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THE NEW ATOMIC AGE IN CANADA

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THE NEW ATOMIC AGE IN CANADA

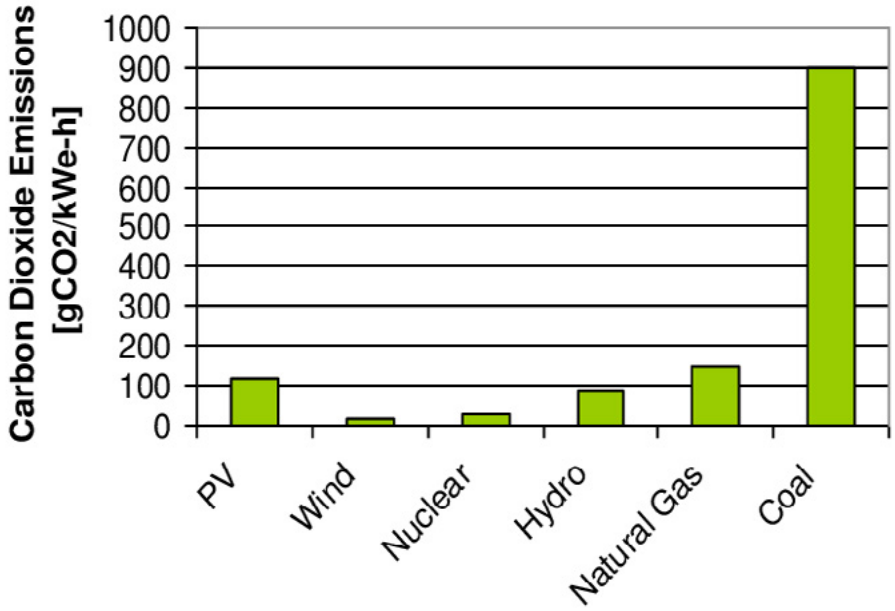
By Dane Reinson

Surging gas prices and market instability leave consumers fumbling forward, questioning what might come next. What is certain however, is an energy future less reliant on coal furnaces and diminishing global oil reserves. Regardless of new oil well discoveries, those reserves are finite and will decrease in our lifetimes and beyond. Oil, gas, and coal will continue to have a place in the market, especially in manufacturing, but their role in energy will inevitably decrease as the world continues turning to alternative energy sources.

These non-renewable hydrocarbon energy sources will become stressed as their appeal and availability decrease. Hydrocarbons are targeted in global efforts to reduce carbon emissions while energy demands continue rising year over year; burgeoning alternative energy sources are rising to meet that demand. Canada has the potential to build up its capacity and be the center of North American energy production in this new energy climate.

Already a significant electricity exporter, Canada's production is a combination of renewable and nuclear generation. Additionally, some of the highest quality uranium reserves are in Canada, currently the world's second largest producer of uranium. Recent figures show Canadian production accounts for nearly 28% of all uranium produced in 2024 (WNA). Further, Canadian production is poised to increase with two new major projects receiving licence from the Canadian Nuclear Safety Commission (CNSC) to prepare sites and begin construction. The CSNC approvals for NexGen Energy and Denison Mines mark the first new projects approved in Canada in decades, signalling a new wave of Canadian uranium production. By increasing adoption of nuclear power and ramping up uranium development, Canada could become one of the most influential nations in the energy sector by building up the nuclear energy industry- domestically, continentally, and globally.

While there will be many answers to the increasing global energy demands, such as renewables like geothermal, solar, hydro, and win, nuclear energy has the potential to answer most efficiently and readily. Nuclear power can substitute directly for current fossil fuel and hydrocarbon usage, with more than enough generation capacity to meet any energy needs: remote and isolated regions that demand high energy density fuel sources; city and regional electricity grids without ready access to hydro power infrastructure; or areas with limited accessible or suitable land for solar power. Additionally, while solar power requires battery storage and significant restructuring of the power grid, no such limitations exist for nuclear power as it is as readily integrated into the grid or any generator station.



Emissions by generation method (Source)

Canada has only five operating nuclear power stations, four in Ontario and one in New Brunswick; yet those five CANDU reactor stations account for 14% of all electricity generated in Canada (CER), truly exemplifying the immense potential of nuclear power. Additionally, RBC Energy Reports describes how Canada maintains a strong position as nuclear energy experts:

With significant uranium reserves and deep nuclear technology expertise, Canada is one of only six countries with domestic and exportable nuclear technology portfolios. And it is embarking on a new nuclear construction program that could become one of the largest in the West if the full suite of projects proceeds as planned. Construction of the G7's first small modular reactor (SMR) has started at the Darlington nuclear site in Clarington, Ontario, and several of Canada's nuclear reactors have been successfully refurbished ahead of schedule and under budget, bucking the cost overrun trend of nuclear projects in other Western countries.

As established CANDU-type reactors are continuously refined and improved alongside investment in new technologies – such as SMRs and microreactors – nuclear energy is becoming more versatile and widely useful. Providing Canada a clear path toward building a revitalized 'Atomic Age' in the country.

Intrinsic to the implementation and planning of nuclear energy generation, is the handling of the radioactive waste products generated by nuclear reactors. Those in opposition to nuclear power often declare the risks of waste too high; however, modern research has thoroughly addressed the risk and is continually advancing the nuclear fuel cycle, making it safer than ever. The hazardous waste materials are well-understood, and risks are readily mitigated with adequate planning and the judicious application of modern technologies. One such example of the advanced technology is recycling spent fuel which, according to Orano, means ***"the volume of the most radioactive waste is reduced by a [factor of] 5 and its radiotoxicity by 10 (in the long-term)."*** Recycling dramatically lessens the magnitude of issue of nuclear waste, while waste management plans mitigate the remaining risk and handle the reactor byproducts with the safety of all future generations in mind.

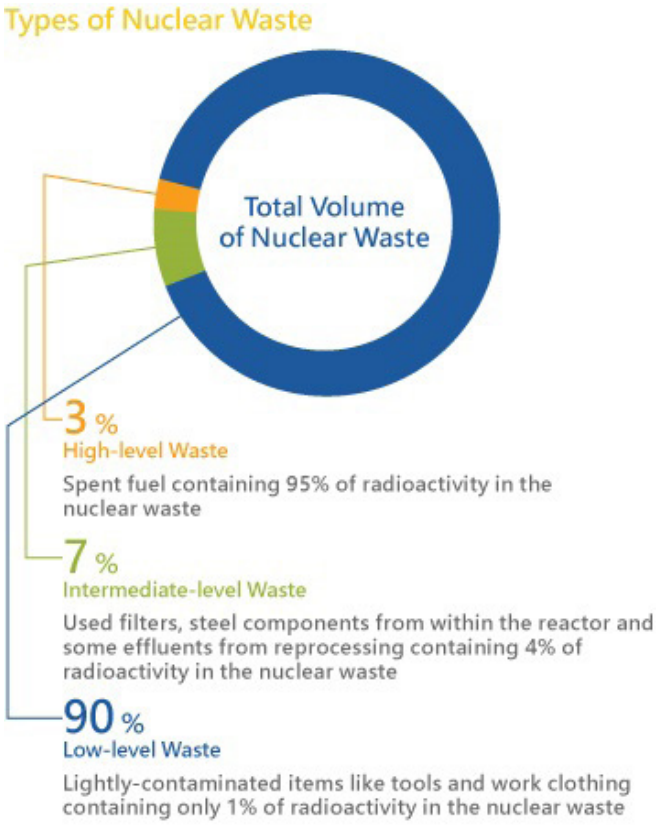
Pickering Nuclear Generator (Source: CNSC)

The World Nuclear Association provides strong context for the difference in magnitude of power generation waste between coal and nuclear power:

"The generation of electricity from a typical 1,000-megawatt nuclear power station, which would supply the needs of more than a million people, produces only three cubic metres of vitrified high-level waste per year, if the used fuel is recycled. In comparison, a 1,000-megawatt coal-fired power station produces approximately 300,000 tonnes of ash and more than 6 million tonnes of carbon dioxide, every year."

So, despite the necessary diligence required to handle radioactive waste, the volume is orders of magnitude lower than hydrocarbon power production produces, dramatically reducing the impact of the waste compared to hydrocarbon alternatives.

As well as being well-understood, nuclear waste is also rigorously catalogued and monitored and fully categorized according to the measures necessary for it to be handled safely. The four primary categories of waste are inversely proportional in the physical amount of waste and the radioactivity of it; ranging from barely radioactive and not harmful to people or the environment at the very-low level, to the 3% comprising high-level waste that requires both cooling and shielding for long-term disposal. The Canadian Nuclear Waste Management Organization (NWMO), established in 2002 by Ontario Power Generation, New Brunswick Power, and Hydro-Québec, has created plans for the long term storage and disposal of high-level waste reactor fuel and is developing further plans for non-fuel high-level and intermediate-level waste with a focus on three primary points that were identified by technical experts, Indigenous Peoples, and other Canadians:



WNA Graphic

First, Canadians said they expected the country to assume responsibility now, in this generation, for the waste produced to meet their energy needs. It was simply not acceptable to leave the burden of providing for and funding the management of used fuel to future generations.

Second, Canadians did not want an approach that was irreversible. They wanted a flexible approach that would allow succeeding generations to make improvements based on new knowledge or changing priorities.

Third, while the chosen approach must obviously meet a number of objectives, Canadians were absolutely clear that safety and security be pre-eminent. (NWMO)

With these notions at the forefront of waste disposal plans, the NWMO created plans for Canada's Deep Geological Repository in conjunction with Wabigoon Lake Ojibway Nation and the Township of Ignace and are developing the plans for non-fuel high-level and intermediate-level waste with a second repository project, expecting to begin the site selection in approximately two years, following extensive feedback and engagement.

Canada is a uniquely rare location with a powerful combination of factors supporting nuclear energy plans. Beyond the world-class deposits of uranium being explored and developed by premier groups of mining experts, well-established nuclear power generation facilities, and renowned atomic energy research institutions, there is also strong federal support for new developments aligned with Canada's plans to reach carbon neutrality. The country is primed to restart the Atomic Age, bringing sustainable energy and incredible prosperity to Canadians with new uranium and reactor projects already underway, and those yet to come.

'DRILL BITS'. A RESOURCE MARKET SUMMARY TO MAY 8TH, 2026

By Rod Blake

As the prospectors, explorers, financiers, mineral scientists and miners of the world converged on the annual **Prospector & Developers Association of Canada (PDAC) Convention in Toronto, Ontario in early March** – there was a strong underlying air of optimism on the floor in that - not only had 2025 been one of the best years ever recorded for mineral resources – **the bull market seemed to be have carried over to the first quarter of 2026**.

Some of the many interesting events in March included –

Koryx Copper Inc. (TSX-V: KRY) shares' rose by $0.31 or 9.87% to close at a new all-time high of $3.45 after the Vancouver, BC based explorer reported that drill hole HM112 from the company's Haib Copper Project in Southern Namibia returned 602 metres (m) of 0.32% copper equivalent CuEq.

IAMGOLD Corporation (TSX: IMG) (NYSE: IAG) stock rose to a new all-time closing high of $33.56.

Hudbay Minerals Inc. (TSX:HBM) (NYSE: HBM) announced the company had received the long anticipated new permit amendments for the New Ingerbelle Expansion Project for the Copper Mountain mine near Princeton, BC.

Hudbay also closed at a new all-time high of $38.65.

Equinox Gold Corp. (TSX:EQX) (NYSE: EQX) shares' reached a new all-time closing high of $25.62.

The **TSX Composite Index** rose to a new all-time closing high of 34,541.

Denison Mines Corp. (TSX: DML) (NYSE: DNN) announced that since recently receiving the final regulatory approvals – the company had decided to *proceed with construction* of the Phoenix In-Situ Recovery (ISR) uranium mine in the Athabasca Basin region of northern Saskatchewan.

This news no doubt helped propel DML's stock price to a new 18½-year closing high of $5.89.

NexGen Energy Ltd. (TSX:NXE) (NYSE: NXE) announced receiving a license to Prepare Site and Construct for the company's flagship Rook 1 Uranium Project – also in the Athabasca Region of northern Saskatchewan.

B2Gold Corporation (TSX: BTO) (NYSE: BTG) stock reached a new 5¾-year closing high of $8.47.

American Eagle Gold Corp. (TSX-V: AE) share's surged higher by $0.13 or 19.12% to close at $0.81 on word the drill hole NAK25-70 from the Toronto, ON based explorer's NAK copper/gold/molybdenum Project in central British Columbia returned 901 metres (m) of 0.43% copper equivalent CuEq.

Minera Alamos Inc. (TSX-V: MAI) stock reached a new all-time closing high of $7.44.

The resource markets fell into disarray in late February with the American military attack on Iran causing -

Crude oil to surge up to a new 4-year closing high of US$112.66 a barrel (bbl).

The **CBOE Volatility Index** or '**VIX**' reached a new 1-year closing high of 31.06.

Wolfden Resources Corp. (TSX-V: WLF) reported drill hole REP22 from the company's Rockland Gold Project in Nevada returned 100.0 metres (m) of 1.1 grams per tonne gold (g/t Au).

Spanish Mountain Gold Ltd. (TSX-V: SPA) shares' rose by $0.035 or 13.21% to close at a new 4½-year high of $0.30 after reporting drill hole 26-DH-1337 from the company's Orca Fault target trend in central British Columbia returned 282.5 metres (m) of 0.70 grams per tonne gold (g/t Au).

ATEX Resources Inc. (TSX-V: ATX) reported drill hole ATXD34 from the company's Valeriano Copper-Gold Project in Chile returned 834 metres (m) of 0.66% copper equivalent (CuEq).

Orla Mining Ltd. (TSX: OLA) shares' gained $0.33 or 4.50% to close at $19.29 after the Vancouver, BC based miner reported record 2025 gold production of 300,620 ounces (oz).

NGEx Minerals Ltd. (TSX: NGEX) stock rose by $1.85 or 8.37% $23.94 after drill hole DPDH059 from the company's Lunahuasi copper/gold/silver project in San Juan, Argentina returned 335.15 metres (m) of 4.08% copper equivalent (CuEq).

After 23-years of operation – **Rip Tinto Group (NYSE: RIO)** announced the closing of the iconic Diavik Diamond Mine in Canada's North West Territories – thus ending 40-some years of diamond activity in Canada's north.

Going into the 2nd-quarter of 2026

Hercules Metals Corp. (TSX-V: BIG) reported drill hole HER-25-18 from the company's Leviathan porphyry copper system in western Idaho returned 670 metres (m) of 0.45% copper (Cu), 4.0 grams per tonne silver (g/t Ag) and 95 parts per million molybdenum (ppm Mo).

Element 29 Resources Inc. (TSX-V: ECU) stock rose by $0.11 or 10.45% to close at $1.16 after the Vancouver, BC based explorer's drill hole ELID041 from the company's Elida Porphyry Copper Property in central Peru returned 903.7 metres (m) of 0.38% copper equivalent (CuEq).

Vizsla Copper Corp. (TSX-V: VCU) shares' rose by $0.12 or 10.62% to close at $1.25 after drill hole TH26-151 from the company's Thira Discovery in central British Columbia returned 675.2 metres (m) of 0.40% copper equivalent (CuEq).

Pecoy Copper Corp. (TSX-V: PCU) shareholders' were please to see their investment surge up by $0.20 or 12.42% to close at $1.81 after drill hole PEC-25-066 from the company's Pecoy Project in southern Peru returned 1,020.5 metres (m) of 0.43% copper (Cu), 0.09 grams per tonne gold (g/t Au) and 1.51 g/t silver (Ag).

G2 Goldfields Inc. (TSX: GTWO) shareholders' were pleased to watch their investment surge **up by $4.77 or 79.10%** to a **new all-time high close of $10.80** after the company accepted a **$3.0-billion all-stock takeover** offer from **G Mining Ventures Corp. (TSX: GMIN)**.

Lundin Gold Inc. (TSX: LUG) reported that **drill hole FDN-C25-374** from the company's **Fruta del Norte mine** in **southeast Ecuador** returned an amazing **667.78 grams per tonne gold** (g/t Au) **over 7.50 metres** (m). For you old timers – that's about **21.5 ounces per tonne** (oz/t).

Sitka Gold Corp. (TSX-V: SIG) shares' **rose by $0.09 or 10.11% to close at $0.97** after the **Vancouver, BC based explorer** reported **drill hole DDRCRG-25-006** from the company's **Rhosgobel deposit** in **Yukon** returned **128.0 metres** (m) of **0.115% tungsten** (WO_3).

Rupert Resources Ltd. (TSX: RUP) shareholders were ecstatic to see their investment surge **up by $4.73 or 65.97%** to an **all-time high close of $11.90** after the company accepted a **C$2.9-billion** cash & stock takeover proposal from mining giant **Agnico Eagle Mines Ltd. (TSX:AEM) (NYSE: AEM)**.

Pacific Booker Minerals Inc. (TSX-V: BKM) shareholders were surprised to see their stock soar **up by $1.89 or 104% to a new 4-year high close of $3.24** after the company received an unauthorized **$31-million all-stock takeover** offer from **American Eagle Gold Corp. (V: AE)**.

Sherritt International Corp. (TSX: S) shares' plunged **lower by $0.105 or 42.00% to close at just $0.145** after the Canadian resource company gave in to an **American Executive Order** and **ceased all of the company's operations in Cuba**.

The markets rallied going into May as the American/Iran conflict reached a ceasefire - with the **S&P 500** and **NASDAQ** rising to **new respective all-time closing highs of 7,399 and 26,247**.

The **CBOE Volatility Index** or '**VIX**' dropped to a **new 3-month closing low of 16.99**.

Copper reached a **new all-time closing high of US$6.25 a pound** (lb).

Osisko Metals Inc. (TSX: OM) closed at a **new all-time high of $1.75**.

Lead climbed to a close at a **new 2-month high of US$0.90 a lb**.

Zinc rose to a **new 3¼-year closing high of US$1.59 a lb**.

Nickel closed at a **new 2-year high of US$8.93 a lb**.

Aluminum reached a **new 4-year closing high of US$3,644 per tonne** (t).

Lithium rose to a new 2½-year closing high of US$28,544 a tonne (t).

Lithium giant **Albemarle Corporation (NYSE: ALB)** reached a **new 3-year closing high of US$215.62**.

Uranium climbed to close at a **new 1½-month high of US$87.00 a lb**.

The CRB Commodity Index soared up to close at a **new 18-year high of 509**.

CONSENT IS THE STARTING POINT. EVALUATION IS THE TEST.

By Indigenous Resource Metwork

In the world of mining, there can be a tendency to treat agreements as the finish line. After years of engagement, negotiation, legal review, and community debate, the agreement is signed, the release is issued, the photo is taken, and the project moves into its next phase.

For industry, that signature can feel like certainty. For governments, it can look like proof that Reconciliation is moving from words into practice. For investors, it can help mitigate perceived risk. For Indigenous Nations, however, the signature is usually something more important and far less final. They are the tool in which trust is built through, and a relationship is managed and sustained.

Mining agreements are expected to do a great deal. Depending on the Nation, the project, and the history behind the negotiation, an agreement may be designed to facilitate and sustain consent, revenue share, open equity ownership opportunity, create career pathways, open procurement opportunities, support environmental management, improve operation inclusion and safety, strengthen community infrastructure, stabilize own source revenues, and more. In many cases, these agreements carry so much weight because they are one of the few tools Nations possess to actually turn broad promises into formal obligations.

That is why the next step in agreement culture should be a more disciplined commitment to governance and evaluation.

This is not an argument against agreements, but an argument for continuing to take them seriously after they are signed and continually improving the relationship. A strong agreement should set out commitments. A durable agreement should also establish a way to assess whether those commitments are producing the economic and social outcomes that were promised.

A common mistake is to treat implementation as proof of long-term effectiveness. A mine can spend significant money and still leave limited capacity behind. It can award contracts without helping Indigenous businesses move from occasional work into sustainable roles in the supply chain. It can hold regular meetings while information still arrives too late for a Nation to make informed choices. It can adopt policies on harassment or camp safety without workers trusting the process enough to use it.

This is where good governance, monitoring and evaluation matter most. They give the parties a way to test whether an agreement is doing what it was meant to do.

There is a growing number of examples showing that economic evaluation and monitoring is highly achievable, even if practice remains uneven. The Northwest Territories has used socio-economic agreements connected to diamond mining for decades. Its 2023 report on mines operating in the NWT tracks northern and Indigenous employment, procurement spending, and training. The report says the three producing diamond mines spent more than $847 million with NWT-based businesses in 2023, supported 1,088 person-years of employment for NWT residents, and that two of the three mines exceeded their NWT procurement commitments. It also says none of the three mines met their NWT employment targets. Good reporting should not only record where commitments are being met, but it should also show where an agreement is falling short and where the parties need to adjust.

Nunavut offers another example through the Mary River Project. Baffinland's 2024 socio-economic monitoring report tracks Inuit employment, training, and career advancement. The report says Baffinland workers completed more than 110,000 hours of training in 2024, about 33 per cent of those training hours were completed by Inuit, and 28 Inuit advanced in their careers at the Mary River Mine that year. Those figures do not answer every question a community may have, but they show that socio-economic commitments can be tracked in a structured and consistent way. This also shows we can monitor things like training and education investment. Jobs at a project are important, but equally and arguably more so, is the investment in training and education.

It is incorrect to assume that the same indicators would work across every Nation or community. Agreements vary because communities vary. A northern diamond mine, an iron ore project in Nunavut, a critical minerals project in the Prairies, and an exploration project near a small community will not carry the same risks or expectations.

The real lesson is that agreement effectiveness can be measured when the parties decide that evaluation matters and more importantly - what matters.

Canada already applies this logic in environmental assessment. Federal guidance on follow-up programs distinguishes between checking whether mitigation measures were implemented and asking whether those measures were effective. The results of follow-up can support adaptive management and improve future assessments. Put simply, the question is not only whether the box was checked, but whether the measure consistently worked.

The same discipline should apply to socio-economic commitments. If an employment strategy was intended to build an Indigenous workforce, did it lead to retention, apprenticeships, advancement, and leadership? If a procurement plan was intended to grow Indigenous businesses, did those businesses survive, scale, and win repeat work? If camp policies were intended to protect dignity and safety, did workers trust the system enough to use it?

From an Indigenous lens, those outcomes cannot be defined only by a corporate dashboard.

Dana Carriere, a Swampy Cree/Métis scholar, has written about pimâcihowin (making a living) as a way to achieve mitho-pimâtisiwin (the good life). The concept reaches far beyond the view of equating making a living with status and income. It includes land, autonomy, knowledge, kinship, responsibility, resilience, language, spirituality, community, and culture. This concept should matter in how we think about resource development in general - if an agreement is meant to support Indigenous well-being, the review cannot stop at wages, headcounts, and contract values. It has to leave room for the community's own understanding of what well-being requires, and whether development is helping protect and build those conditions.

That can include economic measures, but it can also include whether skills stay local, whether land-based knowledge is respected in monitoring, whether language and ceremony are supported, whether families can remain connected while people work, and whether the Nation has more governing capacity at the end of a project than it had at the start.

A practical model does not need to be complicated. It could begin with baseline information where possible, indicators chosen with the Nation, annual implementation reporting, and deeper outcomes review every three to five years. Most importantly, it should require a response, and action. If outcomes are off track, the answer cannot be to file the report and move on. The parties should be expected to adjust and reevaluate their relationship.

An evaluative approach could raise two practical concerns in the eyes of proponents: confidentiality and capacity. Neither should prevent proper evaluation. Many agreements contain private commercial terms or sensitive community information, that simply means evaluation has to be designed with care. Results can be reported at an aggregate level, sensitive information can remain under Indigenous data governance, and commercial terms can stay protected while the parties still assess whether commitments are being implemented and producing results.

The larger concern that could be brought up is capacity. If Nations are expected to evaluate complex socio-economic commitments without dedicated funding, data support, or independent expertise, evaluation becomes another unfunded responsibility placed on the community. A better model would resource Indigenous-led evaluation capacity, establish a practical standard for socio-economic commitment reporting, and treat benefit sharing, Indigenous business participation, training, employment, monitoring, and community programs as long-term development commitments rather than one-time transaction points.

For industry, the evaluative approach should not be seen as red tape, but as a well-designed review process can reduce conflict, clarify expectations, and give companies a stronger basis for showing what is being delivered over the life of a mine. For Nations, the stakes are deeper. Evaluation is a way to keep commitments tied to the priorities that justified the agreement in the first place. Above all else, it treats the agreement not so much as a legal tool, but a relational tool to sustain trust and consent.

SUN SUMMIT MINERALS

By Lynnel Reinson Communications

Headquartered in Vancouver, junior mining company **Sun Summit Minerals (TSX-V: SMN) (OTCQB: SMREF)** is ready for a highly productive exploration season. After raising 11.5 million dollars at the end of 2025, Sun Summit is fully funded for 10,000 m of drilling this year. The company is currently focused on their flagship JD project, located in the Toodoggone Distict in British Columbia, an under-explored region with similar geological structure to the famous 'Golden Triangle' to the east.

The drill program will be one of the final steps in preparing the inaugural mineral resource estimate for the company's JD project. Sun Summit also has further interest in the under-explored Toodoggone District with their Theory Project and in central BC, south of the town of Houston, the company has the Buck project. Location is a key advantage that Sun Summit is making the most of, amid many active projects in proximity and a government keen to build up the provinces mining industry Sun Summit is well positioned to build up their assets and show investors what they have in the ground.

As in real estate 'location, location, location!' determines the subsurface potential for the company. British Columbia is a premier mining jurisdiction globally and has recently seen greater support directed towards the mining industry from BC Premier, David Eby's government. Speaking about one of Sun Summit's neighbours, Centerra, and their active Mount Milligan mine, Premier Eby made clear his administration's support for the mining industry:

"The Mount Milligan mine expansion will ensure hundreds of good, family-supporting jobs are secure for years to come, while generating hundreds of millions of dollars in additional economic benefits for the region and beyond. Our government expedited this priority project by creating efficiencies without compromising our high environmental and safety standards or our commitment to consultation with First Nations. We're going to keep that momentum going as we continue to advance major projects and make B.C. the economic engine of the new Canadian economy." (Release)

Highlighting the major benefits provided by mining projects executed with high safety performance, environmental, community, and First Nations engagement standards, Premier Eby's statement shows how the province is eager to advance mining projects that are executed well.

Rather than regulations being a risk factor that could hold up projects in the permitting process in BC, those regulations form a roadmap for companies; BC's government is prepared to reward high-calibre work with expedited processes. Sun Summit is committed to working at and beyond the high standards set in BC's processes, since beginning work on their flagship JD project, the company has been committed to strong environmental stewardship as well as rigorous First Nations engagement.

The company has been working with the Tsay Keh Dene First Nation, Kwadacha Nation, Takla First Nation, and Tahltan Nation to identify the interests of each nation and opportunities for collaboration that could materialize as the project advances. Sun Summit CEO, Niel Marotta, shared an anecdote related to the company's field work that demonstrated their attitude and approach to environmental stewardship. While outlining a drilling plan on site, the field team discovered nesting grouse, and adjusted their plans to leave the grouse undisturbed. An admittedly simple action but it is indicative of the care built into Sun Summit's operations; the company is sincere in their commitments to the

environment and First Nations, fitting right in with the companies that are working successfully in BC.

The favorable environment of a jurisdiction like British Columbia is a significant boon for Sun Summit as they plan for this year's drilling and exploration programs at the JD project. Having recently filed a technical report for the project, Sun Summit has reaffirmed their geological modelling and with the planned 10,000 m of drilling will be able to compile the inaugural mineral resource estimate for the project. Commenting on the release of the technical report, CEO Niel Marotta provides insight into the company's work:

"We are pleased to announce the completion of an important milestone for the evolution of the JD Project. Preparation and disclosure of this Technical Report facilitates the opportunity for continued development of more advanced steps such as metallurgical testing and a mineral resource estimate, and demonstrates to the wider mining and investment community the robust nature of the JD Project and the continued upside as we advance exploration. The Technical Report showcases the extensive geological modelling and compilation work that the Company has done over the past three years." (Release)

Mr. Marotta continues outlines the company's plans going forward: ***"We look forward to announcing positive metallurgical results in the next quarter of 2026 and results from the inaugural mineral resource estimate expected in Q1 of 2027."*** (Release) With Sun Summit on a positive trajectory, their recently released technical report confirms the progress already made. More information is on its way in the coming months from Sun Summit's fully funded drill program, and CEO Niel Marotta was enthusiastic about uncovering and sharing what the company believes will be incredibly impactful results.

SCANDIUM CANADA: SOLVING THE WEST'S SCANDIUM BOTTLENECK WITH MINE-TO-ALLOY VERTICAL INTEGRATION

By Nic Tartaglia

Scandium, atomic number 21, is a soft, silvery-white transition metal that behaves chemically like a rare-earth element. Discovered in 1879 and named after Scandinavia, it possesses a unique combination of low density (2.99 g/cm^3) and high melting point (1,541°C). These properties make it a powerful grain-refine in allow structurers at a microscopic level. This effect happens when adding in trace amounts (just 0.1–0.5% by weight) to aluminum, scandium produces alloys that are 20–30% stronger - more corrosion-resistant, weldable without cracking, and dramatically more fatigue-resistant. The key is this happens all while remaining lightweight. The result is materials that outperform conventional aluminum in demanding environments.

Figure 1. Scandium

These performance improvements deliver immediate, tangible benefits: substantial fuel efficiency gains in commercial and military aircraft, meaningfully extended driving ranges for electric vehicles, and significantly extended service life in components exposed to extreme mechanical stress and corrosive environments. Beyond aluminum alloys, scandium plays a pivotal role in clean energy through its use in stabilizing zirconia electrolytes for solid-oxide fuel cells (SOFCs). This enables the cells to run at lower operating temperatures while achieving higher electrical efficiency, dramatically improving the economics and deployment speed of reliable, low-carbon stationary power. Scandium further enhances high-intensity discharge lamps, advanced technical ceramics, solid-state lasers, and high-performance powders tailored for additive manufacturing.

Yet scandium's macro story is defined by extreme scarcity and geopolitical concentration. There is a clear understanding by governments of their importance, especially when the reliability of this material comes from China and Russia. In a 2024 "U.S. Geological Survey, Mineral Commodity Summaries" report by the US government, stated that there has been no scandium recovered from mining operations in the United States, and neither in the European Union, making of those economies 100% dependent on imports. Scandium is produced exclusively as a byproduct during processing of various ores or recovered from previously processed tailings or residues. Historically, scandium was produced as byproduct material in China (iron ore, rare earths, titanium, and zirconium), Kazakhstan (uranium), the Philippines (nickel), Russia (apatite and uranium), and Ukraine (uranium). - Mineral Commodity Summaries 2024

China dominates both mining and refining - controlling upwards of 90% of commercial scandium trade - creating the classic critical-mineral vulnerability: concentrated supply and chronic undersupply. In April 2025, Beijing imposed export controls on scandium alongside several other heavy rare-earths; an October 2025 Foreign Direct Product Rule expansion further tightened the noose. Western buyers now face an outright supply risk. Governments have responded: Canada, the United States, the European Union, and Australia have all designated scandium a critical mineral, unlocking policy support, stockpiling initiatives, and incentives for non-Chinese supply chains.

With China's controls tightening and Western procurement accelerating, the first scalable primary producers outside Asia stand to command premium pricing, long-term offtake agreements, and strategic partnerships. Vertically integrated players that control both oxide and downstream master-alloys or powders will capture the highest margins and fastest commercialization.

This is precisely where **Scandium Canada Ltd. (TSX-V: SCD)** enters. The company is advancing North America's largest primary scandium project at Crater Lake in Nunavik, Québec, while simultaneously building a high-margin downstream business through its Scandium+ division. Their goal is to bring the world's leading primary source of scandium into production, enabling the development and commercialization of aluminum-scandium (Al-Sc) alloys.

Figure 2. Crater Lake Project

In 2024, Scandium Canada signed a Pre-Development Agreement (PDA) with the Naskapi Nation of Kawawachikamach, formalizing commitments to respect, consultation, participation, and economic benefits. In 2025, the Taasipitaakin Trust acquired a 5% stake in the company. Through this partnership, Scandium Canada is demonstrating they are ready to advance the Crater Lake project in harmony with the Naskapi Nation's cultural, social, and environmental values.

Figure 1. Prospect Ridge Projects

In March of 2026, Scandium Canada closed an oversubscribed public offering for aggregate gross proceeds of $17,250,046, upsized from an initial target of $10 million. They also secured a $6.9 million in confirmed non-dilutive Canadian government funding, under the Natural Resources Canada's Global Partnerships Initiative. With plenty of cash, Scandium Canada states they are ready to execute. The next twelve months are designed around three initiatives:

- Qualification of its two proprietary aluminum-scandium alloys;
- Completion of an independent Preliminary Feasibility Study ("PFS") on the TG zone at Crater Lake;
- A $5M drilling campaign designed to secure a representative metallurgical sample.

CRATER LAKE PROPERTY

Their property Crater Lake hosts an alkaline intrusive complex with multiple mineralized zones. The flagship TG Zone has been expanded through successive drill campaigns - their April 2025 NI 43-101 mineral-resource estimate confirmed robust scandium grades with mineralization open laterally and at depth. A 500 kg metallurgical pilot plant run in 2025 validated a proprietary flowsheet capable of producing high-purity scandium concentrate. Their scandium oxide is well within acceptable limits for its use in Aluminum-Scandium alloys, which Scandium Canada targets as the main end-use of scandium oxide. Management's target - subject to the forthcoming Pre-Feasibility Study (PFS) - envisions roughly 91 tonnes per year of scandium oxide once in production, making Crater Lake a genuine game-changer: the first large-scale primary source in North America.

SCANDIUM + DIVISION

Complementing the pure-scandium mining story is Scandium+, the company's value-add division focused on aluminum-scandium products. Scandium Canada has developed and filed provisional patents on two proprietary Al-Sc alloys: modified AA7075 and A535 - plus their corresponding powders optimized for laser powder-bed fusion and wire-arc additive manufacturing (WAAM). Prototyping of welding and WAAM wires is already under way with the Centre de Métallurgie du Québec, and qualification trials with tier-one aerospace and transportation customers are advancing in parallel with their mine development. By controlling both the raw oxide and the finished alloy/powder, Scandium Canada captures the full margin stack—from mine concentrate to high-value added material for major end users. They seek to leverage the opportunity to control the transformation value chain.

With a world-class Canadian jurisdiction, 100% ownership, proven metallurgy, federal backing, and a fully financed 2026 roadmap, Scandium Canada is not merely riding the scandium wave; it is building the supply chain the West urgently needs. For investors, industrial partners, and policymakers focused on critical-mineral security, the company offers a rare, vertically integrated solution to one of the decade's most compelling materials bottlenecks.

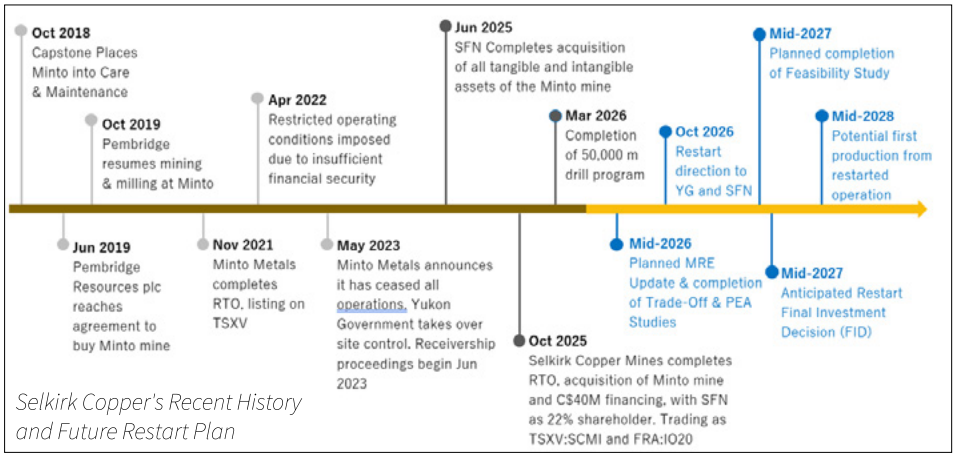
For more information, check out their website Home Page - Scandium Canada

SELKIRK COPPER: REDEVELOPMENT BY THE SELKIRK FIRST NATION

By Lynnel Reinson Communications

Selkirk Copper (TSX-V: SCMI) is a publicly traded mining company with controlling interest held by the Selkirk First Nation, and together the company and Selkirk First Nation are looking to restart and revamp the Minto copper-gold-silver mine in the Yukon. Selkirk Copper represents one of – if not the – first Indigenous owned companies to hold the rights to an established mine. Rather than beginning as an exploration company, Selkirk Copper essentially skipped that phase and moved right into being a developer. The company is advancing exploration, engineering, design, and permitting work as they re-define the Minto Project; their starting point is a mine that was operating as recently as May 2023 and still has the majority of its infrastructure ready and waiting to return to production. As suggested by their name, Selkirk Copper's identity is intrinsically tied to the Selkirk First Nation's values which are aligned with the goals of the self-governing First Nation that is focused on economic development for self-reliance and self-determination.

Selkirk Copper is one element of the Selkirk First Nation Final Agreement between the Canadian, Yukon, and Selkirk First Nation governments signed in 1997. The Selkirk First Nation is focused on four priorities from Chapter 22 of the Final Agreement: enhancing training and experience for citizens; stimulating economic activity; creating employment, training, and contracting opportunities; and pursuing strategic investments across multiple sectors. The Selkirk First Nation's 18% equity stake in Selkirk Copper and 1.5% net smelter royalty on the Minto Project represent important components of an opportunity to realize those four priorities of the Final Agreement.



Selkirk Copper's Recent History and Future Restart Plan

The Minto Mine, which went bankrupt in May 2023, was acquired by the Selkirk First Nation, and contributed to Selkirk Copper, has had all preexisting encumbrances dissolved, especially relevant are those related to the asset's gold and silver production which comprises approximately 35% of the asset value. With new plans for management of the Minto Project and close ties with Selkirk First Nation, the new owner Selkirk Copper intends to reinvigorate activity at the Minto Project and realize the true value of this Yukon-based project. Since acquiring the mine in 2025, Selkirk Copper has carried out a 52,000 m drill program, is updating the mineral resource estimate, and is completing a very thorough preliminary economic assessment (PEA).


Selkirk Copper Camp Facilities, October 2025

Selkirk Copper is comfortably funded to advance work towards a mid-2027 restart decision, having raised over C$45 million dollars in 2025 followed by another C$35 million dollars this spring. Commenting on the company's plans and the successful private placement in the spring President & CEO of Selkirk Copper, M. Colin Joudrie shared his appreciation and optimism going into the next stage of the restart plan:

"We are very pleased with the ongoing, strong interest we have received from current and new investors to advance our evaluation of a restart of the Minto copper-gold-silver mine. Exploration results continue to expand known mineralization and refine our understanding of the geological system which forms the basis for this exceptional deposit. We are advancing engineering work to produce a preliminary economic assessment expected by mid-year, and we continue to receive strong support from the Selkirk First Nation. We have also recently taken over responsibility for site operations and continue to advance our planning and permitting activities targeting a restart decision in mid-2027." (Release).

With recent funding, and metals markets significantly stronger in 2026 than

when Minto copper-gold-silver mining operations ceased in 2023, the path ahead is open and primed for Selkirk Copper to explore and make a well-informed, financially- and environmentally-responsible investment decision next year.

Since Selkirk Copper was formed to take on the restart project, the company has viewed the project as an opportunity to work in lockstep with Selkirk First Nation to introduce new engagement priorities, incorporate Indigenous traditional knowledge, and increase operational efficiency that subsequently reduces the footprint and strengthens the value of the project. Keen to advance these objectives as the project progresses are VP Land and Environment Kevin McGinty, who served two terms as elected Chief of Selkirk First Nation, and Community Relations Manager Morris Morrison, who was elected to Selkirk First Nation's leadership council. Upon their respective appointments in December 2025, Mr. McGinty commented:

"This is a wonderful opportunity to leverage my community and work experiences, my traditional and technical knowledge, and my relationships to assist in advancing the restart of the former Minto copper-gold-silver mine. I look forward to reflecting my deep connection with the land and the Selkirk First Nation community with my understanding for what environmentally responsible and sustainable resource development can be in the restart of the Minto mine. I am excited to work with the newly formed team at Selkirk Copper to see a restart decision become a reality for the benefit of the Selkirk Community investment, our investment partners, and the mining and resource development community of the Yukon" (Release).

Selkirk Copper's Minto Project Site, October 2025

Having Mr. Morrison and Mr. McGinty join the management and executive team reflects Selkirk Copper's commitment to the Selkirk First Nation and to working collaboratively toward success with the Minto Mine restart.

In conversation, CEO M. Colin Joudrie described how when he joined the company, he asked the Selkirk First Nation what they wanted done with the mine restart initiative; the response, after due consideration, was that the Nation wants "the work to be done well". This strong and thoughtful answer resonated with Mr. Joudrie, the answer points to a desire to focus on the process and action, rather than results only. In the case of Selkirk Copper, this means prioritizing communication, safety, environmental stewardship through progressive reclamation, and hopefully, after making their decision next year, revitalizing the future of the Minto copper-gold-silver mine. As things stand, Selkirk Copper has the potential to become an operational mining company with a deep connection to Selkirk First Nation, the community, and the land they work in, all in just two short years.

AMEX: MULTIPLE MILESTONES

By Lynnel Reinson Communications

April 2026 marked a stretch of milestones that moved **Amex Exploration Inc. (TSX-V: AMX) (OTCQX:AMXEF) (FSE: MX0)** from exploration camp onto a clear development path. The Montreal-headquartered company released a Phase 1 Feasibility Study for its 100%-owned Perron Gold Project, received key government permits, and made critical steps toward an online portal for community engagement. For junior mining companies, achieving these milestones simultaneously is no easy feat. Amex's results were achieved as part of their plan that prioritizes community relationships and risk management with sustainable operations as the end goal. To facilitate dialogue and information sharing at every stage of the Project's development, Amex established an Advisory Committee in March 2026 to support and consult with neighbouring residents and communities to continue building strong, long-term relationships.

The Perron Project sits in the Normétal Mining Camp of Quebec's Abitibi region, roughly 110 kilometres north of Rouyn-Noranda, adjacent to the municipalities of Valcanton and Normétal. The project is partially situated on ancestral territory of the Algonquin Anishinabeg Nation. Over the years, a relationship of trust and respect has been built with the Abitibiwinni First Nation Council, supported by consistent transparency and ongoing consultation efforts. Amex also holds a district-scale Ontario package, Perron West, Abbotsford, and Hepburn in the Hearst/Cochrane/Kapuskasing district.

With gold as the core commodity, the deposit has shown it can deliver high-grade ounces. In late October 2025, the company reported an intercept that caught industry attention: 213.11 grams per tonne gold over 3.75 metres, including a 0.50-metre section running 1,106.50 grams per tonne. Vice President Exploration Aaron Stone called it exceptional, as the highest-grade assay in the project's history. This fortunate result, coming from a geomechanical program rather than a targeted mineralized zone, reinforced what an updated Preliminary Economic Assessment had already shown, the Champagne Zone can support a near-term mining operation.

That PEA, filed in October 2025, laid out a staged production strategy. Phase 1 would use contract mining and toll milling at existing Abitibi facilities, keeping initial capital manageable. Phase 2 would add an on-site processing plant financed by cash flow. Victor Cantore, President and CEO, framed the approach plainly: "This feasibility study clearly establishes Perron as a low-cost producer, high-grade gold project with a rapid and capital-efficient path to production." The Feasibility Study released in April 2026 showed gold production to average 147,000 oz per year over the 5 years of commercial Phase 1 production at an All in Sustaining Cost ("AISC") of USD$910/oz Au; a projected post-tax IRR of 114.6% and Post-Tax NPV5 of CAD$1.13 billion generated from a Cumulative Undiscounted Post-Tax Cash Flow of CAD$1.44 billion at an assumed gold price USD$3,500/oz.

This Phase 1 Feasibility Study evaluates an initial development scenario at Perron, building on the broader potential outlined in the updated PEA, which indicated a potential mine life of approximately 17 years. Phase 1 mine development consists of two years pre-production, followed by five years of commercial mining and toll milling operations; the toll milling approach reduces risks and accelerates production schedule targeting revenue in 2028. Proven and probable mineable reserve of 1,989 kilotonnes at a grade of 12.1 grams per tonne, for 774,000 ounces of gold mined, combined with a low initial capital cost estimate of CAD$193.9 million and identified after-tax payback period of 0.5 years.

While the engineering work was underway, Amex also secured the permits and authorizations needed to move dirt. On March 30, 2026, the company received the main Québécois authorizations for a 40,000-tonne underground bulk sample. With ministerial approval from both the environment ministry and Authorization for Impact Work from the Natural Resources Ministry; Amex completed the financial guarantee required under the Mining Act, placing funds in trust for full site restoration. Portal construction is targeted for early summer 2026, with first gold from the bulk sample expected in the third quarter of 2027 and full Phase 1 commercial production in 2028.

Amex's government work and authorizations happened in conjunction with the communities involved in and affected by the project. In December 2025, as the project moved into its pre development phase, Amex expanded its community engagement work considerably. The company presented the Perron Project directly to residents of Valcanton and Normétal, opened two physical community offices, hired additional community relations staff, and launched a dedicated website at projetperron.ca. The idea remains simple and effective: make project information easy to find and the company easy to reach.

Valcanton President Guylaine Bouchard offered her community's position for the record: "I am confident

that, together, through transparent discussions, we will develop the Perron Mine, which will generate significant benefits for Valcanton, in a responsible and respectful manner." Normétal Mayor Sarah Boughanmi welcomed the company's presence and said the community would evaluate development opportunities ***"with full respect for our community's priorities and values."*** Cantore stressed that ***"open, honest, and ongoing dialogue with the local citizens is at the heart of how we operate"*** (Amex).

A similar approach is taken with First Nations partners. On March 2, 2026, Amex signed an Exploration Agreement with the Apitipi Anicinapek Nation, a signatory of Treaty No. 9. The agreement covers the company's Ontario projects, about 436.78 square kilometres of prospective ground, and creates a framework for employment, training, business opportunities, and a community fund that grows with exploration spending on the Nation's traditional territory. The Apitipi Anicinapek Nation also endorsed Amex's first Ontario exploration program for the Ontario Ministry of Mines before permits were sought, a signal that a working relationship is being built. Cantore described the collaboration as ***"strong and constructive."***

Backing the company at the corporate level, Eldorado Gold moved to increase its stake to 27.27% in December 2025, acquiring an additional 14.87 million shares for C$59.47 million. The purchase was made through a private agreement with a third party and reinforced the presence of a major, well capitalized shareholder as Amex advances toward production.

Looking ahead, the pieces are coming together for Amex: 6.5 km of 25kV Hydro Québec power line from the Normétal substation and a water treatment plant from ASDR have been ordered. An Environmental Impact Assessment led by Norda Stelo is underway to support operating permits. Hiring for mine infrastructure construction has begun. With permits in hand, a completed feasibility study, and a staged plan

that leans on existing regional infrastructure to manage upfront costs, Amex Exploration is executing on a timeline that runs through first gold in 2027 and commercial production in 2028 (Amex). The Abitibi has produced millions of ounces. Amex's approach in securing local trust, consultation efforts with the Abitibiwinni First Nation Council, building a partnership with the Apitipi Anicinapek Nation, and advancing in deliberate, financeable steps show that the Perron Gold Mine is being built to join that legacy.

ARYA RESOURCES — WHEN GEOMETRY BECOMES A SYSTEM

By Andrew O'Donnell

There's a point in every discovery story where the market starts to lean in — not because of one headline number, but because the geometry starts to make sense.

That's where **Arya Resources (TSX:RBZ)** is right now.

REAL RESULTS— BUT NOT YET A DEFINED SYSTEM

At roughly a $21M market cap, Arya Resources is no longer an unknown early-stage story.

The presence of gold is not the question anymore.

That was established through earlier drilling: T-6 returned high-grade intervals over narrow widths.

Twin demonstrated broader mineralization, including intercepts on the scale of ~44 metres.

By late 2025, the picture was clear in one respect: Gold occurs across multiple zones.

What remained unresolved was whether those zones are related — or simply separate occurrences.

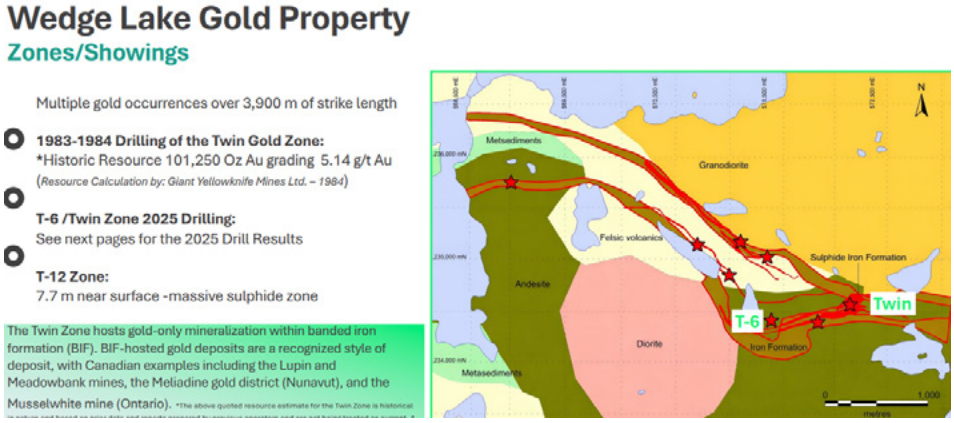
We have been fortunate to have interview the company: April 2026 https://www.youtube.com/watch?v=0ADy4OnwDB0

THE ASSET — WEDGE LAKE AND THE IRON FORMATION SETTING

The Wedge Lake Gold Property sits in northern Saskatchewan, within a jurisdiction with established infrastructure and a long history of mining development.

The project is not conceptual:

- Multiple gold occurrences extend across ~3,900 metres of strike
- Historical work at the Twin Zone outlined a non-compliant estimate of ~101,250 oz at 5.14 g/t Au
- Recent drilling has confirmed both high-grade intervals and broader zones of mineralization



The system is hosted in banded iron formation (BIF), a recognized gold-bearing geological setting in Canada. Deposits of this type are not defined by single intercepts. They are defined by continuity within a repeating structural and stratigraphic framework.

That continuity is what remains under test.

WHERE THE STORY STOOD GOING INTO 2026

By the end of the 2025 program, Arya had achieved something meaningful for a company at this stage: Gold had been identified in multiple locations across the property.

What had not been demonstrated was whether those results form part of a coherent system.

This initial interview with Rasool Mohammad gave great context and framing: https://www.youtube.com/watch?v=SB5vQT6FVQ8

That distinction — between isolated zones and a connected structure — is the difference between an occurrence and a potential deposit.

2026 PROGRAM — EXPANDING THE FRAMEWORK, GEOMETRY FIRST

In its March 17, 2026 release, Arya reported completion of a winter drill program consisting of:

- 6 holes totaling 1,041 metres
- 805 metres across five holes at the Twin Zone
- Approximately 381 metres of strike coverage
- Iron formation intersected over 138 vertical metres

Step-out drilling extended the Twin Zone in multiple directions — up dip, down dip, and along strike.

Assays from this program were still pending at the time of reporting.
At this stage, the change was not in grade, but in geometry.

The company was no longer reporting isolated intersections. It was repeatedly intersecting the same iron formation across a widening footprint. This is typically how a system begins to define itself — through repetition.

Earlier work had already been reviewed as it came out, including initial interpretations of the relationship between Twin and T-6.

The March program shifted that discussion from isolated results toward structural context.

WHAT HAS NOT YET BEEN PROVEN

Despite the expansion, the key uncertainty remains: continuity of mineralization

Geometry alone does not establish a system.

Until assays confirm that mineralization persists across the expanded footprint, the broader interpretation remains untested.

This is the point where most early-stage stories either strengthen or break down.

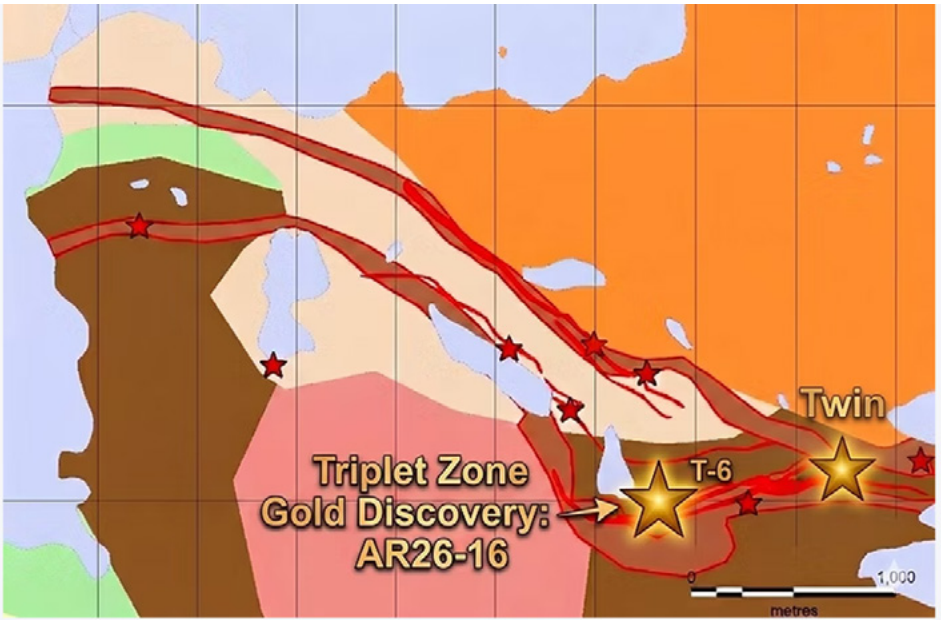
DEPTH CONFIRMATION — TRIPLET ZONE

Subsequent drilling at the Triplet Zone provided a more meaningful data point.

Hole AR26-16 returned:

- 6.05 g/t Au over 10.85 metres
- Including 15.47 g/t Au over 2.70 metres

Within a broader sulphide-bearing iron formation interval of approximately 35 metres.



This result matters for one reason:

It demonstrates that the same interpreted geological package is mineralized at depth.

That does not establish continuity between zones. It does, however, increase confidence that the target being traced is relevant.

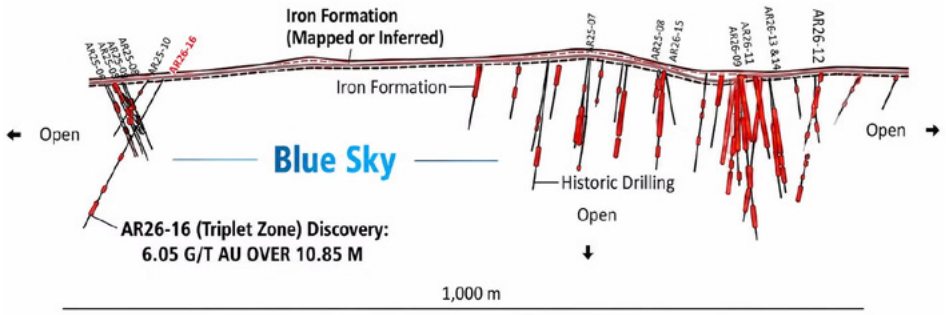
At the early exploration stage, risk is assessed through probability—integrating pathfinders, geological indicators, and structural context to determine whether the system justifies further capital and drilling.

INTERPRETING THE PROGRESSION

The underlying change in the story is incremental, not binary.

Arya has not moved from "no gold" to "gold." That transition occurred earlier. What has changed is the level of confidence in the geological framework:

- Multiple zones carry gold
- Mineralization is present within the same interpreted stratigraphic setting
- The system extends vertically as well as laterally



Schematic Long-Section Looking North

This moves the project from a collection of results toward something that can be tested as a system.

WHY THE DRILLSHEET HAS MOVED

To track that progression, we use a structured internal framework — the Drillsheet — which evaluates changes across geology, discovery efficiency, structural targeting, and financial capacity as new data comes in.

The model is not predictive. It is directional. It reflects whether the underlying story is improving based on evidence.

From October 2025 to today:

- Geology & 3D Continuity: 6.5 → ~7.9 Geometry has expanded and now carries confirmed mineralization at depth
- Discovery Efficiency: 7.0 → ~7.5 A new mineralized zone has been identified through targeted step-out drilling
- Structural Targeting: 7.0 → ~8.2 Interpretation is increasingly supported by drilling across multiple zones
- Financial Strength: 6.0 → ~8.0 ~$2.5M+ in funding has been secured, removing near-term execution risk

Total Score: ~67.5 → ~76

That is a material upgrade.

Not because the outcome is known — but because the probability of a coherent system has increased based on the data now in hand.

TRACKING THE CHANGE

Progress is being evaluated using a structured internal framework that scores developments across geology, discovery efficiency, structural targeting, and financial capacity.

Within that framework, the project has improved as follows:

- Geology & continuity: increased as geometry expanded and mineralization was confirmed at depth
- Discovery efficiency: improved through successful step-out targeting
- Structural interpretation: strengthened as multiple zones aligned within the same setting
- Financial position: improved following recent funding

This results in a higher overall assessment score relative to late 2025, reflecting progression rather than conclusion.

CORPORATE STRUCTURE

The capital structure is straightforward relative to peers at a similar stage:

There is no obvious structural overhang, and insider ownership is meaningful. This clean set up allows potential upside if catalysts keep arriving on time and rewarding the team, and there are near term catalysts!
For a junior exploration company, this is a constructive setup, particularly if additional capital is required to continue testing the system.

WHERE IT STANDS NOW

At its current valuation, the market appears to be recognizing the presence of gold, but not assigning value to a defined system.

That is consistent with the data available.

The core question has not changed — only advanced:

Do these zones connect in a way that supports continuity and scale?

Issued and Outstanding Listed Shares (November 21, 2025)	38,819,829
NFT Financing* ($0.30 Share Jan, 12/2026)	1,413,334
FT Financing** ($0.33 Share Dec 24/2026)	3,696,971
Issued and Outstanding Listed Shares*	**43,930,134**
Warrants ($0.25 Expiring June 03/2027)	5,100,000
B-Warrants ($0.25 Expiring June 03/2027)	432,120
B-Warrants ($0.25 Expiring Dec 24/2027)	285,695
Options***	2,720,000
Fully Diluted	**52,467,949**
Market Cap	**$25.0 M**
Insider Ownership	**23.9%**

WHAT COMES NEXT

Three things will determine the direction from here:

- Assays from the expanded Twin drilling
- Follow-up drilling at Triplet
- Evidence of structural linkage between zones

If those elements align, the interpretation shifts toward a coherent system.

If they do not, the project remains a series of discrete zones.

CONTEXT

Most early-stage discoveries are evaluated after a resource is defined, when geometry and continuity are already established.

The phase before that — where structure is forming but not yet confirmed — is where interpretation matters most.

That is where Arya currently sits.

For a detailed breakdown of the framework and ongoing analysis:

https://themarketmindset.substack.com/

STALLION URANIUM: AT THE HEART OF CANADA'S URANIUM FUTURE

By Ryan Blanchette

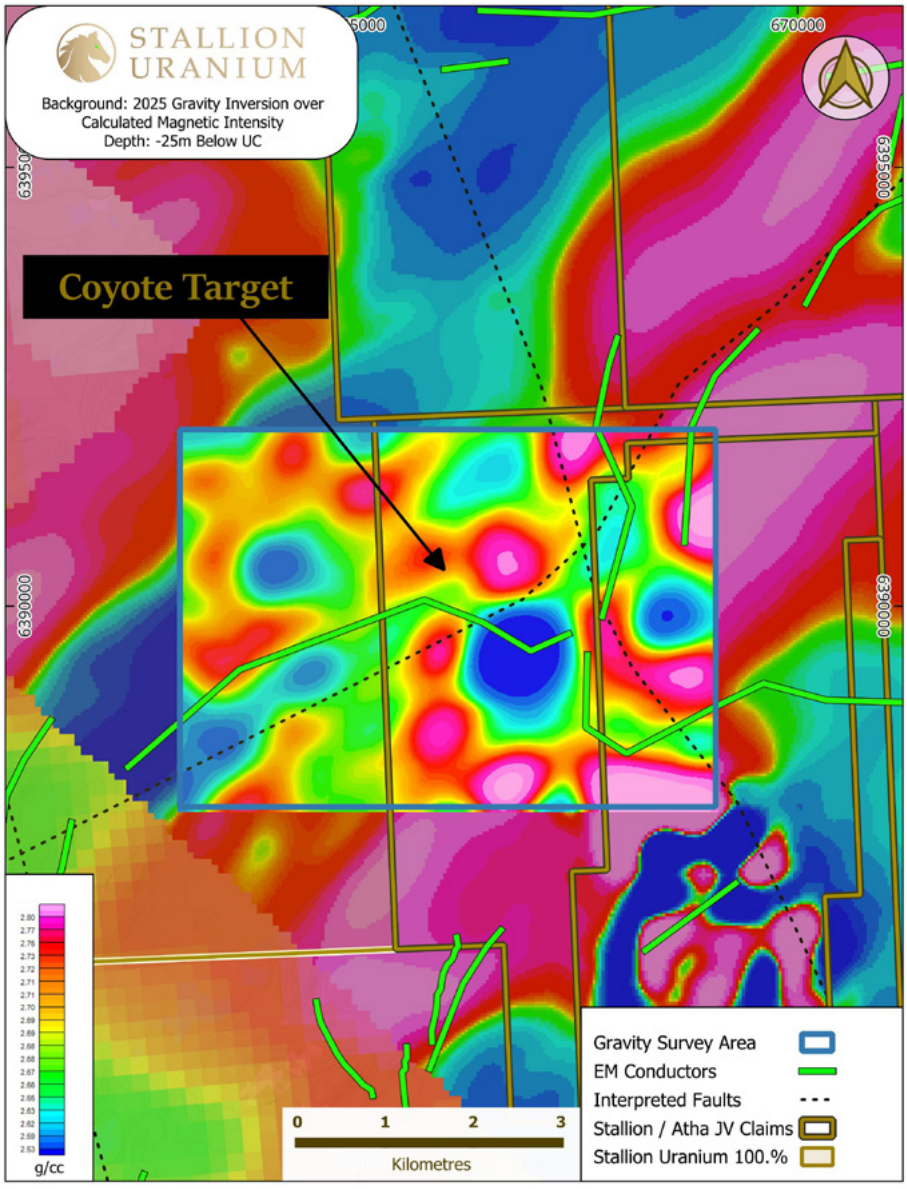
Along the northern expanse of Saskatchewan situated on the outer edge of the Canadian Shield lies the prolific Athabasca Basin, a geologic region famous for its high-grade uranium deposits. Although well-known, its full capacity still lies untapped, and **Stallion Uranium (TSX-V: STUD) (OTCQB: STLNF) (FSE: B76)** – with the largest wholly owned and joint-venture land holdings across the Western Basin – is seeking to bring this capacity into reality.

Headed by CEO Matthew Schwab, a veteran exploration geologist and a key factor in the discovery of the Arrow uranium deposit within the Basin, Stallion Uranium concentrates its focus on six main projects spread across 1,700 square kilometers. These include the exceptionally strong Moonlite Project, the prospective Coffer Project, a structurally significant Bronco Project, and the growing Borderline, Upper Mirror River, and Amarillo Sky Projects.

MOONLITE PROJECT AND THE HIGH-PRIORITY COYOTE TARGET

The Moonlite Project represents Stallion's identity as a promising exploration company focused on real results and significant upside in the uranium space. Including 100%-owned claims and joint venture claims with Atha Energy – another large land-owner and uranium-centered exploration company in the Athabasca Basin – the project is in strategic position for exceptional uranium discoveries.

Among those with the greatest interest lies the Coyote Target, first identified in 2023 using advanced survey methods and strengthened with newly released electromagnetic and ground gravity data that identified a robust geophysical signature including the classic indicator of uranium-rich systems: east-west tending electromagnetic conductors intersected by multiple faults, directly over a broad gravity low anomaly. Fortunately, the sandstone cover is interpreted to be less than 450 meters, which means Coyote is relatively shallow and quite an accessible exploration target. Additionally, in comparison to the aforementioned Arrow deposit, Coyote has a similar low gravity intensity which adds to its advantage. Historic drilling 16 kilometers south of Coyote intersected uranium mineralization which demonstrates a fertile regional system, aligning with past and present geophysical information.



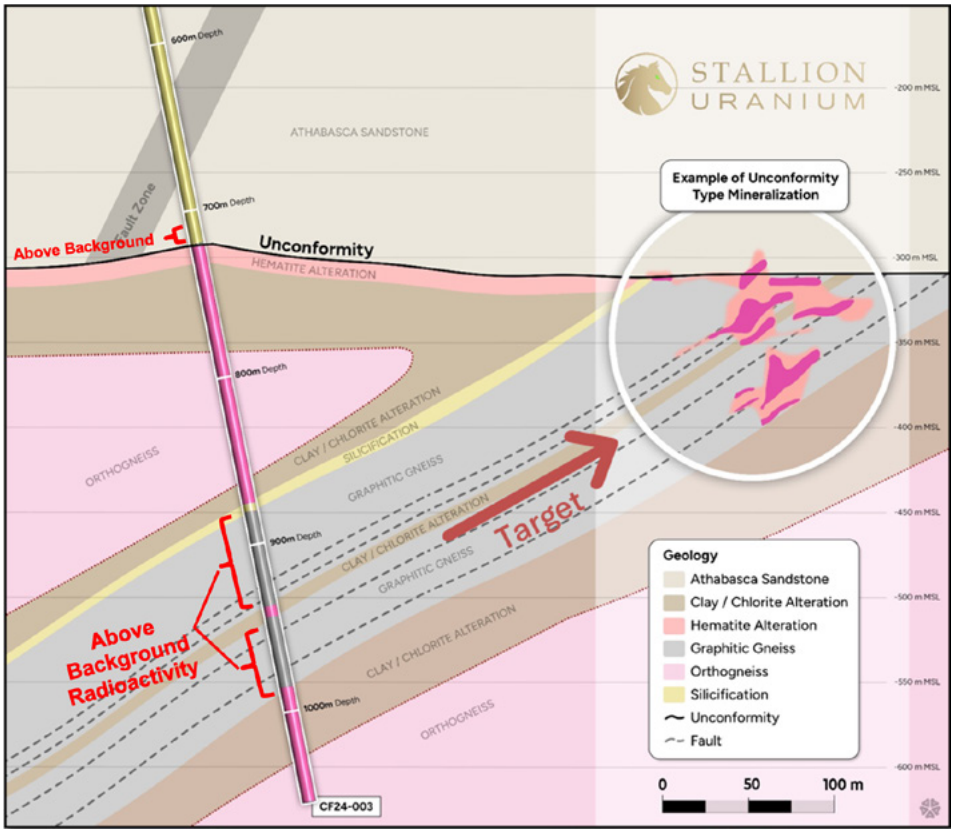
The Results from Ground Gravity Inversion (25 meters below unconformity) over Calculated Magnetic Intensity at Coyote Target.

On April 28, 2026, the company released information regarding the recommencement of drilling operations at the Moonlite Project. The first completed drill hole was successful

in intersecting multiple fault zones, including strong quartz dissolution and brecciation. Significant graphitic fault zones were encountered and is interpreted to represent the primary conductive source in the company's geophysical datasets. All these elements combined often serve as pathways for uranium-bearing fluids and have given the company exciting news for its investors and for future drilling targets and plans.

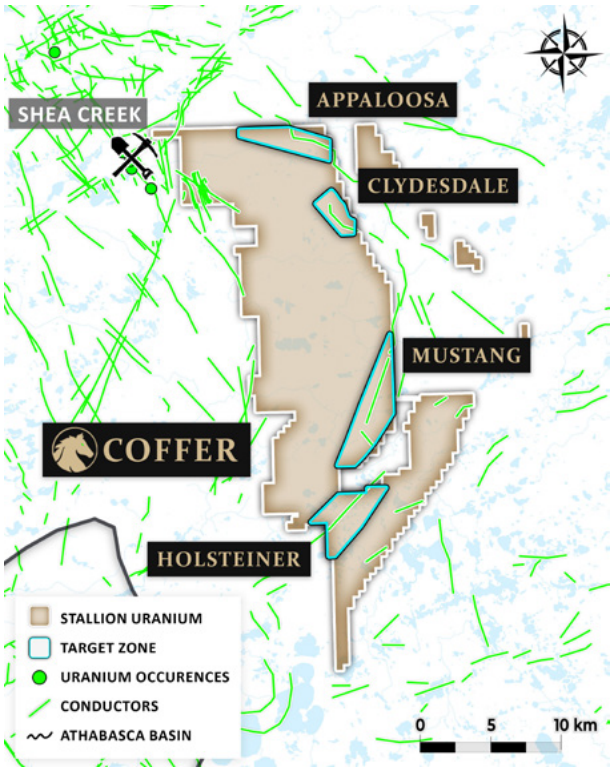
THE COFFER PROJECT – BIG NEIGHBORS, BIG POTENTIAL

Northwest of the Moonlite Project sits another untapped resource Stallion aims on advancing. The Coffer Project is comprised of 12 contiguous mineral claims and sits just 3 kilometers southeast of NexGen and Orano's Shea Creek Project, which has an indicated resource of over 2 million tonnes at 1.491% U_3O_8 average grade for 67.6 million pounds uranium. It also lies 13 kilometers east of F3 Uranium's JR Zone, which contains an indicated resource of 121,259 tonnes at 4.39% U_3O_8 average grade for 11.8 million pounds uranium. These quality indicated resources right next door to Coffer provide Stallion with huge promise of future resource identification – but it doesn't stop there.



Cross-Section of Appaloosa Target drill hole CF24-003 with illustration of Shea Creek as target area.

The Appaloosa Target - identified as tier one by Stallion – features the Appaloosa Conductor, a conductive trend approximately 5 kilometers long, which shows similar characteristics to the Saskatoon Lake Conductor which feeds the Shea Creek Deposits and its fertile indicated resources. In their maiden drill program, hole CF24-002 intersected 0.12% U_3O_8 over 1.5 meters, within a broader interval of alteration and elevated radioactivity. Additionally, hole CF24-003 encountered a highly altered graphitic structure with strong pathfinder elements and elevated thorium-potassium ratios, suggesting a fertile environment. The results confirm the presence of a prospective uranium system at depth, with vectoring potential toward higher-grade zones. With these results, Stallion plans on additional drilling targets with a focus on locating the core of mineralization and refining structural controls.



The Coffer Project also contains the Clydesdale, Holstiener, and Mustang targets. Clydesdale is defined by robust electromagnetic conductors and significant structural offsets often associated with uranium mineralization, with upcoming work prioritizing specific drill locations. Holstiener's early-stage geophysics has identified multiple northeast-trending conductor systems, crosscutting faults, and subtle resistivity lows, which compare strongly to F3 Uranium's JR Zone. Finally, Mustang is located near key regional trends and is marked by northeast-southwest structural intersections and pronounced basement conductors. It is currently undergoing advanced interpretation with a ground electromagnetic survey planned to test key anomalies at depth

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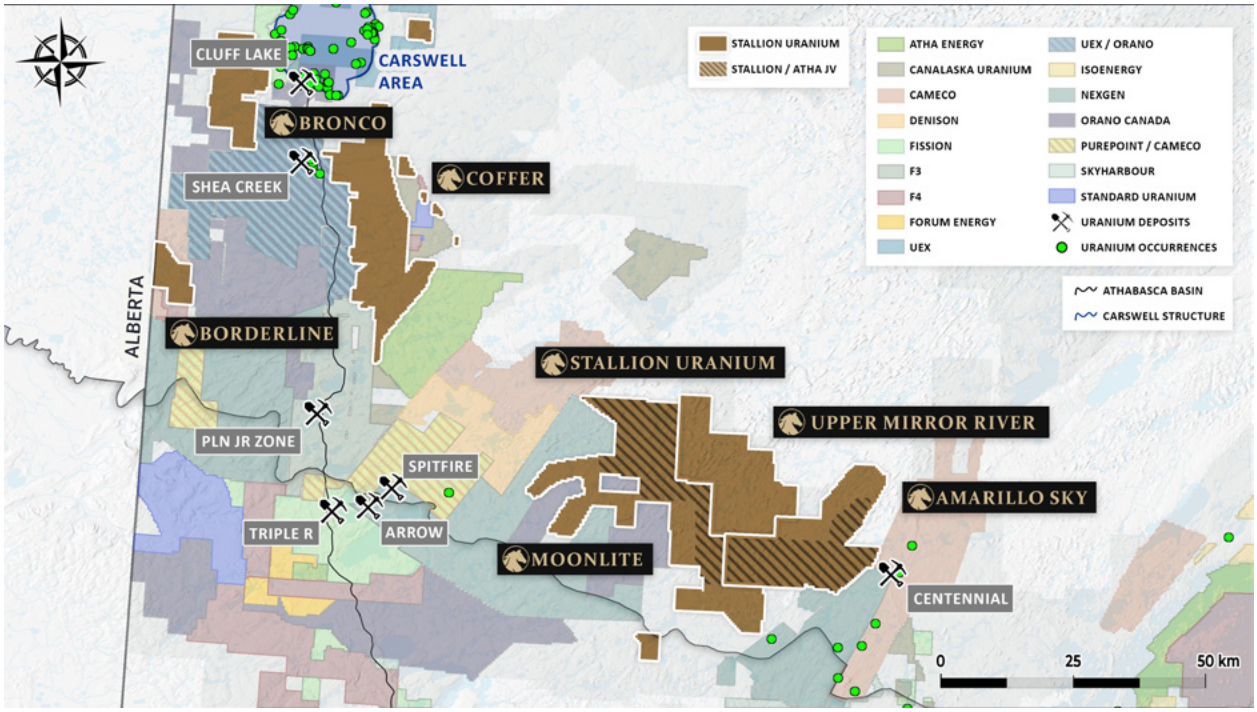
RIDING FORWARD IN 2026 WITH FISHHOOK AND LYNX HIGH PRIORITY TARGETS

Stallion's Fishhook Target, located within their Amarillo Sky Project, presents a highly prospective exploration opportunity. This area remains at present completely untested by drilling, however the Fishhook occurrence is located 8 kilometers south and has historically intersected 0.139% U_3O_8 which



An Overview of Stallion Uranium's Projects within the Athabasca Basin.

validates the corridor's uranium potential. There is also evidence of massive structural corridors and cross structures, creating excellent traps for hosting uranium deposits.

The Lynx Target, in the Upper Mirror River Project, is an extensive conductive trend over 13 kilometers identified with advanced survey technology. The conductor hosts complex magnetic and conductive signatures indicating, once again, ideal 'trap' conditions for uranium mineralization. It also has not been tested by drilling but lies immediately adjacent to Orano's Uchrich Project.

Stallion Uranium's continued plans for 2026 include drilling through Q1 into Q3 and continued geophysical work and target refinement at Coyote, Fishhook, and Lynx. This will also be accompanied by advanced surveys on additional high priority targets through Q2.

With uranium on the doorstep of massive future energy use across the world, Stallion Uranium lies at the very heart of the primary uranium source that the world may rely on in the years to come, with a proven and accomplished veteran team in place to guide these exciting projects to fruition.

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THE DEFENCE DIVIDEND: HOW MILITARY DEMAND IS RESHAPING THE FUTURE OF CRITICAL MINERALS

By Andrew Slavin

Rising defence spending, NATO rearmament targets and growing geopolitical tensions are transforming critical minerals from cyclical commodities into national security assets. For mining companies, the shift is creating new demand signals, as well as government-backed financing and long-term procurement opportunities.

For decades, critical minerals were largely treated as inputs to commercial industries – electronics, infrastructure, manufacturing, and more recently, energy transition technologies. Today, they are viewed as key to sovereignty.

"We live in an era of economic nationalism around the world," notes Anton Sestritsyn, Principal at lobbying and communications firm Vosavis. *"Therefore, we're seeing a lot of the strategies that are being released by various governments in the US, Canada, the EU, that emphasize the need to treat critical minerals as national security issues."*

Anton Sestritsyn

The shift has been driven by a convergence of factors, including rising geopolitical tensions and a growing recognition that global supply chains for key minerals are heavily concentrated in a handful of countries, particularly China.

According to Christopher Hernandez-Roy, Deputy Director and Senior Fellow at the Center for Strategic and International Studies, the strategic significance of minerals has moved to the center of Western defence thinking.

Christopher Hernandez-Roy

"National security is not just about how many guns, boats, planes, troops you have," he said. *"It's about the resilience of your economy... and the ability to not be pinched off by foreign adversaries who may control your supply chains."*

China's long-term strategy to dominate critical mineral supply chains has played a major role in accelerating that shift. Over the past two decades, Beijing has built a near-monopoly in processing and refining several key minerals, while also demonstrating its willingness to restrict exports of strategic materials during geopolitical disputes.

At the same time, Western militaries are rapidly expanding production of weapons systems and replenishing depleted stockpiles.

"The control of critical materials by China, along with the need to rearm, has created a sort of perfect storm," Hernandez-Roy said. *"Suddenly, the United States has to look around the world and find reliable sources of critical minerals."*

For resource-rich allies such as Canada, the implications are profound.

DEFENCE DEMAND BECOMES STRUCTURAL

For many in the mining industry, the key question is whether defence demand represents a short-term surge or a structural shift. For Bill Hawkins, Head of Trade and Investment at Sussex Strategy Group, the answer is increasingly clear. *"Yes, defence demand is now a structural driver,"* Hawkins said. *"It's embedded in long-term force structure, stockpiling mandates, and industrial capacity building, creating durable, government-backed offtake that endures market cycles rather than episodic spikes."*

Bill Hawkins

NATO production targets and rearmament programs are turning mineral supply into a matter of military readiness. *"Governments now ask not just whether supply is resilient, but whether it's assured at scale, under stress, and from trusted allies,"* Hawkins added.

According to the team at Sussex Strategy, the strongest new signals emerge from aerospace modernization, precision munitions replenishment/ surge capacity, advanced electronics/ electronic warfare, and autonomous

systems. And offtakers are willing to be flexible for allied supply.
David Timm

"Defence primes and OEMs are responding by extending qualification timelines for allied (including Canadian) sources, locking in long-term supply agreements with price floors, favouring predictable allied-origin materials even at higher upfront costs, and embedding domestic content to meet evolving procurement rules – turning supply-chain security into a core board-level priority," added David Timm, Partner and Energy Practice Lead.

WHICH MINERALS MATTER MOST FOR DEFENCE?

Modern defence systems rely on a wide range of critical minerals, from structural metals to specialised electronic materials.

Among the most important are tungsten for armour-piercing munitions and defence systems, gallium and germanium for semiconductors and electronic warfare systems, graphite and aluminum for aerospace and munitions, and titanium and rare earth elements for advanced defence technologies.

These materials are often used deep within defence supply chains, particularly in tier-two and tier-three manufacturing, where vulnerabilities can remain hidden until crises emerge.

"Defence prioritizes materials where failure is not an option," Hawkins said, noting that combat systems require materials capable of operating under extreme conditions.

Military systems require performance, reliability and supply assurance – even if that means paying more for allied-origin materials.

CANADA'S STRATEGIC ADVANTAGE

Canada holds a strong position in this emerging geopolitical landscape. The country produces many of the minerals considered critical to defence supply chains, including nickel, cobalt and copper.

That resource base is increasingly being recognized as a strategic asset. The federal government's new Industrial Defence Strategy aims to position the country not simply as a supplier of raw materials, but as a partner in allied defence production.

For mining firms, the strategy could help de-risk projects thanks to long-term government-backed offtake agreements, and significantly reduce price volatility.

"By encouraging our Canadian companies, first and foremost, to use home-produced critical minerals, we are actually taking price volatility out of the equation. The prices are still guided by the market – there's no doubt about that. But at the same time, I think there's a lot more predictability with having a domestic supply chain. What we've seen in the Industrial Defence Strategy is a 70% Canadian content goal," explains Sestritsyn. *"So I think what we're going to see increasingly in the next couple of years is a lot of B2B activity between defence companies and critical minerals."*

MARKET DEMAND STILL MATTERS

Despite the growing role of defence procurement, industry leaders caution that military demand should not be viewed in isolation. According to Jeff Gaulin, Vice President of Corporate Affairs at Vale Base Metals, defence is an important but secondary driver for many metals.

Jeff Gaulin

"Growth of defense spending will drive increased demand for some critical minerals – some more than others – but strategic economic growth will always be a larger driver of demand for these commodities," he notes.

In fact, a recent study by S&P Global found that while defence modernization will contribute to rising demand for minerals such as copper, growth in electrification, artificial intelligence infrastructure, and electricity grids will have an even larger impact.

Critical minerals that can be used in a range of applications beyond defence will most likely benefit the most from Canada and other countries' rearmament strategies: de-risking projects thanks to military demand, but selling to a diverse range of sectors to hedge against volatility.

Nickel, for example, plays a role across multiple strategic sectors. *"Nickel... is a triple-use critical mineral,"* Gaulin said, noting its importance in advanced machinery, renewable energy and batteries.

GOVERNMENTS STEP INTO THE MARKET

Historically, Western countries have relied largely on market forces to secure mineral supply, but defence needs are changing that approach. *"Market forces alone in the West are not going to necessarily be sufficient to get new projects off the ground,"* Hernandez-Roy said.

As a result, governments are increasingly stepping in with financing tools traditionally associated with strategic infrastructure.

These include long-term offtake agreements, loan guarantees, equity investments, stockpiling programs and procurement frameworks linked to defence production.

Hawkins says these instruments are already improving the financial outlook for projects: ***"Defence demand significantly improves bankability for Canadian critical minerals projects by reducing demand uncertainty and geopolitical risk."***

Long-term procurement signals from defence ministries and allied governments provide revenue visibility that lenders and investors typically require. And while it is still early days to notice the market impact of this government involvement, Sestritsyn believes ***"we're going to see a lot more interest and a lot more ink on paper with venture funds coming to Canada and investing in our mines here, understanding how crucial these supply chains are in today's world".***

In addition, Gaulin notes that blended capital and new pricing mechanisms could emerge to support investment. ***"There is opportunity for new mine development – both brownfield and greenfield – potentially underpinned by new pricing mechanisms, such as long-term offtakes tied to defence procurement that could include price floors or minimum-volume commitments,"*** he said.

Such structures could help de-risk projects that produce relatively small volumes of specialised minerals but serve strategic applications.

PROCESSING: THE STRATEGIC CHOKE POINT

But mining is only part of the supply chain challenge. Much of the world's refining and processing capacity remains concentrated in China, creating vulnerabilities even for countries with abundant mineral resources.

Hernandez-Roy describes refining as ***"one of the most important bottlenecks that needs to be addressed". "The US has belatedly realized that it needs to do more processing, and most of the money is not in the processing, unfortunately,"*** he adds. One of the biggest issues with processing, in his view, is the environmental impacts associated with it, but new projects in Canada could help create a cleaner supply chain for critical minerals.

He cites Rio Tinto's scandium oxide plant in Quebec and the Saskatchewan Research Council's rare earths processing facility as examples of ***"clean, home-grown Canadian technology"*** that could be licensed to companies and allied governments to create a more integrated, cleaner critical minerals market.

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For Gaulin at Vale Base Metals, there's an understanding in allied nations that processing and refining are ***"strategic choke points". "While Vale Base Metals has a vertically integrated operating model, with processing, refining, and smelting facilities here in Canada, we are the exception. With Canada prioritizing self-reliance, there is opportunity to expand mining, processing, refining, and other measures to enhance our industry's global competitiveness. This is a unique and consequential moment for mining. Canada has an unparalleled endowment of critical minerals, mining expertise and experience,"*** he adds.

While Canada's Industrial Defence Strategy does mention processing as a priority, the sector will have to wait until the second quarter of 2026 for more detailed information as part of another strategy document specifically for defence critical minerals.

OPPORTUNITY – AND RESPONSIBILITY

For Canada's mining sector, the defence shift presents a rare alignment of geopolitical priorities, industrial policy and market demand. Yet the opportunity comes with new expectations.

Defence customers are increasingly demanding traceable supply chains, reliable delivery and processing capacity within allied jurisdictions. Meeting those requirements will require collaboration across the mining ecosystem – from exploration and extraction to refining and manufacturing.

Governments, meanwhile, appear prepared to play a larger role in shaping the sector's future.

For an industry accustomed to operating largely within market cycles, that represents a fundamental change. As defence spending rises and geopolitical competition intensifies, critical minerals are no longer global commodities.

NIOBAY BUILDING CREVIER CONFIDENCE THROUGH SYSTEMATIC RISK REDUCTION

By Joeseph Quesnel

NioBay Metals (TSX-V NBY) (OTCQB: NBYCF) is methodically de-risking its Crevier niobium-tantalum project in Quebec through systematic technical work that ties geological understanding to commercial viability. The company holds 72.5 per cent of Crevier, with Niobec controlling the remaining 27.5 per cent, proving both resource quality and processing capability before advancing to formal economic studies.

The February 2026 mineral resource estimate established measured and indicated resources within an optimized pit scenario. *"We are pleased to present this updated resource estimate for the Crevier project, a key milestone for continuing our discussions with potential clients and partners,"* Jean-Sébastien David, president and CEO of NioBay, said. *"This new resource provides an excellent basis for planning future fieldwork."*

The estimate classified 16.257 million tonnes as measured resources, using a 0.1124 per cent Nb_2O_5-equivalent cut-off grade at US$82 per kilogram niobium. Mineralization is hosted in nepheline syenite dykes with pegmatitic texture, extending over more than six kilometres of confirmed strike length.

Geological work in 2025 included 15 drill holes totalling 3,324 metres and a 140-tonne bulk sample. Digital petrography using ARTSection technology detected niobium-tantalum-bearing mineral assemblages including pyrochlore, uranpyrochlore, pyrochlore-microlite, rutile-Nb, ilmenite and titanite. The 2026 estimate incorporated drilling from 2022, 2023 and 2025, with additional drilling identified to upgrade inferred resources and expand resources at depth.

PROCESSING BREAKTHROUGHS DRIVE COMMERCIAL DISCUSSIONS

Ongoing metallurgical and hydrometallurgical work, customer and partner discussions, and pilot-scale testing are advancing Crevier toward commercial production.

In April 2026, NioBay completed metallurgical and hydrometallurgical work using a 10-metric-tonne bulk sample. *"The results exceeded our expectations and will allow us to begin large-scale testing with confidence," David said. "We were also pleasantly surprised by the results from Université Laval and CNETE with their alkaline process, as well as by the opportunity presented by the valorization of zirconium obtained during our leaching tests."*

SGS Canada in Quebec City conducted gravimetric separation, magnetic separation and flotation tests, while SGS in Lakefield, Ont., handled leaching, precipitation testing and calcination. In April 2026, the company reported 70 per cent recovery of Nb_2O_5, targeted grades ranging from 17 per cent to 36 per cent Nb_2O_5, conventional-process extraction rates averaging 92.3 per cent for niobium and 95.8 per cent for tantalum, final product purity of 75.8 per cent Nb_2O_5, and preliminary fluoride-free extraction yields of 86.4 per cent for niobium and 91.4 per cent for tantalum.

In October 2025, results showed concentrate products with niobium contents of 16 per cent, 17 per cent, 32 per cent and 36 per cent Nb_2O_5, peak recovery of 84.6 per cent, average recovery of 65 per cent during production of 17 kilograms of concentrate at 32 per cent Nb_2O_5, and a 56 per cent improvement in final Nb_2O_5 concentrate content compared with 2012 laboratory tests, from 20.3 per cent to 36 per cent.

NioBay stated it has *"not characterized the Crevier process as proprietary, licensed or off-the-shelf technology,"* and has not reported automation percentages, AI use, throughput-gain or cost-reduction figures for Crevier.

ECONOMIC PROJECTIONS POINT TO SUBSTANTIAL RETURNS

The preliminary economic assessment projects annual revenues between US$85 million and US$110 million, with annual expenses between $55 million and $80 million. The mine life could extend up to 20 years, creating 200 direct jobs. The 2026 mineral resource estimate refers to selling-price scenarios based on marketing niobium as a specialty product rather than standard Nb_2O_5, potentially enhancing revenue projections.

Production-cost estimates are based on metallurgical tests from a pilot project using surface samples. The company has not issued a new internal rate of return or IRR sensitivity table based on the 2026 resource estimate.

PROVINCIAL SUPPORT REFLECTS CRITICAL MINERALS PRIORITY

Crevier is located in Quebec's tier-one mining jurisdiction, about 50 km north of Girardville and about 150 km from the Niobec mine, benefiting from excellent infrastructure and existing regional expertise on critical minerals.

Quebec's Mining Exploration Support Program for Critical and Strategic Minerals supported the 2025 campaign. Crevier received a $500,000 grant in 2024 for pilot-scale niobium-tantalum concentration and a $400,000 grant in 2025 for mineral processing tests.

Crevier is focused on niobium oxide production for battery manufacturers and tantalum oxide for high-tech applications, aligning with critical and strategic minerals priorities.

CO-OPERATION AGREEMENT ESTABLISHES INDIGENOUS PARTNERSHIP FRAMEWORK

The project is located on the Nitassinan of the Pekuakamiulnuatsh Nation. In February 2023, NioBay signed a co-operation agreement with Pekuakamiulnuatsh Takuhikan for advanced exploration and development of Crevier, providing a framework for future work and reflecting a shared

commitment to creating positive impact and fostering sustainable growth.

"We have not announced a separate IBA, revenue-sharing agreement or standalone procurement agreement for Crevier," a company statement reads.

Crevier work has involved Indigenous business participation: the 2023 drilling campaign was carried out by First Nations Drilling of Mashteuiatsh, with geological supervision by IOS Services Geoscientifiques. NioBay has also forged close ties with the neighbouring municipality of Girardville. There are no legal challenges related to Crevier.

SYSTEMATIC APPROACH REDUCES TECHNICAL UNCERTAINTIES

NioBay's approach continues reducing geological and metallurgical risk through drilling, bulk sampling, mineralogical studies, pilot-scale testing and resource work. The 2026 mineral resource estimate incorporates drilling from 2022, 2023 and 2025, plus metallurgical test results from 2025.

The technical team confirmed mineralization over more than six kilometres of strike length in 2025 and completed a 140-tonne bulk sample. Digital petrography using ARTSection technology identified mineral assemblages that will drive processing efficiency.

Additional diamond drilling can potentially upgrade inferred resources to indicated category and add to inferred resources, since most mineralized zones have not been fully explored at depth. This systematic approach builds confidence for partners, customers and financial institutions.

ENVIRONMENTAL RESPONSIBILITY GUIDES PROJECT DESIGN

NioBay has not announced a definitive permit list or timeline for environmental approvals. Current workstreams include drilling, bulk sampling, metallurgical and hydrometallurgical test work, pilot-scale testing, customer and partner discussions, and resource estimation.

NioBay designs work to minimize environmental and social impacts, working closely with experts to develop responsible mining practices within Quebec's established regulatory framework for critical minerals development.

MARKET POSITION STRENGTHENS AS BATTERY DEMAND GROWS

Crevier's focus on niobium oxide for battery manufacturers positions the project within growing electric vehicle and energy storage sectors. The tantalum oxide component targets high-tech applications, creating dual revenue streams.

The combination of demonstrated metallurgical performance, updated resource estimates, Indigenous partnership frameworks and provincial support creates multiple pathways for value creation. NioBay's methodical approach — proving technical capability through pilot-scale work before committing to major capital decisions — allows the company to engage potential partners and customers with demonstrated results rather than theoretical projections.

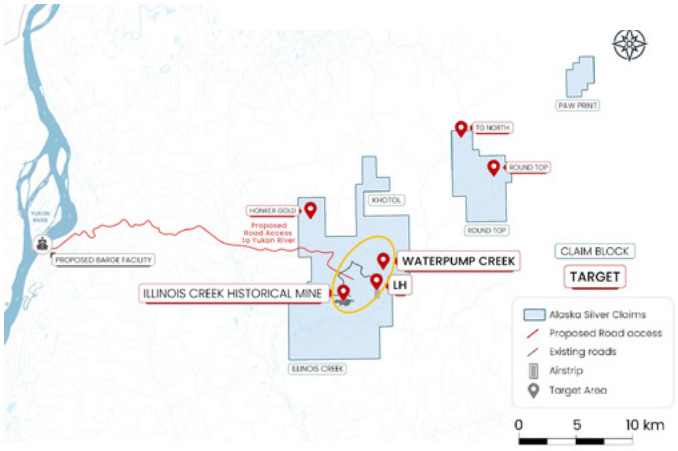
ALASKA SILVER: FULLY-FUNDED, SILVER-FOCUSED, AND DRILLING ITS MOST AMBITIOUS PROGRAM YET

By Ted J Butler

When Western Alaska Minerals rebranded itself as **Alaska Silver Corp. (TSX-V: WAM)** in April 2025, it was anything but a cosmetic exercise. Rather, it was a signal to the market that the company's identity is now inseparable from the substantial silver endowment sitting beneath the boreal forest of western Alaska.

For context, that endowment centres on the company's Illinois Creek Project — a 100%-owned, 80,895-acre land package, which hosts two distinct carbonate replacement deposits (CRD) along an 8 km mineralised corridor: Waterpump Creek and the past-producing Illinois Creek mine.

Situated 38 km from the Yukon River, Illinois Creek sits nearby to the region's primary marine transportation corridor, which bodes well for future logistics. In fact, the project is located roughly 104 km from the town of Galena, which encouragingly shares its name with the silver-rich mineral.



TWO DEPOSITS, ONE CORRIDOR

With approximately 150,000 oz of gold previously produced, the historic Illinois Creek mine ultimately closed in 2002 due to weak gold prices. Seeking to pick up where the former producers left off, Alaska Silver closed a deal with Piek Inc. to purchase the entire Illinois Creek property in 2021.

Since then, Alaska Silver has grown the indicated gold and silver ounces in the updated oxide in-pit resource by 11% and 7% respectively on prior estimates. This leaves the resource totalling a healthy 260 Koz gold and 8.3 Moz silver in the indicated category, as well as 290 Koz gold and 10.4 Moz silver in the inferred.

At $70+ silver and $4,500 gold and robust grades, the Illinois Creek oxide resource carries meaningful potential. Yet Waterpump Creek is Alaska Silver's real silver centrepiece, boasting a sizable, inferred resource of 75 Moz AgEq at 980 g/t silver equivalent, including a meaningful 279 g/t silver and 11.28% zinc and 9.9% lead.

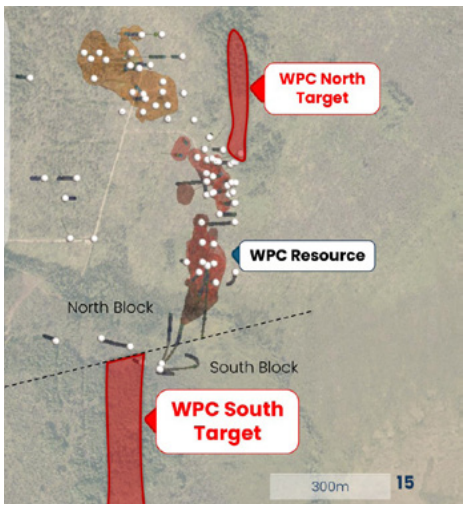
Nine drill holes were completed by Alaska Silver at Waterpump Creek in 2021. Returning highs of 522 g/t silver equivalent over 10.5 metres, this program consolidated the CRD thesis initiated by their predecessors, Anaconda Mining and NOVAGOLD, who drilled 58 diamond drill holes at the project between 1982 and 2006.

Incidentally, drilling holds the keys to Alaska Silver's next leg-up, with a 6,000 metre drill program set to begin at Illinois Creek in June 2026. Fully-funded thanks to the closing of a $US13.8M financing in October 2025 led by Cantor Fitzgerald, the program promises to unlock the potential that the old timers only managed to scratch the surface of.

DRILL BABY DRILL

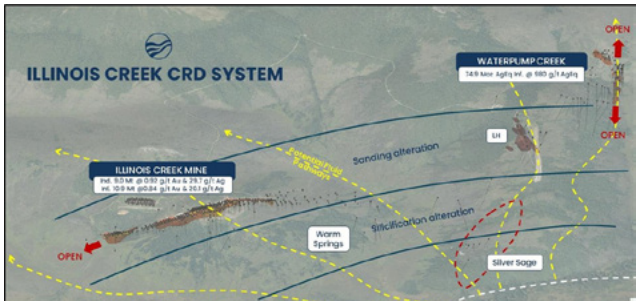
That's right, two company-owned rigs will turn simultaneously from early June, making this the most aggressive field season in the company's history. With a minimum of 6,000 metres planned, targets in the crosshairs include Waterpump Creek South and the newly discovered Silver Sage zone amongst others.

What's most compelling about Waterpump Creek South is the abrupt termination of the known resource against a post-mineral fault. Equally, two 2025 holes drilled south of that boundary intersected altered carbonate host rocks. Both of these datapoints leaves Alaska Silver confident that the CRD system continues.



Thus, WPC South will be a top target in 2026, as Alaska Silver aims to better understand the structure, locate mineralisation in the south block, and ultimately follow the mineralisation back towards further CRD extensions — extensions that, as Dr. Peter Megaw has noted, are characteristic of strong systems.

"Once you see that kind of system strength it is time to look around for more, because very few CRD systems have only one spoke to their wheel," said Dr. Megaw following 2022 drilling at WPC.



Evidently, Alaska Silver is by no means taking a stab in the dark here as it searches for extensions of the CRD. Indeed, the company's exploration strategy is guided by Technical Advisor, Dr. Peter Megaw, a world-renowned CRD expert who has been instrumental in some of the top silver discoveries globally from Platosa and Cinco de Mayo to MAG Silver's Juanicipio mine, which was purchased by Pan American Silver in 2025 for US$2.1 billion.

Distilling that knowledge and spearheading the broader company strategy is CEO Kit Marrs, who brings a rare continuity to the project having served as the original project manager at Illinois Creek during Anaconda's exploration years in the 1980s, before founding Western Alaska Copper & Gold, predecessor to Alaska Silver in 2010.

Chief Exploration Officer Joe Piekenbrock, a two-time PDAC award winner for his work on Donlin Gold and Bornite, proves geological expertise runs in Alaska Silver's veins, as does Executive VP, Pat Donnelly P. Geo, MBA, with over 30 years of experience, including time at Tudor Gold, Trilogy Metals, and First Mining Gold.

In turn, this exploration pedigree guides Alaska Silver to its second target: Silver Sage. Discovered in July 2025 through trenching along a 1.5 km trend of untested historical soil anomalies, the zone returned samples up to 1,235 g/t silver, with gold reaching 0.55 g/t and copper locally approaching 1%.

With a 550-metre mineralisation footprint and a 1.1 km alteration footprint already delineated, Silver Sage was later drilled with nine short scout holes, confirming CRD-consistent geometry, while returning hits up to 4.4 metres at 148 g/t silver, including 1 metre at 349 g/t.

Despite this, coherent sulphide mineralisation at depth was not reached, hence why locating it — along with the feeder structures believed to lie below — is the primary objective at Silver Sage, which has the makings of another meaningful centre within the Illinois Creek CRD system, just 4.8 km south of WPC.

Beyond the two primary targets, regional work will advance across the wider property as Alaska Silver refines its interpretation of Illinois Creek as a two-hub CRD-porphyry district. ~20 km to the northeast, the Round Top system's TG and TG North prospects will be a secondary priority for one field team this season.

Ultimately, Alaska Silver is fully funded, guided by the knowledge of expert geologists, and grounded in the political stability of a Tier 1 jurisdiction that is Alaska. Throw in the backdrop of elevated silver, gold, zinc, and gallium prices, and Alaska Silver appears ripe for a re-rating as drill results land later this year.

GUNNISON COPPER: ADVANCING A SCALABLE ARIZONA COPPER DISTRICT

By Christian Elferink

Domestic copper supply is back on the U.S. policy agenda, and **Gunnison Copper (TSX: GCU) (OTCQB: GCUMF)** sits in a relatively rare position to benefit. The company is advancing a portfolio of Arizona copper assets anchored by the flagship Gunnison Project, while running a producing operation at the nearby Johnson Camp Mine.

The strategy is simple: build a large-scale, long-life copper project in a Tier 1 jurisdiction, with work commencing on a prefeasibility study, a clear permitting path, and direct leverage to the copper price.

The Company's Johnson Camp Mine is producing copper cathode today, the larger-scale Gunnison Project is moving toward prefeasibility and permit amendments, and the company is now better described as a development-stage producer with a stacked catalyst pipeline.

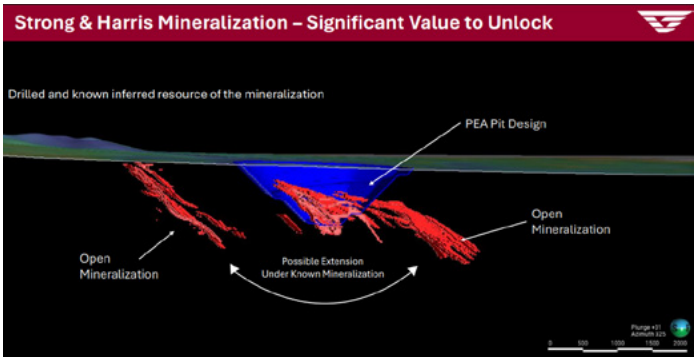
THE GUNNISON PROJECT

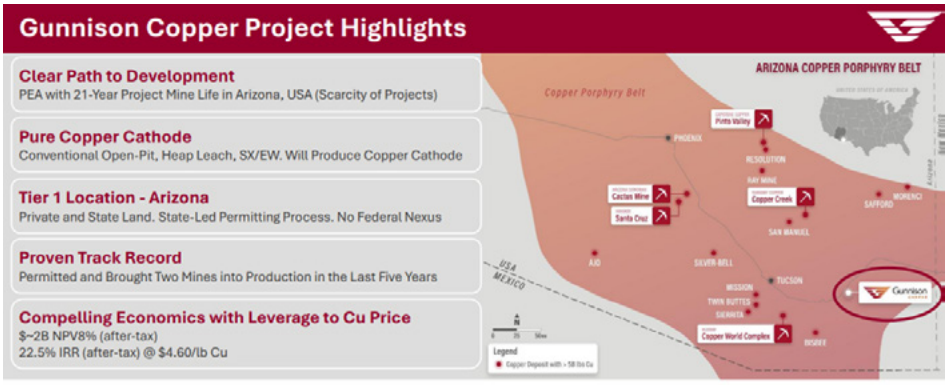
The Gunnison Project is located in Cochise County, Arizona, and is the foundation of the long-term value case. The updated PEA (effective March 18, 2026) outlines an open pit, heap leach, and SX/EW operation producing pure copper cathode on site.

At a base case copper price of US$4.60/lb, Gunnison delivers an after-tax NPV8 of US$1.96 billion, a 22.5% after-tax IRR, and a 3.9-year payback. Initial capex is US$1.56 billion includes an acid plant, eliminating risk of acid supply and creating a long-term cost benefit. LOM AISC comes in at US$2.05/lb, placing the project in the lower second quartile of the global copper cost curve. With copper reaching all-time-highs over US$6.50/lb, the project delivers an NPV8 of US$4.0 billion, a 37.5% IRR, and a 2.2 year payback.

Mine life is 21 years. Average annual cathode production is approximately 174 million pounds across the first 15 years, with total recovered copper of 3.2 billion pounds. That puts Gunnison among the larger undeveloped copper projects in the United States, with enough projected capacity to supply up to 11% of U.S. refined copper production from mineralized materials.

Resource scale backs the mine plan. Measured and indicated resources sit at 846 million tons grading 0.33% total copper, containing 5.19 billion pounds, plus another 397 million pounds inferred.





Jurisdiction matters as much as scale here. Arizona remains a Tier 1 copper district, and Gunnison sits on private and state land with a state-led permitting framework and no federal nexus. Most major permits were already issued under the prior ISR plan, so the path forward is amendments rather than fresh approvals across APP, Air Quality, and MLRP. That is a meaningfully different risk profile than most North American copper developers, and Gunnison has a successful track record of permitting and bringing two mines into operation in the past five years.

STRONG & HARRIS ADDS GROWTH

Strong & Harris is the satellite deposit doing the heavy lifting on the upside case. Inferred resources stand at 76 million tons at 0.49% copper for roughly 740 million pounds of contained copper, with credits for zinc and silver. The deposit added 263 Mlbs of contained copper to the latest PEA, with the larger pit size adding another 212 Mlbs, taking total LOM production from 2.7 Blbs (PEA24) to 3.2 Blbs (PEA26). High-grade zones above 0.85% copper run through the deposit, and mineralization remains open in multiple directions. Geophysical and magnetic data also flag untested anomalies outside the current pit shell.

Beyond Strong & Harris, the broader district hosts additional satellite targets. South Star is the most advanced of the next tier, and a collaboration

agreement with defense and critical minerals technology startup Lunasonde has initial scanning results pending.

JOHNSON CAMP: PRODUCTION ON THE GROUND

Run-of-mine oxide production began in August 2025, with first sales in September. Production using Rio Tinto's Nuton sulfide leach technology started in December 2025. Capex came in at US$143M, the SX/EW plant runs at 25 MPPA capacity, and the operation has logged over 12 years LTI-free.

The customer side is the more interesting data point. Copper from Johnson Camp is being sold to Amazon Web Services for U.S. data centers, which is exactly the kind of traceable domestic copper supply chain Washington has been trying to build.

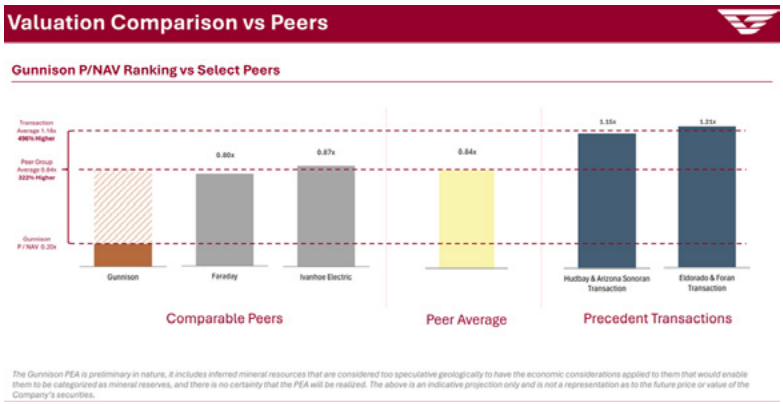
Johnson Camp also pulled in US$13.9M in Section 48C tax credits, and Gunnison has been accepted into the Defense Industrial Base Consortium, which opens the door to non-dilutive U.S. funding. The DOE Energy Dominance Financing Program is another potential capital source through direct loans and loan guarantees.

CATALYSTS

The next 6 to 24 months carry several catalysts. In the near term: monetization of the US$13.9M 48C tax credit, JCM ramp-up to commercial production, and commencement of Gunnison PFS work and permit amendments. Further out: JCM at full nameplate, Gunnison metallurgical results, in-fill drill results, engineering updates, PFS completion, permit amendments complete, and a potential strategic transaction.

Gunnison trades at roughly 0.20x P/NAV against a comparable peer group average of 0.84x (Faraday at 0.80x, Ivanhoe Electric at 0.87x) and a precedent transaction average of 1.18x (Hudbay/Arizona Sonoran at 1.15x, Eldorado/Foran at 1.21x). That is a 322% gap to the peer average and a 496% gap to recent transaction multiples.

For investors looking for exposure to copper through near-term production, advanced-stage development, and district-scale exploration upside in a Tier 1 jurisdiction, Gunnison is hard to ignore at current levels.



A SYSTEM UNDER STRAIN— AND WHY SILVER'S MOMENT IS APPROACHING

By David Morgan

There are periods in financial history when the signals stop being subtle. They don't arrive in perfect alignment, and they rarely announce themselves in real time. But for those willing to step back and look beneath the surface, the message becomes clear. We are in one of those periods now.

The prevailing narrative still points to stability, resilient labor markets, moderating inflation, and functioning capital markets. On the surface, the system appears intact. But underneath, the structure is under growing pressure. The stress points are no longer isolated. They run through sovereign debt, currency confidence, and the very mechanisms that determine price.

This is not a cyclical slowdown. It is a structural shift. Gold's advance is not happening in isolation. It is responding to that shift. And if the current trajectory continues, the next phase is unlikely to be gradual. It will be decisive. Gold does not need a traditional catalyst. It responds to the loss of confidence. That process is already underway.

THE DEBT CONSTRAINT NO ONE CAN ESCAPE

At the core of the issue is a global financial system burdened by excessive debt. The United States alone now carries more than $39 trillion in obligations. That figure is often repeated, but rarely absorbed. The real problem is not the size—it is the constraint.

Policy makers are caught in a narrowing corridor. Higher interest rates strengthen the currency but make the debt load increasingly unmanageable. Lower rates ease the burden temporarily, but at the cost of currency debasement. Neither path offers resolution. Both carry consequences.

Historically, when systems reach this level of imbalance, gold serves as the adjustment mechanism. It does not move incrementally. It reprices abruptly to reflect underlying realities. That process appears to be beginning.

CENTRAL BANKS ARE SENDING A SIGNAL

For decades, central banks were viewed as a counterweight to rising gold prices. Through leasing programs, sales, and policy signaling, they reinforced confidence in fiat currencies. That dynamic has quietly reversed.

Today, central banks are among the most consistent buyers of gold. This is not speculation. It is observable policy behavior. And it tells us something important.

Nations that publicly defend the current monetary system are privately hedging against it. They are diversifying reserves, building positions in hard assets, and exploring alternatives to dollar-based trade. This is not a coordinated event. It is a gradual repositioning.

But gradual shifts often lead to sudden outcomes. Confidence does not erode in a straight line. It holds until it breaks.

SILVER: VOLATILITY MASKS OPPORTUNITY

If gold represents monetary stability, silver represents leverage to change. Silver's recent price behavior has created confusion. Prices corrected even as the broader macro case strengthened. To many, that appears contradictory. It is not.

Silver is a smaller, more volatile market. It responds to both monetary forces and industrial demand. It is influenced by liquidity cycles, derivatives positioning, and broader economic sentiment. Short-term moves often obscure longer-term trends. What we have likely witnessed is not a reversal, but a reset. The foundation for higher prices remains intact—and arguably stronger.

A STRUCTURAL DEFICIT IS EMERGING

Silver is entering a period defined not by a temporary imbalance but by a structural deficit. Demand continues to expand across multiple sectors—solar energy, electrification, artificial intelligence infrastructure, and advanced manufacturing. These are not cyclical drivers. They are embedded in the direction of the global economy.

At the same time, supply is constrained. Discoveries are limited. Ore grades are declining. Permitting timelines are extending. Capital investment has lagged. This is not a short-term mismatch. It is a long-term condition.

Unlike gold, which is largely stored and preserved, silver is consumed. It is dispersed across millions of products—electronics, medical devices, industrial systems—often unrecoverable at current price levels. That distinction matters. Because it means the accessible supply of silver is far smaller than headline inventory figures suggest.

THE SETUP FOR A SUPPLY SHOCK

The term "supply shock" is often used loosely. In silver, it is becoming increasingly appropriate. When investment demand returns—and it will—it will not require a large influx of capital to move the market. It will only require a shift in sentiment.

Silver has never been a market that moves in a straight line. It advances in stages, often quietly at first, then rapidly as conditions tighten. That is the nature of a supercycle.

WHY THIS CYCLE CARRIES MORE WEIGHT

Silver has experienced strong bull markets before. What differentiates the current setup is the convergence of multiple forces:

- A global debt burden with no clear resolution
- Persistent industrial demand tied to long-term technological trends
- Constrained supply and declining resource quality
- Growing skepticism toward fiat-based monetary systems

This is not a single-variable environment. It is a reinforcing dynamic. Silver is no longer simply reacting to monetary stress. It is also required for modern industry to function. That dual role changes its valuation framework. Markets can ignore that reality for a time. They do not ignore it indefinitely.

THE GOLD-TO-SILVER RATIO STILL MATTERS

The gold-to-silver ratio has historically provided a measure of relative value between the two metals. While it fluctuates widely, it tends to revert to more balanced levels over time.

Today's elevated ratio suggests that silver remains undervalued relative to gold. Historically, such divergences have not been resolved by gold declining. They have been resolved by silver outperforming—often dramatically. That pattern bears watching.

MARKET STRUCTURE VS MARKET REALITY

Much of the discussion around the silver market focuses on futures exchanges and the mechanics of delivery. Claims of imminent failure are common, but they often overlook how the system actually functions.

Contracts are rolled, positions are netted, and much of the metal involved in delivery never leaves the warehouse system. These are institutional mechanisms, not retail dynamics. That said, underlying pressure does exist.

Physical metal continues to move toward Asia, particularly China and India. This is not speculative flow—it is accumulation. Over time, the location of physical supply influences where pricing power resides. Markets ultimately respond to where the metal is held.

A GLIMPSE TOWARD MONETARY REFORM

One of the more interesting concepts under discussion is asset-backed sovereign debt—specifically, bonds redeemable in silver. While still theoretical, the implications are significant.

A bond backed by a tangible asset introduces discipline into a system currently defined by expansion. It signals a commitment to maintaining value, rather than managing perception. Such a shift would not be simple. But the fact that it is being considered reflects a broader reality: trust in the current system is no longer absolute. And trust, once lost, must be rebuilt on firmer ground.

POSITIONING IN A CHANGING LANDSCAPE

As the financial system evolves—potentially toward increased digitization and greater centralization—the role of the individual becomes more important.

The response does not need to be complicated:

- Hold real assets outside the financial system
- Reduce dependence on centralized institutions
- Maintain access to liquidity beyond purely digital forms
- Remain informed and adaptable

This is not a reaction rooted in fear. It is a response grounded in awareness. We are not at the end of the current system. But we are approaching a point of transition. The signals are already in place—rising debt, shifting policy, central bank behavior, and tightening commodity supply. Gold has begun to respond. Silver has not yet fully reflected the magnitude of the shift. That is where the opportunity lies.

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

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

Contact: *www.silver-investor.com*

Creating a district-scale gold platform with multi-million-ounce potential

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— SOUTHWEST U.S. | HIGH-GRADE GOLD EXPLORATION —

Tyro Main Zone Exploration Target
19.5 - 32.2 Mt
grading
2 - 3 g/t Gold*

EMERGING DISTRICT-SCALE GOLD DISCOVERY WITH NEAR TERM RESOURCE CATALYSTS

Gold Chain Project
- High-grade system at Tyro Main Zone
- District-scale exploration upside

Near Term Catalysts
- 20,000m drill program underway
- Maiden resource targeted in 2026

Well Funded
- ~C$30M treasury funding drilling
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Note: *The potential quantity and grades are conceptual in nature. There has been insufficient exploration drilling to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource*

TSX-V: WPG | OTCQB: WPGCF | FSE: LRA0

LATIN METALS ISN'T LOUD RIGHT NOW — WHICH IS USUALLY WHEN IT MATTERS

By Andrew O'Donnell

I've been going back through **Latin Metals Inc. (TSX-V: LMS) (OTCQB: LMSQF)** over the past couple weeks—longer, actually—and it wasn't triggered by a single news release or a spike in activity. It was more of a recognition process. The setup started to feel familiar in a way that doesn't show up on a chart or in a headline, but tends to matter later.

Not in the sense that something is about to happen immediately. More in the sense that the pieces are now in place for something to start happening at all.

That distinction is important.

A few years ago, the project attracted AngloGold Ashanti, who defined multiple priority targets across a large high-sulphidation system.

That work wasn't built around a headline drill intercept. It was built around the scale of the system and the geological indicators that support a Tier One exploration thesis.

That sequence matters more than the intercept itself.

Because in this business, majors don't engage at that stage unless there is a credible geological basis to do so. It doesn't guarantee success, but it does establish that the project has cleared an initial threshold of technical validation.

Over time, that moment faded. As it often does. Early-stage signals get attention, then they get discounted, then they sit in the background while the market moves on to whatever is more immediate.

That's usually where the story ends for most juniors.

WHAT SEPARATES LATIN METALS IS WHAT HAPPENED AFTER THAT

They didn't pivot into a high-burn exploration model trying to force a discovery narrative. They didn't dilute heavily to chase follow-up drilling on a single asset. Instead, they expanded the platform.

Permits were advanced.

Land positions were consolidated.

Projects were structured in a way that could attract partners.

It was incremental, and it wasn't particularly visible, but it was deliberate.

THAT APPROACH IS NOW STARTING TO SHOW UP IN A MORE TANGIBLE WAY

Cerro Bayo is the clearest example. It stands out not because it is necessarily the largest or most conceptually exciting asset, but because it is the most advanced in terms of execution readiness.

The project is permitted, accessible, and positioned to move into active work programs without the delays that typically define early-stage projects in Argentina.

That alone separates it from a large portion of the junior universe.

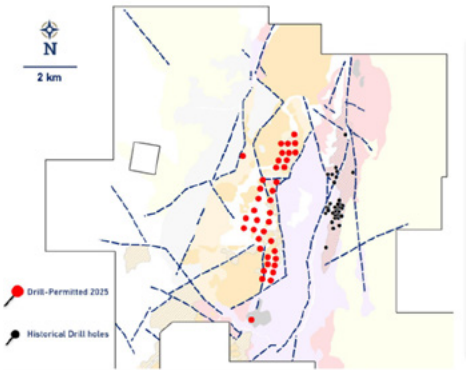
THE ADDITION OF DAURA GOLD CORP. IS A LOGICAL EXTENSION OF THAT POSITIONING

It is not a promotional development, and it is not being presented as such. It is a practical step that indicates the project has reached a level of maturity where external capital can be deployed with a defined pathway forward.

In a strict sense, that is one of the more important signals you can get at this stage: not a headline, but a commitment.

It suggests that the work done over the past several years—on permitting, structuring, and positioning—has achieved its intended purpose.

AT THE SAME TIME, ORGANULLO REMAINS IN THE PORTFOLIO



Now fully under Latin's control. The project still carries the original geological signal that justified prior interest, but it now sits within a different strategic context.

The company has flexibility in how it approaches the next phase, whether through re-partnering, restructuring, or sequencing it alongside other assets.

That flexibility is a feature of the model, not a limitation.

PARALLEL TO THIS, THE COMPANY IS ADVANCING THE PLANNED SPIN-OUT OF ITS PERU COPPER ASSETS

From an institutional perspective, this is a meaningful step.

It separates copper exposure from the Argentina-focused gold portfolio and allows each to be evaluated within its own capital and valuation framework.

This is the type of structural decision that often goes underappreciated in the short term, but tends to matter as the company matures and different investor groups begin to engage with the story.

WHEN YOU STEP BACK AND LOOK AT THE FULL PICTURE

What emerges is not a single catalyst-driven narrative, but a portfolio that has been positioned to generate multiple potential outcomes.

Multiple assets at different stages.

Multiple partners and counterparties. Multiple pathways through which value can be realized.

In this type of structure, the inflection point does not require broad success

Across the entire portfolio. It requires one area to advance meaningfully—whether through drilling, a transaction, or a corporate development—and that progress begins to reframe how the rest of the assets are viewed.

That is the phase Latin Metals appears to be entering.

The company has spent several years building a foundation that is grounded in permitting, land control, and disciplined capital allocation. The current period is less about establishing that foundation and more about beginning to utilize it.

FROM A STRICT DRILLSHEET PERSPECTIVE, THE CLASSIFICATION REMAINS UNCHANGED

There is no defined resource, no demonstrated continuity, and no metallurgical dataset that would support a higher confidence level.

Those constraints are real and should remain part of the analysis.

At the same time, the conditions are now in place for those gaps to begin to be addressed through partner-funded work and structured advancement. That is the transition.

And it is typically the point where attention starts to return—not because outcomes are guaranteed, but because the probability of meaningful activity has increased in a way that is observable.

LATIN METALS IS NOT A FINISHED STORY

But it is no longer just a constructed one.

It is moving into a phase where execution begins to define the narrative.

Disclaimer: *This content is for informational purposes only and does not constitute investment advice. The author may hold positions in securities mentioned. Always conduct your own due diligence.*

OPUS ONE GOLD WORKING ON A HIGH-GRADE DISCOVERY MOMENTUM IN QUEBEC'S PREMIER ABITIBI GOLD BELT

By Nic Tartaglia

Opus One Gold Corp. (TSX-V: OOR) is a junior explorer laser-focused on unlocking high-grade gold opportunities in Quebec's prolific Abitibi Greenstone Belt; one of the world's most endowed gold districts. With a strategic land package along proven deformation corridors and a flagship discovery that continues to deliver strong intercepts, the company is advancing definition drilling on multiple fronts of their 100% owned property. The company's portfolio entails 3 properties, with a flagship anchoring their portfolio in the Casa-Berardi-Douay-Cameron deformation corridor.

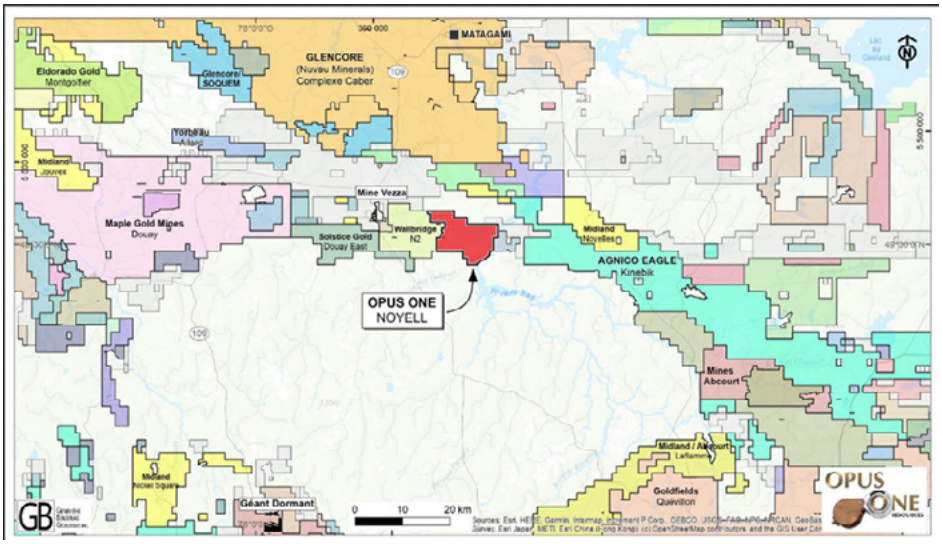


Figure 2. Claims Map with Surrounding Companies

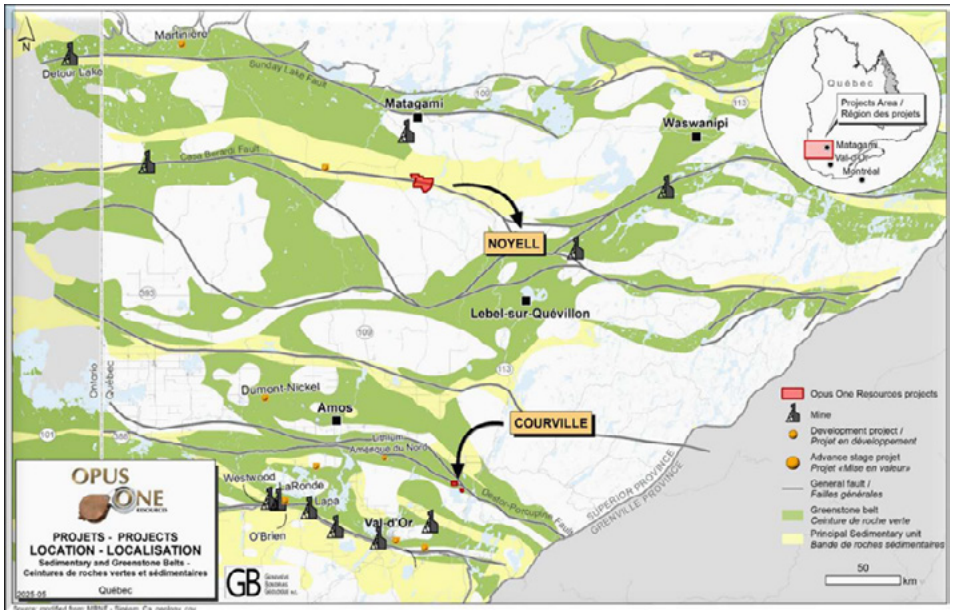


Figure 1. Map with Opus One's 2 Primary Properties

CASA-BERARDI-DOUAY-CAMERON PROJECT AREA

Their 100% owned Noyell project is 50 km² located in the Quebec Abitibi Gold Belt along the CASA-BERARDI-DOUAY-CAMERON deformation corridor, well-recognized gold-bearing structural trend in northern Abitibi. Positioned in a proven mining district with players like Agnico Eagle, Glencore, Eldorado Gold and Maple Gold Mines surrounding their property. The district already has millions of proven ounces near established infrastructure and manpower to bring projects forward. There is even a gold mill located 70kms southwest, close to regional road 109. The area hosts a mining friendly community, where not only is there social acceptability, but also the willingness to see the project to move on. The Noyell property is in the center of the Noyon township, 20 km south of the town of Matagami. On the property, Zone 1 is the priority of their focus where recent drilling campaigns took place. This Zone 1 is in the center of one of their 2 mineralized sectors. Noyell's Zone 1 has an excellent development potential, the mineralized structure remains open for exploration toward East, West and at depth. In the last winter drilling campaign that occurred in 2026, the zone was tested at a depth of 500 meters with continued success.

In early 2026, roughly 12,000m was drilled, following a 9,000m drilling campaign in 2025. Numerous drilling targets were identified to infill and to extend Zone 1 in all directions. Additionally, Opus Ones sought out testing a new area in the western portion of the property where significant gold was reported in drill records in the 80's and 90's by previous operators.

Some current results from their completed 2026 drilling campaign for Zone 1:

- Assays returned 8.22 g/t Au over 8.5 m. That interval included an assay of 49.1 g/t Au over 1.34 m.
- Assay results returned for another hole interval grading of 5.68 g/t Au over 1.3 m

Some of the results on Zone 1 from their 2025 drill campaign:

- 1.98 g/t Au over 11.9 m from 474.8 to 486.7 m.
- 3.92g/t Au over 5.2 m from 411.5 to 416.7 m.
- 8.96g/t Au over 5.2 m from 165 to 170.2 m.

Check their latest news for more on their current drilling campaign - News - Opus One Gold Corporation

Expect continued flow of news releases on their 2026 drill campaign. This will provide much more depth of understanding of the mineralization zones, especially Zone 1 and where it effectively expands.

COURVILLE PROPERTY

Opus One also owns 100% of the gold property, Courville, located in the Val D'Or mining district, holding 2 distinct claim blocks. The property is easily accessible through a well-maintained gravel road and can be worked year-round with no constraints. The main gold mineralization is found on the northwestern claim block, known as the Manneville deformation corridor. This property generated significant results in the past with 3 historical phases of exploration, with the first being in the 1940's, then in the 1960's and finally in the 1980's.

HOLE	FROM	TO	LENGTH (M)	G/T AU
90-CC-36	5,63	117,63	112,00	0,53
90-15	95,37	168,82	73,45	1,25
90-31	125,00	220,00	95,00	0,53
90-16	52,02	142,66	90,64	0,28
90-20	105,85	198,00	92,15	0,81
88-3	7,00	152,40	145,40	0,38
88-4	5,00	112,00	107,00	1,11
87-107	3,51	121,95	118,45	0,79

Figure 3. Historical drill holes

This property has been kept in good standing to provide further optionality and potentially future work.

Opus One Gold is focused on de-risking the Noyell project through ongoing drilling aimed at better defining the full potential of the Zone 1 gold system. Assay results from current and future holes will guide the next phase of exploration and resource development. Drilling costs remain relatively low thanks to excellent existing infrastructure, proximity to established mining communities and skilled labour, and the shallow nature of the targets; most holes are drilled from surface to a maximum depth of approximately 500 metres. Management and insiders are strongly aligned with shareholders, holding roughly 65% of the outstanding shares through friends, family, and close associates, with an additional 15% held by institutional investors.

For more information on Opus One Gold, check out their website Opus One Gold Corporation

NICOLA MINING MODEL IN ACTION

By Lynnel Reinson Communications

Nicola Mining Inc. (NASDAQ: NICM) (TSX-V:NIM) (FSE:HLIA) provides investors direct exposure to copper, gold, and silver and just completed an uplisting as the first ever Canadian ADR, (American Depository Receipt) to list on the NASDAQ Exchange. It stands out as a vertically integrated self-funding junior miner with a unique advantage as British Columbia's only permitted third-party custom milling facility that generates significant operating cash flow by processing high-grade gold and silver, accompanied by a royalty stream from growing Pit, Quarry, and Ready–Mix Cement Plant Operations (Release).

Incoming revenue for Nicola is on the rise with increased production of gold and silver concentrate coming through its Merritt Mill, using feed delivered by its partner, Blue Lagoon Resources. Nicola's novel, hybrid business model is built on diversified assets, strong partnerships, and revenue streams funding exploration; this approach makes it stand out from the rest of its junior mining peers while contributing to Nicola's increasing success in BC's prolific Quesnel Trough.

The company has three mineral assets: the wholly owned New Craigmont Copper and Treasure Mountain Silver Mine Projects; as well as its 75% economic interest in Dominion Creek High Grade Gold Project near Wells BC.

Additionally, Nicola has its Merritt Mill, which is the only facility in the province permitted to process third party gold and silver feed on 10 days notice to the Ministry of Mines , as well as the joint-venture pit-quarry-cement plant operation mentioned above, which is located on the same property as the Merritt Mill. It is a partnership run with Lower Nicola Site Services, itself a joint-venture between the Lower Nicola Indian Band Development Corporation and Infracon Civil Construction. The multi-stream approach to their operations gives Nicola Mining a competitive edge in the junior mining sector.

Nicola completed a 6 million dollar IPO in April that established its presence on the NASDAQ Exchange. Nicola plans to strengthen its current resources with these funds; using ***"the net proceeds from the Offering for mill expansion, property, plant and equipment expenditures and general and administrative and working capital"*** (Release). This exploration season, Nicola will be conducting drilling at both New Craigmont and Treasure Mountain.

In their announcement of the start of exploration at New Craigmont, Nicola outlines its multi-pronged approach for this summer: ***"The estimated budget for the 2026 Program is $1.5M, which includes a geophysical survey and a soil sampling campaign. Nicola anticipates drilling to conclude in early June before commencing another diamond drilling program at its Treasure Mountain silver project"*** (Release). The 2026 program has been informed, in part, by another of Nicola Mining's collaborative efforts, in this case with UBC's Mineral Deposit Research Unit (MRDU).

The MRDU partnership began in June 2022 and has progressed successfully since then; with the MRDU's research and the incorporation of innovative exploration technologies. Nicola Mining now benefits from a strong geological model of the New Craigmont project. This collaboration was also critical for UBC Master of Science student, Warren Wegener, who recentlycompleted his thesis confirming the geological modelling that Nicola anticipated at New Craigmont. Congratulating Mr. Wegener on the completion of his thesis, Nicola CEO Peter Espig, noted: ***We applaud Warren and MRDU on two years of fruitful work at our New Craigmont Copper Project. The thesis' conclusion aligns with our growing confidence in our three years of geological work, mapping and 2025 porphyry vectoring. Given the size of our land package and location, which includes sharing Guichon Batholith with Highland Valley Copper, the prospect of having one or more porphyries at New Craigmont is increasingly compelling, as highlighted in the thesis. We are very encouraged to commence our 2026 Exploration Program*** (Release).

The partnership proved fruitful for the company and for the MRDU, giving further credence to the collaborative approach that Nicola Mining brings to their work. The additional supportive research will be significant in all the company's exploration work at New Craigmont going forward.

Concurrent with their exploration season goals, Nicola has also shared updates on their other projects, including the ramped-up production of gold and silver concentrate from their Merritt Mill. In the announcement of the increased production, CEO Peter Espig outlines the company's objectives: ***"Nicola continues to systematically advance its near-, mid-, and long-term development strategy. Our integrated milling infrastructure, coupled with high-grade feed sources in a premier mining jurisdiction, provides operating leverage to strengthening precious and base metal markets."*** (Release) The company is also announcing the successful upgrade of the Merritt Mill that includes both gravity-centric recovery and flotation methods; as well as the ***"procurement of key mobile equipment and personnel in preparation for planned extraction at its Dominion Gold Project"*** (Release)

which will be necessary for a bulk sample in July 2026 that will add further gold production to Nicola's revenue streams.

In the release first detailing the company's bulk sampling plans, CEO Peter Espig made a remark which remains quite poignant nearly a year later; ***"We feel that BC is undergoing a renaissance as small high grade projects are receiving the support of First Nations, communities and ministries"*** (Release). The renaissance is underway and with metals markets being stronger than ever, particularly gold markets, companies in BC are poised to get their exploration projects launched into production as quickly as possible. This could very well mean more partners for Nicola to offer their milling services; and given the company's eagerness to collaborate and work with others, they will certainly be open to the opportunities of the apparent renaissance. In the meantime, Nicola continues to strengthen its portfolio by conducting solid exploration work, maintaining revenue streams, and entering new markets like the NASDAQ.

AUSTRALIA & JAPAN INK WARSHIP, CRITICAL MINERALS DEALS IN NEW DETERRENCE PACT

By Ryan Blanchette

In recent years, the fight for global critical minerals dominance has only escalated with strategic moves being taken by both the East and the West. For the East, mainly China and Russia, this has come in the form of neo-Eastern colonialism; bargaining with lesser-developed nations rich in commodities by way of industrial investment agreements that serve mainly to bolster their own influence and sway over those same commodities to keep them from flowing Westward. While the West certainly continues to be willing to partake in these sorts of deals, they are much more likely to agree between themselves to deals and partnerships to strengthen overall strategic ties with one another, opting for a more top-down approach to power consolidation instead of a dispersed, 'hands in many jars' tactical effort by Eastern BRICS leaders.

To this end, the governments of Australia and Japan recently signed two separate agreements designed to create a more concrete pact between the two Pacific nations to curb Eastern military and logistical influence. Although an Eastern nation, Japan has been heavily in the corner of the Western G7-NATO alliance brigade since the end of World War II, and for all intents and purposes could be considered a 'Western' nation on this basis.

The first is a military contract to equip Australia with brand new Japanese-designed warships, stoking a flame under Japan's defense industry and allowing it to flex its technological prowess outside of the boundaries of the island nation. These warships are advanced variants of the Japanese Mogami class frigates, designated as 'New FFMs', and will replace Australia's aging Anzac frigate order of battle, considered too vulnerable to modern-day electronic and ever-expanding drone warfare capabilities. The frigates are of stealth design capable of avoiding enemy radar and outfitted with up-to-date C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance) defense hardware on each vessel, creating a tandem of distributed naval systems interlinked for force multiplication. Additionally, each frigate will be armed with native-designed Type 23 ship-to air missiles, Type 12 ship-to-ship missiles, and the Type 07 anti-submarine missiles, creating a three-pronged defense package; they will also feature Norway's Kongsberg Defence & Aerospace designed Naval Strike Missile and Japan's Naval Integrated Fire Control Counter-Air (NIFC-CA) network, for robustness against electronic and drone attacks.

Japanese & Australian Prime Ministers Shake Hands After Signing Joint Deal. Source: Reuters

This joint deal also opens the future possibility of Japan's inclusion in the AUKUS agreement, a trilateral military cooperative between the US, UK and Australia to provide nuclear-powered submarines to Australia's naval fleet. To prevent a future supply or technological capability gap, an idea has been touted by the Australian Strategic Policy Institute to utilize Japan's effective industrial submarine program as an alternative production avenue if, for whatever reason, submarine supply via the U.S. became unfeasible due to its current production rate, be it from logistical or manpower shortfalls. An existing agreement, like this one, that provides one country with military resource to the other, would give a precedent to additional defense partnerships in the future – especially in the case of such relevant importance (Indo-Pacific naval power) to both sides.

Thanks to China's aggressive military and global push over the past decade, Japan has responded by accelerating its own military buildup and production with a focus on expanding its defense ties beyond its shores. Australian officials welcome Japan's insistence on shared defense capabilities and its willingness to export its technology to ***"trusted partners like Australia".***

With Australia's new defense strategy being unveiled – and AU$53 billion added to the budget over the next 10 years – ties with neighboring allies will be essential to the strategic plan of Western deterrence.

Japan's 'New FFM' Mogami-class Frigate. Source: Japan Ministry of Defense

CRITICAL METALS: THE FUEL OF MILITARY MIGHT

None of these partnerships or agreements would mean much without the raw material needed to construct weapons of war. Critical metals and minerals and their role towards building essential pieces of military technology have come under microscopic focus in the last three years, with governments worldwide producing critical minerals lists highlighting those resources most vulnerable to supply shock, single points of failure, and logistical constraints due to war, conflict, or geopolitical tension.

On May 4th, the government of Australia officially signed the Joint Declaration on Economic Security Cooperation with Japan. The agreement aims to enhance cooperation in several key areas between the two countries: first, with policy alignment through bilateral consultations: the openness to talk in bilateral dialogues, commitments on sharing information and consulting one another on economic and security contingencies, mostly involving geopolitical issues, market interruptions, or foreign financial coercion. Second, to drive bilateral investment and trade opportunities specifically targeting minerals and energy materials and their logistical supply between the two countries. Thirdly, and possibly most importantly, each nation seeks to drive further cooperation on energy, critical minerals, and food and metals processing. The official Australian press release states

that *"We will build on government-supported investment partnerships and recognize the strategic value of Japanese companies' participation in critical minerals projects in Australia, including those for rare earths, gallium and others."* They also acknowledge the damage that economic malpractice can wreak on market prices and expressly denounce *"the use of non-market policies and practices that are leading to harmful overcapacity and market distortions, as well as export restrictions, particularly on critical minerals, that could have a significant negative impact on global supply chains."* In effect, the entire deal is written with the notion that Russian and Chinese influence cannot, and will not, affect Western defense or economic prosperity, and that covert tactics designed to undermine Western order should not be tolerated.

Critical minerals on tap to receive the most attention include gallium, an essential mineral for radar systems and electronic warfare with special missile guidance capabilities. Other military-heavy metals include magnesium, fluorite, nickel, and cobalt. With critical minerals and defense production, one hand washes the other; expect to see more deals like this in the coming years as the Second Cold War heats up over these precious resources.

China's Daring 2025 Naval Drills in the Tasman Sea. Source: The Sun

BETWEEN EAST AND WEST COMPETITION, AFRICA'S ENVIRONMENT AND ITS PEOPLE ARE AT RISK

By Ryan Blanchette

On February 18th of this year, a toxic acid spill occurred along the banks of the Kafue River near the city of Kitwe, Zambia. The spill originated from a mining site operated by Chinese-owned subsidiary Sino-Metals Leach Zambia and critically polluted one of Zambia's most important rivers, endangering aquatic life and the human population dependent on its accessible water supply. For nearly 60 miles downstream, the acid corrupted crops, farms, and wildlife – with further damage to the 930-mile flow through Zambia still being reported. Officials and environmentalists in Zambia have yet to calculate the total extent of the damage, but the Zambian government has adamantly declared that the mining company, and to an extent China itself, would be wholly responsible for the cost and cleanup of the pollution, which could take years to fully recover.

This marks the most recent event of Chinese mining operational failures or malpractices in Africa, with African governments becoming increasingly disillusioned with China's expansive occupation of mineral-rich land across the continent. In an ironic twist, Africa as a whole – wishing to shed generations worth of Western colonialism off its shoulders – turned to the East for prospective investment, only to find the major powers to be in some cases worse than the devil they knew. China is no stranger to predatory investment strategies and loans, with Zambia being no exception. It is currently over $4 billion in debt to China alone and had to restructure its debt to be able to continue repayment. China has been accused of offering infrastructure and national development loans to second or third world countries for easy access to their underlying physical resources, most notably critical minerals and metals. When the countries inevitably cannot pay off their consolidated debt, China then makes offers asking them to sacrifice portions of those resources in order to cancel out the debt, and effectively halting national progress instead of progressing it, which in theory was the sole reason for the loans in the first place.

The tailing dam failure at Sino-Metals Leach Zambia. Source: AP News

CAUGHT IN THE MIDDLE

For Africans, fertile grounds that have hung in the balance between two global superpowers has always been a tough place to be. Recently, the Zambian government has also pushed back on a $2 billion deal with the United States over health assistance, with some being critical over how African aid is being transformed into transactions with underlying intentions rather than for truly humanitarian means. Zambia's foreign affairs minister Mulambo Haimbe has called the agreement a pathway to access Zambia's critical metals in an attempt to curb Chinese influence, with Zambia putting a hold on separate minerals talks with the U.S. at the same time. For them, the two deals are intertwined and would covertly serve to channel vital resources out of Africa and into Western hands. Haimbe has stated that Zambia ***"takes the view, first and foremost, that Zambians must have a say on how her critical minerals are used, and second that no one strategic partner is to be treated preferentially to others."***

This would mean holding both the West and the East accountable. Chinese-operated mines have continually violated safety and health policies with disregard to public or even governmental protest. One Zambian environmental engineer spoke about this, saying that ***"They don't seem to have any concern at all…and I think it's really worrying because at the end of the day, we as Zambian people, it's the only land we have."***

Similar events have occurred in other African nations, such as the Congo, where a Chinese gold mining site has continued to encroach their operations

within the boundaries of the Okapi Wildlife Reserve, an important World Heritage Site established in 1996. Historically, China has no qualms with slowly expanding and pushing boundary lines – see the South China Sea – and mining operations are no different. Under blurred lines and sketchy border maps, Kimia Mining Investment has ever so slightly walked its way into the prohibited forest area. From January to May of 2025, the reserve lost nearly 1,200 acres of essential forest cover thanks to Kimia's deforestation operations. Unfortunately, the Congo has entered into a very long-term and substandard agreement with the company, which recently renewed its mining permits until the year 2048 and could mean two more decades of encroachments, safety violations, or hazardous material accidents. The Congo has also entered into loan agreements with China, which makes it hard for the nation to push back on official permits when in such debt to a major player. The local residents also feel the pressure, often times with no other options for work in the surrounding area and feeling as if they're being forced to mine under harsh conditions for a foreign power, stirring up buried emotions of colonial days gone by only to be revisited under slightly different circumstances playing by similar sheets of music.

Deforestation near the Okapi Wildlife Reserve, adjacent to a Chinese-operated gold mine. Source: AP News

In the coming global energy transition, where metals and minerals will be needed in abundance to harness the power of green technology and soften the effects of human climate change as much as possible, Africa will be the continent most essential to its success.

Clean mines and responsible resourcing are desperately needed. The African people must have to courage and native direction to make these next few decades the most prosperous as they have ever seen. The future is in Africa's hands, but it will take strong leadership from within and a drive to see their own achievement be placed first, ahead of any global power wishing to exploit them for its own personal gain.

SEVEN…COUNT 'EM, SEVEN… SUPERIOR LONG-TERM OPPORTUNITIES FROM AMONG CHRIS' RECOMMENDATIONS

By Chris Temple

Those of you who have followed me for any length of time know that I like a great story. Whatever one thinks of the broad markets, over time **the right companies bought at the right price** have always trumped market timing and passive investing to grow wealth.

That's true even now as the correction in precious metals of the last few months has cut in half a LOT of good companies. Some have fared better. But bottom line, this is a time with gold and silver-related companies to be accumulating the best stories and projects; ones whose fortunes will be tied as much or more to their own accomplishments as to the behavior of metals prices themselves.

And even outside of precious metals—where copper, for example, has just made a new weekly all-time closing high as I'm writing this—you wouldn't know it by the share prices of the majority of smaller companies.

So, as I have been explaining in a series of podcasts, recent Special Reports and interviews with colleagues, the present is a time to be a wise "shopper." And thankfully—even in very established jurisdictions such as Nevada, as you'll read—there are many stories that are incredible, unexploited and overlooked even to this day by most!

My recent "loop" of sorts actually traversed *three* different states, starting (and then ending) in Arizona. And first up was a visit along with numerous other analysts and investors to the currently producing Johnson Camp Mine southeast of Tucson, the smaller *but now producing* one of two projects of **Gunnison Copper (TSX-V:GCU) (OTCQB:GCUMF)**.

The story of Johnson Camp – whose SX/EW plant you see behind me here – is more than one of being America's newest copper producer as of the end of 2025.

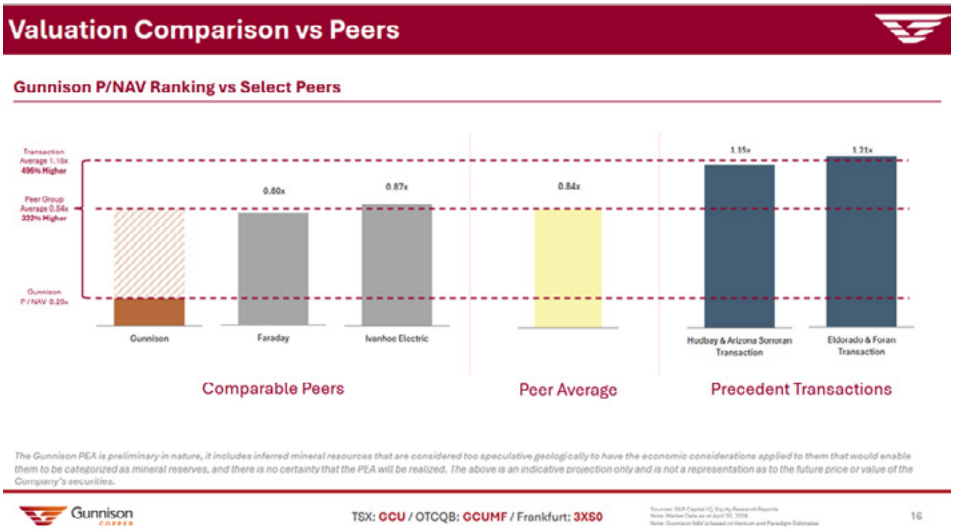
For – in addition to its own production of copper cathode via its SX/EW facility on site (from milling chiefly oxide ores, which *do not* require more onerous, costly and environmentally unfriendly smelting and such) – **production also has come of late from a new bioleaching technology developed by Rio Tinto**.

This Nuton technology, as it's called, uses a bacteria/formula to recover copper from sulphide materials; **and this initial production is the first EVER successfully pulled off at a copper mine in the U.S.!** In time, this will lead to more downstream production of copper in America and reduce the need to send concentrates to (usually) China or elsewhere.

Our "Class Photo" from the analyst / investor visit to Gunnison Copper. These freshly produced bundles of cathode weigh over 2 tons EACH! And they're on their way to Amazon, which is buying ALL Gunnison can put out.

That—as I have said of late—is a MAJOR game changer for the U.S. copper industry going forward!

The much larger Gunnison Copper Project – not far from the working Johnson Camp pit – was recently the subject of a very robust P.E.A.; and will



dramatically add to the production mix down the road. As I recently explained to our audience, the road map has been laid out to—if all goes well, and with likely further federal government assistance on top of what the company has already received—see Gunnison put into the development and then construction phase by early 2028.

As you see above, Gunnison's asset base is clearly NOT being fully recognized in the market; and for "reasons," as I just got done explaining anew to our folks, that are simply misunderstood if not outdated as a matter of FACT as opposed to perception.

Thus is the GREAT opportunity here.

Learn more at
https://gunnisoncopper.com/

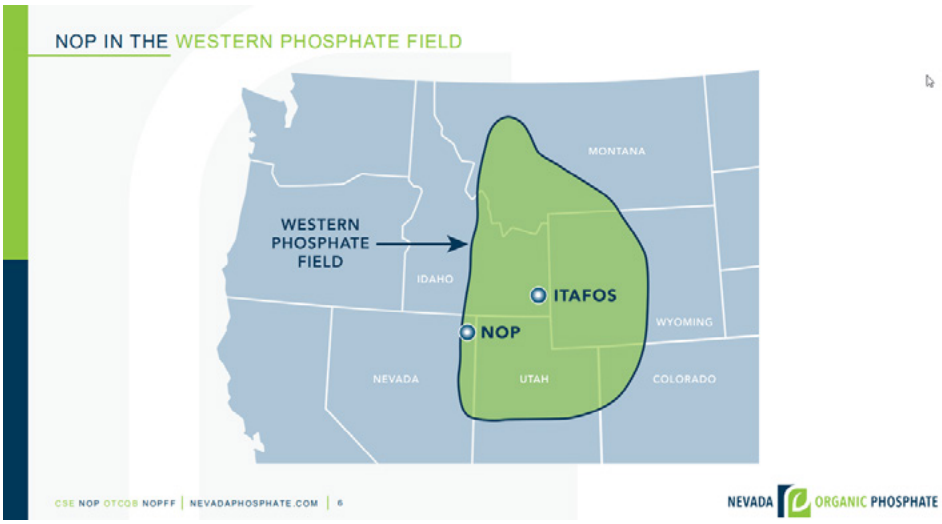
Next, I made the long trek from southern Arizona to the Northeastern corner of Nevada to set eyes on **a story that is as unique geologically, historically and potentially economically as ANY I have ever covered in natural resources.**

And that is the Murdock Mountain Project held by **Nevada Organic Phosphate (CSE:NOP) (OTCQB:NOPFF)**

I actually just followed from a distance this unique story for quite a while, during which my old friend, C.E.O. Robin Dow, persevered and was able to get sufficient permits and financing under his belt to remove some of the risk.

Now that he has—and things have been accelerating—the market has started to take notice of **this literally one-of-a-kind "Made in America" fertilizer input: a raw, organic rock phosphate**.

Geologically and structurally, the phosphate bed that runs through Murdock Mountain is much the same kind of structure/form as a typical coal seam. Ages' worth of compressed and



slowly decaying organic material is present in forms of shale, a sedimentary type rock that NOP's Geological Consultant Ken Tullar (who gave me one of the most fascinating tutorials I've ever had anywhere) dubbed "fossil hash" and a couple other telltale types.

But while Murdock Mountain is on the edge of the massive Western Phosphate Field, the character of the phosphate there is a one-off: namely, the phosphate exists in an organic, "finished" form which management suggests can quite literally be excavated, crushed, sorted to the proper strength, bagged up and shipped to end users. *Period*.

The distinction of this rock in what's specially called the Meade Peak Formation thus does NOT require the kind of chemical treatment that other phosphate resources do; one that leads to more toxic MAP (mono-ammonium phosphate) and DAP (di-ammonium phosphate) prevalently used in agriculture. *Those "work" in helping crops grow, but lead to toxic outcomes environmentally.*

Following an uber-successful exploration and drilling program in late 2025, NOP is set to advance things at a faster pace in 2026 (indeed, drilling was being prepped for while I was there and has commenced since.) If the company is anywhere near as successful in this go-round as the last, this story's trajectory (and I suspect its market cap!) will likewise accelerate.

This is but a part (with the main Admin and processing buildings) of the sprawling Florida Canyon Mine, now undergoing Modernization and Expansion thanks to Record Gold Prices!

Learn more at
https://www.nevadaphosphate.com/

Here, NOP's Geological Consultant Ken Tullar points out one area of "outcrop" of the Meade Peak Formation, which indicates the main phosphate-bearing "bed" at Murdock Mountain.

Following an evening dinner/tutorial by Tullar and a morning on the ground at Murdock I then embarked on the next leg of my travels: west across I-80 almost to the other side of the state and a look at the "rebirth" of the Florida Canyon Mine, owned by **Integra Resources (NYSE-ITRG) (TSX:ITR).**

As much as any single story out there, this is one of a "ho-hum" project which changed hands on and off for years; and whose only sin in life was a gold price not quite high enough. *But now, thanks to the recent record gold price, Florida Canyon is churning out cash; and enabling a LOT more for the company and its other projects.*

When C.E.O. George Salamis was describing

this purchase to me less than two years ago, he stated that a $2,400/ounce gold price would vindicate this acquisition by generating free cash flow to help modernize and increase production at Florida Canyon, plus help fund Integra's flagship DeLamar Project in Idaho (surging toward soon development, in part, thanks to its recent Fast 41 federal designation.)

But the soaring gold price, as I have stated, has seen Integra *swimming in money* the last few quarters, with record financial performance across the board.

So Florida Canyon is in the beginning of a substantial modernization of equipment, mining methods and more, set to increase production notably over the next couple years (with the up front costs largely being borne now for that greater gold production!)

Above, the mine's General Manager Greg Robinson (left) and C.O.O. Cliff Lafleur (right) ran me through the various pieces of the expansion plans during my stop in.

With expansion, greater production and cash from Florida Canyon…accelerated development at DeLamar (and a recently bolstered economic study).. and, now accelerated exploration at ITRG's third asset, Nevada North (not far from Florida Canyon)…this company's record growth and record finances have set it apart.

For more, visit
https://integraresources.com/

I next backtracked and headed somewhat south to Eureka, the center of one of the more storied mining camps among the many in the state. Here, I visited with my good friend Ari Erickson, whose family for decades was the owner of the Prospect Mountain Mine Complex, vended in the recent past to **North Peak Resources (TSX-V:NPR) (OTCQB:NPRLF)**

Just above Ari's head in the photo below (looking a bit uphill at the main area of the *long past* working mine) you can see clearly some old dump material. That was the subject of some recent work; and in my past conversations with NPR's C.E.O. Rupert Williams, there's optimism that this area as well as a couple of other surface ones could well provide some early development and cash flow opportunities as this long-dormant project gets new life.

But that, frankly, is the least "sexy" of the three key reasons to be all over North Peak as an investor.

Bolstered by good power (paid for by Erickson: new poles, transformer and power plant as you see below)… permitted water (almost impossible to acquire anew these days)…and already a permit for some bulk tonnage underground mining…*the REAL tantalizing prize to those of us familiar with this remains underground*.

All those advantages—and well-constructed infrastructure (Ari and I covered better than two of the 10+ miles of underground infrastructure and tunnels, much of which could be usable TODAY, certainly for exploration)—can enable **the uncovering of MAJOR untapped polymetallic resources**.

Folks, only one other time in my life in 40 years or so of visiting such projects have I seen anything like the unexploited, uber-high-grade ore that was staring me in the face when Ari and I went underground.

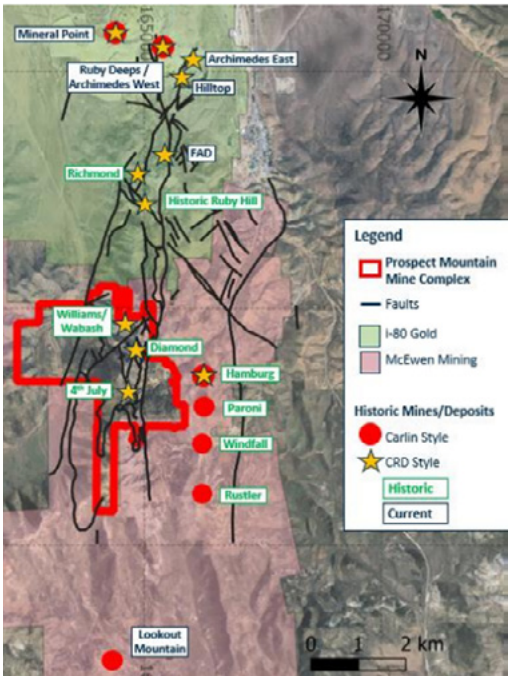
As Ari explained to me, one area where our underground walk ended had seen very high-grade gold, copper and other metals recovered in initial mining *pre-World War 2*. But then a once-in-a-century flooding event in the area buried the developing deeper mine. Then World War 2 came, with more specific priorities and the shutting down of mines NOT of an immediate benefit to the war effort.

And that's pretty much where this nascent high grade mine was frozen in time…until now.

Regionally, i80 Gold to the north has been exploring deeper on its ground; and has been recording bonanza grades of all metals in many areas. *That the deeper areas of NPR's old mine have that same potential was staring me right in the face*.

I.M.O. it didn't look as if it would take an unreasonable amount of drilling underground to completely change the tenor of this re-emerging property.

Thirdly, McEwen Mining is hot on what i80 doesn't already own in this area, recently buying another of North Peak's neighbors and now surrounding NPR to the east, south and some of the west.



Ultimately, I have to believe that either McEwen (more likely) or i80 at some point take this out. The question is when.

For more, visit
https://northpeakresources.com/

Next, I headed southwest into the Walker Lane region and a visit to **Borealis Mining (TSX-V-BOGO) (OTCQB:BORMF)**. C.E.O. Kelly Malcolm is already proving as capable a chief executive as he is a geologist, stepping into the opportunity only a couple years ago to resurrect/ expand the Borealis Complex just outside Hawthorne, Nevada after a long and very successful stint as V.P.-Exploration for **Amex Exploration (TSX-V:AMX) (OTCQX:AMXEF)**.

With Kelly traveling, now *his* V.P. -Exploration Iain Campbell gave me the tour.

First off—given that Malcolm made the initial deal to purchase Borealis for a pittance back when gold was still around $1,600/ ounce—the end result is that he's at the helm of yet another re-emerging major gold project thanks to a higher gold price *that cost little*.

Further, the well-maintained and recently improved infrastructure, buildings, etc. (most notably the ADR recovery plant you see as the tallest / largest building below) would today cost the better part of BOGO's recent C$170 million market cap to replace!

Beyond all that, though—and the ability to recover and even pour the company's own gold in this plant (not on the day I was there, unfortunately!)—***it's the upside exploration and future development that are especially exciting.***

Having for some time been recovering decent amounts of gold from old tailings, dump material and the like, Borealis in the last several weeks has started to put its own newly-blasted and recovered fresh ore on the leach pad. Augmented mining on some areas not fully exploited in the past should soon have the annualized run rate up to the 20,000-ounce area; modest for now, but with positive cash flow and spending for the future.

Pre-Engineering and related work are underway to 1. Reopen excavation from Freedom Flats and 2. Potentially build an underground ramp or drift from it to the nearby high grade underground Graben deposit, the single richest and largest target known of at the Borealis complex.

Also looming is the company's second major development stage project to the north, Sandman (covered very recently by Malcolm and I for our audience following its recent P.E.A., sporting some of the most "gaudy" numbers you'll see!) For more on this solid company and yet another major beneficiary of stronger gold prices, visit https://borealismining.com/

There are a couple major prizes that wait.

Just over and around a modest hill from the main complex, the old Freedom Flats pit beckons the loudest. As you see below, an uber-distinct zone of high-grade mineralization remains, and continues deeper out of this photo's sight. *Assays in the pit bottom where this ribbon continues have run an ounce of gold per ton in some cases!*

Over the ensuing weekend after this visit and some slight "regrouping" time, I next zig-zagged toward the Sierra Nevada Mountains and south through part of the Mojave Desert into San Bernardino County, California. Along the way I saw a lot of proof of this HUGE county as a MAJOR mining hub not only for California, but the country at large (huge projects of various kinds of Rio Tinto, Equinox Gold and, of course, MP Materials among others.)

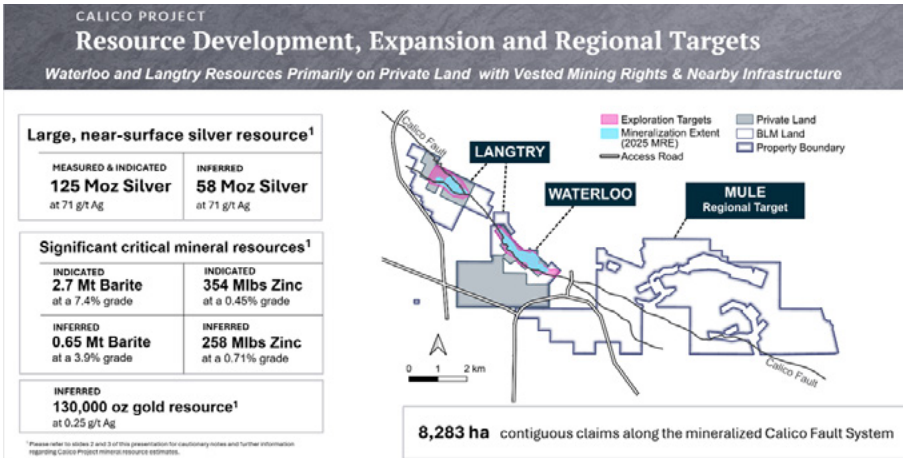
My main destination was the Calico Project held by **Apollo Silver (TSX-V:APGO) (OTCQB:APGOF)** outside of Barstow, which to a great extent surrounds what is today the mining-themed ghost town-tuned-local attraction of Calico.

Indeed, between C.E.O. Ross McElroy and I below, you can see the locals still wear the name of their town/district proudly!

Even the "geologically uninitiated" can see in the above photo the deeply disparate kinds of rock/formations in the Calico District (which I understood after being schooled especially by the company's Isabelle Lepine, with me below in Apollo's office/warehouse.)

Isabelle – the company's Director of Mineral Resources – kindly made a special trip from her home outside Vancouver to spend the time with Ross and I. And she capably explained the nuances in the geology and formations at the VERY accessible Waterloo and Langtry parts of Calico (AND in some new areas Apollo recently acquired) that have culminated so far in **among the largest primary silver resources in the U.S.**

On its way to a development decision for its silver, zinc and barite resources (and a nascent *and potentially far larger gold one*, as Lepine and McElroy both explained!)



Apollo recently won U.S. Defense Industrial Base Consortium acceptance, a Department of Defense initiative set up as a framework to speed development of critical materials in America.

Especially with the recognition conferred by the D.I.B.C. inclusion, I can see Apollo overcoming remaining permitting requirements on the way to exploiting the resources of ALL these critical metals.

For more, visit https://apollosilver.com/

After a brief interlude back in Las Vegas and a couple separate visits there, I wrapped up this strangely shaped "loop" through the southwest with another VERY unique geological story, in my visit to the Philadelphia Project of **Arizona Gold and Silver Corp. (TSX-V: AZS) (OTCQB: AZASF)**

Those who have followed my coverage already know of the unique Red Hills "core" area of what is a FAR larger and more prospective property than I had imagined, once I saw it "up close and personal"

When C.E.O. Mike Stark and previous V.P.-Exploration Greg Hahn (who has always believed this project was the greatest one he's seen in his career) first sank their teeth into this, it had the reputation based on limited historical work of being more of a *silver* play. But as time and drilling have gone on, gold has emerged as by far the biggest ingredient; and I came away convinced that early expectations of one million ounces of gold equivalent potential REALLY IS a potential of several times that.

Indeed, over AZS's vast ground here (which it recently expanded) I was struck in seeing the VERY overt, on surface

Here, C.E.O. Mike Stark explains a chunk of core just drilled at the Philadelphia Project.

More often than not, a telltale sign of higher gold (primarily) and silver mineralization is this presence of a milky quartz material with greensh/yellow hues.

expressions of both 1. The larger Arabian Fault along which mineralization and only scant, small scale mining has been done and 2. The countless outcrops and surface expressions almost everywhere you looked of mineralization.

Below, recently hired new V.P. of Exploration to replace the retiring (but still engaged!) Hahn, Dr. Lex Lambeck, explained his take on the exploration game plan while we were standing on one of countless outcrops of mineralization at the Red Hills (and while in the background, additional areas of exposed mineralization from occasional eruptions through this domed "pressure cooker" are apparent.)

Indeed (and folks, ANY pictures I can share just don't do justice to this story,

as I learned with my own eyes on things!) Lambeck himself is salivating and uber-optimistic in coming on board. *He and I, with Stark, were continually reinforcing the observations that—though exploration drilling is always a risky business—a lot of that has been mitigated from the start by such glaring surface "clues" as represented in this geologically unique and still largely unexploited part of the historic Oatman Mining District.*

As I just shared in great detail with our audience, new drilling as I am writing this (while I was there and immediately afterward) continues moving the ball forward and suggesting ever more that AZS shares are CHEAP given what they are likely sitting on!

For more, visit
https://arizonagoldsilver.com/

SUMMARY

Better technology, more voracious appetites for all kinds of metals and raw materials (with their various associated supply shortages projected forward) and recent record prices for the likes of gold, silver and copper have coalesced to start some REBIRTHS of old mining projects across the board!

This is a time for wise investors to be methodically building/rebuilding positions in the best STORIES; and these seven are among my favorites (and other equally compelling ones I'm telling our Members at *The National Investor* about!)

NOTE: On each of the above, *considerably* more detailed profiles and/or updates are contained in *The National Investor* – visit https://www.nationalinvestor.com/ to become a Member during our current *SPECIAL OFFER!*

Also, in some cases, these profiles and updates are "unlocked" after our Members get first dibs, and located at https://www.youtube.com/c/ChrisTemple
MAKE SURE TO SUBSCRIBE!

OIL AND GAS VULNERABILITY SWAYING COUNTRIES TO RENEWABLES

By Richard (Rick) Mills

Despite Trump's promise of a quick exit, the war in Iran has stretched into two months, with the Strait of Hormuz closure creating the worst oil supply shock since the 1973 OPEC embargo.

Many countries, especially those in Asia dependent on Middle Eastern imports, are struggling to get their hands on enough barrels and gigajoules to run their economies.

The Globe and Mail reports ***Pakistan and the Philippines have moved to a four-day work week for public officials, Bangladesh has closed universities, and various countries have mandated remote work for public servants and limited air conditioning in public buildings as a result of the energy shortage. Airlines across Asia are trimming flight schedules because they don't have jet fuel.***

Many countries now realize just how exposed they are to an energy shock, said Andrew Botterill, the global financial advisory leader for energy, resources and industrials at Deloitte.

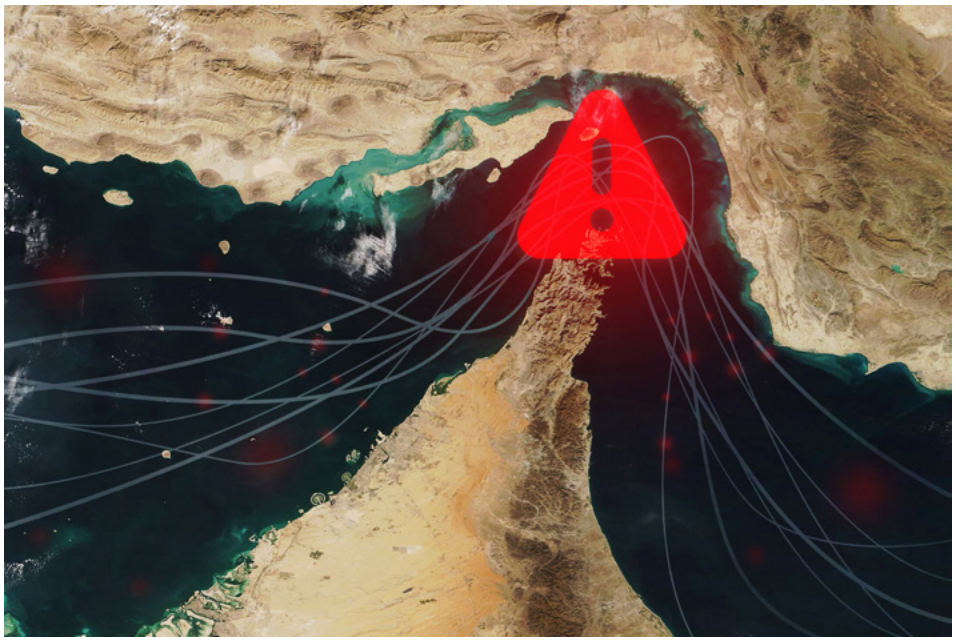
Ed Crooks, vice-chair of Americas at commodities consultancy Wood Mackenzie, states ***"There will be a fundamental reassessment of energy security following this, just as there was after Russia's invasion of Ukraine in 2022."***

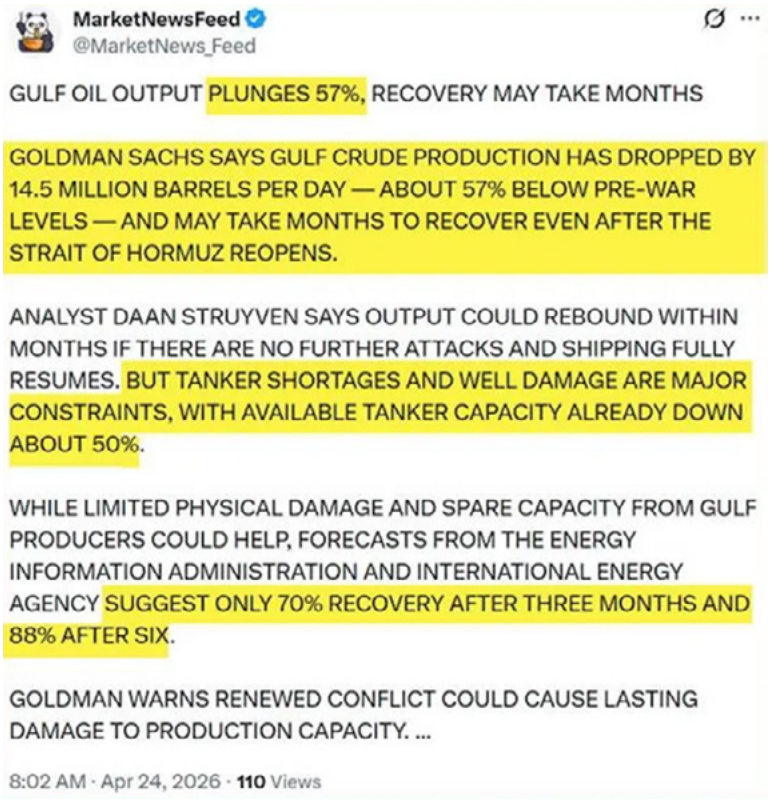
The reassessment is likely to involve an acceleration of the global movement towards electrification and decarbonization. Renewables have their critics, but there is no disputing the fact that having them in a country's mix of energy sources reduces reliance on oil and gas.

Forecasted demand for oil is expected to drop for the first time since the pandemic owing to what the International Energy Agency calls "the most severe oil supply shock in history."

Blogger Chris Martenson says, ***"The worst energy shock on record is far worse than you think."*** He adds the energy shock is set to get worse ***"even if the Iran conflict magically stops this minute***."

Quoting from a Goldman Sachs analysis detailed in the tweet below, Martenson notes 14.5 million barrels per day of oil+ products are missing.





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GULF OIL OUTPUT PLUNGES 57%, RECOVERY MAY TAKE MONTHS

GOLDMAN SACHS SAYS GULF CRUDE PRODUCTION HAS DROPPED BY 14.5 MILLION BARRELS PER DAY — ABOUT 57% BELOW PRE-WAR LEVELS — AND MAY TAKE MONTHS TO RECOVER EVEN AFTER THE STRAIT OF HORMUZ REOPENS.

ANALYST DAAN STRUYVEN SAYS OUTPUT COULD REBOUND WITHIN MONTHS IF THERE ARE NO FURTHER ATTACKS AND SHIPPING FULLY RESUMES. BUT TANKER SHORTAGES AND WELL DAMAGE ARE MAJOR CONSTRAINTS, WITH AVAILABLE TANKER CAPACITY ALREADY DOWN ABOUT 50%.

WHILE LIMITED PHYSICAL DAMAGE AND SPARE CAPACITY FROM GULF PRODUCERS COULD HELP, FORECASTS FROM THE ENERGY INFORMATION ADMINISTRATION AND INTERNATIONAL ENERGY AGENCY SUGGEST ONLY 70% RECOVERY AFTER THREE MONTHS AND 88% AFTER SIX.

GOLDMAN WARNS RENEWED CONFLICT COULD CAUSE LASTING DAMAGE TO PRODUCTION CAPACITY. ...

8:02 AM · Apr 24, 2026 · **110** Views

In Millions		1	2	3	
		50%	60%	70%	
Missing/d	14.5	7.3	8.7	10.2	Add'l missing
Missing/m	435.0	217.5	174.0	130.5	522
		4.0	5.0	6.0	
	14.5	0.8	0.8	0.9	
Missing/d		3.6	2.6	1.7	
Missing/m		108.8	78.3	52.2	239
				Missing so far	870
				Mo 1-3	522
				Mo 4-6	239
				Total	1631

This works out of 435 million barrels a month, and 870 million barrels in the first two months of the war.

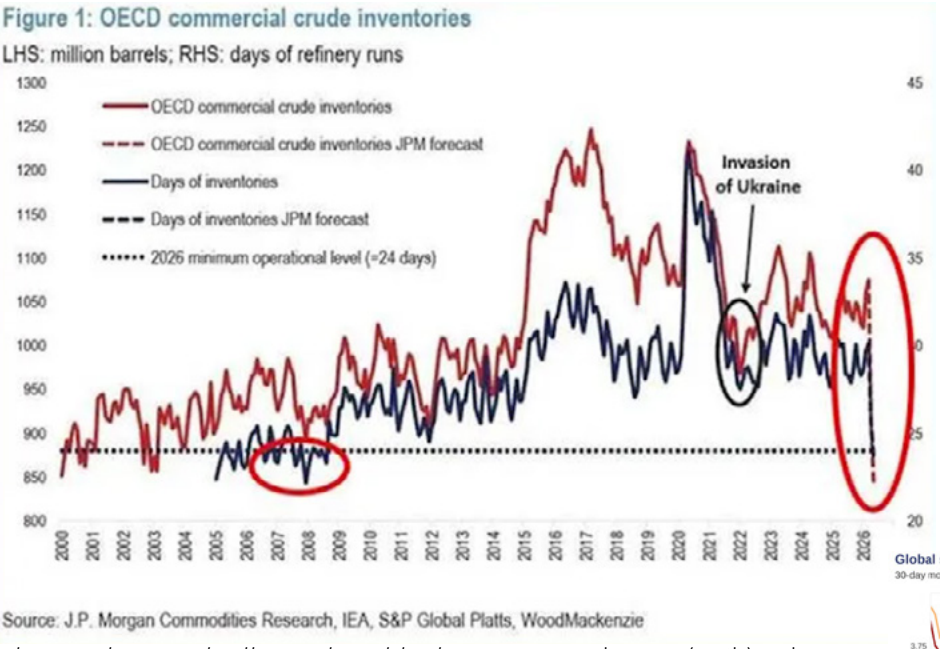
If the Strait of Hormuz were opened on Monday morning, April 24th, Goldman says the flow of Gulf oil would only be 70% restored after three months. That's another 522 million barrels missing from the Gulf. The analysis says by month six, 88% of oil flows would be restored. That's an additional 240 million missing barrels.

Add it all up, and the world will be missing 1.6 billion barrels (or 1600 million barrels). And that's if and only if the Strait reopens on Monday. Each additional month of closure adds another 435 missing barrels to the total.

Meanwhile OECD commercial inventories are plummeting, as the chart below shows.

To counter these declines in commercial inventories, oil must be released from strategic reserves. The US, Japan, and OECD Europe have a combined 855 million barrels in reserve. The US wants to lower the price of oil, so it's been selling its crude at subsidized prices. Total US crude oil and petroleum exports rose to a record 12.9 million barrels the week before last.

As Martenson writes, ***those extra exports from the US are not coming from additional oil production, but from stockpiles and inventories. In other words, the US energy reserves and buffers are being exported at subsidized prices to maintain the illusion that things are not as bad as they actually are***.



That ends very badly, and suddenly someday. I give it 2-4 weeks, tops.

The bottom line is that the situation is already well beyond 'dire' and it is now only a matter of time before it all spools apart. Iran merely has to wait — the clock is on its side. The US desperately needs the situation to end, immediately, and desperate people do desperate things. [Like restarting hostilities — Rick]

On April 23, Faith Birol, secretary general of the IEA, told CNBC that the war in the Middle East and the closure of the Strait of Hormuz have created the largest energy security threat the world has ever faced.

"As of today, we've lost 13 million barrels per day of oil … and there are major disruptions in vital commodities," Birol said.

Four days later, he repeated his concerns to The Guardian, stating ***"There will be a significant boost to renewables and nuclear power and a further shift towards a more electrified future."*** He added this would result in oil demand loss that will be permanent. (Oilprice.com)

While many expected coal would benefit most from oil and gas price increases, in fact the greatest beneficiary has been renewables.

According to the Center for Research on Energy and Clean Air (CERA), power generation in March 2026 saw a 9.7 terawatt-hour (TWh) decrease in coal (-3.4%), followed closely be fossil gas, which dropped 9.5 TWh or 4%. Solar represented the largest increase by far, at a whopping +16.3 TWh or +15%. Wind was next at +9.3 TWh followed by hydro at +3.4 TWh.

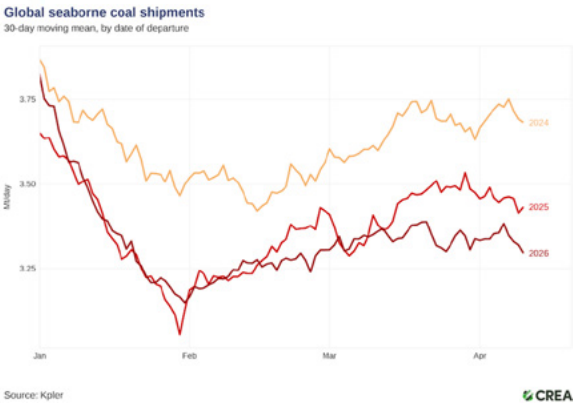
CERA noted the fall in gas-fired power generation was offset by large increases in solar and wind power rather than coal. Seaborne coal transport volumes fell 3% to their lowest levels since 2021.

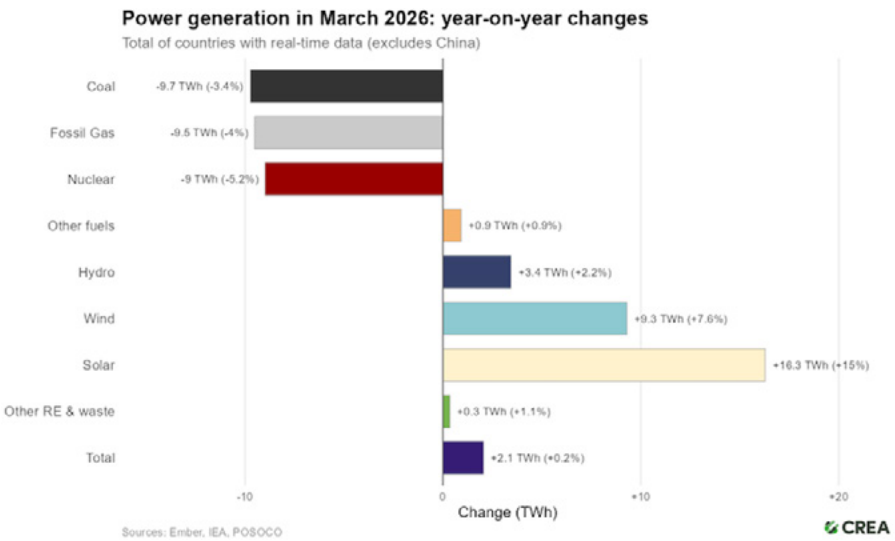
Also, the center observes that solar and wind power capacity added in 2025 alone generates twice as much electricity as all the LNG that was transported through the Strait of Hormuz before the closure.

The Globe quotes a recent paper by engineers at Stanford University, which found that switching the global energy system to electricity based on wind, hydro and solar would reduce the cost of energy.

Indeed, the cost of renewables has come down considerably. It is cheaper both in the efficiency of its production and in the lower cost of mining critical minerals than fossil fuels.

2024-25 data indicates that 90% of new renewable energy projects produce electricity at a lower cost than coal or gas alternatives.





Solar and wind are generally 41% to 53% cheaper than the lowest-cost fossil fuel options. Since 2010, the cost of solar and wind energy has dropped by over 80%.

Battery storage costs have fallen 89-93% since 2010. In 2024, renewable capacity additions saved an estimated USD$57 billion in fuel costs compared to fossil fuels.

According to the International Renewable Energy Agency (IRENA), renewables accounted for about 49% of global capacity by the end of 2025. (Zacks Investment Research)

In Europe, renewables are protecting some countries from rising electricity prices due to the Middle East conflict. But European countries with the least flexibility and the greatest marginal dependence on imported fuels are seeing the most impact in volatility and peak pricing, according to an analyst at energy research firm Rystad, via Reuters.

"Albania's heavy reliance on renewable energy, particularly hydropower, has played a crucial role in cushioning the country from the worst effects of the crisis," Albania's energy ministry said in a statement.

France, which relies on nuclear for 70% of its electricity production, has seen its benchmark wholesale contract rise by less than half of Italy's, which generates more than 40% of its electricity from natural gas and saw its benchmark increase over 20% since the war began. Spain's prices dropped as renewables reached nearly 60% of total generation.

Natural gas-dependent Germany and Greece, which have some level of solar power production, are trying to build a long-term stack of renewables and long-term storage to offset gas.

Meanwhile, around 60 countries are meeting in Santa Marta, Colombia, this week to discuss how to phase out fossil fuels. The focus is on practical steps, not new targets.

The meeting includes Brazil, Germany, Canada and Nigeria. Top polluters China and the United States are absent, along with Saudi Arabia and other major Middle Eastern oil and gas producers.

"This war in the Middle East has ramifications all around the world because of our dependency on fossil fuels," said Stientje van Veldhoven, climate minister for the Netherlands, which is co-organizing the meeting with Colombia. *"The less you are dependent on it, the less vulnerable you are."*

Moneyweb notes around 80% of the oil trapped in the Persian Gulf is destined for the Asia Pacific region, prompting a switch to renewables due to skyrocketing electricity prices. For example, in Fiji, fuel import bills could rise to AUD$993 million, nearly triple the healthcare budget.

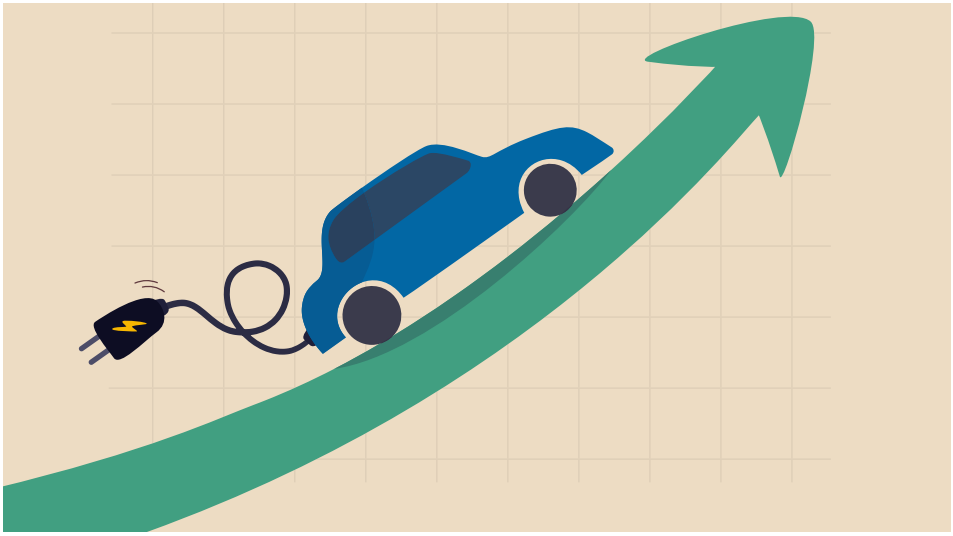
But while many compare the current energy crisis to the one in the early 1970s, the difference is that renewables have been deployed on a much larger scale. As mentioned they are also cheaper:

Since the 1970s, the price of solar panels has fallen 99.9%, while the cost of wind has fallen 91% since 1984. Battery prices have fallen 99% since 1991.

This means it's now viable for many nations to switch to these alternatives.

France has doubled state aid to help households switch to EVs and electrify home heating, South Korea plans to double renewables capacity within four years, and new EV sales are hitting an all-time high in Australia after gasoline and diesel prices surged in March.

BATTERIES



The move away from fossil-fuel-powered vehicles to electric vehicles run on batteries is happening in almost every country. Governments are spending billions on EV charging infrastructure and subsidies to incentivize consumers to switch to hybrids and plug-in electric cars, vans and trucks.

The global lithium-ion battery market exceeded $150 billion in 2025, an increase of over 20% from 2024. Demand is projected to grow over 30% annually through 2030. According to the IEA, ***Batteries are becoming a cornerstone of the automotive sector, a critical source of flexibility for power systems, and an increasingly important source of back-up power for digital infrastructure, including data centres and artificial intelligence.***

Beyond energy, batteries remain indispensable for a wide range of industrial and strategic applications, from portable electronics and unmanned defence systems to emerging technologies such as humanoid robots. As applications diversify and costs continue to fall, batteries are evolving into a foundational component of modern economies.

The IEA report says electric vehicles remain the dominant demand driver for batteries, accounting for more than 70% of total lithium-ion battery deployment, followed by energy storage at over 15%.

Lithium and graphite are essential for the lithium-ion batteries that go into EVs, storage systems, and other uses such as consumer electronics.

These batteries consist of an anode, cathode, separator, electrolyte and two current collectors (positive and negative). The cathode contains lithium, either in the form of lithium carbonate or lithium hydroxide, while the anode is made up of graphite.

One of the most successful lithium-ion battery systems is a cathode combination of nickel, manganese and cobalt (NMC).

NMC batteries are used in power tools and in power trains for vehicles because they offer higher energy density and therefore greater range. NMC batteries are also preferred for electric vehicles due to their better charging performance at low temperatures. This makes them more reliable and efficient in cold environments.

NMC chemistries have advanced well beyond the original one-third nickel, one-third manganese, one-third cobalt formulation, with today's batteries adopting higher nickel ratios such as 5:3:2 and 6:2:2, alongside a growing shift toward manganese-rich chemistries to reduce cost, limit cobalt exposure, and enhance supply chain resilience.

The cathode combination ratio of a NMC battery is usually one-third nickel, one-third manganese and one-third cobalt, meaning that the raw material cost is lower than for other options.

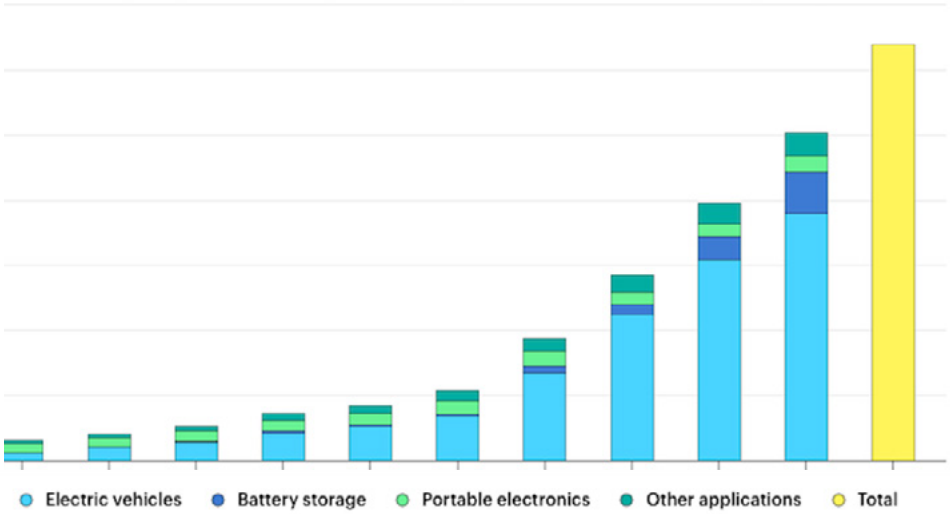
By 2030, battery demand for manganese is set to triple as two key technologies scale:

- NMC batteries that use nickel, manganese and cobalt
- New sodium-ion batteries that also rely on manganese

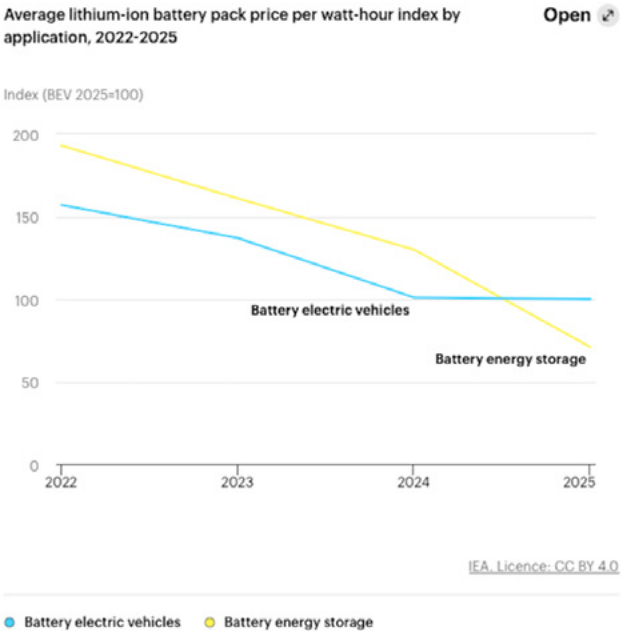
According to the United States Geological Survey (USGS), the US is 100% dependent on imported supplies of manganese, since neither it nor Canada produces the critical mineral.

Manganese has gone from being perceived as a commonplace alloy metal primarily used in steel production to being a key metal in electric vehicles and energy storage due to its prominent role in lithium-ion battery formulations.

America therefore needs immediate action to build a secure mine-to-metal supply chain for manganese.



Source: IEA



Source: IEA

Electric Metals (USA) Limited (TSXV:EML, OTCQB:EMUS) has the highest-grade manganese deposit in North America and is poised to emerge as a low-cost producer of 100% domestically sourced, high-purity, battery grade, manganese products (HPMSM) for the electric vehicle battery and energy storage sectors.

The North Star Manganese Project is owned and operated by EML subsidiary North Star Manganese, and consists of exclusive exploration, mining and processing rights of manganese ores in the Cuyuna Iron Range, Crow Wing County, Minnesota.

Several historical drill holes have intersected grades above 50% manganese. Independent modeling of over 70 historical drill holes suggests a much larger deposit.

The project has been the subject of extensive technical evaluation, including a Preliminary Economic Assessment (PEA). Over $28 million has been invested to date.

It includes the construction of a 100,000 tonnes per year high-purity manganese sulfate monohydrate (HPMSM) plant at a yet-to-be determined location in the United States — a US first.

Electric Metals — Developing North America's highest-grade manganese deposit — Richard Mills

The global lithium-ion battery anode market is projected to grow from roughly USD$19 billion in 2025 to over $81 billion by 2030, driven by a 33.6% CAGR as demand for high-performance material increases.

China has imposed restrictions on graphite exports. Exporters must apply for permits to ship synthetic and natural flake graphite.

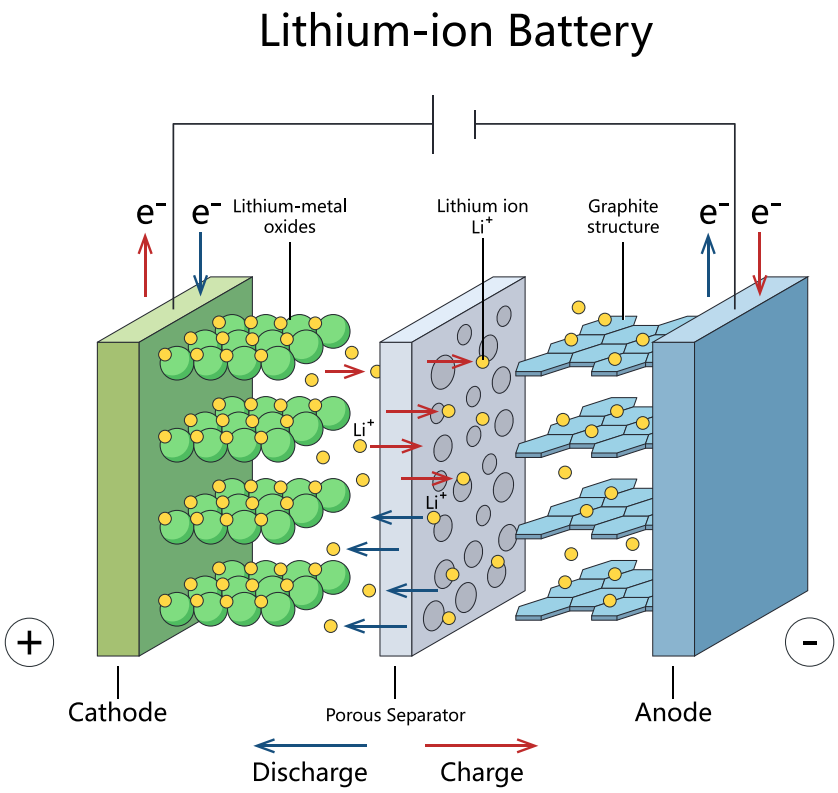
Automakers and defense companies have been raising alarm bells over the fact that the United States hasn't mined any graphite since the 1950s, and even if it had, it would need to be shipped to China for processing.

The electrification of the global transportation system doesn't happen without graphite — the battery anode material with no substitutes.

Graphite is the largest component in batteries by weight, constituting 45% or more of the cell. Nearly four times more graphite feedstock is consumed in each battery cell than lithium and nine times more cobalt.

Aluminum and natural graphite are the two most used materials in the defence industry and can be found in aircraft (fighter, transport, maritime patrol, and unmanned), helicopters (combat and multi-role), aircraft and helicopter carriers, amphibious assault ships, corvettes, offshore patrol vessels, frigates, submarines, tanks, infantry fighter vehicles, artillery and missiles.

The US has no security of supply for graphite. It has clearly reached a point where much more graphite needs to be discovered and mined in the United States.



Fortunately, a large graphite mine is under development, along with a planned graphite anode manufacturing plant for all lithium batteries across all applications in Ohio.

Graphite One (TSXV:GPH) (OTCQX:GPHOF) plans to build a graphite anode manufacturing plant in Trumbull County, Ohio that could supply 100% of the graphite demanded by the United States.

Consider: In 2025, the US imported 79,000 tons of natural graphite, of which 73.4% was flake and high purity.

Graphite One's Graphite Creek Mine in Alaska would have capacity to produce 175,000 tonnes of graphite concentrate per year during its projected 20-year mine life.

Last June, the project, including the open-pit graphite mine and mineral processing plant, was accepted as a FAST-41 "covered project" to be listed on the FAST-41 Federal Permitting Dashboard.

FAST-41 streamlines the permitting process by providing improved timeliness and predictability by establishing publicly posted timelines and procedures for federal agencies, reducing unpredictability in the permitting process.

The Coordinated Project Plan established a 13.5-month schedule for the required federal environmental reviews and authorizations, with a projected completion date of September 29, 2026.

As of the latest dashboard update, the project remains "in progress" under the leadership of the U.S. Army Corps of Engineers.

Graphite One raising CAD$35M for Active Anode Materials plant — Richard Mills

US achieves security of graphite supply with G1 Feasibility Study – Richard Mills

NUCLEAR / URANIUM

According to an AI Overview, global uranium demand is entering a strong growth phase, projected to rise 28% by 2030 and nearly double by 2040, driven by the expansion of nuclear energy for decarbonization and energy security. Demand is expected to rise from 67,000 tonnes in 2024 to over 150,000 tonnes annually by 2040, creating a significant supply-demand gap as aging reactors are extended and new units are constructed.

Global nuclear capacity is projected to increase by 13% by 2030 and nearly 87% by 2040, with massive growth in China and India.

Nuclear power is increasingly considered crucial for meeting carbon-free targets, with high demand from data centers and technology companies seeking reliable, clean power.

The market faces a severe supply-demand gap. By 2040, the cumulative uranium supply deficit is projected to reach 680,000 tonnes.

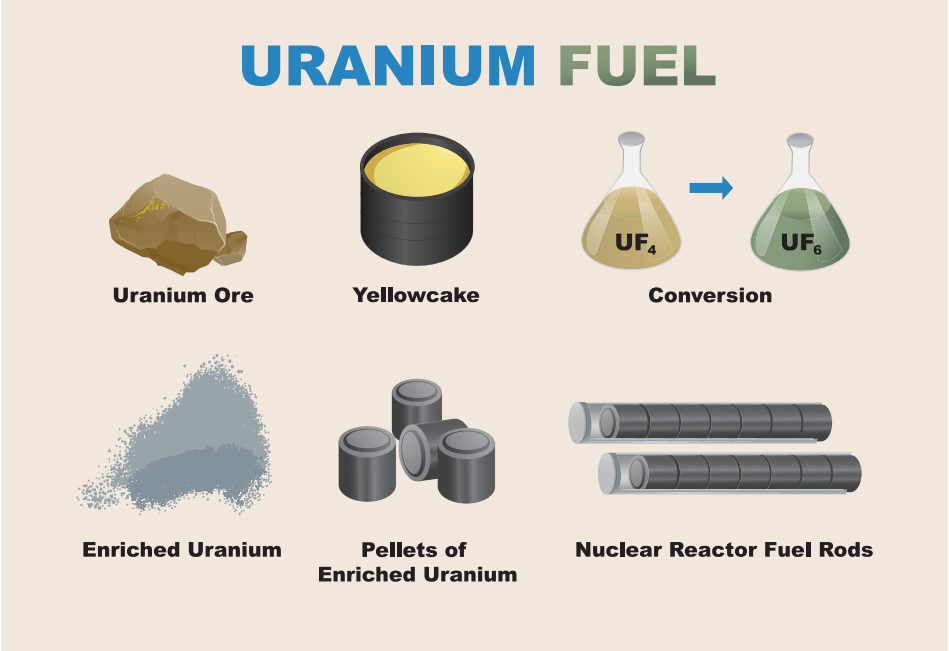
Growing supply risks and tightening markets have led to prices in 2025 reaching 14-year highs of USD$86.50 per pound.

The US is the top nuclear producer but relies heavily on imports, with 98% of its supply coming from foreign sources in 2026, notes the US Energy Information Administration.

Canada provides roughly 33% of US uranium, with 90% of Canadian production available for export.

According to the World Nuclear Association, just three countries — Kazakhstan, Canada and Namibia — control nearly 75% of global uranium production. *"Such a high concentration of countries,"* states Firstpost, *"means these countries may have a veto over who can develop nuclear energy programmes — or nuclear weapons."*

The International Atomic Energy Agency indicates that sufficient uranium resources exist to support growth, but significant new investment in mining, exploration and processing is necessary to meet projected 2050 demand.



Enter **Cosa Resources (TSX-V:COSA) (OTCQB:COSAF)**, a Canadian uranium exploration company operating in Saskatchewan's Athabasca Basin, famous for its high grade at over 20 times global averages.

In January 2025, the company entered a strategic collaboration with **Denison Mines (TSX:DML)** that has secured Cosa access to several highly prospective eastern Athabasca uranium exploration projects.

Murphy Lake North (MLN) is a 70/30 joint venture between Cosa and Denison and is located at the northern end of the Larocque Lake Trend.

On March 24, 2026, Cosa reported that its first hole of the winter drill program at the Murphy Lake North Joint Venture intersected 5.0 meters of anomalous radioactivity.

Hole MLN26-013 registered up to 13,900 Counts Per Second (CPS) in the upper basement approximately 260 meters vertically from surface.

Drilling is ongoing and will test the immediate area around the radioactivity. Chemical assays from MLN26-013 are pending.

Cosa Resources' Hurricane deposit discovery team registered up to 39,000 CPS at Murphy Lake North Project — Richard Mills

CONCLUSION

Many oil market observers have dismissed renewables for being unreliable baseload power due to the intermittency factor. Electricity can only be generated when the wind blows and the sun shines. Hydroelectricity is only possible when there is enough water to fill reservoirs to a level conducive to the operation of dams.

The war in Iran has shown the opposite, that oil and gas coming from the Middle East is unreliable due to Iran's immediate closure of the Strait of Hormuz, creating the worst energy crisis in history. If Hormuz could be so easily blocked to shipping, so could other vital choke points like the Suez and Panama canals, or the Strait of Malacca.

Renewables may not be a substitute for rock-solid energy sources like coal, natural gas and nuclear, but they are becoming recognized as a good backup. In light of skyrocketing electricity prices due to fallout from the war, Europe and Asia are embracing renewables as a fail-safe option.

Countries like Albania, France and Spain, that have invested in renewables or nuclear, are finding themselves cushioned from the worst effects of the Middle East energy crisis. South Korea, ranked fourth or fifth among the world's top oil importers, plans to double renewables capacity within four years. As fuel prices go berserk, Australia is seeing record purchases of electric vehicles.

Around 60 countries are meeting in Colombia this week to discuss how to phase out fossil fuels.

Batteries are energy storage devices. The switch to renewables requires critical minerals like manganese and graphite to manufacture batteries, and uranium, the nuclear fuel, to give us the clean base load electricity to charge the batteries. Companies exploring for these minerals are seeing increased interest from investors, who are beginning to realize that the shift from fossil fuels to renewables/nuclear could be a permanent trend.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