Bill", which extended the 2017 tax cuts, and slashed outlays on social programs such as Medicaid, will add $4.7 trillion to US deficits over the next 10 years. Tariff revenue will admittedly ease the pain by reducing deficits by about $3 trillion.

Military spending is another large budget item. In early January Trump proposed setting military spending at $1.5 trillion in 2027, citing "troubled and dangerous times." That's significantly higher than the 2026 military budget of $901 billion.

"This will allow us to build the 'Dream Military' that we have long been entitled to and, more importantly, that will keep us SAFE and SECURE, regardless of foe," Trump said in a posting on Truth Social announcing his proposal, via PBS.

How is all this spending going to affect interest costs? The CBO forecasts the Trump administration's spending cuts, such as those carried out by the Department of Government Efficiency (DOGE) are dwarfed by the growth in net interest costs on the ballooning federal debt, which are set to more than double to $2 trillion by fiscal 2035 from $970 billion in fiscal 2025.

DE-DOLLARIZATION AND GEOPOLITICAL EVENTS

The US is dedicating funds to re-arming its military — already the most powerful in the world by far — while it removes itself from international treaties, picks fights with its closest allies, cuts itself off from free trade by erecting a giant tariff wall, and acts belligerently outside its borders.

In recent weeks the Trump administration has captured Venezuelan President Maduro and placed him into federal custody to face narco-terrorism charges in New York; seized Venezuelan oil tankers; amassed a large military force in the Caribbean Sea as it aims to re-invent "The Monroe

Doctrine" to "the Donroe Doctrine"; cut off Venezuelan oil to Cuba, causing a fuel crisis; has suggested carrying out military operations in Colombia; and continues to covet Greenland for polar defense and to gain control over its critical minerals.

On Feb. 10, the US State Department said on social media that it was ***"concerned about latest reports that Peru could be powerless to oversee Chancay, one of its largest ports, which is under the jurisdiction of predatory Chinese owners."***

It added: ***"We support Peru's sovereign right to oversee critical infrastructure in its own territory. Let this be a cautionary tale for the region and the world: cheap Chinese money costs sovereignty."***

The $1.3 billion facility was built to provide China with a direct gateway to the resource-rich region. Key trade items include copper, blueberries and soybeans from Brazil. It also close to the "lithium triangle" formed by Chile, Argentina and Bolivia.

China challenges US in South America with new port in Peru — Richard Mills

Meanwhile, the rift between America and Europe is growing wider by the day. A high-level European official told Politico about a "change in mindset" that is taking place, ***where Europeans are realizing that Americans increasingly seem to view Europe less like allies than rivals. "It has completely changed from the times when there was cooperation between us, now we're in a power struggle."***

Examples of conflict include the US embassy in Denmark removing 44 small Danish flags that commemorated the Danes who died in Afghanistan; the audience at the Winter Olympics opening ceremony booing Vice President JD Vance over news that American federal immigration agents would provide security during the Olympics; and European leaders looking to do more business with countries in South America and China.

Politico reports the leaders are re-thinking agreements with American defense contractors and openly discussing the viability of NATO. Large majorities of people in Denmark, France, Germany, Italy, Spain and Great Britain now have an unfavorable view of the US, with more than 60% of the public in all six countries now seeing the US in a negative light, according to the publication.

In Canada, the number of travelers crossing the border by land and air continues to languish.

DE-DOLLARIZATION / CENTRAL BANK BUYING

I've previously talked about de-dollarization as the movement, especially among developing countries, to sell US assets and start conducting trade in their own currencies.

These countries saw what happened to Russia when it invaded Ukraine in 2022: the freezing of $335 billion in Russian central bank funds in the United States and allied countries. They didn't want this to happen to them, so they began dumping USD-denominated assets.

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.

BRICS launch gold-backed currency — Richard Mills

China has been reducing its US Treasury holdings since 2013 as part of a broader effort to become less reliant on the US dollar, although it still owns around $682 billion in US government debt, making it the third largest creditor behind the UK and Japan.

This week Bullion Vault reported that financial regulators in China have urged commercial banks to limit purchases of US government bonds. Reaction in the bond market was muted, probably given that China has been a net seller of US Treasuries for nine straight months.

However, according to Barron's,

Any 'quiet quitting' by Chinese banks would add to growing concern that foreigners are exiting the Treasury market because of worries over the staggering size of U.S. debt. The more the debt supply, the higher the anxiety the U.S. won't be able to pay back its lenders.

Instead, the People's Bank of China grew its gold bullion reserves in January to 2,308 tonnes, marking the 15th consecutive month of gold reserve accumulation.

Globally, the World Gold Council reported that central bank gold demand remained firm up to November 2025, with net purchases totaling 52 tonnes, and year-to-date figures pushing 297 tonnes.

November's top buyers in order were Poland, Kazakhstan, Brazil, Turkey and China.

BNN Bloomberg's Andrew Bell asked Brooke Thackray, research analyst at Global X Investments Canada, whether gold's long-term drivers are still in place, such as currency debasement. Bell also wanted to know if the gold trade has become too crowded.

The two spoke as gold and silver rebounded from the flash crash on January 30th.

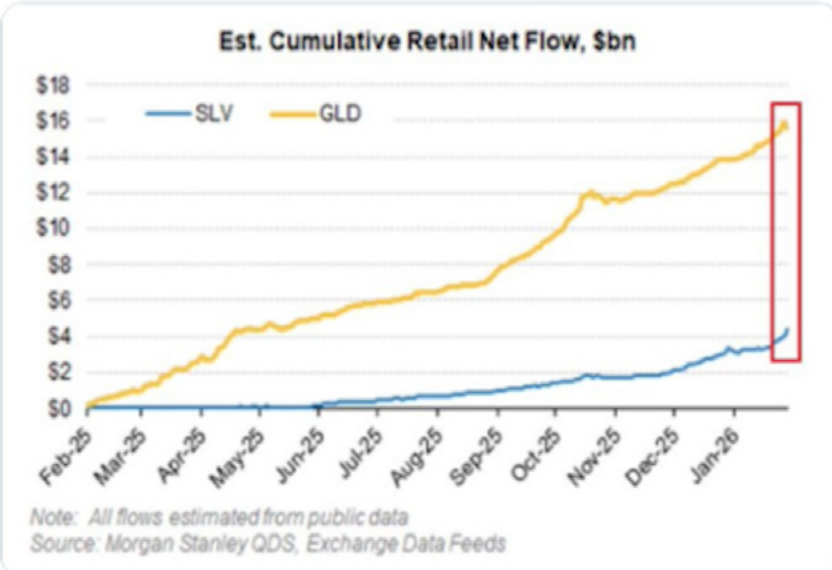
Thackray noted that gold is still a relatively small portion of investor and institutional portfolios, ***"so I don't think we're done."***

He said the drivers are still there especially buying by central banks, particularly in the East. However, while volatility will continue, Thackray thinks gold will be range-bound for the next while.

I believe gold will stay above $5,000 and silver will lock in around $85.

RETAIL

Another answer to the question whether "gold is done" comes via The Kobeissi Letter. In a tweet, the Letter notes that retail investors are piling into gold and silver funds, with the largest gold ETF, GLD, attracting over $16 billion in inflows over the past year. Over the last five months, investors bought +$9B of GLD. In January, global gold ETFs posted +$19B in inflows. "Retail is going all-in on gold and silver."



Note: All flows estimated from public data
Source: Morgan Stanley QDS, Exchange Data Feeds

CONCLUSION

Trump's appointee to the Federal Reserve chair is a monetarist who will toe the president's line of lowering interest rates. The US dollar will fall in lock step and precious metals, actually all commodities, will rise.

The Fed is stuck between a rock and a hard place, to quote a well-worn cliche. On the one hand, it needs to keep rates as low as possible, not only to goose the economy and keep borrowers happy, but to lessen interest payments on government debt.

These payments are already at $1 trillion a year and they are on track to reach $2 trillion if spending and borrowing aren't reined in.

But if bond yields drop, the government risks losing bond holders, something that it can't afford to do. In a way it doesn't matter what the Fed does, since it only controls short-term not long-term paper.

If the bond vigilantes don't like what they're seeing, with all the government debt, they will send a signal by selling bonds, causing yields to rise.

If the yields surpass 5%, look out. The US will quickly feel the political and fiscal pain, and the flight to safety will intensify, pulling capital from stocks and bonds and towards gold.

Gold was already at a record-high of around $2,700 when Trump became president for the second time. Now it's almost double at $5,000. Gold this high is a reflection of global instability, especially with Trump as president and commander-in-chief.

Gold and silver are considered safe havens when the economic outlook is uncertain.

As the US dollar weakens, as one video put it, "the shock waves go global". There are three forces to watch, and all are pointing to higher gold: the US dollar, interest rates, and geopolitical tensions.

As uncertainty grows, confidence in the dollar is being tested, and countries are responding by reducing dollar exposure.

Demand for gold isn't going anywhere but up. The gold bull market remains intact, and prices for the rest of the year should reflect that.

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TSX.V: **PNPN** | OTC: **PNPNF** | FRA: **IVV**

Investment Highlights — Up 239% YTD

POWER METALLIC

- Power Metallic (PNPN.TSXV, mkt cap ~C$ 350m / recently raised $50m) has recently made a significant Cu/Ni/Pd/Pt discovery in Quebec (Canada), with some of the key results including;
  - 32m at 6.97% CuEq, including;
    - 11.4m at 11.94% CuEq
    - 10.0m at 7.44% CuEq
    - 14m at 12.14% CuEq
    - 15m at 9.54% CuEq
    - 11m at 9.14% CuEq
  - 39.6m at 4.19% CuEq, including;
    - 11.6m at 12.46% CuEq
    - 3.6m at 16.89% CuEq
    - 3.0m at 3.04% CuEq
  - 14.42m at 12.14% CuEq, including;
    - 4.66m at 15.50% CuEq
    - 3.01m at 29.02% CuEq
- 46km^2 key tenement region (Nisk Project), with new high grade Lion Zone (Polymetallic) discovery ~5.5km along strike from Nisk main 43-101 7.1Mt @ 1.13 NiEq with significant upside potential.
- Accelerated **100,000 metres drill program through 2026**
- High quality register – outside of CEO Terry Lynch (~18% holder), Robert Friedland, Rob McEwen, CVMR, Gina Rinehart, Terra Capital and a handful of other prominent investors are on the PNPN register.
- Technical expertise – PNPN recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

TSX.V: **PNPN** | OTC: **PNPNF** | FRA: **IVV**

TSX.V: NBY | OTC: NBYCF

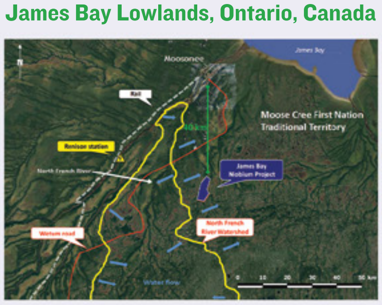
NioBay METALS

Niobay Metals is a Canadian exploration and development company creating value in the green critical mineral space.

www.niobaymetals.com

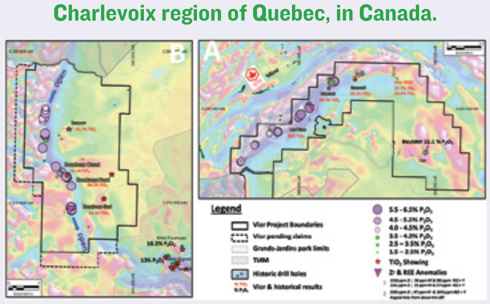
James Bay Niobium

Located 42 km south of Moosonee in the James Bay Lowlands, Ontario, Canada



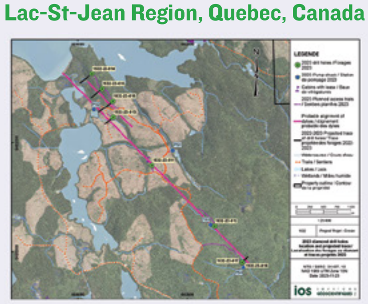
Foothills

Located in an old titanium district in the Charlevoix region of Quebec, in Canada.



Crevier

Located 55 km north of Girardville in the Lac-St-Jean Region, Quebec, Canada



NICOLA MINING'S HYBRID BUSINESS MODEL CONTINUES DELIVERING CASHFLOW & GOLD WHILE FUNDING EXPLORATION

By Lynnel Reinson Communications

Nicola Mining (TSX-V: NIM) continues to operate and explore with ever-improving cashflow. A Canadian junior mining company based in British Columbia; Nicola Mining is one of the more uniquely-structured junior resource companies, with operating cashflow generated by other projects put to work for their exploration projects.

Merrit Mill and Tailings Facility

The Company's broad portfolio includes: its Gold-Silver Processing Mill near Merritt, B.C., (the only mill in the province permitted to process third party materials); its Gravel Pit, Rock Quarry, and Ready-Mix Cement Plant Operations, (also located on their mill property) that are run in partnership with Lower Nicola Site Services (LNSS.ca), a First Nations company formed by the Lower Nicola Indian Band Development Corporation with Infracon Construction of Kamloops, (Infracon.com) arguably the largest civil construction company in the Interior of the province; and most importantly Nicola's three mineral properties, the wholly-owned Treasure Mountain Silver Mine Project, its New Craigmont Copper project, along with their 75% stake in the Dominion Creek Gold Project. With a diverse asset portfolio, Nicola Mining is well-positioned to play a significant part helping grow British Columbia's Mining Sector, by converting gold, silver, and copper exploration into producing gold, silver, and copper mine assets.

The Merritt Mill is a state-of-the-art facility set to generate significant operating cashflow in 2026-2027 by processing high-grade gold and silver from both third party and in-house projects. These include the anticipated processing of bulk samples in 2026-2027, material from Blue Lagoon's Dome Mountain Gold Mine, as well as deliveries from the Dominion Creek Gold Project starting this July, and the highly-anticipated re-opening of their Treasure Mountain Silver Mine between Merritt and Hope BC—which has been on care and maintenance since 2013.

Nicola will use anticipated revenues from all of these to fuel revenue growth. Already debt-free, Nicola is further strengthening its financial flexibility via its late Q3, 2025 expansion of onsite Pit, Quarry, Cement Plant Operations, on its nearly 1000-acre,100% owned New Craigmont Mill Site. CEO Peter Espig stated September 29, 2025:

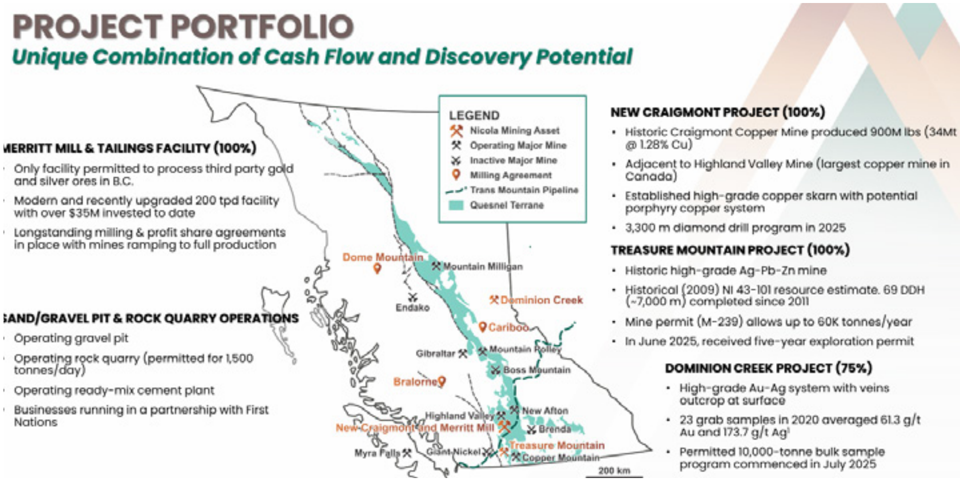
Though Nicola continues to solidify itself as a regional milling partner and operator of the Dominion Gold Project... we highlight an emphasis on operational revenues as the fuel of expansion. While we recognize that the rock quarry, gravel pit, and cement ready-mix plant are not our long-term core revenue generators; they all help contribute to a solid bottom line. In addition, these operations are a catalyst to work closely with First Nations, local communities, and numerous infrastructure projects.

This multi-stream and diversified operational structure will be immensely beneficial going forward, as exploration work continues at Treasure Mountain and New Craigmont, while beginning to realize the investment at Dominion Creek as it enters development (Release).

The revenue generated by Nicola's Merritt milling facility comes through partnerships with various mining companies operating in BC such as Blue Lagoon Resources and Osisko Development, as well as a now-concluded deal with Talisker Resources; and ultimately, from Nicola's own projects as they transition into bulk sampling and production. The concluded deal with Talisker successfully delivered and processed 1569 ounces of gold in September 2025. In the announcement of the sale of that gold, CEO Peter Espig commented ***"The culmination of our continuous multiple mill facility upgrades is the solidification of Nicola becoming a producer that is poised to benefit from gold and silver prices"*** (Release). He continues, outlining the positive outlook for Nicola and other mining companies in the region ***"The permitting and production of our partners highlights BC's Ministry of Mining and Critical Minerals active support of smaller projects, for which we believe Nicola will become a hub"*** (Release). A boon for the region, this hub model envisioned by Nicola Mining lowers capital expenditure costs and shortens production ramp-up timelines for Nicola's partners, simultaneously generating revenue for Nicola to develop at Dominion Creek and perform exploration work at New Craigmont and Treasure Mountain.

Current priorities for Nicola include both the exploration program to the west-northwest of the Treasure Mountain Silver Mine, and reopening that mine, along with scaling up production at Dominion Creek, while optimizing processing and feed production coming from Blue Lagoon and Dominion Creek. On the announcement of production at Dominion Creek, CEO Peter Espig reflected upon the work done and the potential of Nicola Mining and their partners:

We are very excited to commence production at our Dominion project, which highlights the strength of our mill's permitting and location as a destination for small-project BC gold production. Putting Dominion's bulk sample into a position of extraction is the culmination of years of effort with accolades going out to our employees and partner, High Range Exploration. We feel that BC is undergoing a renaissance as small high grade projects are receiving the support of First Nations, communities and ministries (Release).



Nicola's commitment to engaging with partners, maintaining and building revenue from novel sources, and working sustainably with a focus on the environment and First Nations, is culminating in the company's current success coinciding with incredibly strong precious metals markets.

It is important to note that a significant aspect of Nicola's plans is the completion of exploration at Treasure Mountain that was underway by Couer Mining (NYSE:CDE) in 2012-2013 before silver's price collapsed. This project has generated significant interest from the market leading the Company to seek an uplist onto NASDAQ ahead of Q2, 2026. In the 2025 Year End Letter to Shareholders, CEO Peter Espig succinctly outlines their expectations for the following year:

We anticipate meaningful benefit from a full year of milling operations, including consistent millfeed from Blue Lagoon and Dominion, as well as additional sources currently under discussion. These revenues will be complemented by contributions from our First Nations partnership and the potential restart of Treasure Mountain, which could serve as an additional catalyst for growth...On the exploration front, Nicola will continue advancing toward confirmation of a porphyry copper system at New Craigmont, while also initiating drilling on the backside of Treasure Mountain through an initial three or four-hole program designed to test outcropping mineralized veins at depth. As we extract the bulk sample at Dominion, we are optimistic that the project will continue to grow.

Nicola Mining might well be one of the most active junior mining companies in British Columbia. Nicola's contribution, in providing an option to other juniors to mill their product, generates operating cash for those juniors and accelerates business growth in BC. With multiple sources of revenue, industry partnerships, development phase assets, and promising exploration projects, Nicola Mining is proving itself capable of operating successfully across a wide range of projects, which are now all poised to flow significant benefits to shareholders, partners, and communities alike.

HONEY BADGER SILVER'S CRITICAL MINERALS DISCOVERY: ENABLING NATIONAL PROSPERITY

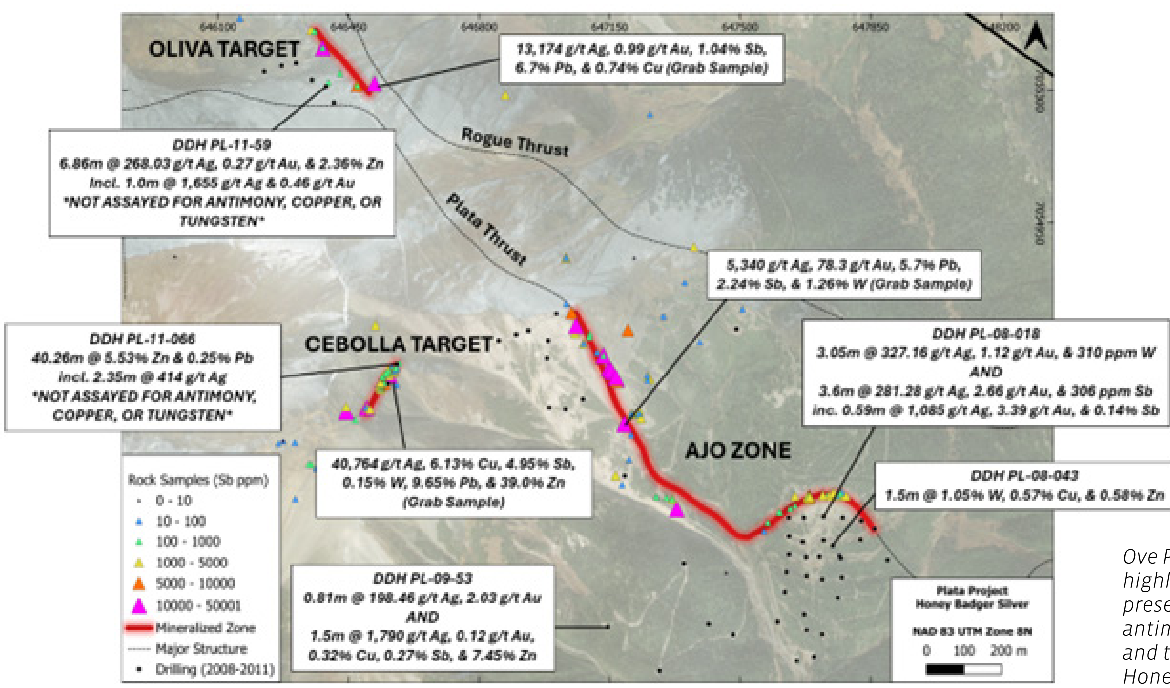
By Ryan Blanchette

2026 has only just begun, and **Honey Badger Silver Inc. (TSX-V: TUF) (OTCQB: HBEIF)** has already announced two fantastic discoveries within the span of one month that bodes well for their future earnings and their domestic permanence.

On January 21st, the company issued a press release regarding the identification of extensive high-grade antimony, copper, and tungsten mineralization (in addition to known silver, gold, lead and zinc) at their Plata Project in the Yukon. Situated along the Plata Thrust Fault, the Ajo Zone is a mineral-rich area that has historically been targeted only for gold and silver; this marks the first time that any company past or present has documented the presence of high-grade critical minerals at this location. Executive Chairman Chad Williams remarked that ***"The presence of these critical minerals, historically untested, compliments the known silver, gold, lead and zinc mineralization, and underscores the outstanding mineral endowment at Plata, which continues to positively surprise us."***

The value of domestic critical minerals at this point cannot be understated. Critical minerals go hand in hand with modern strategic geopolitics as major powers of East and West draw global battle lines around resource conquests, determined to control the future of energy. For several years, Canada's list of critical minerals has expanded significantly, and this expansion includes antimony, tungsten, copper, and zinc – which have all been identified at Honey Badger's Plata Project. Antimony is of exceptional importance to national defense, known for its use in explosives and bullets, night vision goggles, infrared sensors, and even nuclear weapons production. It also makes the US Geological Survey's critical minerals list and is so vital that the United States Department of Defense provides grants to American mining companies with antimony discoveries within the country. Currently, it is estimated that 80-90% of the world's antimony is located, processed, and sold by China alone. Tungsten is also an important mineral in the aerospace and defense industry, with its high melting point and density lending itself to all manner of technological components including armor-piercing projectiles, jet engines, missile works, and personal protective equipment. Zinc is not only essential in defense production for corrosion prevention and in ammunition, but also a vital mineral for the human body including immune protection and tissue repair. And lastly copper, crucial to our electrified green future, with most estimates projecting a significant shortage of the bronze metal by the year 2040 if production does not significantly increase.

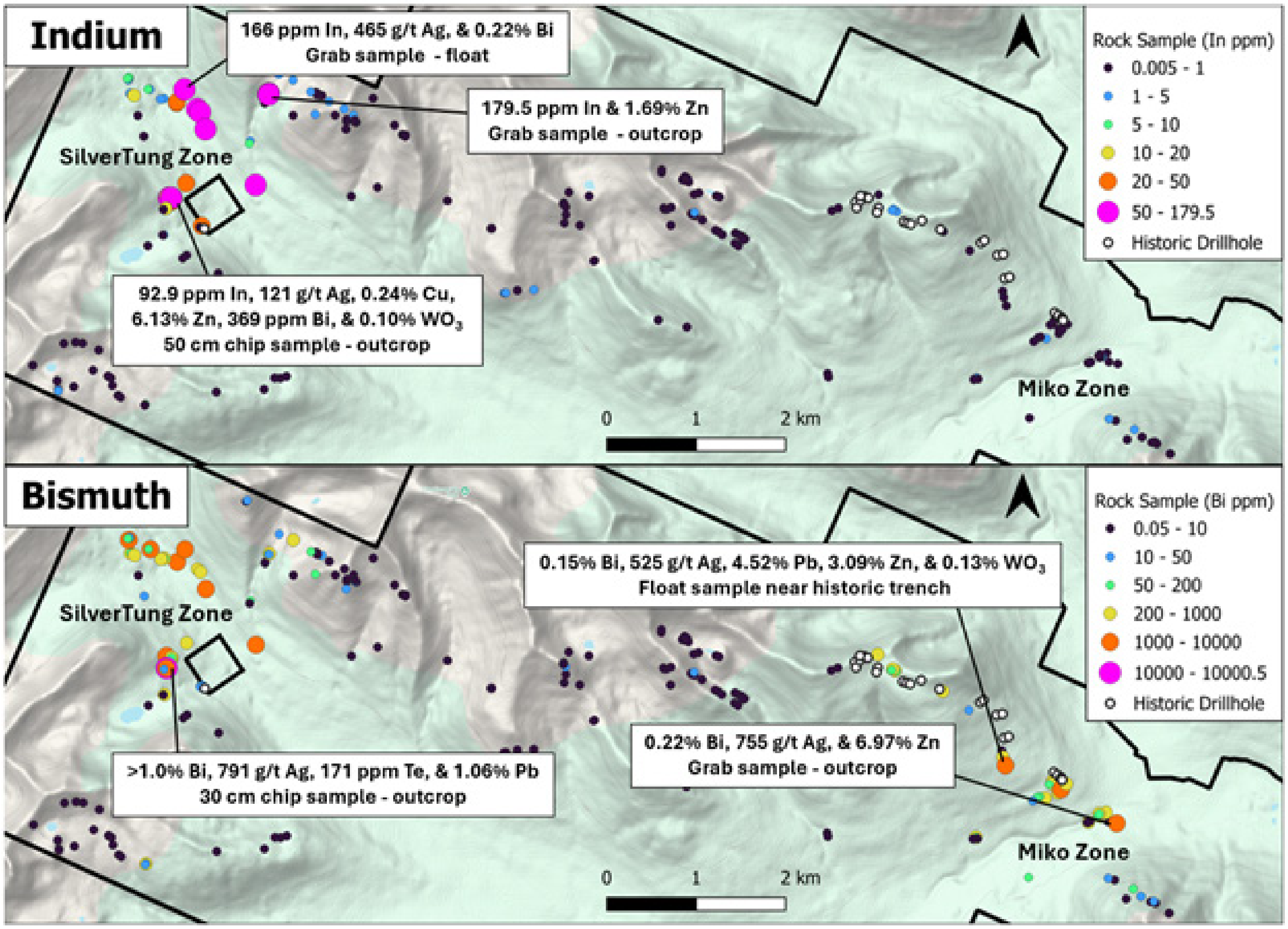
The discoveries do not end there. On February 10th, Honey Badger released news of additional critical mineral potential at its road-accessible Hy Project, also located in the Yukon, near the southern border of British Columbia. Very high values of indium, bismuth, tungsten, copper and even tellurium have been shown to occur along high-grade silver, zinc and lead across multiple zones on the property. These rare minerals also make the Canadian government's critical minerals list. Indium is another key metal for defense, appearing in semiconductors and high-precision



Ove Plata Project highlighting the presence of high-grade antimony, copper, and tungsten. Source: Honey Badger Silver weapons and is valued for its reliability under thermal stress. Like other metals, China currently owns the lion's share of indium production and export, reaching 71% of global supply in 2024. The same is true for bismuth and tellurium as well, with both metals having wide reaching applications in military and defense, with the latter being used heavily in thermoelectric devices and solar panels.

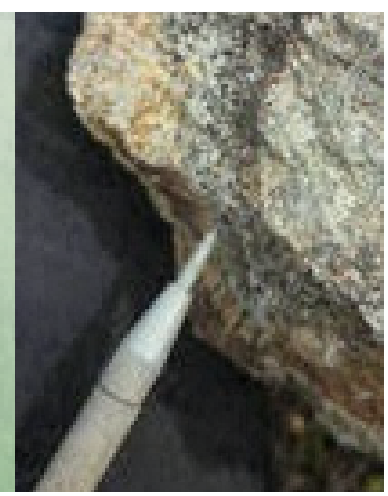
looking to solidify domestic supply chains and support mining companies who provide essential resources to ensure domestic resource security.

Honey Badger also holds a strong position in comparison to other companies in terms of estimated value per ounce of silver, at a low $0.08 CAD/oz. This is important because as the silver price rises, companies like Honey Badger profit the most due to this significant leverage and the rate of return per ounce. It is also 82% owned by the public, a key percentage that allows for capital growth and liquidity to the shareholders. Executive Chairman Chad Williams holds 17% of outstanding shares, signifying his belief in the company and its future; and the legendary Eric Sprott holds nearly 7% on his own.



Grab samples from the Hy Project showing indium and bismuth values. Source: Honey Badger Silver

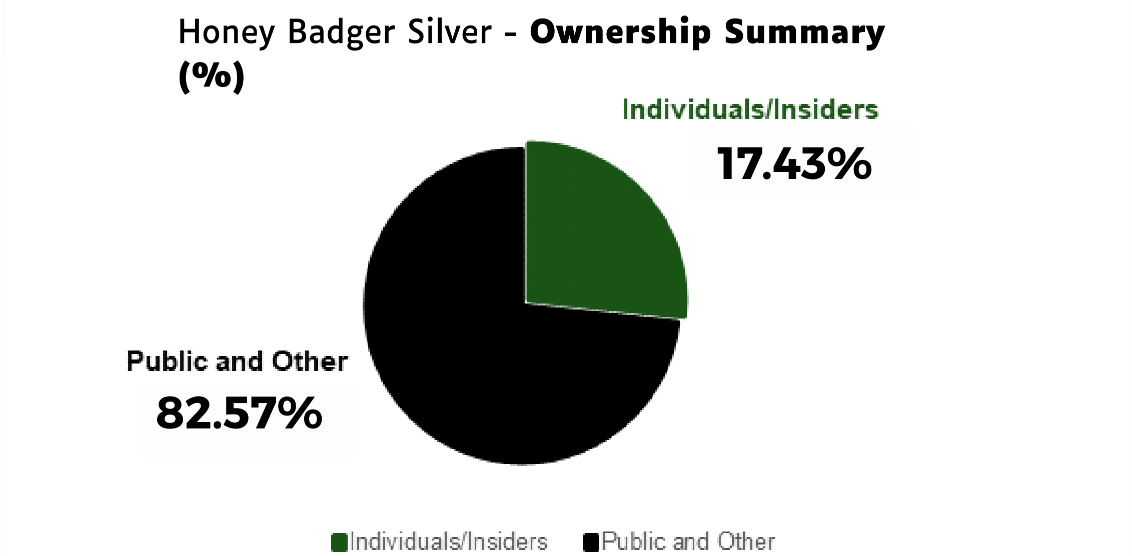
Both projects are 100% owned by the company with minimal holding costs, making these sites low risk but extremely high reward, given the mineral content. Paired alongside Honey Badger's known silver projects at Sunrise, Clear Lake, and Yava (also 100% owned) – they create a very enticing profile for investors not only looking for precious metal returns but also those who are keeping an eye on the growing national defense strategies of Canada, the United States, Australia, and others



With background of a tremendous precious metals bull run just getting started, along with the exciting development of these critical minerals discoveries which provide domestic and national security stability, Honey Badger Silver and its investors have a lot to look forward to.

Honey Badger Silver – Top Holders

Type	*Common Stock Equivalent Held*	*Percent of Common Shares Outstanding (%)*
Chad Williams	22,687,988	17.42%
Eric Steven Sprott	8,778,195	6.74%
Blue Moon Metals Inc	4,250,000	3.26%

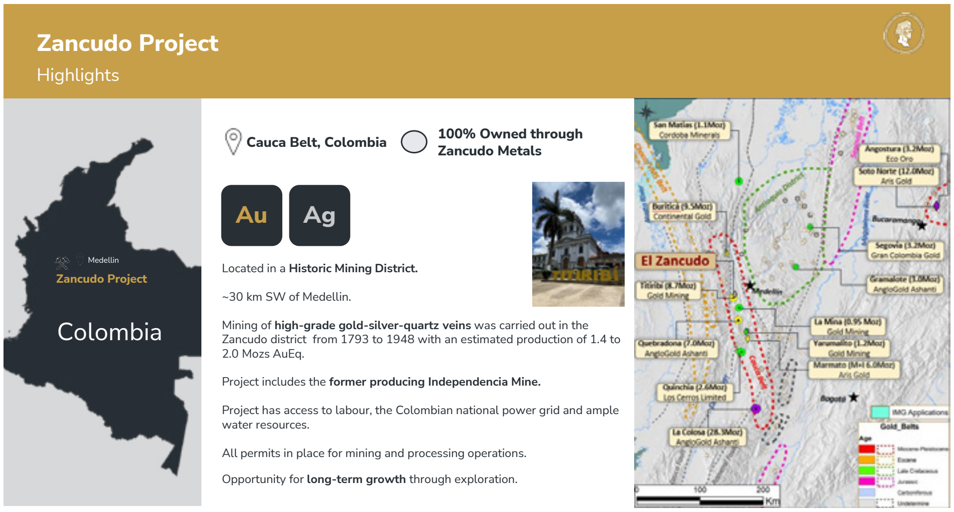


Honey Badger's Holders & Ownership overview. Source: Honey Badger Silver

DENARIUS METALS: PRODUCTION IN COLOMBIA, RESTART IN SPAIN, AND KSA

By Christian Elferink

Avid readers of The Prospector News know **Denarius Metals (Cboe CA: DMET) (OTCQX: DNRSF)** has been making significant progress over the past years adding value to shareholders. The company has started mining at Zancudo in Colombia, it has booked first revenues from early shipments, and it has put a restart plan on the table for Aguablanca in Spain that is tied to clear work scopes, defined timelines and real contractors. Denarius wants to have two operating mines within the next 12 months, using Zancudo to establish cash flow and Aguablanca to anchor a European platform built around a permitted 5,000 tonnes per day plant. It is a practical strategy to expand production from their high potential asset base.



ZANCUDO: HIGH GRADE

Zancudo is Denarius' cash flow engine and it sits in the Cauca Belt, about 30 kilometres southwest of Medellín. The project covers the historic Independencia mine and a broader district that saw extensive small-scale production long before modern drilling. Denarius has approached Zancudo the way a practical operator should. Start mining first, generate revenue early, and use that momentum to bridge into a proper mine and mill operation once the 1,000 tonnes per day plant is commissioned.

The project is currently in early production phase where material is mined underground, crushed on site and shipped to Trafigura under the company's long-term offtake agreement, while underground development continues and the plant build is completed.

Starting with an initial 64 tonne parcel of crushed ore shipped in June last year, Denarius steadily lifted its delivery profile through the year, moving 814 tonnes in the third quarter and a further 1,215 tonnes in the fourth. Head grades averaged 8.0 g/t gold and 224.8 g/t silver, translating into roughly US$1.7 million in total revenue for 2025. That ramp began with the first shipment in late June, when 64 tonnes grading 9.4 g/t gold and 184.5 g/t silver were delivered and the company booked its first revenues in the second quarter. Denarius received payment for approximately 13 ounces of gold and 138 ounces of silver. Despite the lower payability typical of crushed-ore sales, the early unit economics were still positive, with an average realized gold price of $3,303 per ounce sold, total cash costs of $2,260 per ounce, and a margin of $1,043 per ounce of gold sold.

AGUABLANCA: THE RESTART

Aguablanca is the second half of Denarius' near-term production equation. It is Spain's only nickel mine, and it carries an external tailwind that very few projects in Europe can claim. The European Union has recognized Aguablanca as a Strategic Project, a designation intended to support faster permitting pathways and strengthen financing access for critical raw materials supply. Denarius has now moved from discussing that opportunity to initiating the work required to capture it.

The restart plan has two main pillars: plant refurbishment and underground mine dewatering. Denarius has engaged METSO Spain to lead refurbishment of the 5,000 tonnes per day processing plant through a staged program. A detailed assessment commenced last fall. That is the starting gate. From there, reconditioning work follows in Phase 2 and commissioning in Phase 3, both under METSO financing. Denarius believes refurbishment and commissioning will take no longer than eight months, reflecting the fact that the plant has been maintained in good condition.

Denarius is currently arranging the balance of the restart financing and

expects Aguablanca to return to production by the end of2026. The restart case presented by the company calls for processing more than 800,000 tonnes per year and producing approximately 70,000 tonnes per year of nickel-copper concentrates. A brownfields drill program is planned for later in 2026 to target reserve growth and test satellite mineralization, which is the natural progression once the operation is stable.

NEW PARTNERSHIP

Beyond the operational ramp, Denarius has also started to widen the strategic perimeter around its Spanish assets. In February the company announced a collaboration with Saudi based ProGrowth as joint venture partners, aimed at establishing arrangements in the Kingdom of Saudi Arabia for downstream processing, smelting and commercialization of material sourced from Lomero and Toral. The mandate also extends to identifying, acquiring, developing and operating gold and nickel mining concessions within the Kingdom, aligning the partnership with Saudi Vision 2030 and the country's push to build out its domestic mining and metals sector.

Serafino Iacono, Executive Chairman of Denarius Metals, commented, *"Aligned with Saudi Vision 2030, we look forward to building this alliance with ProGrowth to develop and commercialize metals and critical minerals from our projects in Spain and new projects in the KSA. ProGrowth is a well-established construction and engineering firm in the KSA, providing services for such companies as Maaden, Saudi Arabia's leading mining company, and Saudi Aramco in the oil & gas sector. The collaboration with ProGrowth will open doors for Denarius Metals in the mining and metals sector in the KSA which could ultimately lead to a strategic equity investment in our Company".*

THE URANIUM BULL: NEAR-TERM OVERBOUGHT, LONG-TERM UNDERVALUED

By Ted Butler

To say the uranium bull has been a wild ride would be the understatement of the decade, with physical ETFs up ~300% from 2020 lows, and equities up ~700% for the same 6 year period.

Admittedly, after such a powerful rally, uranium appears to be over-extended in the short-term, making it difficult for contrarian investors to justify initiating positions at existing valuations.

And yet, this does not mean the uranium bull has ran its course. In fact, we view it as one of the most structurally mispriced long-duration supply stories in global commodities more broadly.

In today's article, we'll explain the rationale for our bold claim, starting with supply-demand dynamics, before expanding into big pictures themes such as global energy consumption.

SUPPLY & DEMAND

After years of chronic underinvestment and primary supply deficits throughout the late 2010s, the uranium market entered the new decade structurally undersupplied, laying the foundations for the explosive bull run that most of us benefitted from.

More recently, annual consumption has been exceeding primary production by approximately 50 million pounds. That's with current reactor demand requiring ~180 million pounds annually, while mines worldwide produce only about ~130 million pounds.

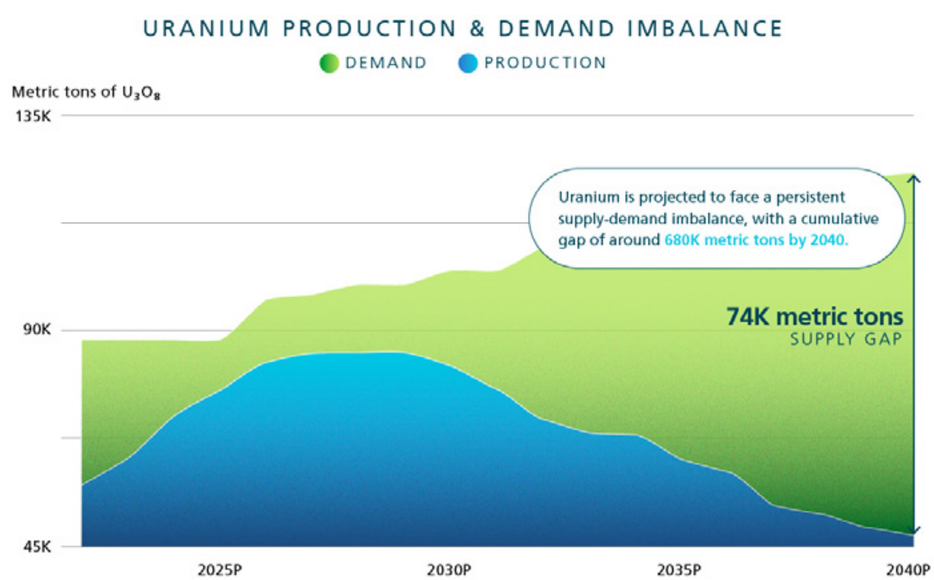
Indeed, much of this substantial 28% deficit is already priced in. However, with no end in sight to the shortfall, the only viable antidote is higher prices, at least until supply is sufficiently incentivised to come online and meet the rapidly growing demand.

To that point, the World Nuclear Association forecasted that global uranium requirements will increase 50% over the next ~15 years, from approximately 65,650 tonnes of uranium (172 million pounds U_3O_8) in 2024 to over 100,000 tonnes annually by 2040.

In terms of the countries driving that increase, the U.S. remains the largest single consumer of uranium today, accounting for 25–30% of global consumption with approximately 18,000–19,000 tonnes annually, followed by China with roughly 16–18% (11,000–13,000 tonnes).

Importantly, while the U.S. anchors current demand, China is undoubtedly the primary engine of nuclear capacity growth, responsible for 37 (50%) of the 74 of the reactors currently under construction worldwide, followed by India and Russia with 6 reactors each. Europe, meanwhile, provides structural depth to the demand base, with France ranking as the world's 3rd largest uranium consumer (7,000–8,000 tonnes annually), largely due to the fact that ~70% of its electricity generation derives from nuclear power.

Collectively, these countries are spearheading a global nuclear resurgence. In part, this is a byproduct of nuclear's largely unrivalled efficiency and energy density. However, it's also a consequence of the ongoing AI-driven expansion in digital infrastructure.



https://www.visualcapitalist.com/sp/the-global-uranium-market-in-3-charts/

Case in point, global data-centre electricity consumption is set to increase to 1,000 terawatt-hours annually by 2030 – some 2.5 times the levels recorded in the early 2020s. Incidentally, Big Tech is already opting for nuclear to satisfy this demand, which is long-term bullish for uranium. For example, OpenAI CEO, Sam Altman, chairs Oklo - an advanced nuclear startup developing small modular reactors designed to power energy-intensive data centres.

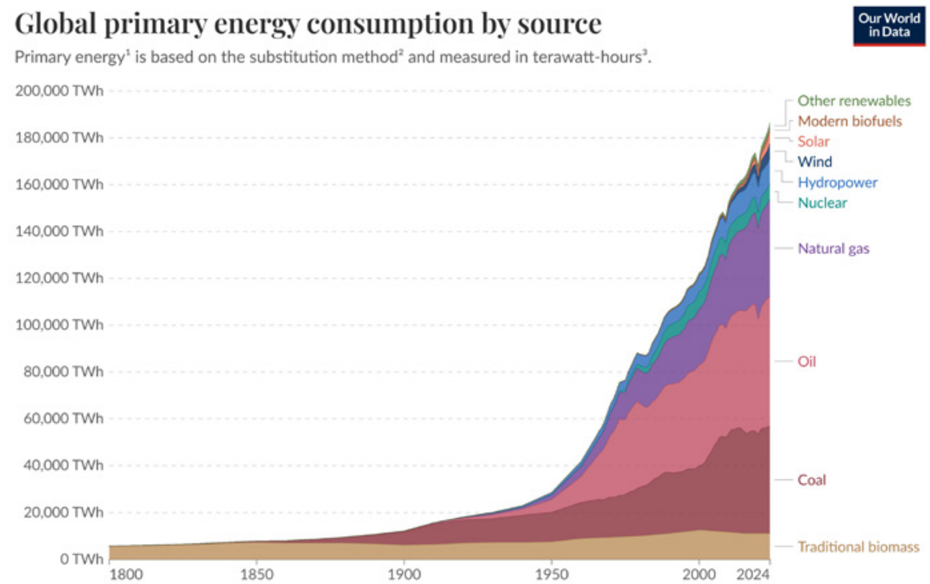
Meanwhile, Microsoft has signed agreements supporting nuclear generation, including plans to restart capacity at Three Mile Island Nuclear Generating Station.

Prominent technology leaders such as Elon Musk have also publicly advocated for nuclear power, calling it "one of the safest forms of energy", while proclaiming himself "a big fan".

CEO of uranium miner NexGen Energy, Leigh Curye, also commented on Big Tech's support: *"It's coming. You've seen it with automakers. These tech companies are under an obligation to ensure the hundreds of billions they're investing in the data centres are going to be powered"*.

As if Silicon Valley's support wasn't enough, uranium also stands to benefit from Jevons Paradox. This phenomenon sees incremental rises in global energy consumption, as efficiency gains reduce costs, lower barriers to industrialisation, and stimulate broader economic activity.

That's relevant to uranium because efficiency gains tend to expand



https://ourworldindata.org/energy-production-consumption electricity demand rather than suppress it. And as power becomes cheaper and more productive, consumption rises across transport, industry, and digital infrastructure, raising structural baseload requirements.

This means that, if nuclear supplies that reliable baseload power, uranium consumption rises alongside electrification. In this sense, efficiency-driven growth reinforces long-term uranium demand, embedding higher electricity intensity across increasingly digital economies.

Against this bullish demand backdrop, uranium's long-term investment attractiveness rests on the extent to which supply will respond to materially higher prices. Up to now, the response has been good, but not good enough to close the aforementioned supply deficit.

For context, some three-quarters of the world's uranium production derives from mines in Kazakhstan, Canada and Namibia. In 2024, Kazakhstan produced the largest share of uranium from mines (39% of world supply), followed by Canada (24%) and Namibia (12%).

Despite this, global uranium mine production could only meet 90% of world uranium demand in 2024. And while this has increased from lows of 74% in 2020, it doesn't change the fact that primary supply remains short of demand, requiring secondary sources to bridge the gap.

More importantly, bringing meaningful new supply online is neither quick nor straightforward. Uranium projects are capital-intensive, heavily regulated, and often subject to multi-year permitting timelines, making rapid production responses unlikely even with higher prices.

Compounding the issue is the scarcity of large, Tier-1 discoveries in recent years. That's because most of the large, high-quality uranium deposits that are economic at lower prices were found in the 1950s–1980s, and exploration since has been unable to replicate that scale. Of course, discoveries such as Arrow in Canada's Athabasca Basin — identified in 2014 and advanced through the late 2010s by NexGen Energy — may ultimately support production in the range of 25–30 million pounds of U_3O_8 per year once fully developed.

But projects of that calibre are rare, capital-intensive, and may be years from sustained output. They are also relatively modest when compared with historic Tier-1 deposits such as McArthur River Mine or Cigar Lake Mine in Canada, which reshaped global supply dynamics for decades.

Notably, McArthur River remains one of the largest and highest-grade uranium mines globally to this day, but it only produced about 15 million pounds in 2025 — materially below its licensed capacity due to development delays and limited ore feed.

Production from mines (tonnes U)

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kazakhstan	23,607	24,689	23,321	21,705	22,808	19,477	21,819	21,227	21,109	23,270
Canada	13,325	14,039	13,116	7001	6938	3885	4693	7351	11,001	14,309
Namibia	2993	3654	4224	5525	5476	5413	5753	5611	6986	7333
Australia	5654	6315	5882	6517	6613	6203	4192	4553	4693	4598
Uzbekistan (est.)	2385	3325	3400	3450	3500	3500	3516	3561	4000	4000
Russia	3055	3004	2917	2904	2911	2846	2635	2508	2710	2738
China (est.)	1616	1616	1692	1885	1885	1885	1600	1700	1600	1600
Niger	4116	3479	3449	2911	2983	2991	2248	2020	1130	962
India (est.)	385	385	421	423	308	400	600	600	485	500
South Africa (est.)	393	490	308	346	346	250	192	200	200	200
Ukraine (est.)	1200	808	707	790	800	744	455	100	340	288
USA	1256	1125	940	582	58	6	8	75	19	260
Others	357	277	85	116	116	131	95	108	161	155
World total tU	60,342	63,207	60,462	54,154	54,742	47,731	47,805	49,614	54,433	60,213
World total tU3O8	71,158	74,536	71,299	63,861	64,554	56,286	46,374	58,507	64,190	71,006
% of world demand	98%	96%	93%	80%	81%	74%	76%	76%	83%	90%

https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production

Then there are the bottlenecks that prevent even the world's largest existing operations from consistently producing. Jointly owned by Canada's Cameco and Kazatomprom, the Inkai project in Kazakhstan is just one example, which was suspended in 2025 due to regulatory delays.

Ultimately, without a robust pipeline of new deposits capable of sustaining multi-decade production, the uranium market risks entering the next phase of demand growth with a structurally constrained supply base — a textbook recipe for higher prices.

In that context, the question is not whether uranium prices can spike cyclically, but whether long-term contract prices will need to push higher to incentivise the scale of investment required to balance the market.

Upon reflection, our response to that question is a solid yes. In other words, we believe uranium spot prices will need to rise beyond current levels of $89/lb, and ultimately further than all-time highs above $105/lb, in order to entice new supply that is sufficient to close the existing deficit.

For producers operating at all-in sustaining costs near $30/lb, such as Kazatomprom, current prices imply operating margins in excess of 60% — comparable to the profitability of dominant global franchises such as Visa and Mastercard, as well as integrated oil majors.

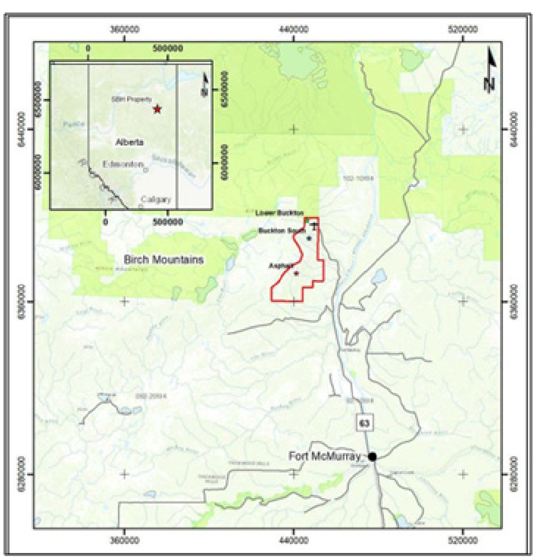
Therefore, while the easy money has already been made, we believe further gains are to be had in today's uranium market, particularly as institutions wake up to the momentum behind nuclear energy adoption, and the broader insufficient supply response to current prices.

CRITICAL MINERALS AMERICAS INC. SBH: A UNIQUELY CANADIAN ALBERTA PROJECT

By Lynnel Reinson Communications

"*Canadians will be hearing a lot more about the SBH Project in 2026,*" says Denis Clement, Chairman and CEO of **Critical Minerals Americas Inc. (CSE:CMAI)**. *"SBH represents an inflection point in current conversations about projects that can support achievable ambitions to make Canada a global leader in the production and processing of critical minerals and rare earth elements (REES). Uniquely Canadian, the SBH Project can be developed on an expedited basis—efficiently. It's a real game changer for Canada, and it's time for Canadians to know and get behind it,"* Clement added.

Excited to introduce the project and concepts, the company is teeming with potential, from mining to processing to downstream products, to innovation; this private Canadian minerals exploration and development company's SBH Project has the potential to change the economic outlook of the province and nation. Importantly, understanding the scope means seeing beyond a typical, even a district-scale type of project, to looking at it as an economically significant venture. SBH is not a single mineral project but rather a polymetallic critical minerals and rare earths project unrivalled for the extensiveness of the minerals contained in its mineral deposits. The minerals include Molybdenum, Nickel, Uranium, Vanadium, Zinc, Copper, Cobalt, Lithium, Scandium and 16 rare earth elements – La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th – in fact, every REE except Promethium (Pm), an element produced in labs.



Located in the Birch Mountains area of the Athabasca Region approximately 120 km northwest of Fort McMurray Alberta, the SBH mineral leases comprise an area roughly 467 square kilometres containing polymetallic recoverable mineralized black shale. Its nine contiguous mineral permits are 100% owned by CMAI. The black shales are near the surface and the mineralization remarkably consistently distributed throughout the deposit making their extraction ideally suited to bulk pit mining techniques that support continuous progressive land reclamation.

SBH's NI 43-101 Technical Report prepared by the Edmonton office of APEX Geoscience Ltd. was released by CMAI on October 15, 2025. The Report describes the SBH Project as ***"one of the largest known accumulations of recoverable Critical Minerals with Rare Earth Elements located in North America"*** (Release). The Report's estimate of SBH's total potential recoverable mineralized black shales is in the range of 34.5 to 52.2 billion tonnes, a magnitude that represents a significant reliable, secure supply of minerals for Canada and its Allies for the rest of this century.

What is especially unusual and commercially attractive about the SBH mineral holdings is the presence of these extensive mineralized black shales extending over the entire lease permiting area, said CMAI's Vice President of Exploration, Dan Leroux. *"The vast bulk of other critical minerals and rare earth elements projects are found in hard rock sources like carbonites and alkaline intrusives with complex mineralogy, making extraction and primary processing harder and expensive. Black-shale-hosted deposits support low-cost bioleaching extraction technology that uses microorganisms,"* said Leroux.

Leroux further pointed out that black-shale-hosted deposits of critical minerals and rare earth elements are scarce, and even more infrequently located close to already-built world-class industrial infrastructure designed to support resource-extraction development. SBH's location north of Fort McMurray adjacent to oil sands mining operations provides a compelling competitive advantage for the commercial development of the SBH Project, including a use for stock-piled sulphur from the oil sands since SBH will need it for bioleaching.

Denis Clement speaks with pride when he describes how CMAI is methodically building an impressive core executive team, while acknowledging that in a recent meeting with a senior provincial cabinet minister he took some heat for the Project not advancing faster. Clement describes the 'nod' and 'thumb's-up' he received when he responded to the minister saying, "that's happening this year." Since the release of the SBH NI 43-101 Technical Report, CMAI has stepped up its engagement with federal and provincial officials across several ministries and with regulators. Clement indicated the feedback could not be more supportive.

Clement also noted that the company made a strategic decision in late 2024 that "before going 'Big,'" it would painstakingly review the nearly 20 years of information, data and research already carried out on the SBH property. ***"We believe it's another important distinguishing feature of the SBH Project that a lot of important and necessary pre-development work has already been carried out. We are estimating this represents as much as a 6-to-8- year head start for our readiness to commence a detailed project description and processes related to consultation and regulatory engagement."***

The CEO notes an example, one of Canada's leading engineering companies completed a preliminary economic assessment report for the commercial development of the SBH mineral deposits in 2014, including a preliminary mining and processing plan. Metallurgical bioleaching testing including mineral recoveries have been supported and carried out by the Canada Centre for Mineral and Energy Technology (CANMET), Alberta Innovates, and notable private research institutions in Canada and Europe. Some of the best experts in the field are excited about the significance of the SBH deposit for Canada.

Defining the Project's role in processing critical minerals beyond primary extraction processing is now a high priority for CMAI leadership. To assist, the company brought in Ken Bradley as a Strategic Advisor in August 2025. A former Assistant Deputy Minister for Research and External Relations, Vice-Chairman of the Alberta Oil Sands Technology Research Authority (AOSTRA) and Vice Chairman of the China-Alberta Petroleum Training Centre in Beijing, he is leading the discussions on how the SBH Project can support research and development (R&D) to fast-track processing knowledge, expertise, and innovation for extracted minerals. Canada, like many advanced-economy nations, is fast tracking strategies to counter China's dominance of processing technology and its practice of restricting supply for purposes harmful to Canada and Allies' defence security and future economic prosperity. *"This is a particularly urgent problem with REE processing,"* said Ken Bradley.

Bradley adds that *"Albertans have a proud and remarkable proven track record in assembling and deploying purpose-specific teams of world-class scientists, experts, innovators and R&D specialists to create, apply and update knowledge to solve problems related to resource extraction and processing. Canadians know the power of applied focused collaboration and working in unison with its Allies. The SBH resource deposit combined with the other known factors needed to create and sustain advanced minerals processing centres exist in Alberta. They are not easily replicated in other places in the world. It is a powerful competitive advantage for Canada and its Allies."*

Clement referred to the two new appointments to CMAI's Board in January 2026 as further steps taken to substantially strengthen corporate governance and oversight at a time when the company is being asked to accelerate development of SBH. The new board members are the Hon. Sonya Savage, KC and Gregory Turnbull, KC. Sonya Savage served as Minister of Energy under Premier Jason Kenney and as Minister of Environment under Premier Danielle Smith. In 2022, she initiated Alberta's Critical Minerals Strategy and in both portfolios was heavily engaged in significant national and international consultations and negotiations. Greg Turnbull brings a depth of experience in corporate governance, capital markets, and public company leadership.

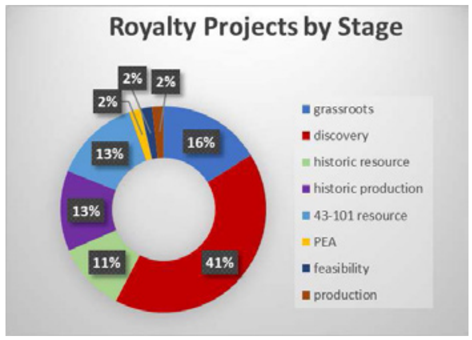
Clement spoke with confidence and optimism when he described the interest shown by investors as the company steps-up its efforts to "shine a light" on SBH. *"We are getting calls and are now in discussions with investors, strategic partners, government, military and other interested parties in North America, Europe and Asia,"* said Clement. *"The immediate goal is to finance and conclude CMAI's current Work Plan completing the pre-development stage, including relationship-building to support decisions on advanced processing and off-take agreements,"* added Clement. He concluded the interview with a message and a smile, *"See minister, we are moving faster to make Canada aware of SBH."*

EL TIGRE
DEVELOPING PRODUCTION AT THE
EL TIGRE SILVER MINING DISTRICT
IN SONORA MEXICO
SILVER TIGER
METALS INC
SILVERTIGERMETALS.COM
TSXV:SLVR | OCTQX:SLVTF

GLOBEX MINING: THE MINERAL PROPERTY BANK WITH 270 PROJECTS, OPTIONS & ROYALTY ASSETS

By Nick Tartaglia

Globex Mining Enterprises Inc. (TSXV: GMX) (OTCQX: GLBXF) (Frankfurt: G1MN) is a veteran project generator and royalty company with over 30 years of experience in North America. Operating a unique "mineral property bank" model, Globex holds a diversified portfolio now standing at 270 exploration, development, and royalty assets across precious metals (gold, silver, platinum, palladium), base metals (copper, zinc, lead, nickel), specialty metals and minerals (manganese, magnesium, iron, molybdenum, lithium, rare earths, Flourspar, antimony, titanium, silica, talc, manganese, feldspar, pyrophyllite, Vanadium, uranium, cobalt, and scandium). Their portfolio consists of mineral assets across North America (Quebec, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Arizona, Nevada and Washington) and Europe in Saxony, Germany. With no debt and little shares outstanding (roughly 58 million fully diluted), Globex has a strong cash and securities position standing at roughly $40 million – including 100,316 shares of Pan American Silver Corp. (currently $79.53 CAD/share), 22,000 shares of Agnico Eagle Mines Ltd. (currently $302.34 CAD/share) and 18,000 shares of Alamos Gold Inc. (currently $59.87 CAD/share).



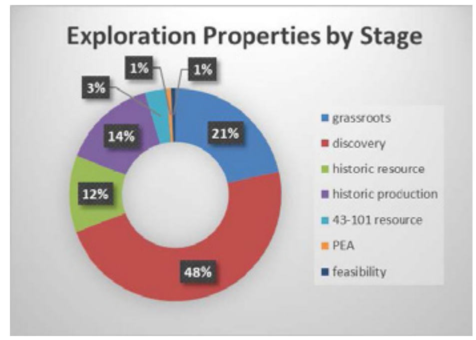


Figure 2. Property/Royalty Holdings by Stage

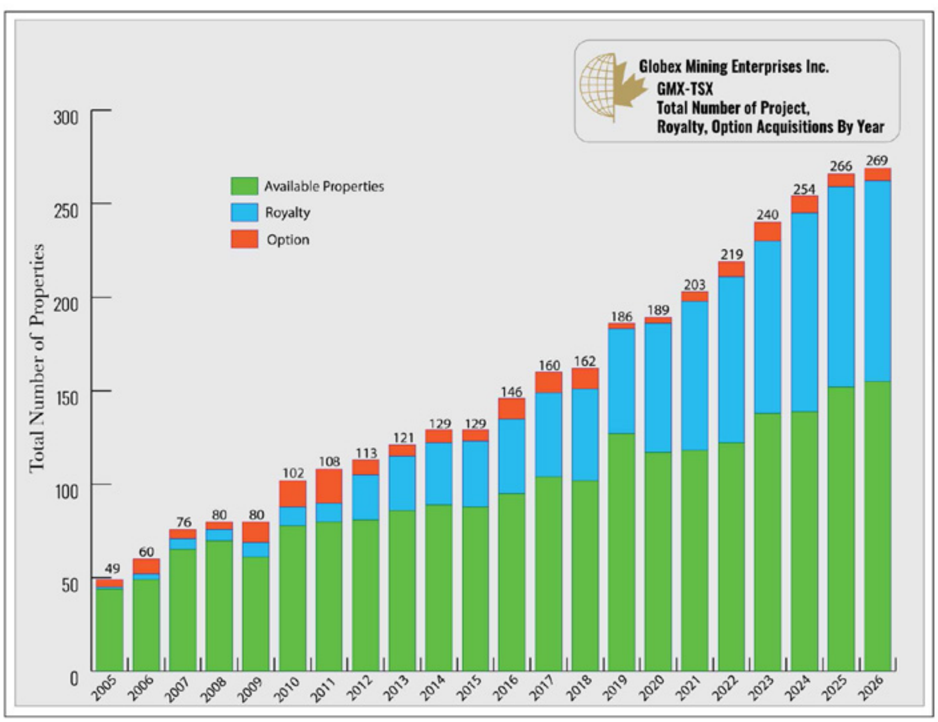
Globex has established a proven track record of optioning properties to partners while retaining royalties. These partners pay Globex in cash, shares, and/or royalties, committing to extensive exploration to earn an interest in the properties. This approach enables Globex to generate cashflow while avoiding the substantial capital expenditures and operational risks associated with direct mining. Some of these partners are Agnico Eagle, IAMGOLD, Radisson Mining, Emperor Metals and Cerrado Gold Inc. 40 of the properties are past producers and over 50 of the properties have either historic or 43-101 resources, and a number are in the PEA or higher-level study stage.

Globex finished the year 2025, into 2026 with a lot of development and partner news. Some of the news flow pertinent are related to exploration, resource growth and mine development.

ROUYN-MERGER PROJECT 100% OWNED

As of news release January 14th, 2026, Globex shared the results of the 2025 6 drill hole program totalling 1095metres from this property. Based on the results of the first phase drill program. The next steps for Globex are to undertake a combined detailed induced polarization and magnetometer survey which they expect to follow up with more drilling.

- RM-25-01 intersecte d 3.44 g/t Au over 38.7 metres, including 12.60 g/t Au over 6.7 metres and 4.59 g/t Au over 6.3 metres and, including 2.87 g/t Au over 5.0 metres.
- RM-25-02 intersected 3.47 g/t Au over 26.4 metres, including 1.95 g/t Au over 7.2 metres and 1.34 g/t Au over 3.4 metres and 11.67 g/t Au over 6.1 metres.



- RM-25-03 intersected 2.74 g/t Au gold over 9.0 metres, including 4.90 g/t Au over 4.5 metres.
- Rm-25-05 intersected 13.06 g/t Au over 4.7 metres
- Holes RM-25-04 and RM-25-06 returned no significant values

CADILLAC-WOOD PROJECT 100% OWNED

Published a new NI 43-101 MRE for the Ironwood Deposit in 2025 of 108,528 oz. Au in Indicated and 8,614 oz. Au in Inferred categories. Globex is currently assessing next steps to extract value from Ironwood and the rest of the property where another 211,000 ounces in a historic resource exist from the previously producing Wood and Central Cadillac mines.

O'BRIEN PROJECT ROYALTIES

Radisson Mining has a 140,000m drill program underway at the O'Brien Project, with some on the New Alger and Kewagama claims which Globex as a 1% NSR and 2% NSR respectively. 22% of the Radisson 2025 PEA's recoverable ounces are in the Kewagama claim.

BALD HILL PROJECT OPTION

Property is in New Brunswick, optioned out to Antimony Resources who are currently drilling 10,000m to bring a maiden resource expected in early 2026. Some previous drill results show very high grades of Antimony: Drill Hole BH-25-08 returned14.91 % Sb over 3.0m at a depth of 88.8 to 91.8m including massive stibnite which returned 28.76% Sb over 1.7m. Drill Hole BH-25-09 returned 9.85% Sb over 4.3m from 103.6 to 107.9m depth including18.19% Sb from 104.6m to 106.4m depth. Drill Hole BH-25-05 returned 1.1% (Sb) over 14.5m at a depth of 108.8 to 123.3m.

DEVILS PIKE PROJECT OPTION

Also, a project in New Brunswick, optioned out to Albright Metals Limited. Property has a NI 43-101 Inferred resource of 214,800 t @ 9.6 g/t Au, updated in a 2013 memorandum to 270,500 t @ 9.39 g/t (cut) and 11.48 g/t (uncut). A 1,000m drill program, was completed to update the gold resource. They want to continue to drill to further establish the Antimony resource present - 12.5% Sb over 0.5 m in drill hole DPA-16-01 and 4.74% Sb and 2.38 g/t Au in drill hole DPA-16 03. Grab samples of 27.6% and 57% Antimony.

BERRIGAN PROJECT ROYALTY

Tomagold has recently started to share drilling results from the Berrigan Property located west of the town of Chibougamau.

- Drill hole TOM-25-015 (from 451.20 m): 5.75% ZnEq (1.34 g/t AuEq) over 98.5 m, including 26.67% ZnEq (6.26 g/t AuEq) over 4.90 m, 7.26% ZnEq (1.69 g/t AuEq) over 49.35 m, 10.26% ZnEq (2.39 g/t AuEq) over 14.60 m, 9.94% ZnEq (2.31 g/t AuEq) over 3.25 m, and 14.82% ZnEq (3.45 g/t AuEq) over 6.20 m. Drill hole TOM-25-015 confirms the discovery of a new major semi-massive sulfide zone, named Berrigan Deep, which remains open at depth
- Drill hole TOM-25-014 (from 185 m): 28.69% ZnEq (6.73 g/t AuEq) over 2.10 m

CADILLAC PROJECT ROYALTY

Nordeau West and East has a 100,000m drill program in effect, expected to be completed by mid-2027. Many of the targets planned are on Globex's royalty claims according to property holder, Cartier Resources. See latest drill results from the most recent news releases on assays in December 2025 and February 2026.

DUQUESNE WEST GOLD PROJECT OPTION

Emperor Metals initiated a 10,000 – 15,000 metre drilling campaign at its flagship Duquesne West Gold Project in Quebec in December 2025. Focus will be to expand the Open Pit footprint, increase the thickness of high-grade lenses, expand mineralization zones and validate the historical zones. There is currently an Initial inferred Open Pit and Underground Mineral Resource Estimate of 26.9 million tonnes containing 1.46 million ounces at an average grade of 1.69 g/t Au.

MONT SORCIER PROJECT ROYALTY

Cerrado Gold feasibility study on Mont Sorcier iron ore deposit is expected by Q2 of 2026. Cerrado stated that the feasibility study will contemplate a 60% increase in the production rate to 8 million tonnes per annum vs. 5 million tonnes per annum in the PEA published September 8, 2022. the resource will see an additional 17,890 metres of resource definition drilling added to the database, with some assays still pending.

MIRAGE PROJECT

Recently, Brunswick Exploration released its maiden lithium resource on Globex's Lac Escale Royalty claims (their Mirage project) in the James Bay area of Quebec. The resource is reported to be among the largest undeveloped hard rock lithium resources in the Americas.

- Inferred resource of 52.2Mt at 1.08% Li_2O and 131ppm Ta_2O_5 at a cut-off grade of 0.5% Li_2OEq for total contained lithia in excess of 550,000 tonnes. The maiden MRE and Exploration Target were estimated after only 23,626 meters of drilling and 62 channel samples

- Additional Exploration Target of 40Mt to 50Mt grading between 0.80% and 1.10% Li_2O and 120ppm and 145ppm Ta_2O_5 indicating a significant opportunity for continued near-term growth at Mirage.

Globex Mining continues to benefit from numerous active partnerships and advancing projects across its extensive portfolio. With significant development progress underway, 2026 is expected to deliver further clarity and value creation through ongoing advancements and results from its diverse royalty and option agreements. Read more here for 'Globex Partner News' and here for 'Globex Press Releases'