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JULY, 2026

WHISTLING PAST A NEW GLOBAL ENERGY CRISIS

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PUBLISHER

Michael Fox

editor@theprospectornews.com

SOCIAL MEDIA MANAGER

Parm Walia

PW Communications

GRAPHIC DESIGN

George Pitaru

george.pitaru@gmail.com

CONTRIBUTORS

Rod Blake

Ryan Blanchette

Ted J Butler

Christian Elferink

Rick Mills

Joeseeph Quesnel

Lynnel Reison

Nic Tartaglia

Chris Temple

THE PROSPECTOR NEWS

Telephone: 604-639-5495

sales@theprospectornews.com



INDIGENOUS MINER

Dr. John Belhumer

Founder and Co-Publisher

AboriginalMiner@TheProspectorNews.com

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WHISTLING PAST A NEW GLOBAL ENERGY CRISIS

By Chris Temple

As this is being written the beginning of the week of July 20, the price of crude oil has rebounded some \$20 per barrel from its low of several weeks ago. That was reached when President Trump announced a “Memorandum of Understanding” that essentially enabled what was supposed to be a ceasefire in the war with Iran. As the story went, this announcement of the war’s imminent end (and The Orange Wonder has made such an announcement *more than three dozen times!*) would ultimately lead to a durable and legitimate peace deal.

Since the initial attack on Iran back on February 28, I have closely covered as have many others both the military/geopolitical story *and the markets one*. But of all the various asset classes that have been bounced to and fro (regularly, as Trump has made various announcements which have enabled grifters in his inner circle to make gobs of trading profits on stocks and oil especially) it is indeed the price of crude oil presently which—even after its rebound to, as of this moment, \$87 in the U.S. and \$95 on Brent—is still quite out of whack with the story on the ground.

Once the war was underway in earnest in March, many were warning in the weeks that followed that a major, long-term energy crisis had just been unleashed for the world. To a person, those who actually run and manage this industry—from the heads of all the global major integrated companies, to the head of Saudi Aramco itself and others—warned that **the damage *already* done in the early several weeks of the war would not be fixed for months (if years in some cases) even when a real peace were to take hold.**

Along the way, Trump regularly boasted that his/Benjamin Netanyahu’s war of choice against Iran (I’ll leave aside for purposes of this discussion which of these two is the dog and which the tail wagging it) was like water off a duck’s back to the U.S., however. After all, to hear him tell it, the U.S. has more oil than God Himself. Further (more on this toward the end of this commentary), we have already conquered additional oil by the regime change operation in Venezuela.

Supermajor Warns Oil Prices Could Hit \$160 Within Weeks

By [ZeroHedge](#) - May 29, 2026, 9:00 AM CDT

- ▶ Exxon SVP Neil Chapman warned at the Bernstein conference that global oil inventories are approaching ‘unheard of’ lows and models show Brent crude could spike to \$150-\$160 once the operational floor is reached.
- ▶ Chevron CEO Mike Wirth said the market’s shock absorbers have been ‘steadily drawn down’ and expects direct upward pressure on physical prices in June and July, with Hormuz still blocking 12-13 million barrels per day.
- ▶ Goldman Sachs data shows global inventories plunged a record 8.7 million barrels per day in May alone, while JPMorgan previously calculated only 0.8 billion of 8.4 billion total global barrels were realistically available before operational stress.



Just about two months ago, JPMorgan did the math on ["How Long Before The World Hits Crude Oil Operational Minimum."](#) The punchline was that while the market can hold hundreds of millions of barrels, it would still become fragile once working stocks fell too low. Like blood pressure in the human body, the issue is circulation.

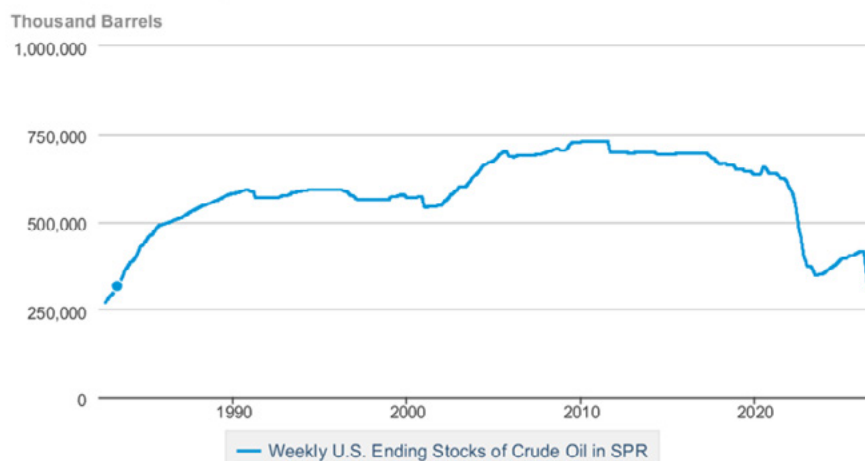


Particularly as Trump’s regular “Truth” postings (which some had advance knowledge of) caused artificial moves higher for stocks and lower for oil on his many announcements, markets became complacent. Most particularly, even at its “market” peak of well over \$100/barrel early on, the crude oil price was not reflecting reality in some parts of the world, especially in Asia where actual, REAL barrels of oil changing hands spiked to a price of \$200/barrel +/-.

There have been further warnings of dire shortages of many refined products, especially jet fuel, which was down to mere weeks' supply even in Europe. Fishing boats in Asia—which supplies much of the mass-produced fish, shellfish and related products even in American grocery stores—were idled, unable to afford fuel even if they could get it.

And—contrary to Trump's assertions and the false sense of security his/his allies' market manipulating have engendered—an energy crisis was brewing even in the U.S. Having what for a while now is the highest level of new crude oil production of any country only goes so far. America must still import several million barrels a day of the kind of oil needed to run certain refineries. Refineries now in the U.S. process numerous products; but much of that is for export, along with some crude exports (in case you didn't know, this is a glaring area still where America has allowed itself to be FAR from energy independent in the way Trump and others have pretended.)

Weekly U.S. Ending Stocks of Crude Oil in SPR



Data source: U.S. Energy Information Administration

The net result is that **1.** Gasoline, jet fuel, diesel and other refined product prices did not follow oil down in the most recent (and now fleeting) decline in crude's market price and **2.** Even here in the U.S., our own Strategic Petroleum Reserve (SPR) is at its lowest point in over four decades amid warnings

that draining it much more will cause perhaps a catastrophic engineering failure of the massive underground old salt caves the oil is stored in.

Thus, in a moment as I said at the time of unusual blunt honesty, President Trump cited this looming disaster



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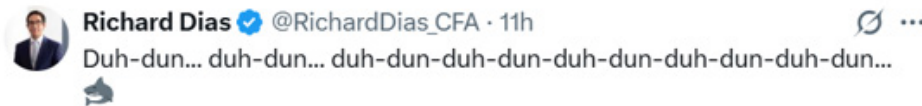
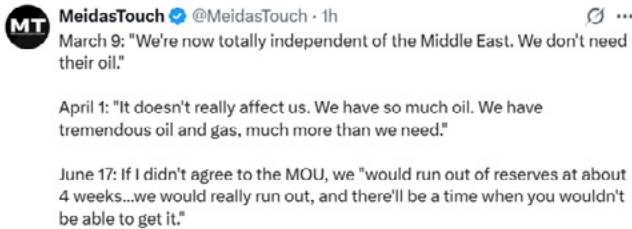
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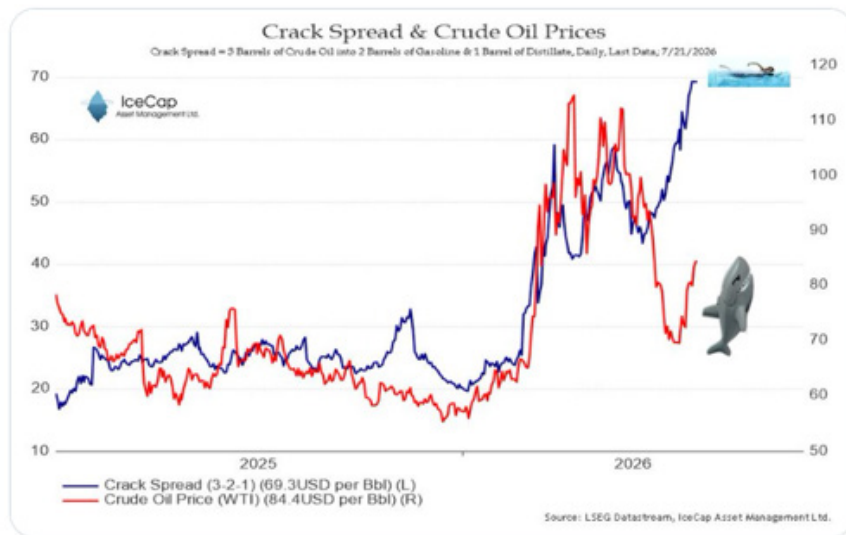
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even for the U.S. as the reason why he suddenly decided several weeks ago to pursue this M.O.U. with Iran. Accordingly, WTI crude plunged to below \$70/barrel and the president was



... the shark is getting closer...



yet again claiming such a victory that many thought the war really was over.

And for good measure, the president lambasted “price gouging” and such by oil companies, demanding that they immediately lower gasoline and diesel prices, for example, commensurate with the artificial “paper market” oil price. Among other things, this reminded me of the disingenuous idiocy of “Sleepy

Joe” Biden blaming the soaring energy prices of a few years back on the “Putin price hike” and such. And, of course, it revealed anew how little Trump knows about how these industries actually function (or he’s really not that dumb and knows that 24/7 gaslighting of the public on all this is still working, at least according to his advisors.)

Those who actually are expert in energy have consistently been pointing to what are called “crack spreads” to reveal just how badly the energy supply chains globally have been broken. This is the difference between the price of the oil “raw material” and what the added cost is for refining and turning that oil into usable products.

And as you see above, they are at highs never seen before.

Rather than listen to a moron/habitual liar on how all this works, I would suggest you listen to those who actually are professional and career experts like Jeff Currie, once Goldman Sachs’ main commodities analyst and now with Carlyle as well as an advisor for many others. Follow him on “X” at <https://x.com/CommodMkt>.

I have regularly cited and recirculated his regular missives especially on energy: suffice it to say, few truly understand as he does just how much long-term damage has been done, and how the “paper market” for oil—even after its present rebound—doesn’t tell the real story.

For now, check out <https://www.bloomberg.com/news/videos/2026-07-17/jeffrey-currie-crude-s-illusion-of-abundance-is-gone-video>, an interview Currie gave Bloomberg just a few days before this writing; it’s very representative of the story. Indeed, he insists that the “illusion of abundance” is going to be incrementally dashed as physics, actual markets for energy and the rest eventually do overcome the manipulation.



It’s no secret that, of all commodities (my apologies to those of you who might be among the more religious gold bugs and think IT is so manipulated) **crude oil historically is the one where directional traders/speculators in the market can create wholly unrealistic market prices that are divorced from real fundamentals/supply and demand issues.** I have regularly cited crude’s chart in the months preceding the Global Financial Crisis of 2008 as “Exhibit A.”

As you see above, crude went from a still-nominal record price of over \$140/barrel to having the “1” knocked off it and then some inside of several months. Neither of those extremes reflected real world fundamentals. But each was exaggerated by legions of hot money traders that all moved to one side of the boat so to speak (trading on the Greenspan- and then Bernanke-engendered liquidity and momentum and then all at once to the other, when the music stopped and everyone scrambled for dollars.)

Prices cratered as you see just below following that M.O.U.; and with the war switch flipped “on” again, they have rebounded notably (but accordingly to Currie and others, this situation will not long endure.)

But (and those who have followed me know that I have NEVER believed real peace was going to be one of the solutions) we must consider now a more ominous outcome to this which will include—among other things—the unfolding energy supply crisis getting worse/more galvanized.

I'll finish shortly with those thoughts.

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ARE NOT THESE ACTS OF WAR?

I regularly have to remind people that I have neither form of “T.D.S.”

I don’t have Trump Derangement Syndrome. Even now, I do occasionally compliment the president on those items I agree with.

But I also don’t have Trump *Deification* Syndrome. He is not the second coming of Jesus and George Washington rolled into one; *increasingly* far from it, in fact.

So as the narrator says in the introduction to my own podcast, *Your Money Today*, I call things as I see them.

That said, I have marveled that, so far at least, there has not been more substantial retaliation against the U.S. for what in other times were considered acts of war where Iran (and even Venezuela) have been concerned.

**SIR, WE HAVE A PROBLEM... TRUMP
TOOK OUT OUR TWO LARGEST
SUPPLIERS OF OIL.**



It must be remembered that the chief reason Japan attacked Pearl Harbor late in 1941 was that for some time prior The Roosevelt Administration had been engineering an economic war already against that nation. Chiefly, most of Japan’s imports of energy had been cut off by the allies. Japan responded.

Today, we have Trump (and with Netanyahu where Iran is concerned) substantially hobbling oil supplies to entire regions; notably, Asia and Europe. Further, Trump has regularly bragged about the mess he has caused others in destroying some of their energy supplies, while urging the damaged parties to roll up to his “gas station” and buy all they want from the U.S.

Incredible.



Where Iran and its more devout allies are concerned, at least, it’s hard to fathom that the country will knuckle under to Trump (and the Israelis.) They have previously learned that Trump will blink; but that may be in the process of changing.

For starters—having finally convinced a U.S. president to neutralize Iran—the Israelis are NOT going to allow peace. They and their legions of neocon and “Christian Zionist” mouthpieces in the U.S. continue to press Trump to “finish the job.”

And this is evolving now, ominously, as the only practical option in the minds of these folks (if, indeed, it wasn’t the ultimate game plan all along.)

Houthis based in Yemen—the most reliable and most religious of the I.R.G.C.’s allies—are now threatening shipping attempting to use the Bab al-Mandeb exit from the Red Sea. For most of today’s modern fleet of super tankers, the much smaller Suez Canal is not an option.

The Houthis thus far, according to reports, are specifically targeting Saudi Arabian traffic; that country (American and Jewish lackeys, according to the Houthis) is as much

a target as the Americans and Israelis. Already—though I have as of this writing seen no reports of actual attacks yet—the threat has been sufficient to curtail activity in and out of the Gulf of Aden (see the map below for all this geography.)

So—as was the case early on where the Strait of Hormuz was concerned—if insurers make covering cargoes prohibitively expensive or simply untenable otherwise, it’s mission accomplished for the Iranians and Houthis given the slow-but-sure damage to enemy economies (the Saudis will lose the ability to export as much as five million barrels per day.)

Bab al-Mandeb

The 32km (20-mile) strait is the only entry point to the Red Sea from the Indian Ocean, connecting it to the Mediterranean Sea via the Suez Canal. Roughly 12 percent of global trade passes through it daily. When this route is disrupted, ships must detour around Africa, adding 10 to 14 days to delivery schedules.



Much of the rest of the world—allies and adversaries alike—is paying quite a price so that “Iran can never have a nuclear weapon.” It remains an open question as to how much longer this will be tolerated by some; especially *if things get nastier still, with further damage to energy supplies.*

volumes of global trade—including for oil—done in Chinese yuan (chiefly) and other currencies.

But here too, a motive of the Trump Administration in prosecuting these present phases of this World War 3 has been to shore up the Petrodollar Regime.



Steve Hanke @steve_hanke · Jun 27

Under U.S. sanctions, Iran and Russia found workarounds that relied on the Chinese yuan and barter.

SANCTIONS NEVER WORK – THEY JUST CREATE NEW WORKAROUNDS.



THE “PETRODOLLAR ANGLE” OF THIS EVOLVING WORLD WAR 3 OVER COMMODITIES AND CURRENCIES

Some of you know that I have for some time now been discussing in this and numerous other contexts the fact that a “World War 3” is already underway. It is one over the control and supply of most commodities *as well as what currencies are used to exchange them.*

Under, specifically, The Biden Administration and its handling (mostly) the Proxy War between the U.S./N.A.T.O. and Russia over Ukraine, Biden et al enacted numerous sanctions on Russia, as they have in other fashions against China, Iran and others. By and large those have proven ineffective; and recent years have thus seen unprecedented



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And talk about a fleeting moment of blunt honesty: Treasury Secretary Scott Bessent made abundantly clear recently that all these above-discussed actions of late have as one of their goals the restoration of the U.S. dollar's use for more of global trade, including for oil.

Many a jaw dropped over this bold admission, mine included!

And here again, this is why the odds of a legitimate "deal" emerging between Iran and the U.S./Israel are dwindling, if not already non-existent. In another commentary concurrent with this I've written on the evolving game plan of Kevin Warsh, Job One for him as well ahead of ANYTHING else right now is to shore up both the U.S. dollar and bloated Treasury market.

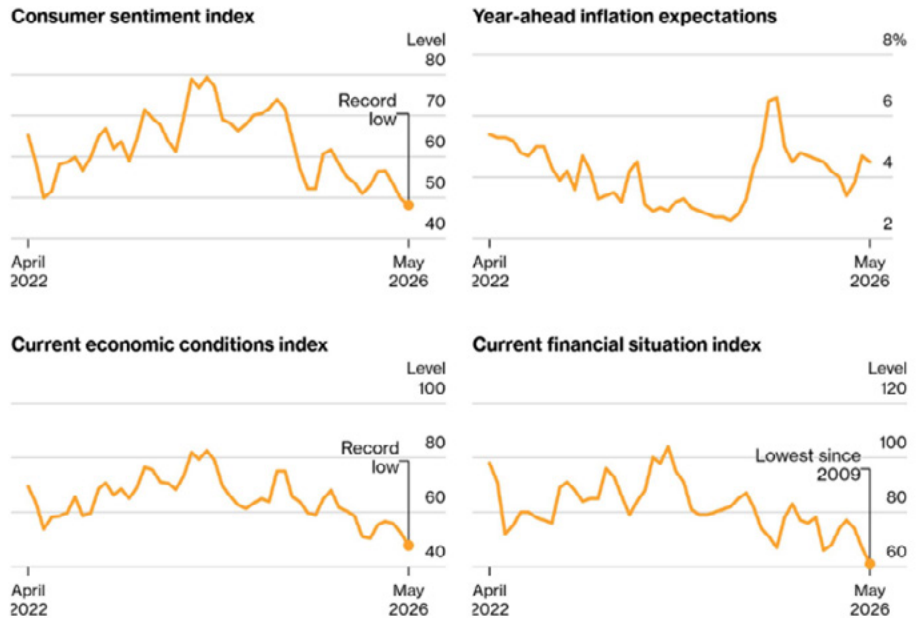
Well-known "X" media guru and journalist/podcaster Mario Nawfal explains it all well and succinctly below.

BESIDES THE GEOPOLITICAL, DOMESTIC POLITICAL COMEUPPANCE AHEAD?

Besides this waging of economic as well as violent war against many parties, President Trump has also effectively (as I see it) "picked one" with

US Consumer Sentiment Falls to Fresh Record Low

Optimism was dampened due to higher gasoline prices



Source: University of Michigan

Bloomberg



Mario Nawfal @MarioNawfal · 1h

Why doesn't Trump just walk away and let Iran charge a fee at the Strait of Hormuz?

As Trump himself said, the U.S. barely uses the Straits anyway...

Well... Iran controlling the Straits would actually be CATASTROPHIC for American hegemony and the dollar's status as the world's reserve currency.

After WWII, America's grand bargain with the world was simple: use the dollar, trade globally, and the U.S. guarantees the sea lanes stay open.

If Iran can slap a toll on one of the planet's most important shipping chokepoints and Washington can't stop it, the message to every capital on Earth is brutal: the American guarantee isn't worth what it used to be.

Because America can't call itself the guardian of Hormuz while Iran sits at the gate deciding who passes, where they sail, and what they pay.

This is no longer just a battle over Hormuz. It's a direct challenge to America's position as the dominant superpower and leader of the world order it built.

Failing at Hormuz doesn't just hand Tehran a historic victory.

It could be the pivotal moment China and Russia have spent decades waiting for: the moment the American-led order cracks and a multipolar world begins replacing it.

the American people; even *his own* purported base.

For years, whether as president or candidate, he flayed electoral opponents and previous presidents with his signature barbs, calling *their* entanglements a "complete waste of time" (Afghanistan), "the worst single mistake ever made in the history of our country" (Iraq) and "stupid" (Ukraine).

He and his minions actually warned of war against Iran and an endless quagmire if the moronic Kamala Harris had been elected in 2024 (and to be fair, were probably right there; it should be increasingly obvious to many of you that this cake has been baking for a while, independent of who was in the White House.) And they insisted that under Trump 2.0 we wouldn't see such things.

But here we are: with a war that has no clear and legitimate ending in sight that would satisfy all parties.

So among other things, this means continued, chronic upward pressure on energy costs, interest rates and inflation.

That in turn means that Americans will be more inclined in November's mid-term elections to take out their frustrations on the G.O.P., with the House most probably swinging to the Democrat side and the Senate, as of now, at risk (less though, in relative terms) doing likewise.

And that, simply, is because an overwhelming majority of the country is not on board with this war and its consequences. Many of Trump's own most loyal followers have been falling away as well. The Orange Wonder will call them names, disloyal, not really "M.A.G.A." (whose definition has shape-shifted dramatically to something unrecognizable when compared to Trump's 2024 campaign rhetoric.)

The proverbial Joe Sixpack and Sally Soccer Mom care chiefly, if not solely, about their pocketbook. For them... for most of the country, indeed...they are *not* feeling Trump's "Golden Age" of flim-flam and manipulated/goosed markets. When the president claims to have engineered the greatest economy in the history of the solar system, they



see more than ever that it's the same old game and that Trump is like all the rest.

The question is just how much of a price the G.O.P.—and by extension, Trump—pays. The one thing they have going for them is that Democrats have been inept at coming up with ANY viable, real political/policy alternatives aside from, basically, "Orange Man Bad!"

There is one way for the G.O.P.'s odds to be improved, however...

HERE'S WHAT CONCERNS ME THE MOST

It needs to be remembered that future supplies of energy were already in a questionable state before February 28. I and others have pointed this out: just as with so many other commodities/metals/minerals, too little time, attention and money have been focused on insuring that ever-growing demand for all these is met in future years by new production.

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Now, that situation is demonstrably far worse; and for America as well as for others (**NOTE:** A bit later this summer I'll be revising one of my big thematic pieces of recent times on "The New FAANGs" that talks about ALL this; be on the lookout for that!)

Besides the whole Iran/Middle East mess, don't forget as well that a fair bit of Russia's energy infrastructure has been damaged or destroyed in recent times. That is further curtailing energy supplies (mostly to Europe and Asia.)

Besides the G.O.P. (and implicitly, Trump) being on the ballot this fall, bear in mind that both Benjamin Netanyahu and Vladimir Putin are going to have their political lives on the line as well. Both of their fates likewise involve criticism of their handling of their respective wars.

Many Israelis are not as hell bent on war/killing Arabs and Persians as is Netanyahu and his bloodthirsty hard liners. Polls suggest he may be voted out this fall.

As for Putin, Americans here have been very much gaslit over time by what started this whole Proxy War over Ukraine. But that said, Putin is under fire increasingly as Russians tire of this slow, dull ache with little end in sight. They do not want to endure this any longer; and this has bolstered the electoral fortunes of potential last-minute opponents. Indeed—and I have reminded our audience of this more than once—if *real* Russian hard liners had their way, Ukraine would have long since been turned into a parking lot.

The net result is that Trump/the G.O.P., Netanyahu and even Putin will, at this point, be best served politically by both Ukraine and Iran REALLY turning to s**t.

War and crisis have long been great diversions from domestic political/economic problems. I have long pointed out that—on September 10, 2001—both Fed Chairman Alan Greenspan and the still-new frat boy President George W. Bush were under growing fire due

to the intensifying bear market on Wall Street (caused, first, by Greenspan's late 90's bubbles and financial alchemy) and ensuing recession.

Yet a day later—on *September 11*—those problems, which grew quite a lot worse over the following year-plus, were no longer laid at the feet of Greenspan and Bush. *They were now the fault of "19 terrorists."*

Already, I am warning that what has already happened in these wars guarantees much more pain to come once reality can no longer be hidden by market manipulation. We ARE in the early stages of an energy shock/crisis, as we similarly are with crises where many commodities are concerned.

And if my gut proves correct (I hope I am proven *incorrect*, of course) and the violence escalates as a means for Trump to convince enough Americans that their economic woes are more Iran's fault than his, the energy crisis will become worse still.



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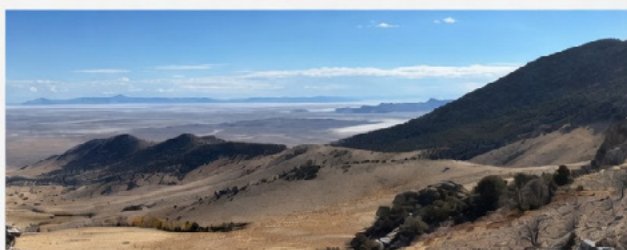
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DRILL BITS' A RESOURCE MARKET SUMMARY TO JULY 17TH, 2026

By Rod Blake

An interesting thing happened as the resource markets approached the middle of May. As most of the resource universe focused on gold bullion and silver, and if these traditional heavyweights could halt the correction they were in – and perhaps build a base for another bull run. Meanwhile, few saw copper surging up to establish a new all-time closing high of US\$6.65 a pound (lb). Now, whether this move was driven by the U.S./Iran situation, Artificial Intelligence (AI) or battery/electrical demand meant little – as this move in copper was the key metal keeping the resource markets in the black. As witnessed by the TSX Venture Exchange – that began the year with a good first few months – had given much of those gains back and now, at about 1,015 – was now only up some 3% on the year.

Otherwise, from mid-May on –

As Copper reached a new all-time closing high of US\$6.65 a pound (lb) – copper weighted issues such as –

Teck Resources Ltd. (TSX: TECK.B) (NYSE: TECK) closed at a new all-time high of \$97.91.

Capstone Copper Corporation (TSX: CS) reached a new all-time closing high of \$15.93.

Hudbay Minerals Inc. (TSX:HBM) (NYSE: HBM) closed at a new all-time high of \$44.07.

Osisko Metals Inc. (TSX: OM) reached a new all-time closing high of \$1.89.

Spanish Mountain Gold Ltd. (TSX-V: SPA) rose to a new 5¼-year closing high of \$0.40.

Elsewhere, much forgotten – Lithium rose to close at a new 2½-year high of US\$29,546 a tonne (T).

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

Lead rose to close at a new 3½-month high of US\$0.93 a pound (lb).

Zinc climbed to a new 3¾-year closing high of US\$1.66 a lb.

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

The CRB Commodities Index or 'CRB' reached a new 18-year closing high of 516.

Provenance Gold Corp. (TSX-V: PAU) reported diamond drill hole EC-06 from the company's Eldorado West Project in Eastern Oregon returned 1.10 grams per tonne gold (g/t Au) over 139.14 metres (m).

Dateline Resources Ltd. (ASX: DTR) reported that drill hole CM25-41 from the company's Colosseum Gold-REE project in San Bernardino County, California returned 278.3 metres (m) of 1.05 grams per tonne gold (g/t Au).

Marimaca Copper Corp. (TSX: MARI) reported drill hole SPRD-06 from the company's Pampa Medina Oxide Deposit in Chile returned 424 m of 0.58% copper (Cu) and 2.2 g/t silver Ag.

Impact Silver Corp. (TSX-V: IPT) shareholders were pleasantly surprised to see their investment rise by \$0.055 or 21.57% to close at \$0.31 after the Vancouver, BC based miner reported a 1st – quarter profit of \$0.03 per share.

Aldebaran Resources Inc. (TSX-V: ALDE) reported that drill hole ALD-26-173EXT from the company's Altar copper/gold project in San Juan, Argentina returned an amazing 1,339.30 metres (m) of 0.45% copper equivalent (CuEq).

The major markets rallied as the American/Iran conflict reached a temporary ceasefire – with the S&P 500, DJI and NASDAQ rising to new respective all-time closing highs of 7,610, 52,000 and 27,094.

Up north – The TSX Composite reached a new all-time closing high of 35,390.



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The CBOE Volatility Index or 'VIX' dropped to a new 3-month closing low of 15.71.

Aluminum reached a new 4-year closing high of US\$3,762 per tonne (t).

Green Bridge Metals Corp. (CSE: GRBM) reported drill hole TS26-003 from the company's Titac Project in northeastern Minnesota returned 190 m of 0.30% copper (Cu), 11.4% titanium oxide (TiO₂) and 0.13% Vanadium Pentoxide (V₂O₅).

Natural gas hit a new 4-month closing high of US\$3.34 per 1-million British thermal units (MMBtu).

Cabral Gold Inc. (TSX-V: CBR) shares' rose by \$0.09 or 10.34% to close at \$0.96 after the Vancouver, BC based junior reported drill hole DDH384 from the company's Jerimum Cima target in Brazil returned 107.6 metres (m) of 2.5 grams per tonne gold (g/t Au).

DPM Metals Inc. (TSX:DPM) (ASX: DPM) reported drill hole EX_BRESPO_03 from the company's Brevene South Porphyry target in Bulgaria returned a remarkable 713 metres (m) grading 2.52% copper equivalent (CuEq).

K92 Mining Inc. (TSX: KNT) reported that drill hole KARDD0077 from the company's Arakompa complex in Papua New Guinea returned 1,151.20 metres (m) of 0.30% copper equivalent (CuEq).

Volta Metals Ltd. (CSE: VLTA) reported drill hole SL26-35 from the company's Springer Rare Earth Element deposit near Sturgeon Falls, Ontario returned 0.81% Total Rare Earth Oxides (TREO) and 68.13 grams per tonne (g/t) Gallium Oxide (Ga₂O₃) over 688 metres (m).

The U.S. Dollar Index 'DXY' closed at a new 15-month high of 101.60.

Which no doubt helped the Canadian Loonie to drop to a new 15-month low of US\$0.7024.

Copper Fox Metals Inc. (TSX-V: CUU) reported that drill hole DDHMM-02-2025 intersected a new classic porphyry copper system at the company's Mineral Mountain project in Arizona.

Spanish Mountain Gold Ltd. (TSX-V: SPA) confirmed that drill hole 26-DH-1362

**P2
GOLD**

**DIGGING
DEEPER**

from the company's flagship **Spanish Mountain Gold** project in central British Columbia returned **100.1 metres (m)** of **0.88 grams per tonne gold (g/t Au)**.

The price of **lumber** rose to a new 8-month closing high of **US\$630 per 1,000 board feet (MBF)**.

Major Drilling Group International Inc. (TSX:MDI) shares' rose by **\$1.73 or 10.66%** to close at **\$17.06** after the Moncton, NB based driller reported **record fiscal 2026 revenue of \$889.1-million**.

Freegold Ventures Ltd. (TSX: FVL) announced that infill drill hole **GS2562** from the **Dolphin Area** of the company's **Golden Summit Project** in Alaska returned **336.8 metres (m)** grading **1.32 grams per tonne gold (g/t Au)**.

Energy Fuels Inc. (NYSE N.A: UUUU) & (TSX: EFR) announced the Denver, CO based critical minerals company had secured a **US\$727-million financing commitment** from the **Department of War, U.S. Office of Strategic Capital (OSC)** to help accelerate the company's growth and development.

Copper Giant Resources Corp. (TSX-V: CGNT) reported infill drill hole **MD-064** from the company's flagship **Mococa copper-molybdenum property** in **Putumayo, Columbia** returned **1,052 metres (m)** of continuous copper equivalent (**CuEq**) mineralization.

Andina Copper Corp. (TSX-V: ANDC) reported drill hole **CDH009** from the company's **Cobrasco Project** in **Chocó, Colombia** returned **502 metres (m)** of **0.40% copper (Cu)** and **73 parts per million Molybdenum (ppm Mo)**.

Koryx Copper S.A. (TSX-V: KRY) reported drill hole **HM153** from the company's **Haib Copper Project** in **Southern Namibia** returned **714 metres (m)** grading **0.31% copper equivalent (CuEq)**.

TomaGold Corporation (TSX-V: LOT) reported drill hole **TOM-25-011EXT** from the company's **Berrigan Mine Project** in the **Chibougamau Mining Camp of Québec** returned **204.25 metres (m)** of **2.05% zinc equivalent (ZnEq)**.
First half Summary – What a difference a few months make as –

Gold – which hit a new all-time closing high of **US\$5,392** earlier this year – ended the **2nd-quarter** at **US\$4,008** – down some **\$310 or 7.18%** for 2026.

Silver – which peaked at **US\$116.73** in late January – left the **2nd-quarter** at **US\$59.76** – down by **\$11.83 or 16.52%** for the first half of the year.

Copper – fared much better. After peaking at **US\$6.65** in early June – **Dr. Copper** finished the **2nd-quarter** at **US\$6.03** – up **\$0.39 or 6.91%** for the first half of 2026.

Zinc also fared well – after also peaking in early June at **US\$1.66** – closed out the **2nd-quarter** with a **14% gain** to **US\$1.62**.

Lead had a marginal **1st-half** loss of **6.6%** to **US\$0.85**.

Nickel was virtually flat in the **1st 6-months** of 2026 – down just **2.6%** at **US\$7.41**.

The **TSX Venture Exchange** – the best barometer of junior commodity issues – which peaked at a **13-year high** of **1,154** in late January – finished June at



Arizona Gold & Silver Inc.

TSX.V: AZS
OTCQB: AZASF

ARIZONA GOLD & SILVER RECEIVES BLM APPROVAL FOR LARGE EXPANSION OF EXPLORATION DRILLING PROGRAM ON THE PHILADELPHIA GOLD-SILVER PROJECT, ARIZONA



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897 – down some 91-points or 9.21% for the first 6-months of 2026 – mostly due to the heavy weighting of gold and silver issues on that exchange.

Meanwhile – North America's senior exchanges – the **TSX, DJI, S&P 500 and Nasdaq** had respective first half gains of 9%, 8%, 12% and 9%.

Minera Alamos Inc. (TSX-V: MAI) announced a name change to **Mining Americas Inc.** to better reflect the company's current operations in the Arizona, Nevada and Mexico - along with an upgrade from the TSX Venture Exchange to a **Toronto Stock Exchange (TSX)** listing of T: MAI.

Sitka Gold Corp. (TSX-V: SIG) reported drill hole DDRCCC-26-128 from the company's **Blackjack deposit** in Yukon returned **348.0 metres (m)** of **1.12 grams per tonne gold (g/t Au)**.

Auro Metals Inc. (TSX-V: AURO) stock price rose by \$0.22 or 14.86% to close at **\$1.70** after the Vancouver, BC based junior explorer reported drill hole DSB-59 from the company's **Santa-Barbara Gold-Copper Project** in **Zamora-Chinchipe Province, Ecuador** returned **625.12 metres (m)** of **0.64 grams per tonne gold (g/t Au)** and **0.10% copper (Cu)**.

Aztec Minerals Corp. (TSX-V: AZT) reported drill hole TR26-30 from the **Oxide Gold-Silver Zone** of the company's **Tombstone Property** in **Southeastern Arizona** returned **155.4 metres (m)** averaging **1.63 grams per tonne gold equivalent (g/t AuEq)**.

American Eagle Gold Corp. (TSX-V: AE) reported drill hole NAK26-83 from the company's **NAK copper-gold porphyry project** in the **Babine district** of central **British Columbia** returned **280 metres (m)** grading **0.96% copper equivalent (CuEq)**. **Vizsla Copper Corp. (TSX-V:VCU)** reported drill hole TH26-154 from the company's **Thira porphyry discovery** in central, **British Columbia** returned **472.8 metres (m)** grading **0.40% copper equivalent (CuEq)**.

In mid-July – as the U.S markets were struggling to hold their year to date gains - The **TSX Composite Index** – led by financial and petroleum issues - reached another **new all-time closing high** of 35,416.

The first half of 2026 was one of extreme highs followed by disappointing lows for junior resource investors. But if one looks historically – this is the norm. Last year's extended bull run through the year was an unexpected anomaly which saw gold, silver and the TSX Venture Exchange break out of a 2-year base building bear market. The junior markets traditionally correct in the dog days of summer – only to spring to life once again in

the 3rd-quarter. As I write this in mid-July – metal prices and the Venture Exchange seem to be trying to find a **bottom** - to perhaps build a base for a positive 3rd-quarter ahead. Prudent investors who took profits or missed the run early in the year - may be looking at this as an opportunity to re-enter those positions or look for new resource plays to participate in. **The next two months in the resource markets could be very interesting indeed.**

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CHASING MEGA-SCALE HIGH-GRADE NICKEL IN NORTH AMERICA

By Christian Elferink

Fathom Nickel Inc. (CSE:FNI) (FSE:6Q5) (OTCQB:FNICF) is a Saskatchewan-focused exploration company built around a straightforward thesis: that the Trans-Hudson Orogen, the same structural belt that hosts Vale's Thompson mine, Glencore's Raglan mine and Hudbay's Namew Lake and Snow Lake operations in Manitoba and Quebec, continues into northern Saskatchewan and remains comparatively underexplored for magmatic nickel sulphide deposits. The company holds a 100% owned portfolio of three projects across more than 133,000 hectares, Albert Lake, Gochager Lake and Friesen Lake, positioned within trucking distance of established infrastructure in the La Ronge and Missinipe area. Gochager Lake itself sits roughly 75 kilometres north-northeast of La Ronge and 22 kilometres west-northwest of Missinipe, and Fathom has developed winter trail access off Highway 102 directly to the property, reducing its dependence on helicopter and fixed-wing support to move drilling equipment and fuel, resulting in a significant reduction in cost per meter drilled.

Albert Lake hosts the historic Rottenstone mine, a small open-pit operation that produced between 1965 and 1969 at a reported average grade of 3.28% Ni, 1.83% Cu and 9.63 g/t combined Pt, Pd and Au, a grade profile that stands out even against modern-day producers in the region.

The company operates in a high-grade magmatic nickel sulphide district, not chasing a single deposit, but a mega-scale, high-grade nickel discovery. A discovery the likes of which has not been made in North America since Voisey's Bay in 1996. Management is geologically weighted, led by CEO and VP Exploration Ian Fraser, a P.Geo. with more than 35 years of mineral exploration experience, alongside a board that includes Alan Coutts, former President and CEO of Ring of Fire developer Noront Resources, which was sold to Wyloo Metals in 2022.

THE FLAGSHIP NICKEL ASSET

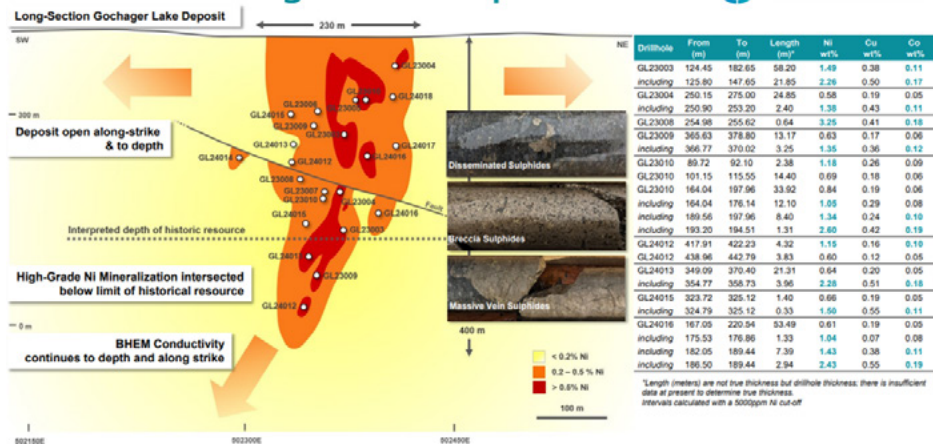
The flagship asset right now is the Gochager Lake project, a 33,000 plus hectare property built around a historic nickel-copper-cobalt deposit drilled by

previous operators in the 1960s and left largely untouched for decades. To date Fathom has drilled 21 holes and roughly 7,706 metres into the deposit since 2023, confirming grades comparable to, and in places exceeding, the historic numbers, and confirming the deposit remains open in all directions. The Company awaits assays from recently completed drilling in June 2026. The best intercept to date shows:

- 58.2m at 1.49% Ni, 0.38% Cu and 0.11% Co, incl. 21.85m at 2.26% Ni, 0.50% Cu and 0.17% Co.

Microprobe work on that same hole identified unusually high cobalt content hosted in pentlandite grains, which the company says runs up to six times higher than comparable material

Historic Gochager Lake Deposit



from Sudbury, Noril'sk or Voisey's Bay, a detail that matters given cobalt's role as a battery metal credit. Soil geochemistry across the property has traced a nickel-cobalt-copper anomaly with associated chromium and magnesium pathfinder elements along a minimum 8 kilometre strike length, and the mineralized "container rock" hosting the deposit has been mapped continuing at least 3.5 kilometres further along that trend. To date only about 260 metres of that broader corridor had been drill tested prior to this year's programs.

NEW DISCOVERY

Fathom's Phase-1 winter drill program at Gochager Lake, seven holes totaling 2,144 metres, wrapped in late March, and on April 7 the company announced a new discovery approximately 500 metres east-northeast of the historic deposit, along with the strongest off-hole borehole electromagnetic conductor identified at the project to date, located roughly 1.6 kilometres further east-northeast within the Camp geochemistry anomaly. Assays

confirmed the discovery in June: hole GL26025 returned:

- 7.22m at 0.34% Ni, 0.15% Cu and 0.04% Co, incl. 0.41m at 1.10% Ni, and a separate zone of 8.20m at 0.24% Ni, 0.12% Cu and 0.03% Co.

What made the discovery notable is that the mineralization sits in metasedimentary rock rather than the gabbroic intrusion that hosts the historic deposit, prompting Fathom to revise its geological model for the project. Management has compared the setting to the Thompson Nickel Belt, where nickel-copper-cobalt mineralization occurs in both intrusive rock and, in places, predominantly in the surrounding metasediments, a model that substantially expands the area considered prospective at Gochager Lake. Fathom followed that discovery with a Phase-2 summer drill program, nine holes totaling 3,174.5 metres, which was completed on July 8. That program tested off-hole geophysical anomalies generated by the Phase-1 results and intersected two further

new zones of gabbro-hosted nickel-copper-cobalt mineralization, one northeast and one southwest of the historic deposit, across roughly 800 metres of newly tested strike length.

WHAT IS NEXT?

The near-term catalyst calendar centres on that Phase-2 core, which was delivered to the laboratory on July 10, with assay results guided for release in mid-August. Those results will be the first real test of whether the new zones carry grades comparable to the historic deposit and the earlier Phase-1 hits. Beyond assays, Fathom has also indicated that, based on drilling completed over the past two to three years, it believes it is approaching sufficient drillhole density to calculate a maiden resource estimate for Gochager Lake. Next up for the Company in September 2026, is a planned detailed mapping and prospecting program over exposed outcrop in the deposit area, over the recent metasedimentary discovery area, and over a very robust geochemical anomaly located approximately 2 kilometers southwest of the deposit.

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EXPLORING FOR CANADA'S NEXT MAJOR NICKEL DISTRICT IN THE SHADOWS OF A PAST PRODUCER

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- Albert Lake and Gochager Lake projects host high-grade nickel-copper-cobalt + PGE mineralization
- Friesen Lake project host to nickel+platinum mineral occurrence
- Saskatchewan consistently ranked in top 5 mining / exploration jurisdictions in the world

Ian Fraser
CEO & VP Exploration
+1-403-650-9760
ifraser@fathomnickel.com

Doug Porter
President & CFO
+1-403-870-4349
dporter@fathomnickel.com

fathomnickel.com

INDIGENOUS OPPORTUNITIES TO CLOSE THE MIDSTREAM GAP: CANADA'S REGIONAL CRITICAL MINERAL PROCESSING HUBS

By Lynnel Reinson

Canada's in-ground, known, and potential critical minerals are more answer than question at this point; currently, they are answering Canada's real questions of energy, defence, and manufacturing. For decades now, ore has shipped south or overseas, to be bought back as finished batteries, magnets, and alloys with all that value and all those jobs existing outside Canadian borders. The tumultuous state of the world and world power shifts have prompted questions across Canada that hindsight says should have been answered years ago; however, it is imperative that industry, governments, investors, and the public realize that until now, those answers were unpalatable. Imagining the answers far in advance, and attempting to lay the groundwork earned industrialists and politicians almost no end of ridicule. There is finally an appetite to ask complicated questions that address the whole supply chain, from core to ore to 'more'.

In recent industry conferences, discussing 'what more is possible' has created energizing discussion across industry, governments, Indigenous communities, businesses, researchers, and financiers. One answer is coalescing and presents real-time opportunities for investors: regions assembling critical mineral processing hubs, the midstream link between the mine and the manufacturer and even the end users; and for the first time, Indigenous communities are being invited in as owners rather than bystanders.

The scale of the gap is worth stating plainly. Natural Resources Canada's own modelling, published in the 2024 Strategy annual report, estimates that Canada needs 19 new midstream processing facilities to feed the four planned EV battery factories. The lithium and graphite mines can close part of that gap, but shortages remain for nickel

refining and rare earth conversion.[1] Mineral processing, as NRCAN puts it, "is the link between raw materials and finished products", exactly what we have historically exported. [1]

Federal policy scaffolding is now substantial. Ottawa's Canadian Critical Minerals Strategy, released in December 2022, committed nearly \$4 billion across a full value-chain approach — from geoscience to recycling, with prioritized funding for "advanced manufacturing, processing, and recycling applications" through the \$1.5-billion Strategic Innovation Fund.[2] The Strategy names six priority minerals — lithium, graphite, nickel, cobalt, copper and rare earths — and, tellingly, frames domestic processing as a geopolitical necessity: China dominates refining while producing little raw material, and reducing that dependence is now explicit national policy.[3]

Layered onto this scaffolding is the Critical Minerals Infrastructure Fund (up to \$1.5 billion to 2030 for the roads and clean power that unlock deposits) and the Critical Minerals Research, Development and Demonstration Program (\$192.1 million for processing technology).[1] In February 2026, critical minerals were elevated again — this time as a pillar of Canada's first national defence strategy, signaling policy durability well beyond the EV demand cycle.[4] It is not all praise however, given the Auditor General November 2024 warning that NRCAN lacked the governance and risk analysis to deliver on the Strategy's reconciliation and environmental commitments.[5] This caution matters for every project claiming the Strategy's banner and means greater attention must be paid and shared by all parties for development to be truly sustainable.

REGIONAL HUBS TAKING SHAPE ACROSS CANADA

Québec's Bécancour is the clearest example of a hub built on purpose. On the south shore of the St. Lawrence, powered by low-carbon hydroelectricity, the industrial park has drawn a full battery-materials cluster. Nemaska Lithium is building "the first such conversion facility in Canada," turning Whabouchi spodumene into lithium hydroxide.[6] Nouveau Monde Graphite (image below) is developing integrated graphite anode plants there, backed by a US\$150-million General Motors investment and a further \$50 million split between the Québec government and the Canada Growth Fund, and has since advanced to Phase 2 shown here, to produce for Panasonic.[7][8]

GM and POSCO's Ultium CAM cathode plant and the Ford/SK On/EcoPro cathode venture both landed with hundreds of millions in combined federal and provincial support.[9][10] Electra is siting a battery-grade cobalt sulphate refinery beside Vale's planned nickel sulphate plant.[11]

A word of realism: the demand cycle can sting. Ford/EcoPro's Bécancour cathode plant and Umicore's \$2.76-billion Loyalist, Ontario facility were both paused as EV growth slowed, and GM/POSCO halted an expansion. [10][12] Hubs are durable, whereas individual projects are not guaranteed.



Ontario's Sudbury is repositioning a century-old mining town as the province's refining hub. Wyloo signed an MOU with the City of Greater Sudbury to build what boosters call Canada's first downstream battery-materials processing facility — refining precursor cathode material from Ring of Fire ore, "with full support from local First Nations." [13] Electra's cobalt refinery in Temiskaming Shores, meanwhile, has secured a definitive \$20-million federal investment and matching U.S. Department of Defense interest — a signal of how strategic even a mid-sized refinery has become. [14]

Saskatchewan has quietly built something unique in North America. The Saskatchewan Research Council's Rare Earth Processing Facility in Saskatoon became the first on the continent to produce rare earth metals at commercial scale, using solvent-extraction technology it designed and built entirely in-house. [15] [16] It expanded again with \$15.96 million from Prairies Economic Development Canada to process bastnaesite ore. [17]

Québec's Sorel-Tracy rounds out the picture, where Rio Tinto has turned titanium-processing waste into North

America's only scandium oxide supply — an expansion backed by roughly \$25 million from the Canada Growth Fund. [18]

THE NORTHERN AND INDIGENOUS OPENING

The most consequential shift is in ownership. Two years ago, Indigenous participation in mining meant royalties, impact-benefit agreements and jobs. Today, equity is on the table.

The federal Indigenous Loan Guarantee Program launched in December 2024 at \$5 billion and was doubled to \$10 billion in March 2025, with eligibility expanded to critical minerals and mining. [19] Ontario followed with nearly \$3.1 billion in loans, grants and scholarships to support Indigenous partnership and ownership in its critical mineral supply chain, tripling its own loan-guarantee program to \$3 billion. [20] Combined federal and provincial guarantee authority now exceeds \$17 billion, and the First Nations Major Projects Coalition projects up to \$25 billion in Indigenous-eligible capital investment over the next decade. [21] [19]

The gap, as RBC's analysts note bluntly, is that guarantees activate only at financial close — a "last-mile instrument" for a first-mile problem, and of 546 Indigenous-owned projects tracked, only 13 are in mining. [21] That is the opening for Indigenous businesses in the North: to build the capacity, the joint ventures and the technical partnerships before close, so that when a Bécancour, a Sudbury or a Saskatoon processing line reaches investment decision, Indigenous ownership is ready, not retrofitted.

And there is money available right now for exactly this early work. The Critical Minerals Infrastructure Fund carries a dedicated Indigenous Grants stream — up to \$3 million for First Nations, Inuit and Métis organizations to develop project proposals, conduct feasibility studies and build the governance capacity that ownership demands. [22] NRCan's Indigenous Natural Resource Partnerships program is channeling at least \$25 million specifically into critical minerals capacity-building and industry partnerships, while the Canada Infrastructure Bank has stood up a program to lend to communities

INDIGENOUS SUCCESS IN RESOURCE DEVELOPMENT INCLUDES MINING



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acquiring equity stakes in projects it backs.[22] The instruments exist. What determines who benefits is whether the technical and financial groundwork is laid early enough to meet them. For communities across the North and the resource provinces, the practical work of the next eighteen months — proposals drafted, partners chosen, capacity funded — will decide which Indigenous businesses hold equity when these hubs reach commercial scale.

The Northwest Territories, holding 22 of Canada's critical minerals and a rare earth resource at Nechalacho, is developing its own critical minerals action plan and pressing Ottawa for the infrastructure and North-of-60 incentives that would let processing — not just extraction — happen closer to home.[23] The First Nations Energy and Mining Council has been equally clear: benefit agreements must reach "upstream and downstream industrial development," and First Nations "must receive a share of the profits by participating as equity holders." [24]

That is the real opportunity in Canada's processing moment. The hubs are being built. The capital is being mobilized. The question for Indigenous business is no longer whether to be at the table: the question is more about Indigenous businesses being owners in the value chains they have been hosting all along.

FOOTNOTES

Additional context: ICMM & EITI, "The Critical Minerals Rush: Why Is Contract Transparency So Important?" (Oct. 31, 2023), on responsible mineral resource governance and community benefit-sharing as prerequisites for sustainable processing development (icmm.com); and Vale Base Metals' Long Harbour Processing Plant, "one of the lowest-emission nickel processing plants in the world," per Vale's Dec. 3, 2024 Voisey's Bay expansion release (prnewswire.com).

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HALFWAY MARK OF A PIVOTAL YEAR FOR NICOLA MINING

By Lynnel Reinson

Canadian mineral company, **Nicola Mining (TSX-V: NIM) (NASDAQ: NICM)** is continuing to build upon their success this year as they both open up, and ramp up, their various projects and operations in copper, silver, and gold. Located in British Columbia, Nicola

the facilities for their construction materials partnership with Lower Nicola Site Services, while upgrading their Merritt Mill and Tailings operation. At the heart of all these advancements is Nicola's continuing commitment to sustainability and their relationships with First Nations.

the long-term viability of the Merritt Mill. These operational upgrades complement Nicola's strategy of responsibly processing ore from multiple mining operations within British Columbia, helping to reduce transportation requirements, improve regional processing capacity, and provide a modern, centralized facility capable of supporting the province's growing precious metals sector while maintaining high environmental and operational standards.



Mining takes a multifaceted approach to business development: **building up partnerships with other mining companies and First Nations while simultaneously implementing various revenue streams and conducting exploration work.**

Nicola has been advancing exploration at their wholly owned New Craigmont Copper project, progressing reopening plans at its Treasure Mountain Silver Mine Project, and expanding

The year's improvements at the Merritt Mill are supporting Nicola's goal of operating the province's most advanced and environmentally responsible milling and tailings facilities. As described in their mid-year update to First Nations:

By increasing processing efficiency, reducing unnecessary material handling, and optimizing the recovery process, the company is working to lower the environmental intensity of mineral processing while extending



The improvements made are all the more impactful since Nicola has partnered with companies like Blue Lagoon, the 2026 recipient of PDAC's Sustainability Award. Such partnerships allow Nicola to process third party materials alongside internally produced mill feed. The increased scale of the Merritt Mill that allows processing higher volumes of material than would be produced by a single mine is key to reducing the overall environmental footprint of regional mining operations run by Nicola and their partners.



The quarry and ready-mix concrete business run in partnership with Lower Nicola Site Services (LNSS) is located on the same property as the Merritt Mill and a key part of Nicola Mining's commitment to collaboration with First Nations. LLNS is joint venture between major civil earthworks contractor, Infracon, and the Lower Nicola Indian Band First Nation. For Nicola Mining the partnership with LNSS brings myriad benefits to both parties:

LNSS has established itself as a respected regional supplier of construction materials while creating employment, supporting local economic development, and delivering



essential products for public and private infrastructure projects. For Nicola, the construction materials business provides valuable cash flow diversification that is independent of commodity price cycles, helps maximize the productive use of its extensive land holdings, and contributes to the efficient utilization of shared site infrastructure. This diversified industrial platform strengthens the company's financial resilience while supporting its broader strategy of advancing its mining operations alongside complementary, cash-generating businesses.

Nicola Mining has also engaged K'en T'em Limited Partnership (KTLP) for various environmental services. KTLP was

founded in 2015 and is fully Indigenous-owned, working in the interest of the eight Citxw Nlaka'pamux Assembly (CNA) Participating Bands: Ashcroft, Boston Bar, Coldwater, Cook's Ferry, Nicomen, Nooaitch, Shackan, and Siska.

KTLP is providing Nicola Mining environmental monitoring, baseline characterization, and regulatory support through 2026. This work is largely focused on Nicola's Treasure Mountain Silver project, where the company plans to reopen the mine that has been in care and maintenance since 2013. Ahead of recommencing operations and access the remaining lead and silver ore from Treasure Mountain, Nicola Mining is planning exploration work and developing reclamation plans for when they have finished mining operations on the project. KTLP has been essential in establishing an up-to-date environmental baseline grounded in sound technical information. Throughout the development of the future closure plan, Nicola will be seeking input from First Nations on proposed strategies. Hence, Nicola looks to increase communications with both

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NICOLA MINING INC. CHECKS OFF A LOT OF BOXES GIVEN THAT IT HAS:

- Mine Permit (M-68) at New Craigmont Copper Project
 - 5 yr copper MYAB exploration permit
- Mine Permit (M-239) at Treasure Mountain Silver Mine
 - 5 yr MYAB silver exploration permit
- Permitted and producing gold and silver mill (M-68)
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- Bulk Sample Permit at Dominion Gold Project (MX-100000488)
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Legend

- JT-26-001 hole
- HPE soil sampling
- ▲ Previous soil sampling
- Claim Inclusions
- Tenure Outline
- Disturbances
- Mining_dumps
- Pit

Geology

- Guichon Granodiorite
- Guichon Qtz Diorite
- Spencer Ridge Group
- Nicola Limestone
- Nicola Volcaniclastic Rocks
- Sediments
- Soda granitic porphyry
- Croyle Stock
- Princeton Group
- Faults

RAO 1583 UTM Zone 10N

0 1 2 km

exploration dataset that will guide future drilling aimed at vectoring toward the core of what management believes could be a significant porphyry copper system adjacent to one of British Columbia's most prolific copper districts.”

With a much clearer picture of the geology at New Craigmont, Nicola has identified a major target that confirms the presence of a copper bearing porphyry system and will be able to refine future exploration programs with increased certainty.

Mining's commitment to their partnerships and diversified business model appears to be steadily going to plan.

Finally, the Company announced that it was in the final stages of preparation to commence gold and silver extraction operations at its Dominion Gold Project ("Dominion"). The high-grade gold project is located approximately 43 kilometres northeast of the Town of Wells and 110 kilometres southeast of Prince George, British Columbia. Final preparations for mill feed extraction is commenced first week of July.

Dominion represents a highly compelling high-grade gold asset that possesses both exceptional near-term production potential and significant long-term strategic value for Nicola. The project has consistently demonstrated robust mineralization, with vein systems remaining open in all directions and returning grades of up to 113 grams of gold per tonne (3.31 ounces of gold per tonne) . The convergence of multiple developments positions Nicola for a transformative period of operational growth and increasing cash flow generation.”



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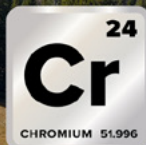
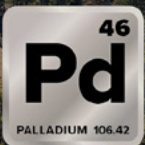
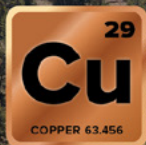
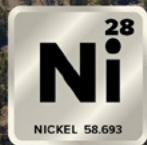
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ORETERRA SEEKS BIG-SCALE RETURNS FROM TARGET REVEALED BY GLACIAL RETREAT

By Joeseeph Quesnel

Oreterra Metals (TSX-V: OTMC) (OTCID: OTMCF) (FSE: D4RO) is advancing a newly exposed porphyry copper-gold-silver system in British Columbia's Golden Triangle, aiming to move the target from surface evidence to a drill-demonstrated discovery. The company's premise is straightforward: glacial retreat over the past decade has peeled back cover and revealed a kilometre-scale zone of porphyry-style alteration and copper-gold-silver mineralization that can now be tested quickly by drilling.

Oreterra in its present form resulted from the restructuring of a predecessor company that held Trek from 2006. CEO Keough and President Stephen Burega led the clean-up and recapitalization. Earlier this year the company closed a \$9.7-million, majority hard-dollar financing with institutional backing, to fund the maiden Trek South drilling.

The focal point is Trek South, which Oreterra says became drill-ready only after a local glacier withdrew several hundred metres over the past 15 years. That retreat exposed a broad area of unweathered bedrock exhibiting intense porphyry-style changes, metal values, and underlying stacked geophysical anomalies that the company argues demonstrate the presence of a large, intact porphyry system.

"The Trek property has been in the company for years and occupies rich geological real estate, but the specific target, Trek South, is completely new to science," Oreterra CEO Kevin Keough said. "That is because essentially, in the last 15 years, the Trek South glacier has migrated back probably 250, 300 meters. It's that glacial recession that's really exposed or started to expose the heart of the system."

To test the very large-scale Trek South target, Oreterra is building a 30-person fly-in camp to support two core rigs and associated geological and geophysical crews. The camp should be operational by the end of July and sits about 1.2 km upslope from the constructed portion of the Galore Creek-Highway 37 access road. Ottawa committed \$20 million in 2024 toward completing the road's middle section. Oreterra plans to seek access to that infrastructure as the program scales,

which should lower logistics cost and improve efficiency.

Timing and permitting shape the immediate program. Keough says the company's first-ever drill program is governed by an exploration permit that stipulated a July 16 start this year, though environmental and archaeological surveys completed shortly thereafter will enable earlier starts in future seasons. "The months of August and early September generally offer the best weather conditions in this particular area of the Golden Triangle," he added, noting Oreterra has the financing, personnel and plan to press the campaign.

INTEGRATED DATASETS INFORM DRILLING

Since 2021, Oreterra has combined detailed geological mapping, surface geochemistry and multiple geophysical surveys—including magnetics, induced polarization (IP) and magnetotellurics (MT)—to build an integrated technical model. The company interprets Trek South as starting at surface with an exposed footprint of roughly 1 by 1.6 kilometres, continuing beneath ice upslope, and running to at least 2 kilometres depth.

At Trek South, surface porphyry-style alteration, mineralization and metal values sit above a strong magnetic high and highly elevated chargeability responses, with deeper MT anomalies indicating strong vertical continuity. Keough stresses the value of the "stacked" nature of these independent datasets—geology, geochemistry and geophysics—within the same footprint, which he says yields a greatly superior technical target than many greenfield plays where some datasets are missing altogether, or dispersed and/or of tenor weaker than what's observed at Trek South.

A DISCIPLINED TWO-PHASE DRILL PLAN

Oreterra's 2026 program, defined in an NI 43-101 technical report dated January 20, 2026, adopts a two-phase approach suited to bulk-tonnage porphyry systems. Phase 1 calls for roughly 5,000 metres of drilling in eight angled core holes on a widely

spaced grid to establish the system's first-order geometry, internal grade distribution and lateral and vertical limits. Phase 2, contingent on encouraging results, would add about 4,600 metres in eight more holes with step-outs and step-backs to grow and refine the model.

Keough stresses that the wide spacing of the drill plan at Trek South is deliberate and experience-driven, and draws on the approach adopted by his prior company, GT Gold, with the Saddle North porphyry copper-gold discovery some years ago. *"One of the great advantages of porphyry-style systems is the relatively even distribution of the metal values within the rock volumes when contrasted with high-grade, nuggetty vein systems for example. You don't need to pincushion a porphyry with a super high density of drilling, the way you generally do with vein deposits, where high density drilling - holes frequently mere metres apart - is required to statistically overcome the non-random metal distribution and get a more accurate assessment of the grade and thereby generate NI 43-101 compliant resources. With vein deposits, all that drilling generates very high finding costs. In contrast, widely space holes are usually sufficient, in a porphyry system, to generate 43-101 resources. This results in a low to very low finding cost per unit of metal."*

At Trek South we know that we have a porphyry system because we've got a huge area of bare rock exposed on surface and we can see the system in the visible alteration in the rocks underfoot. We've sampled the metals values in it. We're not speculating on it being there. So, at Trek South we're setting out to replicate the Saddle North approach, where by industry standards a modest amount of drilling and modest capital outlays delivered a huge compliant resource within a short period of time. Similar target styles, similar approach."

WHAT SUCCESS WOULD LOOK LIKE

In keeping with the porphyry model, Oreterra is targeting lower grades, continuity and scale rather than the narrow, high-grade shoots typical of vein systems. *"We really would hope to see - indeed need to see - from this system hundreds of metres of strong grade. I'm talking strong porphyry-style grade,"*

right?” Keough said. *“If we can get above half to three quarters of a percent copper equivalent, recognizing there’s also gold and silver in this system - and over long, long intersections - we’ll have hit.”*

Initial drill collars are being sited on flat to gently undulating rock outboard from the glacier toe, terrain Keough describes as “ideal” for drilling compared with many Golden Triangle sites that sit on steep slopes. That flatter ground should help two-rig productivity and reduce operational risk.

RISK FRAMING AND ECONOMICS

Keough is candid that Trek South remains high-risk until drill results arrive but contrasts its profile with weaker early-stage prospects: *“Ours is a high-risk game, but there’s risk and then there’s risk,”* he said.

“And I personally think that in our case, with the compelling evidence returned from the spectrum of geosciences that we’ve applied to the target to date, that the risks are significantly lower than they are with some of the moose pasture that, in a hot market, is inevitably being touted out there.”

He argues porphyries offer scale and predictability: *“They tend to be huge and we’ve seen a lot of them get sold and developed into long life mines. So, we’re presenting Trek South for what it is, a really big porphyry copper-gold target supported by a solid foundation of geoscience results.”* Keough contends that drilling success, coupled with the lower finding costs, could deliver outsized returns if the system proves sufficiently mineralized and continuous.

TAHLTAN ENGAGEMENT AND BC POLICY

Trek South advances within a changing British Columbia policy and Indigenous rights landscape shaped by DRIPA and recent court rulings such as the 2023 Gitxaala decision on mineral claims. Oreterra says Trek South lies wholly within Tahltan traditional territory – and only Tahltan territory – and reports ongoing, constructive engagement with the Tahltan.

“We’re working closely with the Tahltan, and we count ourselves fortunate to be operating in an area where the Tahltan are generally in favor of mining and mine development – and this is true of the

B.C. government also. Alongside the pre-existing and proposed infrastructure – for example the Galore Creek development and road under construction right next to us - it puts Oreterra and our work at Trek South in a pretty special place,” President Burega said. He reports positive feedback from permitting-related reviews and says the company sees the local relationship as an operational advantage.

THE PATH TO A MAJOR

Oreterra’s business model is straight forward: to discover, define, and sell to a major rather than build and operate a mine itself. The immediate test is measurable and near term: a short, disciplined drill program using a grid of widely spaced holes to determine whether the stacked geological and geophysical signals translate into the long, multi-hundred-metre intercepts of strong porphyry-style grade that Oreterra seeks.

If successful, Trek South—“new to science” because glacial retreat has only just revealed it—could advance rapidly into the pipeline of large porphyry assets in the Golden Triangle and attract a major ready to take it through feasibility and development.



DRILL STARTS
AUGUST 1

TREK SOUTH
PORPHYRY COPPER-GOLD

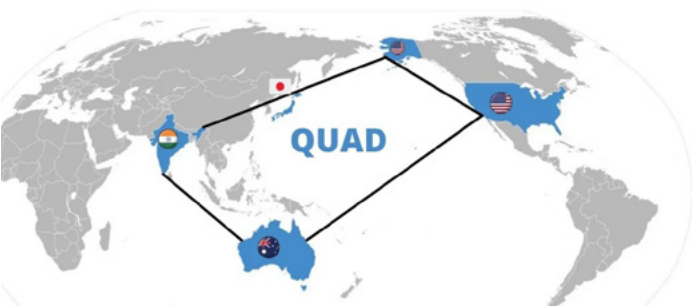
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ASIA'S ARC OF DEMOCRACY: THE QUAD, CRITICAL MINERALS, AND MILITARY MIGHT

By Ryan Blanchette

In 2006, a quadrilateral group of mutual Eastern and Western contemporary nations emerged with a shared purpose of mutual diplomatic interest, freedom of movement in the Asian seas, disaster relief cooperation, and strengthened military ties. These four nations – Australia, Japan, India and the United States – were first brought together in the wake of the 2004 Boxing Day tsunami. However, then-Prime Minister of Japan Shinzo Abe recognized the potential of this collective and its ability to perpetuate Western principles of free and fair trade along global shipping routes and the military capability to enforce these principles. Abe envisioned a cooperative pact designed to solidify an “Arc of Freedom and Prosperity” in the Asian sphere. The first meeting occurred in May 2007 and was described as an informal grouping that touched on issues of common ground, like trade and financial agreements. Although on paper “The Quad” had no security implications and no formal power of enforcement, the United States and India carried out joint naval exercises in the Bay of Bengal in fall 2007 which drew ire from Chinese officials, denouncing The Quad as a provoking endeavor and with intention to draw China into a reactive measure.



“The Quad” and its Zone of Influence. Source: China-US Focus

While the dream was a fruitful vision, at a time of shifting global priorities some partners decided to focus their intent elsewhere. Following newly elected parliament members in late 2007, Australia decided that The Quad did not match its strategic outlook

and announced it would not participate in a second meeting. India’s nuclear situation during this time made for a precarious balance of international relations, and not wanting to rock the proverbial boats too much, their top leaders decided to shift away from any pacts with a military element. Lastly, Shinzo Abe’s resignation in September 2007 meant The Quad’s biggest visionary was no longer present. All these factors combined to grind progress to a halt and put a stop to any expanse going forward.

10 years went by before steam picked up for The Quad once again. Abe, back in office since 2012, once again called for a partnership with Oceanic nations to contain aggressive Chinese expansion. The first Trump Administration welcomed this re-ignition and the initial meeting of the second Quad took place at the 2017 ASEAN Summit, which also hosted a meeting regarding continued military cooperation between the four nations, not completely by coincidence. The Quad’s members met five times between 2017 and 2019, including a 2018 meeting

of naval chiefs for strategic planning, underpinning The Quad’s security structure. In 2019, additional representatives were invited to join, including New Zealand, South Korea, and Vietnam. These additions gave rise to the informal nickname of “Quad Plus” to describe the growing group. Brazil and Israel have also been invited, even with neither country having any physical presence in the Pacific Ocean. Since 2021, regular meetings have been held by member nations, normally planned to coincide with other large global partnership events.



Joint US-Japan-India Naval Exercise in 2018. Source: US Navy

In May of 2026, The Quad foreign ministers met in New Delhi. During this meeting, they announced the birth of a framework – the first of its kind in relation to Western sphere of influence cooperative pacts – called the Quad Critical Minerals Framework. In a joint statement, Quad leaders announced that this “will guide how Quad partners can leverage economic policy tools and coordinate, including in concert with the private sector, investment to strengthen critical minerals supply chains, including in mining, processing, and recycling.” To enhance energy goals, they are also launching the Quad Initiative on Indo-Pacific Energy Security, to “work together to ensure open, well-functioning and stable energy markets, and resilient and diversified supply chains.” Lastly, and the most geographically significant, they stated their intentions to partner with the Fijian Government to advance port infrastructure “and associated activities” within the country, essentially detailing the first-ever Quad port. This, along with undersea cable systems connecting each Pacific Island Quad member to one another for “trusted redundancy” by the end of 2026, establishes Quad activities on an industrial, material, and even military-capable cooperative level bringing the group closer and more powerful than ever before.

CRITICAL MINERALS AND MILITARY ARMS COMBINE AGAIN

Over the last few years, there has been a vast increase in the realm of defense security and critical minerals. This is an

essential component of a second Cold War focused on resource dominance and monetary stability. The Quad recognized this importance and launched the first-ever Indo-Pacific Maritime Surveillance Collaboration initiative to “leverage Quad country maritime surveillance in the Indo-Pacific, enhancing information sharing and maritime domain awareness capacity with an initial focus on the Indian Ocean Region as well as through subject matter expert exchanges and tabletop exercises.” The current ties of Australian, Indian, and United States military cooperation and information exchange already run deep, with US intelligence, surveillance, and reconnaissance platforms currently scanning the Pacific Ocean and South China Sea to check Chinese encroachments. This new effort creates additional pathways towards intelligence collection and distributed analysis explicitly with Quad partners, including Japan who normally remains on the outside looking in to Indo-Pacific military matters. The subject matter expert

exchanges and tabletop exercises are a way to share best practices from Quad nations and convene for strategic training, planning and coordination based on capability and scenario-driven military exercises covering various possible events that could take place in various hot spots in the region.



The Infamous 'Nine-Dash Line' of Chinese Claimed Waters. Source: UNCLOS

Western Indo-Pacific and Oceanic government pacts have already been established, with the likes of the AUKUS submarine partnership and Australia being a member of the Five Eyes intelligence network for decades. On a fundamental level, these pacts are being increasingly interwoven with critical minerals defense agreements, essentially creating an unbreakable link between resources and military alliances. As the Indo-Pacific region becomes increasingly more volatile and China's willingness to expand continues, Quad partners will be more invested to expand these military alliances to include more combined drills and exercises as a show of force, far beyond the initial stated purpose of free trade concerns; the second Cold War will assure this future posturing.



MARKETS CORRECT. THE WORLD DOESN'T.

DESPITE THE PULLBACK, THE STRUCTURAL CASE FOR COMMODITIES REMAINS INTACT

By Nic Tartaglia

Gold and silver have pulled back. Mining equities have corrected. For many, this has created doubt. But if we step back and look at the actual forces driving the real economy, the thesis has not changed. In fact, it has only become clearer. Do not allow noise to distort economic realities happening in real time.

Below are a gold and silver chart. Within them I have placed a zone in blue which I believe to be the absolute bottom in gold and silver we are likely to witness over the next couple weeks.

Gold - \$3300-3400 usd



Silver - \$46-50 usd



First, let's begin by stating the obvious that many still overlook:

Commodities are the building blocks of civilization.

Mining is the primary input of energy and materials required for modern life to function. We build, we innovate, and we electrify with the very things we dig out of the ground. This truth does not disappear because prices temporarily correct. Prices eventually catch up to reality; patience is merely what is required to endure the noise and market volatility.

The Real Drivers Have Not Slowed Down

While paper prices in gold and silver have cooled alongside mining equities, the structural demand for critical minerals and industrial metals continues to accelerate. We are watching governments and major economies treat these materials as matters of national and economic security. And rightfully so, after decades of neglect and dependence on the Eastern blocks to produce.

Key forces still fully in motion:

- Massive infrastructure and electrification programs across North America, Europe, Africa, South America and parts of Asia
- Accelerating AI and data-center power demand
- Rising defense spending across NATO and allied nations
- Explicit government strategies to reduce dependence on Chinese-controlled supply chains, with many critical minerals under tight supply control by China - like Tungsten as a perfect example.

These are not short-term narratives. They are multi-year, policy-backed commitments backed by real capital. Central banks will adjust to support these initiatives. Governments will further expand spending and deficits to push these initiatives forward. There is too much at risk now not to act and aggressively.

Governments Are Putting Capital Behind the Thesis

Canada has been particularly aggressive. Through its Critical Minerals Strategy and the new Canada Critical Minerals Accelerator, the federal government is deploying equity-style investments, infrastructure funding, and offtake support. One recent example is the commitment of up to \$400 million into Teck's Trail smelter to expand production of germanium, antimony, and potentially gallium — metals that have faced severe supply pressure due to Chinese export restrictions.

The United States continues to prioritize domestic processing and stockpiling. The European Union is advancing its Critical Raw Materials Act with clear targets for extraction, processing, and recycling. The Quad nations (U.S., Japan, Australia, and India) have outlined a \$20 billion framework aimed at building supply chains outside of China. G7 coordination has followed a similar path on rare earths and permanent magnets.

This is not rhetoric. It is capital allocation and industrial policy.

China's Export Controls Have Made the Vulnerability Impossible to Ignore

Since 2023, Beijing has layered export controls and licensing requirements on a growing list of critical materials: gallium, germanium, graphite, antimony, tungsten, and various rare earth elements. In several cases, prices outside China moved dramatically higher during periods of tight licensing. Even when some restrictions have been temporarily eased, the message remains clear — supply can be restricted for strategic reasons.

China still dominates refining and processing for many of these materials. The West has finally internalized this

risk. The metals most affected — gallium and germanium for semiconductors and defense optics, antimony for munitions and flame retardants, tungsten for high-performance alloys, and graphite for batteries — illustrate how concentrated supply creates systemic vulnerability.

Pullbacks Do Not Invalidate Structural Reality

Market corrections in gold, silver, and mining equities often occur when short-term momentum fades or when risk appetite shifts. They do not reverse years of under-investment in new mines. They do not change the fact that new supply takes a decade to bring online. And they do not erase the policy urgency now visible across Western governments.

New mines are slow. Processing capacity outside China remains limited. Demand from electrification, infrastructure, AI, and defense continues to compound.

In this environment, the companies and jurisdictions that can deliver reliable, non-Chinese supply of critical minerals stand to benefit from both higher long-term prices and strategic government support. The same logic applies more broadly across

the commodity complex: scarcity — whether physical or geopolitical — tends to reassert itself.

The Generational Point

As I have said before, the next generation will inherit a world that is increasingly defined by resource competition. The industry remains dominated by an older demographic, yet the wealth transfer is already underway. If younger investors and students do not understand why mining matters, they will miss one of the most important investment and civilizational themes of the coming decades.

Commodities are not a niche. They are the foundation. They are the starting point.

The recent softness in precious metals and mining stocks should be viewed in context. It does not signal that the world needs fewer materials. It signals that markets are temporarily discounting a multi-year structural story that governments, for their part, are still actively funding and legislating around.

That divergence remains one of the more compelling setups in the current macro landscape.

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THE DOLLAR'S TROJAN HORSE OR THE GOLD STANDARD'S VANGUARD: WHOSE SIDE IS TETHER REALLY ON?

By Ted J Butler

What do you call a company that buys gold faster than almost every central bank on earth?

And what do you call that same company when it is simultaneously one of the biggest holders of US Treasuries on the planet? You call it Tether. And you should probably start paying attention to it...

The world's biggest stablecoin issuer bought 26 tonnes of bullion in Q4 2025 – a pace that, according to Jefferies, ranked third globally, behind only the central banks of Poland and Brazil. At its peak, Tether CEO Paolo Ardoino said the company was buying up to 2 tonnes of gold per week. That's more than USD 1 billion of gold. Accumulated every single month. By a company most investors had never heard of a year ago.

After a further 6 metric tons of gold reserves were added to back USDT in Q1 2026, Tether's golden hoard now stands at a whopping 154 tonnes. Stored in Swiss vaults that the company owns outright, the stash is worth over USD 20bn at today's USD 4100/oz gold price. Tether's Head of Special Projects, Juan Sartori, calls it "probably the biggest private reserve of physical gold in the

world." In fact, if Tether were a sovereign nation, the current stash would place it around the 27th largest gold holder globally, comfortably ahead of the supposedly "developed" nations of Australia, Canada, and Sweden.

So sound money investors should champion Tether as a force for good? Perhaps.

But before you jump to any conclusions, we ought to consider the other side of the ledger.

Tether vs Central Bank Gold Reserves (Tonnes)

Rank*	Holder	Gold reserves (tonnes)
1	United States	8,133
2	Germany	3,352
5	China	2,313
6	Russia	2,305
8	India	881
17	United Kingdom	310
25	Brazil	172
26	Venezuela	161
27	Tether	154
28	Libya	147
29	Sweden	126
30	Mexico	120
38	Australia	80
44	Denmark	67
-	Norway	0
-	Canada	0
-	New Zealand	0

*Rank among sovereign gold holders. Tether figure comprises gold backing USDT reserves (132 t) and XAUT (22.2 t); excludes corporate treasury and Tether Investments positions. Sources: World Gold Council / IMF IFS, latest reported holdings; Tether Q1 2026 attestation (via Reuters, May 2026); In Gold We Trust report 2026, Incrementum. Norway, Canada and New Zealand hold no monetary gold reserves.

Tether's business is openly built on the US dollar. As of April, roughly USD 185bn of USDT was in circulation worldwide, backed overwhelmingly by short-dated Treasury bills.

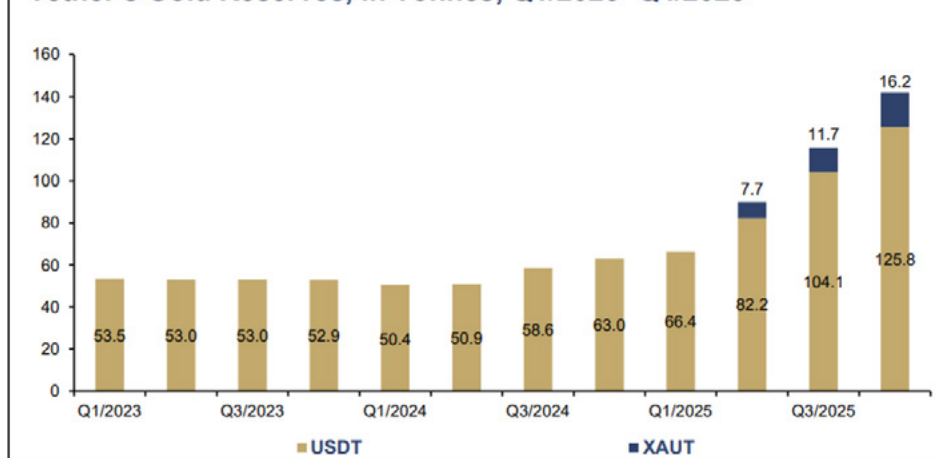
That not only makes Tether a crucial, price-insensitive buyer of US government paper, but also the 17th largest holder of US debt on the planet, ahead of Germany, the UAE and Australia.

Washington passed the GENIUS Act precisely to harness that demand from whales like Tether. And the carry trade has generated more than USD 10bn in profit in the past year alone, over USD 30bn since rates began rising in 2022.

So, which is it? Is Tether the dollar's Trojan horse, wheeled deep inside the sound money citadel? Or the vanguard of the gold standard's return? Can one company really be both?

Conveniently, the globally-renowned [In Gold We Trust report](#), devotes an illuminating chapter to that very question. "[A Golden 'Stabilization' Op in Plain Sight](#)" was superbly written by Izabella Kaminska, the journalistic force behind The Peg, a new stablecoin-focused publication, and The Blind Spot. Previously senior finance editor at Politico and editor of the FT's award-winning Alphaville blog, few writers are better equipped to decode what

Tether's Gold Reserves, in Tonnes, Q1/2023–Q4/2025



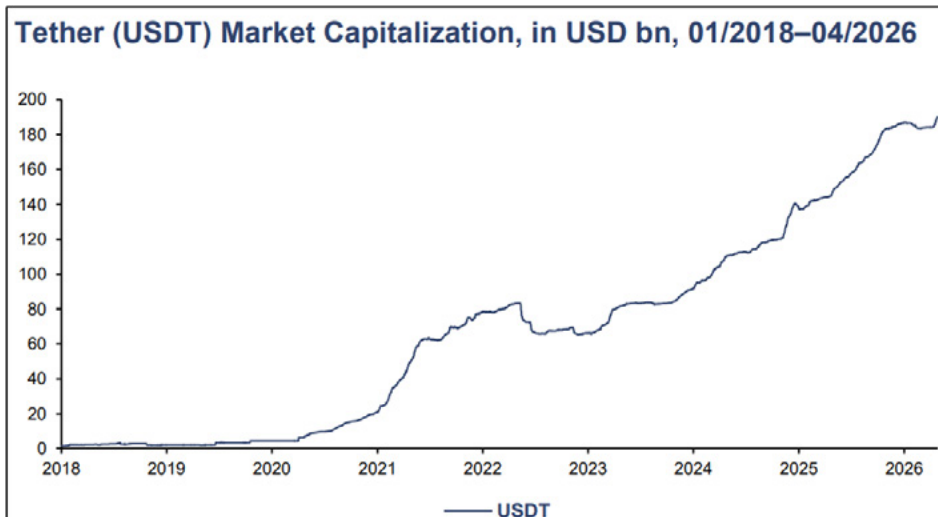
PART ONE: THE DOLLAR'S TROJAN HORSE

Tether runs the simplest business model in finance. Take deposits, issue tokens, buy Treasuries, keep the yield.

Holders of USDT get a synthetic dollar that settles instantly across blockchains. Tether keeps the interest. And Washington, far from objecting, has weaponized the arrangement.

The GENIUS Act, passed in July 2025, requires stablecoins to be fully backed by high-quality liquid assets, primarily short-dated Treasuries. Rabobank spelled out the logic, noting that because stablecoins must be backed 100%, growing demand for them creates forced buyers of T-bills, and ***"the US is incentivized to encourage the usage of stablecoins to soak up increased T-Bill supply."***

The pipeline is growing fast. The stablecoin market has swelled from roughly USD 200bn to more than USD 300bn since the policy shift, with Tether accounting for around two thirds of



Tether is actually building. Her chapter includes an exclusive interview with Tether insider, Juan Sartori, and it is the basis for everything that follows.

In today's deep-dive, we extract the key takeaways from the chapter for Prospector News readers, as we seek

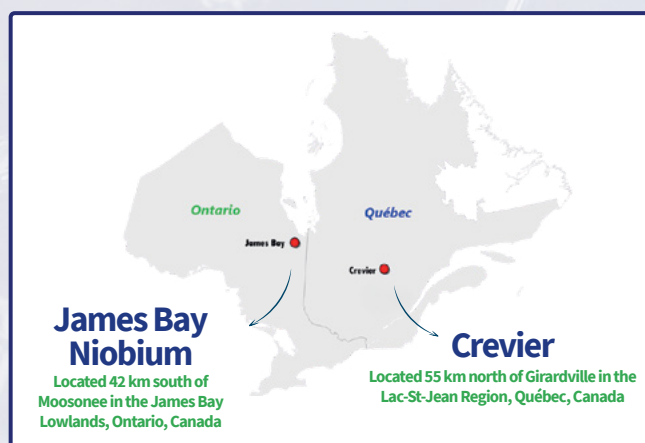
to answer an increasingly critical question for sound money investors: Is Tether really some kind of US government psyop that is built to save the dollar like the critics say? Or is it an ingenious fiat off-ramp that is quietly paving the way for a gold-backed monetary revolution?

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supply. Standard Chartered thinks the market could reach USD 2trn by 2028. With 99% of stablecoins denominated in dollars, every token minted extends dollar dominance a little further and funds the US deficit a little more cheaply.

Monetary historians will recognize the pattern. Stablecoins are offshore dollar creation on blockchain rails, a reincarnation of the Eurodollar system, as a 2023 BIS paper argued.

But the deeper Trojan horse argument is not about Treasuries at all. It is about control.

Ask Sartori what separates Tether Gold from failed predecessors like e-gold, and his answer should give every sound money purist pause. *"It's already a company that is regulated at the highest level, which complies with every single enforcement regulatory agency around the world," he told Kaminska, noting USDT handles "about USD 60bn of volume per day" and that Tether has been "commended by most of the regulatory agencies as one of the most helpful companies to combat*

money laundering and illegal activities, with the possibility of controlling that system from that perspective."

Controlling that system. Tether has frozen wallets linked to the Maduro regime, and to Russian and Iranian entities. A dollar that can be frozen at the issuer's discretion is not bearer money. It is the most surveillable, most controllable dollar ever created, and it is being distributed to 530mn people. Brent Johnson's warning lands hard here: at stake is who gets to intermediate transactions, monitor them, and ultimately permit or deny access to them.

Seen this way, Tether is not undermining the fiat system. It is upgrading it.

PART TWO: THE GOLD STANDARD'S VANGUARD

And yet. Follow the money, and it flows relentlessly into bullion.

What looked like opportunistic gold buying was, in Sartori's telling, something else entirely. *"It was*

not speculation. It was not a trade. It is really a strategic reserve construction in order to support a successful global stablecoin."

The build-out is staggering. Off-take agreements with the world's largest refiners and producers. A third of Elemental Altus, plus stakes in Gold Royalty, Versamet and Metalla. Self-owned Swiss vaults. Elemental Altus has become the first listed royalty company to pay dividends in tokenized gold, part of what Sartori calls a plan to "goldify" the entire royalty chain. *"The gold industry should not operate in anything other than gold,"* he argues. Companies should hold gold on their balance sheets, not cash.

The product economics are aimed squarely at displacing the ETF. XAUT offers gold at spot, with zero management fees against the 30 to 40 basis points a typical fund charges, redeemable in physical metal any day without restriction. It traded around three quarters of all tokenized gold volume in Q4 2025, in a market that turned over USD 178bn last year, more than every gold ETF except GLD.





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And gold is regaining monetary function in the process. When the metal broke USD 5,000 for the first time, it did so over a weekend, in Tether Gold, with traditional markets only confirming the move on Monday. Tether is lending against XAUT as bullion banks retreat, and staking protocols are emerging around it. Duke professor Campbell Harvey and his co-authors call the result an "opt-in digital gold standard," one requiring no central bank mandate and no new Bretton Woods.

Sartori makes no secret of the destination. Tokenization, he argues, "would allow the world to go back to a gold standard without the problems that gold standards had in the past." Asked whether central banks will adopt tokenized gold, his answer was unequivocal: "100%, they will."

And in case any doubt remained about where the world's biggest stablecoin issuer sees this heading, Sartori spelled it out. ***"We are very, very, very positive on gold, and equally negative on traditional currencies; this is just the beginning."***

VERDICT: WHOSE SIDE IS TETHER REALLY ON?

Here is the conclusion we walked away with. Tether is not some tin-foil hat psyop, and the Trojan horse framing, however tempting, ultimately fails.

Trojan horses conceal their cargo. Tether's is in plain sight, audited monthly, redeemable daily, and growing by 2 tonnes a week. A company that wanted to entrench fiat forever would not be vertically integrating the gold supply chain, converting royalty payments into bullion, and openly declaring its intention to rebuild the gold standard.

The reality is E-gold died in 2007 because it lacked regulatory armor. Tether learned the lesson and bought the armor first, making itself indispensable to Washington as a Treasury buyer and enforcement partner before revealing the scale of its golden ambitions. Therefore,

the dollar business is likely not the destination for Tether, but the toll paid for safe passage across the bridge to sound money.

That dependence is the honest caveat. Tether's off-ramp is being built under a US regulatory umbrella that could yet close, and as Kaminska reminds us, no blockchain can ever fully answer the oldest question in money: is the metal really there? One hundred and fifty tonnes in one company's Swiss vaults is its own concentration risk, however transparent the attestations.

But the direction of travel is unmistakable. If management gets its way, Tether has the momentum, the balance sheet and the institutional credibility to become the off-ramp from a broken fiat system into a new, opt-in, gold-backed standard. USDT dollarizes the world today. XAUT builds the exit for tomorrow.

The vanguard, it turns out, arrived inside the horse.

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CONFLICT MINERALS: NEW ERAS OF WAR & ECONOMIC DEFENSE

By Ryan Blanchette

In April 2026, an innocuous memo was signed by Deputy Defense Secretary Steve Feinberg that announced the creation of a special unit inside the Department of War. Named the Economic Defense Unit (EDU), it was created to apply coordinated and deliberate economic tools such as capital, procurement, policy, trade, tariffs, and other 'potential economic activities' to expand the United States' economic advantage and deter, deny, or disrupt adversarial efforts against this end. This unit will report directly to Feinberg as the principal advisor for economic competition across the Defense Department.

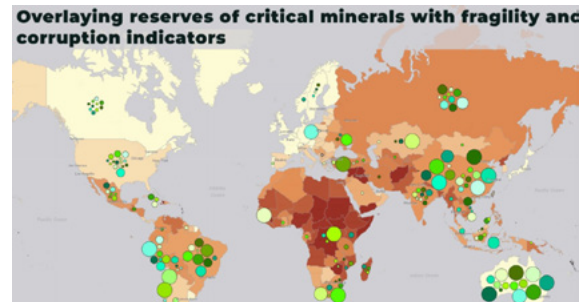
While economic warfare has been employed for thousands of years, efforts to counter (mostly) legitimate business across the globe in direct competition to Western hegemony has not been a primary concern. During the first Cold War, covert economic operations were taken to undermine Soviet and expansive Communist rule in the East, mainly by CIA and MI6 intelligence branches. These included the siphoning of defense materials out of the Eastern bloc and into Western hands through various shell corporations, or funneling resources into resistance groups entrenched in direct warfare with Communist governments.

However, in the second Cold War, of which the resources themselves are the primary causality and prize, newly formed special activities are being deployed to ensure an overall victory. The unit's mission aligns with the Defense Department's National Defense Strategy, National Military Strategy, and the National Defense Industrial Strategy to position the US to maximize economic leverage and advance national interest "while countering adversarial objectives through economic means". This also gives the unit the ability to fund projects with federal cash to bolster America's domestic extraction, production, and refinement of resources critical to national security.

In its first published move on July 13th, the Department of War announced a \$25 million investment with ReElement Technologies Corporation, the world's first commercial producer of rare earth elements and critical battery metals from recycled materials. In the published release, the Department states that **"this investment will strengthen the U.S. industrial base by securing domestic access to materials essential for advanced defense systems, aerospace components, and secure communications."** Economic Defense Unit Director George Kollitides says **"Critical minerals are fundamental to sustaining our warfighting capacity. This agreement helps secure domestic capacity, protect the industrial base behind the warfighter, and ensure the United States has reliable access to the materials that make deterrence credible and military advantage possible."**

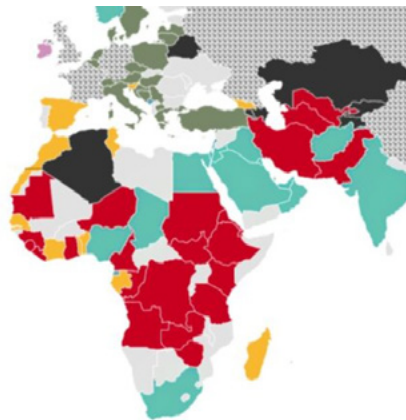
It is very noteworthy that the first actions taken by this new unit have to do with critical minerals. This overt economic operation is by Western standards the first of its kind in this era of resource wars and highlights the extreme importance global governments are placing on these metals and minerals. While Eastern governments look to hold down concentrated supply chains in Africa and the Far East, Western leaders are beginning to understand the value of distributed logistics and decentralized supply chains to de-pressurize the global critical minerals trade. The EDU paves the way for future similar units to be created throughout the West, and greater partnerships as well. Since 2022, critical minerals partnerships have exploded, with over 70 partnerships established and signed with developed and developing nations. Many of these are now focused on processing and refining; to achieve these aims, governments have instituted several trade-related provisions designed to enhance the developing nation that contains the minerals. Subsidies,

grants, raw financial support, offtake agreements, supply commitments, and coordinating pricing mechanisms are all common arrangements in these partnerships. Nowhere are these more central than in Africa, where mineral-rich developing countries like the DRC, Namibia, Angola, and Central African Republic continue to find themselves between the crosshairs of Eastern and Western global forces.



Critical Minerals and Fragility/Corruption Indicators; Africa Leading. Source: The Oregon Group

In the United Nations June 2026 Global Trade Update, the coming future of the minerals race is laid out between two paths – cooperation or fragmentation. On the last page in the last paragraph, it states that "As competition for critical energy transition minerals intensifies, critical-mineral rich developing countries may increasingly be pressured to align with one importing partner at the expense of others. Such forced choices could not only weaken the bargaining position of individual exporters but also fragment global critical minerals trade into competing blocs, raising costs and reducing efficiency for all participants." It goes on to state that coordinated multilateralism could help avoid this, but unfortunately the East and West are deadlocked in a race towards a global resource war. China has a firm grip on the continent of Africa with billions of dollars invested in critical mining infrastructure from north to south. The West, led by the United States, has been pushed to catch up and gain back leverage in a race they are still well behind in. No sign of multilateralism is present in the current landscape.



China (red) leads in African influence by country since 2020. Source: The Oregon Group

This is what the World Economic Forum's 2023 Global Risks Report described in their 'four futures' for the global resources sector by the year 2030. Between one future of 'Resource Collaboration' and another of 'Resource Control', the current state seems to predict Control. In this scenario, so-called 'Resource Autarkies' are established, especially those around critical minerals. The Report describes this future 2030 timeline: **"Conditions of [critical metals] scarcity initially consolidated the influence of geopolitical blocs, heavily reflecting raw resource trade dependencies. Increasingly however, distrust**

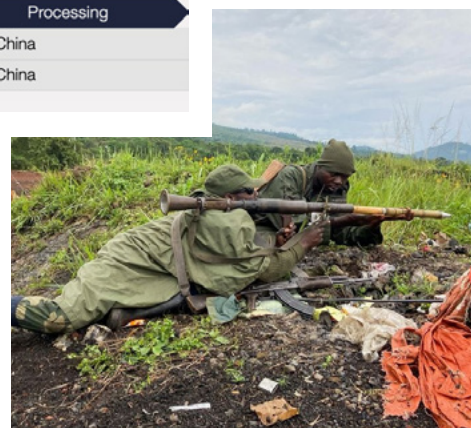
between global powers is artificially exacerbating supply crises on a global scale. Confrontations regularly extend beyond the economic sphere. Transboundary conflicts and violence have become more common as one of the few ways in which states can secure supply of strategic resources."

Clean technologies	Mining		Processing	
Copper	Chile	Peru	China	Chile
Lithium	Australia	Chile	China	Chile
Nickel	Indonesia		China	Indonesia
Cobalt	DRC		China	
Rare earths	China		China	

China's Clean Tech Processing Dominion. Source: World Economic Forum

If one follows the current trend, they could say at the moment we are entering the phase of competing geopolitical blocs and the establishment of official federal government special economic units to ensure an even fight over these critical materials. From here, the road picks up pace towards direct kinetic engagement in developing nations centered around strategic,

soon called 'conflict minerals'. As the WEF report states, we could very well see the beginning of wars and battles fought solely over critical conflict minerals, fought by citizens of the developing nation and economically furnished by special government units on both sides of the East-West resource duel. This would well and truly put us in the midst of the Second Cold War; the next great global war centered around resource dominance and monetary control.



Congolese soldiers position against rebel attacks. Source: CNBC Africa



Building a Silver & Critical Minerals Powerhouse

Calico Project – San Bernardino County, California

- San Bernardino – largest mining district in California.
- 2nd largest undeveloped primary silver deposit in US **125M oz M+I and 58M oz Inferred Silver**.¹
- Substantial credits of critical minerals Barite & Zinc.

Cinco de Mayo Project – Chihuahua, Mexico

- District is host to some of the world's top silver deposits and operating mines.
- Flagship project with historical Inferred resource **~154M oz silver equivalent @ 385g/t**.²
- Social License unlocks a potential re-rating.



¹ Waterloo Property host 125 Moz Ag in 55 Mt at an average grade of 71 g/t Ag (Measured and Indicated), 0.51 Moz Ag in 0.60 Mt at an average grade of 26 g/t Ag (Inferred), 130,000 oz gold in 17 Mt at an average grade of 0.25 g/t gold (Inferred), 2.7 Mt BaSO₄ and 354 Mlbs Zn in 36 Mt at an average grade of 7.4% BaSO₄ and 0.45% Zn (Indicated), and 0.65 Mt BaSO₄ and 258 Mlbs Zn in 17 Mt at an average grade of 3.9% BaSO₄ and 0.71% Zn (Inferred). The 2025 NRE for the Langtry Property comprises 87 Moz Ag in 24 Mt at an average grade of 73 g/t Ag (Inferred) (See Apollo News Release dated October 16, 2025).

² Upper Manto Deposit: In 2012, MAG Silver reported an NSR cut-off of US\$100/t, an Inferred Mineral Resource for total 12.45 million tonnes of 132 g/t Ag, 0.24 g/t Au, 2.86% Pb, and 6.47% Zn (See Mag Silver News Release dated July 18, 2012).

FULLY PERMITTED U.S. GOLD CORP OFFERS AN ASYMMETRIC GOLD-COPPER BET READY FOR DEVELOPMENT

By Nic Tartaglia

U.S.

Gold Corp. (NASDAQ: USAU) is a U.S.-focused gold/copper exploration and development company dedicated to advancing high-potential projects in mining-friendly jurisdictions within the United States. Its portfolio features the flagship CK gold project in southeast Wyoming within the historic Silver Crown mining district, an advanced-stage, fully permitted gold-copper-silver deposit with a recently released feasibility study highlighting robust economics and near-term development potential. U.S. Gold Corp also has their district-scale Keystone project, situated 11 miles on-trend south of Nevada Gold Mines' Cortez Complex, the second largest gold producer in NV. Finally in their portfolio is the Challis gold project in Idaho's historic mining district. Their portfolio offers a balanced mix of near-term production catalysts alongside longer-term discovery opportunities in stable, resource-rich regions.

With a modest market capitalization of approximately \$250 million (usd) and a tight share structure of roughly 20 million shares outstanding fully diluted, U.S. Gold Corp. (NASDAQ: USAU) remains significantly undervalued relative to the substantial upside potential embedded in its portfolio. The company's flagship CK gold project in Wyoming is a fully permitted, shovel-ready gold-copper asset now advancing into the construction financing phase, delivering a de-risked development story highlighted by a robust feasibility study. This is complemented by high-impact exploration assets, including the district-scale Keystone project on Nevada's prolific Cortez Trend and

the Challis Gold Project in Idaho, which offer meaningful discovery upside. In an era of rising metal prices and increasing demand for domestic critical minerals, the scarcity of truly shovel-ready, fully permitted U.S. mining projects with this combination of advanced development and blue-sky exploration potential underscores the urgency for investors seeking asymmetric opportunities in the sector. Investors can also look to the company's team of proven mine financiers, builders and explorers for confidence. CEO George Bee himself has managed world class mining projects across 8 countries. He was recently Senior VP for Barrick Gold, and also worked for Rio Tinto and Anglo American.

2026 CK Gold Project Feasibility Study:

The CK Gold Project hosts a robust mineral inventory. Under Canadian NI 43-101-style reporting, the Proven and Probable Mineral Reserves

(what U.S. companies often classify and report as the economic portion of Measured + Indicated material) stand at approximately 1.02 million ounces of gold, 260 million pounds of copper, and 3.03 million ounces of silver — equating to 1.598 million ounces of gold equivalent. This is supported by a larger Measured + Indicated resource of roughly 1.79 million AuEq ounces (inclusive of reserves), with an additional Inferred resource of approximately 0.68 million AuEq ounces, providing substantial upside for mine-life extension and resource conversion through ongoing drilling. The following feasibility study concludes a solid project return with an after-tax net present value (5%) of \$632 million usd using base case metal prices of \$3,250 per ounce ("oz") gold ("Au"), \$4.50/lb copper ("Cu"), and \$40/oz silver ("Ag"). If we bump up the metal prices based on a longer time horizon of metal prices using more recent prices \$4,500/oz Au, \$5.50/lb Cu and \$70/oz Ag, the NPV jumps to \$1.3 billion (usd[TAW]).

AuEq Reserve	After Tax NPV ₍₅₎	Mine Life	Process Rate	AuEq oz/year	AISC (AuEq/oz)	Initial Capex	Sust. Capex
1.598M	632M	11-yr	20 Ktpd	85,000	\$1,785	\$394M	\$35M

Gold Price U.S. \$/oz	Pre-tax		After Tax		Payback (years)
	NPV ₍₅₎ \$millions	IRR	NPV ₍₅₎ \$millions	IRR	
6,000	2,151	65.00%	1,774	57.50%	1.1
5,500	1,898	59.40%	1,569	52.50%	1.3
5,000	1,645	53.50%	1,363	47.40%	1.4
4,500	1,392	47.40%	1,155	42.00%	1.6
4,000	1,139	41.00%	946	36.30%	1.8
3,500	886	34.30%	737	30.20%	2.2
(Base Case) 3,250	759	30.70%	632	27.00%	2.5
3,000	633	27.10%	528	23.80%	2.9
2,500	380	19.20%	320	16.80%	3.8
2,000	127	10.20%	98	8.50%	5.6
1,500	-126	0.00%	-147	0.00%	15.8

Figure 2. [CK Gold Project 2026 Feasibility Study Summary & Sensitivity Scale](#)

George Bee, President, CEO and Director of US Gold commented in their news release on the feasibility study from [March 31st, 2026](#):

"The Feasibility Study is the culmination of 5-years of work to engineer and permit a U.S. domestic project ready for immediate development. CK is one of the most compelling, resilient, and capital-efficient copper-gold-silver projects in the U.S. ready for development. The FS outlines a technically simple, low risk, phased development with outstanding economics, including a rapid 2.5-year payback, strong early free cash flow profile, and a relatively modest capex and reasonable NPV-to-capex ratio. Importantly, the FS is delivered with all permits in hand at an opportune time. While the FS reflects an 11-year plan followed by closure, it represents only the beginning for CK. The Project also hosts a considerable mineral resource beyond the current mine, offering expansion opportunities that remain open, and a multi-decade opportunity to provide rock aggregate to the local market and beyond."

In their [June 10th, 2026](#) news release, U.S. Gold Corp announced a mineral resource drilling program is being developed to test mineralization at depth, below the existing pit shell as well as new targets identified through the current geophysical program outside of the proposed pit footprint. 80% of their historical drill holes end in mineralization or are not closed off laterally. The proximity to Cheyenne means labor and support services are close by, meaning no man-camp must be built and short commutes for the labor force. They have also commenced the initial works to improve access to the CK project.

Moving forward, their action plan is as follows:

- Finalize project financing and initiate development of the CK Gold Project
- Finalize the projected blue-sky upside and drill plan

- Evaluate additional processes to increase gold recoveries
- Look to capitalize the aggregate opportunity through partnerships and other extensive avenues.

U.S. Gold Corp. offers compelling multi-layered optionality across its portfolio, providing investors with both near-term development leverage and significant exploration blue-sky potential at a still-modest valuation. The fully permitted, shovel-ready CK Gold Project anchors the story with robust feasibility study economics. Beyond the initial 11-year mine plan, substantial resource expansion potential remains open at depth and along strike, while metallurgical optimizations could lift gold recoveries and mine/production expansion can generate further non-dilutive revenue streams. USAU delivers asymmetric exposure: de-risked production catalysts paired with high-impact exploration leverage in a strengthening metals environment, within mining friendly US jurisdictions.



U.S. GOLD CORP. CK GOLD PROJECT - WYOMING

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www.usgoldcorp.com

GLOBAL FAMINE RISKS RISING

By Rick Mills

The closure of the Strait of Hormuz has severely disrupted the global fertilizer market, as the Persian Gulf region accounts for about one-third of global seaborne fertilizer and natural gas exports. The shock has caused urea prices to briefly double and led to sustained price increases of 20% to 30%, severely straining farm input costs and seasonal planting.

The crisis has led to several cascading effects:

- **Supply Shortages:** Tanker traffic through the strait collapsed by over 90%, suspending an estimated 3.9 million tonnes of urea exports in the first few months.
- **Production Constraints:** Because the Middle East supplies crucial natural gas feedstock (used to manufacture nitrogen fertilizer), the blockage has forced most production facilities in the region to reduce operating rates.
- **Extreme Shipping Costs:** War-risk insurance premiums for vessels in the region skyrocketed tenfold, pricing out many standard shipments.
- **Vulnerability:** Countries heavily dependent on Gulf fertilizers, particularly in South Asia and Africa, face severe supply bottlenecks.

The key input in agriculture is fertilizers, which farmers use to supplement natural soil nutrients, antibiotics to prevent animal diseases, pesticides to protect crops against animals, insects, weeds and various microorganisms, and of course diesel to run tractors and delivery trucks. Fertilizers used by farmers today are synthetically created, as they have proven to produce much larger crop yields than organic sources for over a century.

While global usage varies by crop type and region, research indicates that just under 50% of the world's population is fed by crops grown using synthetic fertilizers. Without this technology, roughly half of the global population could not be sustained on current agricultural land.

(Organic fertilizers made from natural plant or animal byproducts account for only a small fraction of total agricultural crop nutrition.)

THE GREEN REVOLUTION

The modernization of the global agricultural industry led to history's greatest explosion in food production. The agricultural reforms and resulting production increases fostered by the "Green Revolution" are responsible for avoiding widespread famine in developing countries and for feeding billions more people since. The Green Revolution also helped kickstart a substantial increase to the world's population — it took only 40 years for the population to double from 2.5 billion to five billion, between 1950 and 1990.

[The world produces enough food, so why are so many going hungry?](#)

Norman Borlaug, an American scientist, is often called "the father of the Green Revolution". In 1943 he began conducting research in Mexico regarding developing new disease-resistant, high-yielding varieties of wheat.

Through selective breeding, Borlaug created a dwarf variety of wheat that resulted in more grain per acre. Similar research at the International Rice Institute dramatically improved the productivity of rice, a cereal grain that feeds half the world.

From the 1960s to the 1990s, rice and wheat yields in Asia doubled, and though the continent's population increased by 60%, grain prices fell, the average Asian consumed nearly a third more calories, and the poverty rate was cut in half. When Borlaug won the Nobel Peace Prize in 1970, the citation read, *"More than any other person of this age, he helped provide bread for a hungry world,"* [states National Geographic](#).

The term Green Revolution refers to a series of research, development and technology transfers that happened between the 1940s and the late 1970s. The initiatives involved:

- Development of high-yielding varieties of cereal grains
- Expansion of irrigation infrastructure
- Modernization of management techniques
- Mechanization
- Distribution of hybridized seeds, synthetic fertilizers, and pesticides to farmers

Tractors with gasoline-powered engines (versus steam) became the norm in the 1920s after Henry Ford developed his Fordson in 1917 — the first mass-produced tractor. This new technology was available only to relatively affluent farmers and it was not until the 1940s that tractor use became widespread.



Electric motors and irrigation pumps made farming and ranching more efficient. Major innovations in animal husbandry — modern milking parlors, grain elevators, and confined animal feeding operations — were all made possible by electricity.

Advances in fertilizers, herbicides, insecticides, fungicides, antibiotics and growth hormones led to better weed, insect and disease control.

There were also advances in plant and animal breeding — crop hybridization, artificial insemination of livestock, and genetically modified organisms (GMOs).

Further down the food chain came innovations in food processing and distribution.

All these new technologies increased global agriculture production with the full effects starting to be felt in the 1960s.

The use of hybrid seeds, irrigation, chemical fertilizers, pesticides, farm machinery, and high-tech growing and processing systems combined to greatly increase agricultural yields. The Green Revolution is responsible for feeding billions — and likely enabling the birth of millions more.

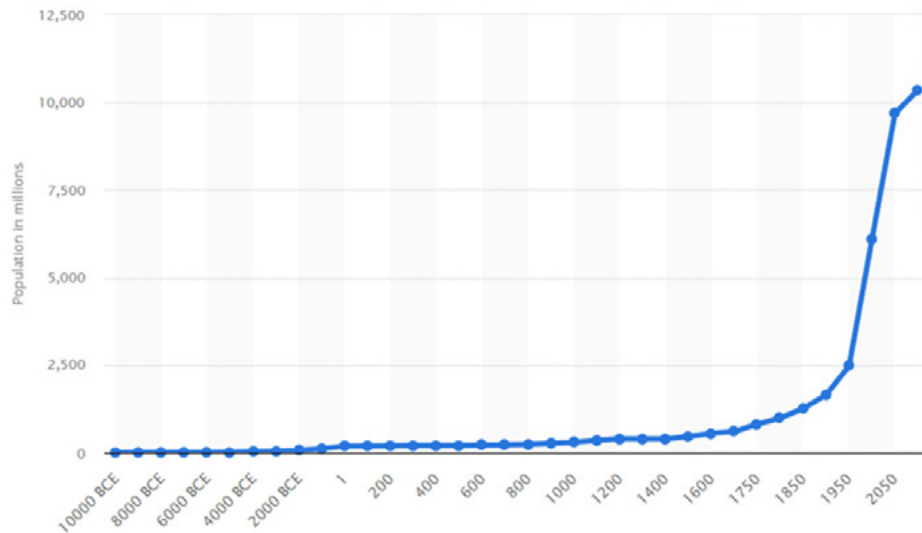
Cereal production more than doubled in developing nations — yields of rice, maize, and wheat increased steadily. Between 1950 and 1984 world grain production increased by over 250% and the world added over 2 billion more people for dinner.

DRAWBACKS

The Green Revolution had its drawbacks, the biggest being the reliance on synthetic fertilizers for food production; and the use of genetically modified organisms (GMO).

Since first tried in the 1990s, GMO plant species have been adopted by 28 countries and planted on 11% of the world's arable land, including half the cropland in the United States.

Successful examples include a cross between a dwarf strain of rice and a taller variety from Indonesia that created India Rice 8, known for its role in preventing famine in Indonesia; drought-resistant varieties including one that can be planted in dry fields



The “revolution” in Green Revolution is well deserved, not so much the green, as we’ll see later in the article.

Source Statista

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- High-Grade NI43-101 Ag-Au-Zn Mineral Resource
- 2022 Mineral Resource Estimate (Update Pending Q3/26)
 - Indicated: 62.8Mozs AgEq @ 565g/t AgEq
 - Inferred: 22.5Mozs AgEq @ 365g/t AgEq
 - (\$20/oz silver, \$1,700/oz gold, \$3.50/lb. copper, \$0.95/lb. lead and \$1.45/lb. zinc)
- 2026 Spring drilling completed, summer drilling continuing, assays pending.
- Initial PEA expected Q4/26, early Q1/27

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and subsist on rainfall like corn and wheat; and a flood-tolerant rice called Swarna-Sub1 that has been planted by farmers in Asia where every year floods destroy about 50 million acres of rice. A study of 128 villages in India that planted the rice variety increased their yields by more than 25%.

Opponents see farmers' need to purchase GMO seeds from agrogiant Monsanto as a costly input to a broken agriculture system that relies too heavily on fertilizers and pesticides. Not only do the latter pollute the land, air and water, they also perpetuate a reliance on fossil fuels when they are applied.

We now pivot to the current backlog of fertilizer shipments and problems with other farm inputs — namely diesel fuel and water.

After the attack on Iran by Israel and the United States at the end of February, natural gas plants were shut down, fertilizer manufacturing plants were idled, and facilities were destroyed and damaged by missiles and drones.

STRAIT OF HORMUZ RE-CLOSURE

During the peak of the Middle East conflict, over 40 vessels carrying approximately 1 million metric tons of nitrogen fertilizer, ammonia, phosphates and sulfur were trapped in the Persian Gulf behind the Strait of Hormuz.



While a June memorandum of understanding allowed a significant portion of this backlog to clear — including the release of over 600,000 tons of sulfur and major shipments bound for India — renewed Iranian tensions and skirmishes have recently [caused incoming and outgoing traffic to drop to a trickle](#).

(The ceasefire between the United States and Iran broke in early July, less than a month after the mid-June agreement was signed. The truce collapsed when Iran attacked commercial vessels in the Strait of Hormuz, which prompted the US to launch massive retaliatory strikes on over 80 Iranian targets.)

Daily shipping traffic through the Strait of Hormuz has fallen to around 20 to 40 ships per day. This is a sharp decline from normal operations, where well over 100 to 140 cargo ships and oil tankers typically pass through the strait every single day.

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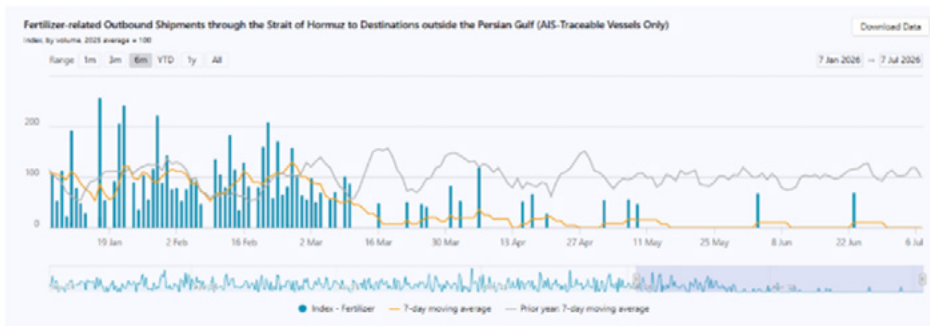


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According to the [World Trade Organization](#), outbound fertilizer-related shipments through the Strait of Hormuz to destinations outside the Persian Gulf came to a standstill once the conflict started – and have remained close to zero since then. A stable resumption of shipments still remains to be seen.

Figure 1: Fertilizer shipments through the Strait of Hormuz have reached a standstill



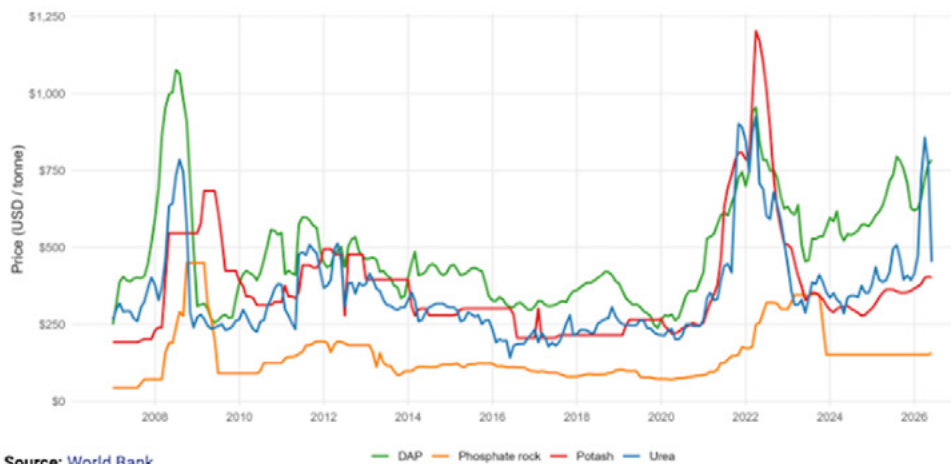
Source: Data Lab [WTO](#)

Note: Vessels that have disabled automatic identification systems (AIS) are not included.

Figure 2 shows that urea prices have almost reverted to pre-war levels, after doubling following the outbreak of the conflict. In April 2024, urea prices rose from around US\$ 400 per metric ton (mt) to over US\$ 850/mt in April 2024, before falling again to US\$ 453/mt in June.

Diammonium phosphate (DAP) prices also increased substantially after the outbreak of the conflict, climbing from approximately US\$ 580/mt to around US\$ 770/mt. However, these increases still remain below the peaks recorded in 2022 following the outbreak of war in Ukraine, when urea briefly exceeded US\$ 900/mt, DAP approached US\$ 960/mt, and potash surpassed US\$ 1,200/mt.

Figure 2: Urea and phosphate prices have spiked since the outbreak of the conflict

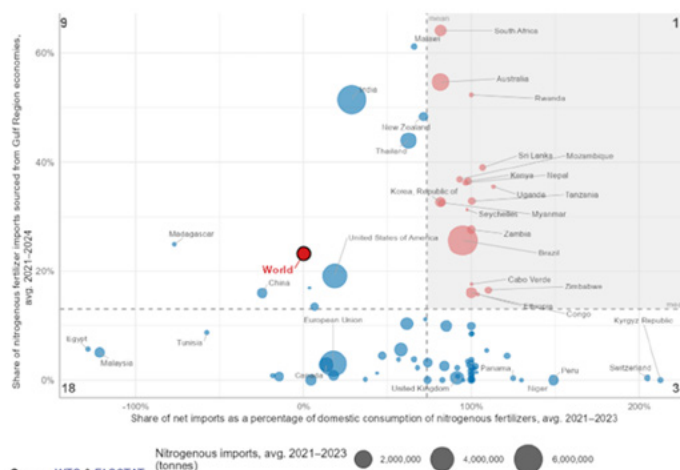


Source: [World Bank](#)

Figure 5 shows that 18 economies – in the upper-right quadrant – are particularly exposed to nitrogenous fertilizers supply disruptions in the Gulf. These economies, which constitute around one-fifth of the 81 economies of those that import from the Gulf region, combine high import dependence with strong reliance on Gulf suppliers.

This group includes developing economies in Africa, such as Kenya, Malawi, Mozambique, Rwanda, South Africa, Tanzania, Uganda and Zimbabwe. It also includes Brazil, Nepal and Sri Lanka. Seven countries in this group are least developed countries (LDCs).

Figure 5: Eighteen economies are particularly vulnerable to nitrogen fertilizer disruptions in the Gulf



Source: [WTO](#) & [FAOSTAT](#)

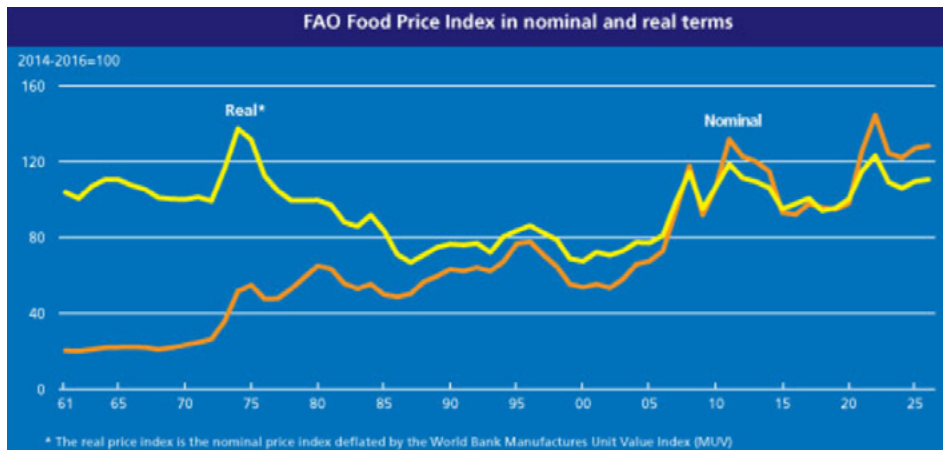
EFFECTS ON FARMERS

The effective closure of the strait has severely disrupted global agricultural supply chains, primarily by blocking vital shipments of fertilizers and natural gas. This has triggered skyrocketing input costs, forced farmers to alter crop selections, and raised widespread concerns over compromised crop yields and global food inflation.

The crisis is affecting farmers worldwide through several specific challenges:

- **Soaring Fertilizer Costs and Shortages:** Because around a third of the world's fertilizers transit through the Strait of Hormuz, the blockage has choked supply. Natural gas—a key ingredient in nitrogen fertilizer production—has also been constrained. Farmers in countries like Canada, the US, and across Africa and Asia are facing exorbitant fertilizer price spikes, exacerbating farm operating budgets.
- **Shift to Less Nitrogen-Intensive Crops:** To manage high input costs, many farmers are substituting away from nitrogen-demanding crops like wheat and maize in favor of less demanding alternatives like soybeans. This shift threatens to alter agricultural outputs and available food commodities.
- **Reduced Crop Yields:** Many farmers are choosing to use less fertilizer overall to save money, a practice the Food and Agriculture Organization (FAO) warns will severely lower crop productivity and yields.
- **No Corresponding Rise in Crop Prices:** Unlike past supply chain crises, prices for harvested agricultural commodities have not experienced the same surge as nutrient and fuel costs. This leaves farmers facing significantly squeezed profit margins.

The United States imports urea, ammonia, sulfur and processed phosphates from the Middle East. With the Hormuz blockade, US imports from affected ports fell to zero, resulting in a nearly 44% drop in overall crop nutrient imports and a 30% spike in domestic urea prices.



NPR reports:

An American Farm Bureau Federation survey released in April reported that 70% of respondents said they couldn't afford all the fertilizer they needed this season.

Some farmers are more vulnerable to price swings than others.

Producers of corn and wheat, which rely heavily on fertilizer, can spend around a third of their operating costs on fertilizer alone. Half of the farmers who responded to a survey released by the National Corn Growers Association in early April said they wouldn't apply the full amount of fertilizer to their corn crop this year, due largely to higher costs and limited availability.

Fertilizer backlogs and supply-chain disruptions have hit Canadian farmers with soaring input costs, reduced supply options, and significant risks to crop yields. When combined with Strait of Hormuz conflicts and existing tariffs, producers face severe margin squeezes, threatening domestic food security and forcing them into a high-risk financial environment.

Canadian farmers effectively lost access to nearly half of the global nitrogen fertilizer supply due to trade tariffs on imports from Russia and Belarus.

Conflicts in the Middle East and Strait of Hormuz have tightened global availability, raising replacement costs for urea and ammonia by upwards of \$100 per ton.

DIESEL

High input costs — exacerbated by diesel prices reaching averages over \$2.18 per liter — have forced farmers

to engage in a precarious gamble on whether crop prices will cover the cost of planting.

The Financial Times reports that Russia just pulled roughly 11% of the world's seaborne diesel supply after announcing a ban on diesel exports effective July 8 and lasting until at least July 31.

The reason is due to the war in Ukraine. Ongoing drone strikes on Russian oil refineries have steadily eroded the country's refining capacity. According to the FT, by June 2026, Russian diesel exports had collapsed to roughly 428,000 barrels a day, more than 50% below prior averages.

Regions that had been relying on Russian diesel are now scrambling for alternatives. Turkey, Brazil, and North Africa face particularly acute supply constraints.

US retail diesel prices are nearing \$5 a gallon compared to the record-high \$5.81 reached in June 2022 soon after the war in Ukraine started.

US Retail Diesel Price (I:USRDP)

4.578 USD/gal for Wk of Jul 06 2026

[Overview](#) [Interactive Chart](#)

Level Chart



Source: YCharts

On average, diesel accounts for 5-15% of total farm operating expenses, depending heavily on the region and type of crop. However, when looking strictly at direct energy and fuel budgets, diesel typically makes up about 60% of total farm fuel and oil expenditures.

WATER, DROUGHTS, GLOBAL WARMING

About 70% of the world's fresh water is locked up in glaciers, with the remaining 30% stored underground as groundwater. Less than 1% is found in lakes, rivers and swamps.

2025 was among the worst years on record for global ice loss.

The past decade has seen a dramatic acceleration in ice loss, with annual losses nearly four times higher than those observed in the late 20th century. ([Phys.org](#))

The accelerating trend, of course, is driven by rising temperatures.

[The coming water, food crises — Richard Mills](#)

In North America, the canary in the coal mine for water loss is the Colorado River and its dams that hold back water in major reservoirs.

[According to WyoFile](#), the outlook for the Colorado River, and Lake Powell in particular, continues to worsen due to an historically warm winter and dismal snowpack.

Projections show that Lake Powell on the Utah-Arizona border could drop low enough this year that it stops producing hydroelectric power at the Glen Canyon Dam. If it drops even lower, the dam is in danger of structural failure.

The water situation is crashing so rapidly that authorities can't confidently track the extent of it.

Global droughts are devastating farmers through severe crop yield losses, escalating production costs, and critical livestock threats. Farmers are forced to grapple with depleted soil moisture, dying orchards, and skyrocketing feed prices, often leading to total income collapse and threatening rural livelihoods worldwide.

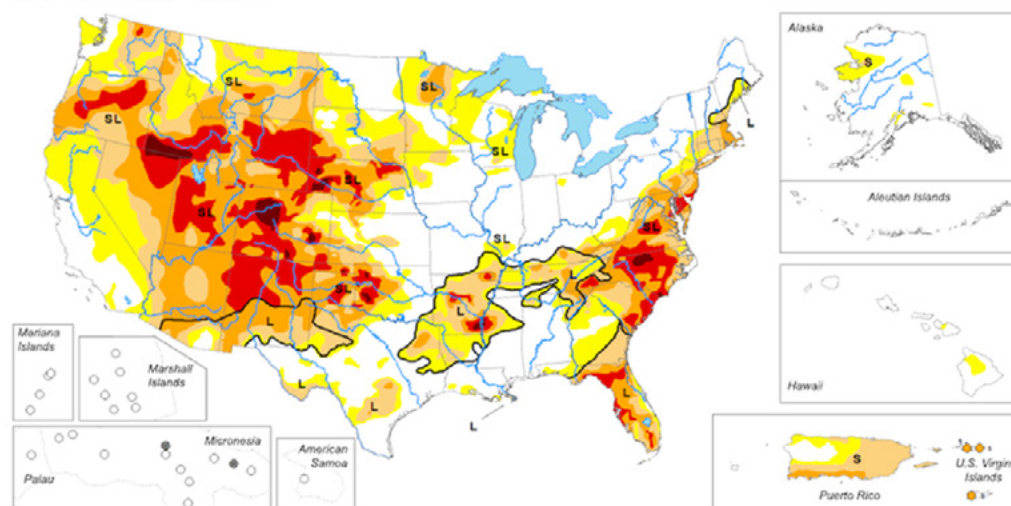
Nearly 40% of the US is currently in moderate drought or worse.

[USDA Cuts Corn Stocks as Weather Threats Loom Over Tight Supplies](#)

Map released: July 9, 2026

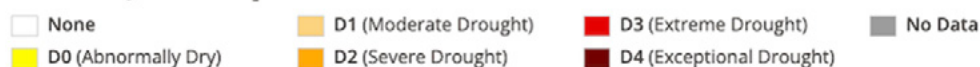
Data valid: July 7, 2026

☐ View grayscale version of the map



Source: U.S. Drought Monitor

Intensity and Impacts



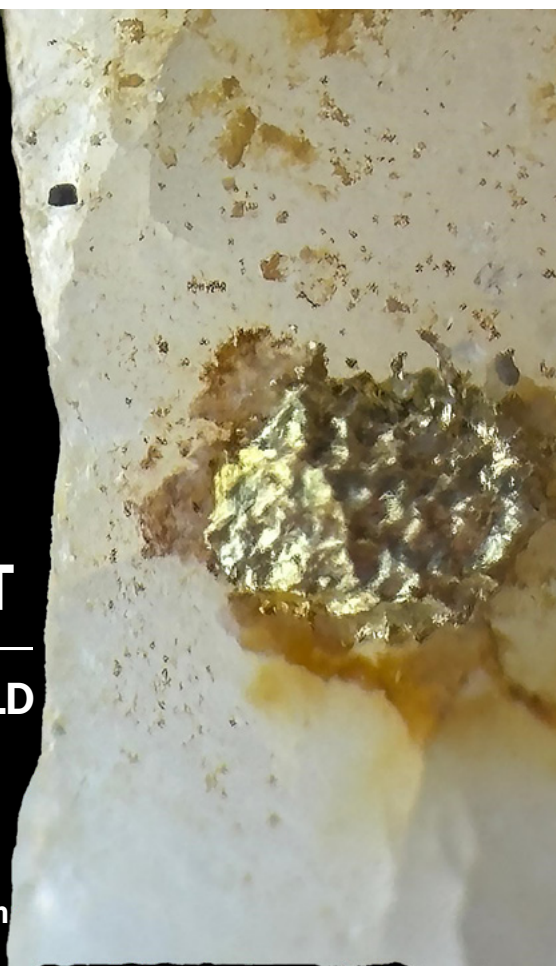
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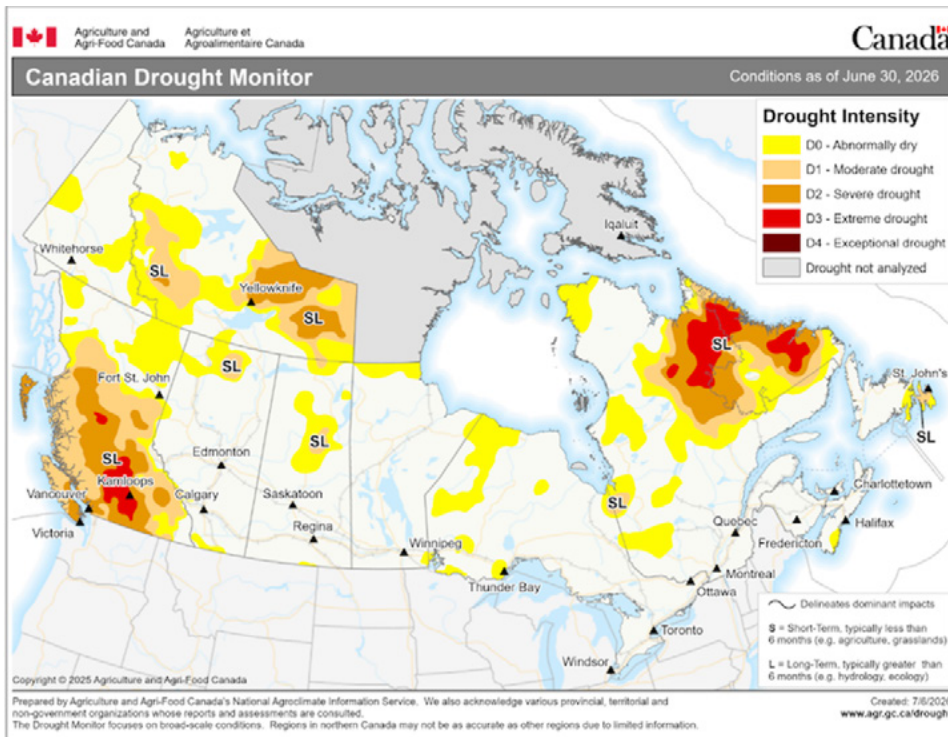
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In Canada, as of June 30, 35% of the country was classified as Abnormally Dry (D0) or in Moderate (D1) to Severe Drought (D2), including 13% of the country's agricultural landscape.

Closer to home, heat, droughts, fires, water shortages, failed crops and food inflation are all either happening now or forecasted.



Source: Canadian Drought Monitor

We know what heat does to plant growth. Yields begin to decline at temperatures above 30C for most agricultural crops. We're also quickly running out of capacity. Norman Borlaug, the father of the Green Revolution, said the Earth could support 10 billion people if we did everything right.

We're at 8.3 billion and we're not doing everything right. As far as I know, Borlaug never factored global warming into his forecasts.

El Nino conditions are currently present and intensifying.

A strong El Nino generally makes the whole world warmer, as heat wafting up from the ocean gets spread far beyond the tropics. That could lead to a hotter-than-usual summer in the western US, potentially worsening the wildfire season in California and Oregon.

An El Nino event could put upward pressure on cocoa, food oils, rice and sugar, bananas, tea, coffee, chocolate and soy-fed meat.

Drought in British Columbia, northern Quebec and Labrador expanded significantly in June, with Extreme Drought (D3) areas emerging in both regions. British Columbia remains the region of most significant concern with 80% of the province in abnormally dry or drought conditions, up from 40% in May.

US food prices rose by 3.1% over the 12 months ending in May. Groceries increased by 2.7%, while dining out rose by 3.5%.

Canada's food inflation sits at 4.3% year-over-year, outpacing the headline inflation rate of 3.2%. Grocery price spikes are heavily driven by fresh produce, with vegetable prices jumping 9% year-over-year. Experts cite Canada as having the highest food inflation rate in the G7.

RISE IN BANKRUPTCIES

Small family farms are collapsing at an alarming rate. Driven by crushing debt, inflation in input costs (seed, fertilizer), generational succession hurdles, and fierce competition from

corporate mega-farms, mid-sized operations are being squeezed out of the agricultural landscape.

Between 2017 and 2022, the United States lost over 141,000 farms, representing a 7% drop in just a five-year window.

Chapter 12 farm bankruptcies in the Midwest spiked by roughly 70% in recent years, fueled by higher interest rates and shrinking net farm incomes.

CONCLUSION

Global famine is a near certainty if fertilizer production is shut down or severely curtained, because synthetic fertilizers feed up to 5 billion people, roughly half of the world's population.

The current farming malaise is driven by a litany of factors including supply chain disruptions, higher input costs (fertilizer, diesel), Russian tariffs on fertilizer, droughts/ water shortages, global warming, a Super El Nino, and farmers' need to purchase expensive GMO seeds annually.

All of the above has led to a disturbing increase in farm bankruptcies. It's also leading to fears of a global famine. If that sounds far-fetched, be reminded that it has happened before. The last worldwide food crisis occurred during the early 1970s (1972-75), and the last multi-continental famine was caused by the global droughts of the late 1870s.

In recent years, severe food crises have led to famines in Somalia (2011), South Sudan (2017 and 2020), parts of Gaza and Sudan.

As in all of nature, human populations tend to increase in size to the limit of the local environment's [carrying capacity](#).

The current fertilizer shortage will trigger severe spikes in food prices and increase acute hunger in import-dependent regions; Sub-Saharan Africa and South Asia are at the highest risk. When farmers cannot afford to apply the necessary nutrients to their fields, crop yields drop, which translates directly into higher food inflation. This forces poorer nations to allocate more of their shrinking budgets toward basic food staples, pushing millions of people into poverty and malnutrition.

ECOLOGICAL OVERSHOOT

For most of human history there is no doubt we were consuming resources at a rate far lower than what the planet was able to regenerate.

Unfortunately, we have crossed a critical threshold. The demand we are now placing on our planets resources appears to have begun to outpace the rate at which nature can replenish them.

The gap between human demand and supply is known as ecological overshoot. To better understand the concept, think of your bank account – in it you have \$5000.00 paying monthly interest. Month after month you take the interest plus \$100. That \$100 is your financial, or for our purposes, your ecological overshoot and its withdrawal is obviously unsustainable.

Humans are currently withdrawing more natural resources than our Earth bank is able to provide on a sustainable basis. How much more? At today's rate of withdrawal, we need just over another half earth.

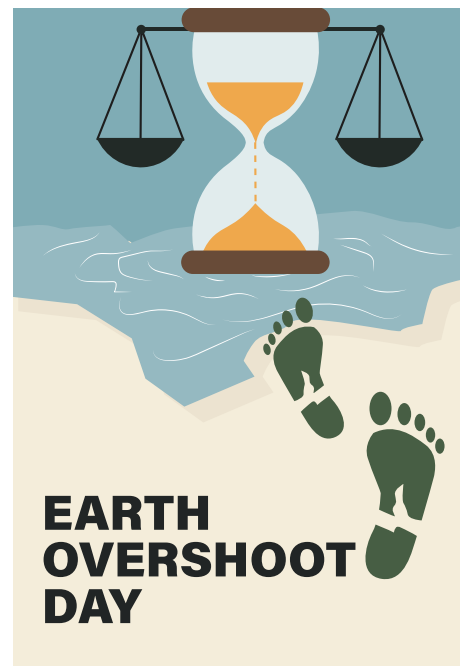
If today, everyone on earth were to start consuming the same amount of natural resources as the average Australian we'd need 5.4 planets, an ecological overshoot of 4.4 planets.

EARTH OVERSHOOT DAY

According to the Global Footprint Network (GFN) August 8th was Earth Overshoot Day 2016 – the day when humanity exhausts our ecological budget, the day when our consumption exceeded the environment's renewal capacity for the entire year.

The rest of the year we were in ecological overshoot and used the renewable resources of 1.6 Earths.

The date Earth Overshoot Day 2026 falls on is July 30th. The GFN predicts that by 2030, Earth Overshoot Day will be in June and it will take two entire Earths to sustain our species' consumption.



EARTH OVERSHOOT DAY

MALTHUSIAN PESSIMISM

"The power of population is indefinitely greater than the power in the earth to produce subsistence for man". Thomas Robert Malthus



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- Final patents for "o Tailings" filed in US and Canada in April for bioleaching pyrrhotite, a nasty sulphide left over from 100 years of nickel mining in Sudbury
- Targeting Iron/Sulphide tailings to produce multiple products for industries such as carbon steel and fertilizer
- 2026 we will be pursuing arsenic tails for reprocessing using our bugs. Top of the list is Peru

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Malthusian pessimism has long been criticized by doubters believing technological advancements in

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- Information management
- Transportation

would keep crop production ahead of the population growth curve. Malthus's prediction hasn't come true because, so far, rising agricultural yields have always outpaced population growth.

Norman Borlaug, Father of the Green Revolution, is on record as saying if we did everything right the Earth has a human carrying capacity of 10 billion people. Ester Boserup, an agricultural economist says don't worry, that population growth is the driver of land productivity – our planet's human carrying capacity is based on the capabilities of our social systems and our technologies more than environmental limits.

Ester's downgrading of environmental limits to second place has never given me much comfort. It seems a little shortsighted.

The Earth has gone through five major extinction events – from the Ordovician-Silurian (350 million years ago) to the Cretaceous-Paleogene (65 million years ago), in each event 70-90% of all species died.

The Anthropocene, or the age of the humans, is considered by scientists to be a 6th extinction event. That gets to be real bad news long before even 50% extinction – loss of species means loss of pollinators – which is a real problem since so many varieties, and so much of our food crops rely on insects (ie. bees) to pollinate.

THE REVOLUTION WASN'T REALLY GREEN

The modern agricultural complex spawned by the Green Revolution may have allowed us to grow more food, but dependence on this high cost

industrial input type of system extracts an extreme toll:

- Agricultural output did increase as a result of the Green Revolution, but the energy input to produce a crop increased faster – the ratio of crops produced to energy input has decreased. This is because High Yielding Varieties (HYVs) of seeds only outperform traditional varieties when adequate irrigation, pesticides and fertilizers are used.
- Green Revolution agriculture produces monocultures of cereal grains. This type of agriculture relies on the extensive use of pesticides because monoculture systems – with their lack of genetic variation – are particularly sensitive to bug infestations.
- The transition from traditional agriculture to GR agricultural meant farmers became dependent on industrial inputs – not made on the farm inputs.
- Farmers faced severely increased costs because they now had to purchase such items as farming

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GREEN REVOLUTION

AGRICULTURE PRODUCTIVITY BOOST



machinery, fertilizer, pesticides, irrigation equipment and seeds.

- The increased level of mechanization on larger farms removed a large source of employment from the rural economy. New machinery – mass produced gas tractors, large self propelled combines and mechanical cotton pickers – all combined to sharply reduce labor requirements.
- Less people were affected by hunger and died from starvation – but many more are affected by malnutrition such as iron or Vitamin A deficiencies.
- Green Revolution grains do not have the same nutritional values

as traditional varieties. The switch from heavily rotated multiple crops to mono cropping or dual cropping reduces total soil fertility and the nutritional value of our food.

- The Green Revolution reduced agricultural biodiversity by relying on just a few varieties of each crop. The food supply could be susceptible to pathogens that cannot be controlled by agrochemicals.
- Many valuable genetic traits, bred into traditional varieties over thousands of years, are now lost.
- Wild plant and animal biodiversity was hurt because the Green Revolution expanded agricultural

development into new areas where it was once unprofitable or too arid to farm.

- The 20/80 phenomenon – the rapid increase in farm size and the concentration of production among large producers means 20% of producers generate 80% of the agricultural output.
- As a result of modern irrigation practices, aquifers in places like India (once Borlaug's greatest triumph) and the US mid west have become depleted. There are two types of aquifers: replenishable, most of the aquifers in India and the shallow aquifer under the North China Plain are replenishable – depletion means the maximum rate of pumping is automatically reduced to the rate of recharge. For fossil, or non-replenishable aquifers – like the U.S. Ogallala aquifer, the deep aquifer under the North China Plain, or the Saudi aquifer – depletion brings pumping to an end. In the more arid regions like the southwestern United States or the Middle East the loss of irrigation water could mean the

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end of agriculture in these areas.

- Green Revolution techniques rely heavily on chemical fertilizers, pesticides and herbicides, some of these are developed from fossil fuels which makes today's agriculture regime much more reliant on petroleum products.
- Farming methods that depend heavily on chemical fertilizers do not maintain the soil's natural fertility and because pesticides generate resistant pests, farmers need ever more fertilizers and pesticides just to achieve the same results. Like the Red Queen, always running faster and faster just to stay in place.
- The increased amount of food production, and foods low price, led to overpopulation worldwide.

I said earlier we currently use the renewable resources of +1.6 planets and that by 2030 we'll use the renewable resources of two planets. We do that by agricultural inputs – the massive use of fertilizers, diesel, insecticides, pesticides, fresh water for irrigation etc.

Has anyone thought about the further effects on our environment of ramping up fertilizer, pesticide, insecticide and herbicide applications even further?

How about increasing use of pollution emitting fossil fuels and fresh water for irrigation to enable big agra to feed billion's more of us?

Have you thought about the effects of the existing billions of people (who don't live even close to a western lifestyle) all wanting to live, or at least consume, like an American or Australian does? What happens when urbanization increases all the newly minted urbanites living standards and all those new consumers start to climb the protein ladder alongside the future billion's coming to the dinner table?

(Many people in emerging/developing economies have increasing discretionary income, they are becoming richer. As income increases people move up the protein ladder, from staples such as rice they climb the ladder and demand more protein in the form of meat and dairy.)

It's obvious the world needs a new farm – one the size of South Africa.

Unfortunately, the UN also says that by 2030 an area twice the size of South Africa will have become unproductive due to desertification, land degradation and drought.

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Compelling exploration with exceptional copper grades at surface in Quebec, Canada

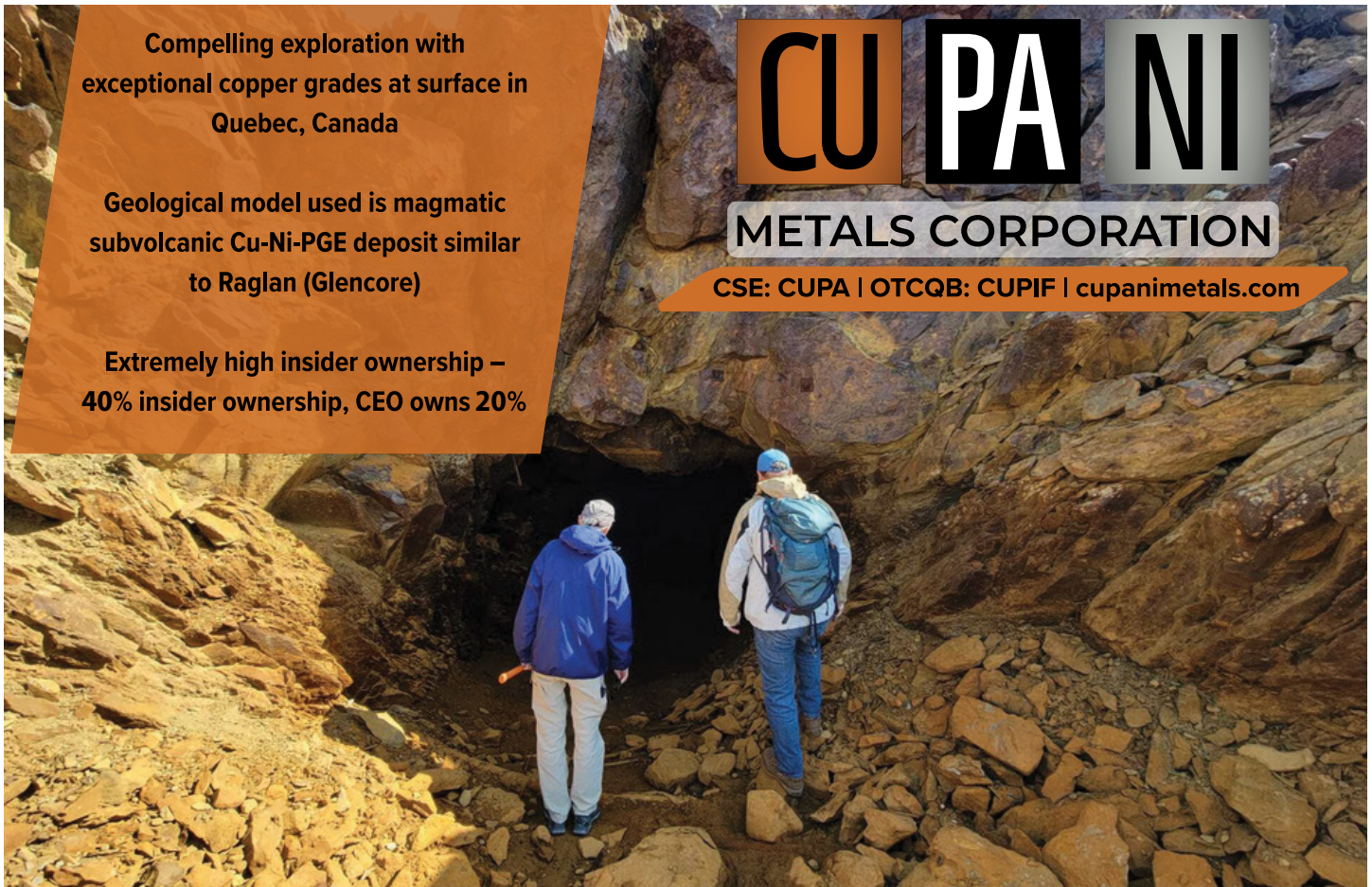
Geological model used is magmatic subvolcanic Cu-Ni-PGE deposit similar to Raglan (Glencore)

Extremely high insider ownership – 40% insider ownership, CEO owns 20%

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CSE: CUPA | OTCQB: CUPIF | cupanimetals.com



The **North Elko Lithium Project (NELP)** is a district scale lithium and critical minerals project of similar potential to the Thacker Pass Project by Lithium Americas in NE Nevada, or the high-grade lithium deposit by Surge Battery Metals, which is immediately adjacent to Peloton's NELP in NE Nevada.

NELP is located about 50 miles north of Wells, NV and consists of 642 mineral claims, which for context, is the size of Manhattan Island, NY.

Peloton has actively explored NELP since 2024, with impressive results, and plans a robust exploration and drilling program for 2026. Visit pelotonminerals.com for more information.

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LION ZONE LIGHTS UP: POWER METALLIC PREPARES TO REVEAL TRANSFORMATIVE MAIDEN NI 43-101 RESOURCE

By Lynnel Reinson

Power Metallic (TSX-V: PNP) is a Canadian junior mining company based out of Quebec, where its flagship Nisk project continues to amaze with incredibly high-grade polymetallic deposits. Made up of three primary zones – Lion, Tiger, and Nisk Main – the results are showing grades rarely seen.

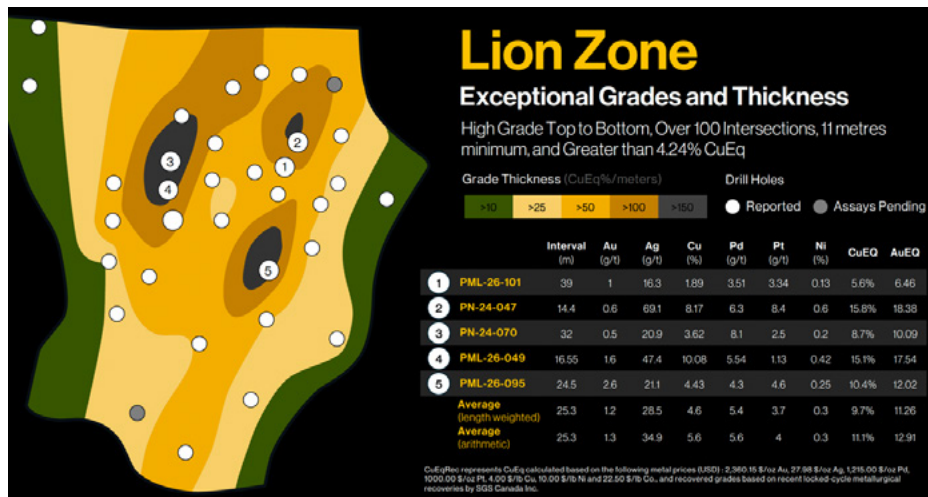
about the strength of the project, as it currently stands, is coming in the form of the anticipated MRE; and in the meantime, Power Metallic is continuing to explore the upside of the NISK project.

Nisk is an exceedingly rare discovery type. These types of deposits are among the largest and most profitable mines in the world with the ‘smallest’ in excess of

\$28 million enables us to maintain our aggressive exploration program as we look to not only expand the Lion Zone but find the next Lion Zones” (Presentation). This funding will be directed toward examining two targets southwest of the Nisk Main and Lion zones and one target nearby and to the east of the Lion zone and will complete an additional 40,000 metres through the end of the year.

In the pursuit of new targets, Power Metallic has consistently leveraged new and advanced technologies to identify optimal drill paths. In 2023 this included working with the ambient noise tomography technology ExoSphere, by Fleet Space Technologies, and this spring Power Metallic partnered with Ideon Technologies to implement borehole muon tomography at the NISK project. Dr. Steve Beresford, director and technical advisor, outlined the advantages of the company’s increased technological capacity:

One of the challenges in exploring any deposit is false positives. Borehole EM continues to be the gold standard, but increasingly we are looking to combine it with other techniques that can image thicker mineralization. We are excited to integrate our current best practice workflow with muon tomography, a technique that's demonstrated it can discover thicker intersections of sulfides. By incorporating an additional physical property beyond BHEM, we aim to improve our probability of target success and better discriminate high-quality conductors. We are always striving to discover better ore, not just more ore ([Release](#)).



Today Power Metallic is working toward releasing their inaugural mineral resource estimate this summer and the project’s preliminary economic assessment later this year. The company is confident in their position and describe this time as an opportune moment for investors to take a closer look at the great work Power Metallic has done on the Nisk project before the gap in valuation closes as the project’s economics are solidified.

As CEO Terry Lynch puts it, “The value is there. The catalysts are lined up. How long the market takes to catch up is the only open question.” ([Post](#)). While looking forward means no guarantees, in this case it does mean intense optimism for Power Metallic’s solid foundation of work, atop what appears to be some of the highest-grade polymetallic deposits in the world, complete with both the intent and ability to advance the asset to the next stage. Increased certainty

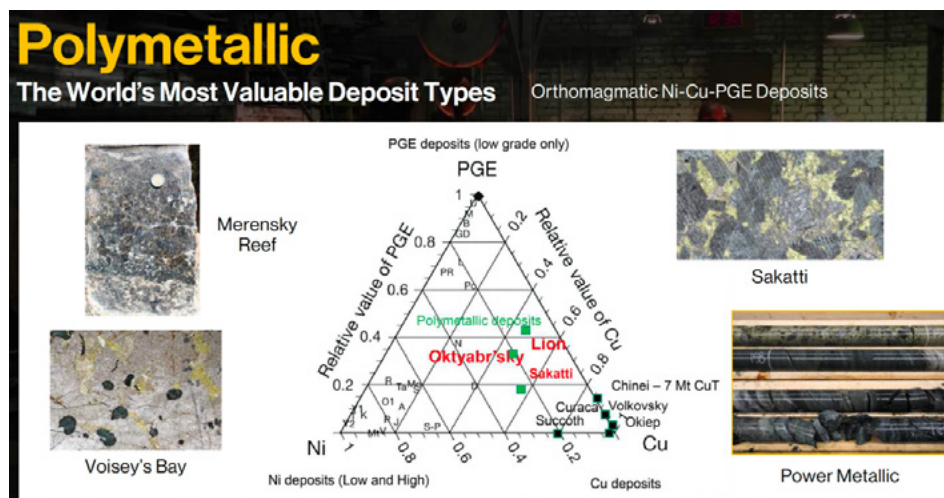
1.25 million tons of contained metal, the average over 3 million tons, and the largest over 10 million tons. The current MRE is expected to produce a metal contained ton-in-ground approaching approximately half of the smallest known discovery. NISK has the potential to grow far beyond the already impressive projections driven by its high-grade deposits, which lower the necessary capital expenditures for moving into operation, and increase the internal rate of return substantially. Even with the established potential to be a highly productive mine, Power Metallic believes that NISK’s as-of-yet underexplored mineral occurrences could make it into a new district scale project.

The company is fully funded for 40,000 metres of drilling through the end of the year; they will explore the newly acquired claims from the second half of 2025. CEO Terry Lynch commented on the raised funds and drilling in their investor presentation, “The recent raise of over

Better ore certainly appears to be in abundance at the NISK project and Power Metallic has shown the willingness and ability to chase it down using all available means to capitalize on the value of its land package.

No one could state it more succinctly than CEO Terry Lynch, as he addressed the possible makings of a district scale project at Nisk, *"We have been excited about Nisk's geological potential for many years and of course with the amazing success of the Lion Zone Discovery we entered a new frontier"* ([Release](#)). He then described that in addition to the already strong outlook of the project, there is even more to look forward to as Power Metallic uncovers the rest of the geological picture in Quebec:

Historically we know the OrthoMagmatic discoveries around the world are some of the largest and most profitable mines ever discovered. These discoveries are an order of magnitude bigger than what we have currently discovered. Even the smallest OrthoMagmatic discovery is more than 50% larger. What that means in practical terms is we have probably only scratched the surface at Nisk. Even as we



are planning to publish our inaugural MRE (mineral resource estimate) this summer to demonstrate that the current discoveries have exciting commercial potential, we remain focused on uncovering Nisk's full potential ([Release](#)).

Power Metallic is incredibly well-positioned for success: they have full funding to continue exploration work, backing from influential mining investors, and a forward-thinking team employing all available geological technologies in their modelling. Most importantly, they intend to soon show investors –

definitively and concisely – with the release of the mineral resource estimate – that the Nisk project contains the metals needed to build a strong, high-grade, low capital expenditure mine that could even become a new district in Quebec.

A Smart Money Investment



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

Investment Highlights – Up 239% YTD



- Power Metallic (PNPN.TSXV, mkt cap ~C\$ 350m / recently raised \$50m) has recently made a significant Cu/Ni/Pd/Pt discovery in Quebec (Canada), with some of the key results including:
 - 32m at 6.97% CuEq, including:
 - 11.4m at 11.94% CuEq
 - 10.0m at 7.44% CuEq
 - 14m at 12.14% CuEq
 - 15m at 9.54% CuEq
 - 11m at 9.14% CuEq
 - 39.6m at 4.19% CuEq, including:
 - 11.6m at 12.46% CuEq
 - 3.6m at 16.89% CuEq
 - 3.0m at 3.04% CuEq
 - 14.42m at 12.14% CuEq, including:
 - 4.66m at 15.50% CuEq
 - 3.01m at 29.02% CuEq
- Company now controls 313 km² and roughly 50 km of prospective basin margins.
- Accelerated 100,000 metres drill program through 2026
- High quality register – outside of CEO Terry Lynch (~18% holder), Robert Friedland, Rob McEwen, CVMR, Gina Rinehart, Terra Capital and a handful of other prominent investors are on the PNP register.
- Technical expertise – PNP recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

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

SILVER TIGER METALS: MEXICO'S NEWEST SILVER MINE ADVANCES TOWARD DECEMBER 2027 FIRST POUR

By Nic Tartaglia

Silver Tiger Metals Inc. (TSX: SLVR)(OTCQX:SLVTF) is steadily transforming from a successful explorer/developer into a near-term silver-gold producer at its 100%-owned El Tigre project in Sonora, Mexico. The historic El Tigre district, covering more than 37,000 hectares, is once again coming to life as the company builds Mexico's newest heap-leach operation, the Stockwork Zone surface mine with their first doré pour targeted for December 2027. The fully permitted stockwork zone surface mine has an after-tax NPV of US\$456 million, undiscounted after-tax cash flow of US\$625 million, an after-tax IRR of 65.7% and payback period of 1.4 years based on US\$3200/oz gold and \$38/oz silver. This jumps to an after-tax NPV of ~US\$800 million and a 92% IRR at US \$4,200 gold and \$70 silver, with a 10-year initial mine life.

What makes this story particularly significant is the regulatory breakthrough that unlocked construction. In November 2025, Silver Tiger secured all required approvals from Mexico's Federal Environmental Department (SEMARNAT) to build the heap leach Stockwork Zone mine. This was the first new construction permit granted to a foreign mining company in Mexico in approximately five years since 2019, ending a prolonged permitting freeze that had stalled much of the industry. GoGold Resources later followed with its own permit, confirming that the regulatory door has reopened, but Silver Tiger remains the trailblazer.

With that permit in hand and following a nearly C\$60 million bought deal financing without warrants completed near the top of the January market - which brought the company's cash position to approximately C\$120 million. The board then authorised the company to begin construction. The COO overseeing the build, Francisco Albelais, was previously responsible for constructing two large heap leach projects in Sonora for Argonaut Gold.

As of the company's July 8, 2026 construction update, the project remains firmly on schedule for commissioning and first pour in December 2027. Key progress includes:

- On-site workforce of 166 people (nearing 200), with more than 100,000 man-hours logged since construction began.
- Detailed engineering proceeding on schedule under the EPCM. In March 2026 Silver Tiger awarded the Engineering, Procurement and Construction Management (EPCM) contract to industry specialists Kappes, Cassidy & Associates (KCA) and its Mexican affiliate Kappes, Cassidy del Norte. An experienced internal Mexican construction team, led by veterans with track records building bulk-tonnage heap-leach mines in Sonora
- Procurement complete on all major long-lead items: crusher plant, conveyor and stacking system, and the Merrill-Crowe plant and refinery.
- Land clearing and flora/fauna management 60% complete across the construction footprint.
- Construction offices fully installed.
- 46-kilometre main access road upgrades (from Colonia Morelos) 25% complete; the road is being rehabilitated for full heavy-haul traffic.

- Major earthworks contract awarded and commenced for the heap-leach pad, ponds, and crusher platforms.
- Grid power access granted by Mexico's Comisión Federal de Electricidad (CFE).



Figure 2. El Tigre Access Road Upgrades for Full Freight Haulage

Management has outlined a detailed forward schedule: concrete and civil works are slated for October 2026; the crushing circuit for January 2027; the Merrill-Crowe refinery for February 2027; stacking operations commencing in April-May 2027; commissioning planned for October 2027; and first doré pour in December 2027. Exploration drilling has resumed on high-potential veins just 700 metres north of the current plan at the main EL Tigre zone, targeting further resource growth the property.



Figure 1. Ariel View of El Tigre Man Camp



Figure 3. Earthworks at the Merrill-Crowe Plant and Pregnant Pond Areas

UNDERGROUND WORK AND DEVELOPMENT

Silver Tiger also holds a permitted high-grade underground resource supported by its own Preliminary Economic Assessment (PEA). The underground orebody sits entirely outside the

surface mine footprint, enabling the rare opportunity to operate both mines concurrently — an advantage uncommon in Mexican epithermal systems. Shared infrastructure from the surface project will significantly reduce incremental capital for the underground development. The construction for the surface zone provides meaningful capex savings for the underground, which the PEA is not permitted to show in its analysis as the PEA must be done as a standalone analysis for both the surface and underground. Approximately US\$17 million of the estimated US\$86 million underground capital expenditure will already be covered by shared infrastructure (camp, power, and roads) built as part of the surface project. As a result, the incremental cost to develop the underground mine is reduced to approximately US\$69 million.

Released in January 2026, the underground PEA outlines a 4 million tonne resource grading approximately 430 g/t silver equivalent — among the highest grades of any underground project in Mexico. Silver Tiger already

owns and has delivered to site an 800 tonnes-per-day mill that matches the PEA's capacity and aligns with the existing underground permit. For the underground, the PEA demonstrates a 15-year minelife, a standalone after-tax NPV of approximately US\$304 million, a 42.8% IRR and an after-tax payback of 2.6 years based on US\$3200/oz gold and \$38/oz silver. This jumps to an after-tax NPV of ~US\$832 million with a 1 year after-tax payback and a 107.5% IRR at US \$4,200 gold and \$70 silver.

Although the studies must remain technically separate under securities rules, the combined potential of the Stockwork Zone PFS and underground PEA points to a total after-tax NPV of US\$700 million on the low end of the PEA price analysis, with a higher end price consensus of US\$1.7 billion at US \$4,200 gold and \$70 silver. The company plans to advance the underground project to a Prefeasibility Study as quickly as possible.

For more information on Silver Tiger, check out their website [Silver Tiger Metals Inc.](https://www.silvertigermetals.com)



SILVERTIGERMETALS.COM

TSX:SLVR | OCTQX:SLVTF | FR:10C

URANIUM MARKET FUNDAMENTALS BULLISH

By Rick Mills

The uranium market is experiencing a divergence between stable physical prices and a recent selloff in mining equities, driven by a structural long-term supply deficit and surging power demands from tech companies.

MARKET DYNAMICS AND KEY DRIVERS

- **Spot Prices:** Uranium holds steady in the mid-\$85 per pound range, following a cooldown from earlier speculative rallies.
- **Big Tech Integration:** Major data center operators (including Microsoft, Amazon and Google) are actively signing power purchase agreements and securing nuclear capacity to fuel future AI workloads.
- **Supply Deficit:** Fundamentals point to a prolonged global supply deficit as utilities increasingly lock in higher long-term contracts to ensure secure fuel supplies.



US GOVERNMENT SUPPORT

Uranium was designated as a critical mineral in November 2025, when the US Geological Survey (USGS) officially released the final 2025 List of Critical Minerals.

President Donald Trump supports the nuclear industry with aggressive executive actions, deregulation, and loans aimed at quadrupling domestic nuclear capacity. His administration views nuclear energy as a critical component for American energy sovereignty and a vital power source for surging Artificial Intelligence (AI) data centers.

Specific support initiatives include:

- **The Reactor Pilot Program:** Trump issued executive orders setting a deadline for American companies to build and switch on advanced, experimental commercial micro-reactors. Several companies, including Deployable Energy, Valar Atomic and Aalo Atomic met these operational milestones by going critical.
- **Financial Backing:** The Department of Energy has committed to massive loan programs, including \$17.5 billion in loans to spur the construction of large-scale reactors. Additionally, an \$80 billion agreement was signed with Westinghouse Electric Company to build large-scale plants.
- **Regulatory Overhaul:** The administration has rewritten Nuclear Regulatory Commission rules and proposed eliminating longtime radiation safety principles—such as the ALARA (As Low As Reasonably Achievable) standard — in an effort to cut red tape and accelerate deployment.
- **Military Integration:** The US Army is exploring portable nuclear reactors to secure operational continuity for bases during grid disruptions, lessening the military's dependence on diesel.

DEMAND

[According to the World Nuclear Organization](#), about 440 reactors with combined capacity of 390 GWe (gigawatt electric) require 80,000 tonnes of uranium oxide concentrate containing about 67,500 tonnes of uranium from mines (or the equivalent from stockpiles or secondary sources) each year.

Because of the cost structure of nuclear power generation, with high capital and low fuel costs, the demand for uranium fuel is more predictable than probably any other mineral commodity. Once reactors are built, it is cost-effective to keep them running at high capacity and for utilities to make any adjustments to load trends by cutting back on fossil

fuel use. Demand forecasts for uranium thus depend largely on installed and operable capacity, regardless of economic fluctuations.

Looking 10 years ahead, the market is expected to grow. The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30 (for an 18% increase in reactor capacity – many new cores will be required). Demand thereafter will depend on new plants being built and the rate at which older plants are retired. The Reference Scenario has a 51% increase in uranium demand for the decade 2031-2040.

Licensing of plant lifetime extensions and the economic attractiveness of continued operation of older reactors are critical factors in the medium-term uranium market. However, with electricity demand by 2040 potentially increasing by about 50% from that of 2022, based on the International Energy Agency's World Energy Outlook 2023 report, there is plenty of scope for growth in nuclear capacity in a world concerned with limiting carbon emissions.

SUPPLY

Global uranium mines supplied an estimated 48,000 to 52,000 tonnes (105 million to 115 million pounds) of U₃O₈ in 2025. This total primary mine supply was well short of the estimated 65,000 tonnes needed to meet global reactor requirements, resulting in a significant structural market deficit. (see section below)

As well as existing and likely new mines, nuclear fuel supply may be from secondary sources including:

- Recycled uranium and plutonium from used fuel as mixed oxide (MOX) fuel.
- Re-enriched depleted uranium tails.
- Ex-military weapons-grade uranium blended down.
- Civil stockpiles.
- Ex-military weapons-grade plutonium as MOX fuel.

The following graph suggests how these various sources of supply might look in the decades ahead. To meet the Reference Scenario requirements from early in the next decade, in addition to restarted idled mines, mines under development, planned mines and prospective mines, other new projects will need to be brought into production.

UNITED STATES

In a recent report, the Energy Information Administration (EIA) said US production last year more than tripled to 2.1 million pounds of U_3O_8 , a 223% increase over the total produced in 2024.

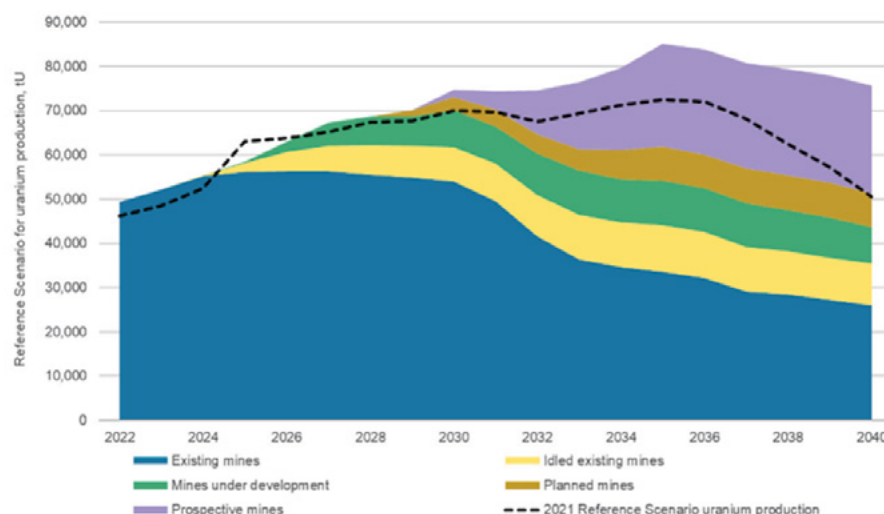
Among the factors for the increased supply were higher spot uranium prices, government support for nuclear energy and uranium mining, and increasing data center demand for nuclear power.

The report also showed exploration drilling for uranium in 2025 increased almost 66% to just over a million feet, 500 holes more than were drilled in 2024. Combined exploration drilling and development drilling reached the highest levels since 2013.

In June, **EnCore Energy (TSXV: EU)** received federal approval to build its Dewey Burdock In-Site Recovery (ISR) site in South Dakota, while in April, **Ur-Energy (TSX:URE)** restarted production at its Shirley Basin mine, shuttered since 1992.

As for uranium imports, the [EIA said](#) the top source in 2024 was Canada at 36% of total deliveries, followed closely by Kazakhstan and Australia with 24% and 17% respectively.

Reference Scenario for uranium production, tU



Source: The Nuclear Fuel Report, World Nuclear Association

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CANADA

Indeed, Canada is the world's second largest producer of uranium, accounting for roughly 13% of total global output, [states Natural Resources Canada](#).

The country's uranium resources are the fourth largest in the world, after those of Australia, Kazakhstan and Russia.

Most of Canada's reserves are located in the Athabasca Basin of northern Saskatchewan, which hosts the world's largest high-grade deposits, with grades up to 100 times greater than the average grade of deposits mined elsewhere.

The key producers are **Cameco Corporation (TSX:CCO)** and Orano Canada Inc.

About 85% of Canada's uranium production is exported — chiefly to the United States, Europe and Asia.

The remaining uranium is used to fuel domestic CANDU reactors, which currently supply about 15% of the electricity used in Canada. Of the 19 operating CANDU reactors in Canada, 18 are located in Ontario and one is in New Brunswick.

The world's largest and Canada's only uranium refinery is located at Blind River, Ontario, where uranium ore concentrates from Canada and abroad are refined to produce uranium trioxide. This product is shipped to a conversion facility in Port Hope, ON, which produces uranium hexafluoride, and also the world's only commercial supply of fuel-grade natural uranium dioxide. Uranium hexafluoride is exported to produce enriched uranium fuel for light-water reactors in the United States and elsewhere.

Uranium dioxide is shipped to fuel fabrication facilities in Port Hope, Toronto and Peterborough, Ontario, to produce natural uranium fuel for CANDU reactors.

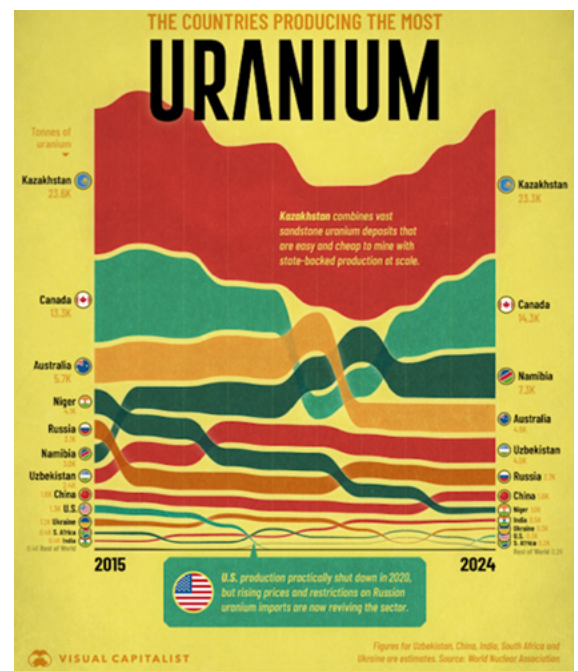
GLOBAL

[According to Visual Capitalist](#), Kazakhstan is the world's dominant uranium producer thanks to low-cost deposits and state-backed scale. The next four biggest producers are Canada, Namibia, Australia and Uzbekistan.

In 2024 the central Asian country produced 23,260 tonnes representing more than one-third of global output.

The country combines large sandstone uranium deposits with low-cost in-situ recovery mining techniques, which are generally cheaper and less labor-intensive than conventional mining. State-backed producer Kazatomprom has also helped scale production efficiently over the last decade.

Visual Capitalist notes that uranium production in Canada had collapsed in 2020 due to mine shutdowns and weak market conditions, but the restart of major projects such as Cigar Lake and McArthur River helped drive a sharp recovery.



Source: Visual Capitalist

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

Source: Visual Capitalist

US uranium production nearly disappeared in 2020, falling to just 6 tonnes, but the sector has started recovering amid higher prices and geopolitical concerns surrounding global supply chains. Restrictions on Russian uranium imports have also increased interest in rebuilding domestic production capacity.

Even with the recent rebound, US production remains far below historical levels. In 2024, the country produced just 260 tonnes of uranium, a fraction of Kazakhstan's output, the site states.

Another factor concerns Niger, the world's eighth largest producer.

[One source reports](#) the Republic of Niger has revoked any rights that French state-owned Orano had to the Arlit deposit in northern Niger. The revocation of Arlit effectively locks Orano out of future uranium development in the region.

More importantly, *Niger has increasingly moved toward the Russia-backed Alliance of Sahel States, while at the same time Chinese and Russian influence across African uranium districts continues expanding. Namibia*

has already seen increasing ownership by Eastern-aligned companies while countries like Zambia and Botswana remain among the few large African uranium jurisdictions still substantially controlled by Western interests.

That raises a broader strategic question. Where will Western utilities secure future uranium supply? Australia holds the world's largest uranium reserves but still faces various legal and permitting constraints across several states. Canada meanwhile remains one of the most mining friendly jurisdictions globally and hosts the world's highest grade uranium deposits, though even Canada has recently faced operational disruptions from flooding and wildfires in Saskatchewan's Athabasca Basin.

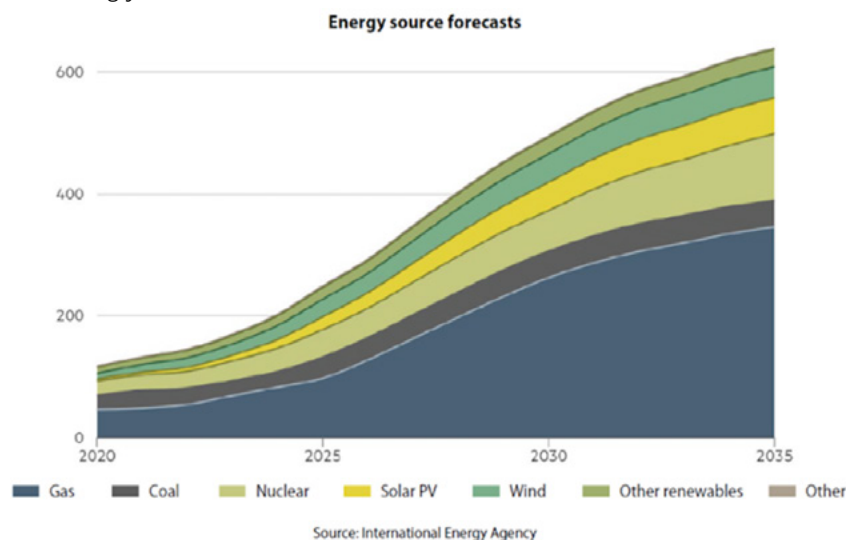
For investors, this matters because uranium is increasingly becoming a strategic geopolitical resource rather than simply a commodity. As Western access to global supply narrows, high quality projects in stable jurisdictions such as Canada, the United States and Australia become materially more valuable.

SHORTAGE FORECAST

As mentioned, the demand for uranium is outstripping supply.

In January, research by Teniz Capital said the global uranium market is entering a "tipping point" where sustained demand for the nuclear fuel and supply constraints could see prices rally in the coming years.

The UAE-based investment bank put out a report saying the market has reached what analysts believe to be an acute structural deficit that is incapable of meeting demand due to the slow pace of mine development and years of underinvestment. Demand, meanwhile, is projected to rise 28% by the end of the decade and double by 2040.



NORTH PEAK RESOURCES

TSXV: NPR | OTCQB: NPRLF

**Proven team
exploring
a historic
high-grade
gold camp
in Eureka,
Nevada.**

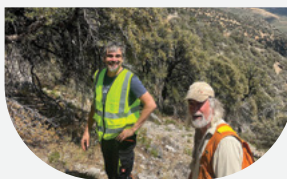
WORLD CLASS LOCATION

- ✓ Historic, profitable world class mining camp in Nevada, USA
- ✓ Camp endowment of approximately 8 mil. oz
- ✓ North Peak sits between billion-dollar operators I-80 Gold and McEwen Mining, both actively deploying capital & drilling in the camp



PROVEN TEAM

- ✓ Led by Harry Dobson (Kirkland Lake Gold, Rupert Resources etc)
- ✓ Team has raised over \$3.5bn for projects
- ✓ Track record of transforming undervalued assets into significant long-term projects



GOLDEN OPPORTUNITY

- ✓ Modern exploration providing widened vision for the future
- ✓ New road unlocking full mountain access for the first time in 2026
- ✓ Summer 2026 drill campaign across 5 areas: expanding proven zones and applying modern drilling to historically active, previously inaccessible ground



North Peak Resources is an exploration mining company focused on the Prospect Mountain Mine complex in Eureka Nevada. The property has the same key elements our founding team identified in Kirkland Lake and Rupert Resources – a high quality, underexplored asset that will benefit from modern exploration to unlock the true potential and situated in a proven jurisdiction; a disciplined approach to capital; and a team focused on creating value for shareholders.

According to Teniz, mines can only cover 74-90% of current needs. While in the past the gap could be met with secondary sources, now these have largely been depleted as well.

The current project pipeline is effectively exhausted and developing new mines could take 10-15 years, it added.

“The supply deficit in the 2030s is already programmed. It cannot be eliminated by any political decisions or investments. The physical constraints of time are insurmountable,” the report said, warning that even higher uranium prices would not offer a quick fix.

According to Sprott Asset Management, via [Canadian Mining Journal](#), the global uranium market entered 2026 with great momentum. Spot prices surged by about a quarter in January, rising above \$100 a pound for the first time in two years.

Sprott analyst pointed to the Trump administration’s Section 232 framework on critical minerals as a key catalyst, as it explicitly proclaims uranium’s importance to US energy and national security.

A heightened strategic status could lead to further policy support and tangible actions taken by the US government, such as the recently announced \$2.7 billion funding to strengthen domestic uranium enrichment services over the next decade, the report noted.

“More broadly, these actions sit within a clear ambition to quadruple US nuclear capacity by 2050, including another target to have 10 new large reactors under construction by 2030. If the US were to quadruple nuclear capacity, it would require an extraordinary amount of incremental uranium supply,” Sprott’s ETF products director Jacob White wrote.

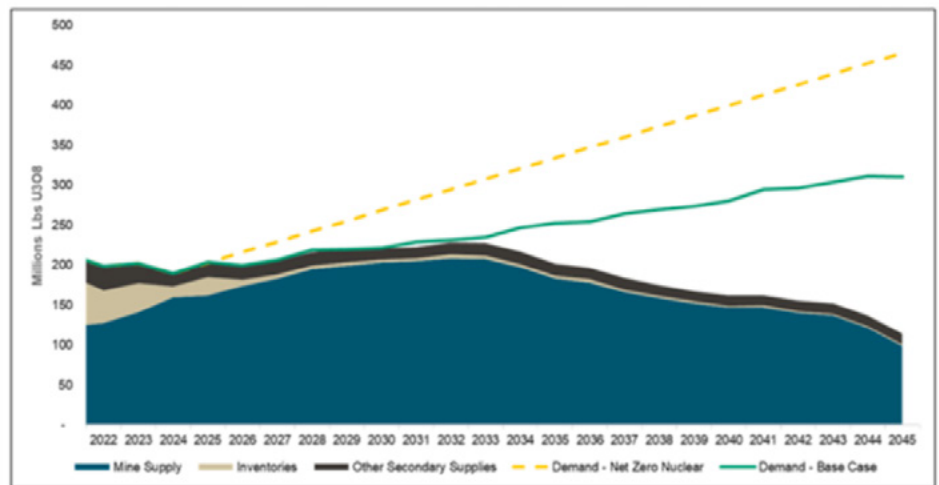
White hypothesized that the US government could begin taking equity stakes in uranium miners in exchange for offtake agreements, and that supply would be constrained in the coming year unless higher uranium prices are realized.

Sprott’s report also highlighted the slow pace of mine development and an underinvested supply base are set to widen the market deficit.

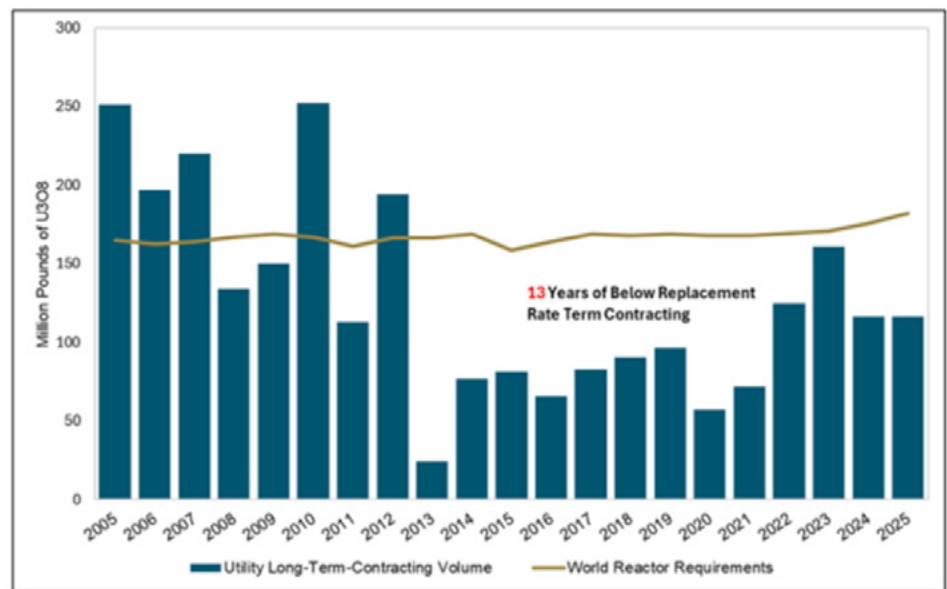
Furthermore, contracting is in catch-up mode. Nuclear utilities buy uranium ahead of time through long-term contracts. But contracting undershot the replacement rate for a 13th straight year in 2025, pushing uncovered needs into the future.

Here are the key factors underpinning these elevated price forecasts:

- **Structural Supply Deficits:** Global nuclear capacity consumes roughly 180 million pounds of U₃O₈ annually,



Source: UxC LLC and Cameco Corp. Data as of 12/31/2025.



Source: UxC, LLC. Data as of 01/26/2026.

PRICE FORECASTS

“Major financial institutions are generally forecasting uranium to stay elevated over the next few years, with most calls clustering in the roughly \$65 to \$110 per pound range, and some bullish banks seeing spikes to \$125 to \$135 per pound.”

That quote accurately reflects the consensus. Financial institutions — including Bank of America and Sprott Asset Management — foresee elevated uranium prices driven by fundamental supply and demand imbalances.

while mine production delivers only about 150 million pounds. New mine supply is slow to develop, requiring years to permit and build.

- **Utility Contracting Catch-Up:** Years of under-contracting have resulted in coverage gaps for utilities. With competition rising, long-term contracting has moved above the \$85 per pound threshold.
- **Policy Tailwinds & AI Demand:** Uranium was added to the US critical materials list, and energy-hungry AI data centers have spurred significant new investments in nuclear capacity.

According to Trading Economics,

Uranium futures in the US remained near \$85 per pound, trading in a narrow range since early April after erasing the surge from earlier in the year. The cooldown from the speculative rally was combined with muted levels of spot buying by utilities, which have allocated from long-term contracts since the war between Russia and Ukraine raised short-term trade uncertainty. Yellowcake prices were lifted by geopolitical tension driving power markets in major economies to be increasingly volatile, sparking interest in nuclear power by governments and power-hungry AI hyperscalers that develop datacenters. Italy was the latest to express interest to approve a legal framework to restore nuclear power, in line with measures from the US and Japan as power consumers expand sources for generation to account for the higher demand from data center projects. Meta, Amazon, and Microsoft signed agreements to gain fresh nuclear capacity for their future AI data center operations.



Source: Trading Economics

In the uranium market, the spot price represents immediate, short-term physical deliveries (usually within 12 months), while the term price applies to multi-year contracts for delivery stretching out over two to 10+ years. Buyers and sellers negotiate contracts privately.

Spot pricing is highly volatile, whereas term pricing reflects structural supply and utility procurement strategies.

The spot market is thin and primarily driven by financial institutions (like the Sprott Physical Uranium Trust) and

TSX.V: **SKP**

CUPRITE GOLD PROJECT

OTC: **STKXF**

STRIKEPOINT GOLD

DRILLING AMONGST GIANTS In Nevada's Walker Lane

One of the **5 largest land packages in Nevada's Walker Lane**, behind gold producing giants including Kinross and AngloGold Ashanti

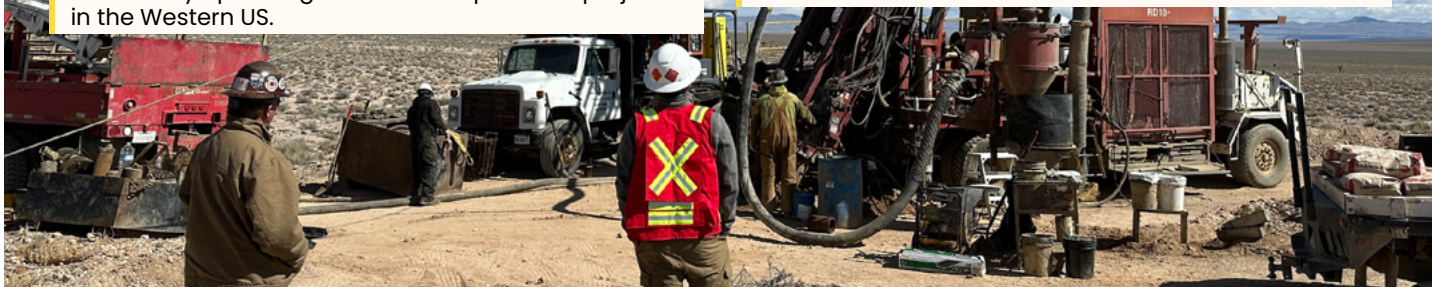
Management experienced in Nevada: explored nearby **Sterling Project** prior to a corporate take out

At **Hercules**, the exploration target lists a grade range of **0.46 - 0.61 g/t of gold** within **39.8.3 million to 68.7 million tonnes of material** - comparable or better than many operating mines and exploration projects in the Western US.

2025 drill results in northern zones in line with Exploration Target: highlights include **117.35m at @0.47 g/t Au and 3.55 g/t Ag**.

2026 Spring Drill Program: ~4000 m in ~30 holes of Resource Definition Drilling at Hercules towards a maiden NI 43-101 Resource Estimate by Q4, 2026

2026 - Drill program returns best hole in history of the project: 114.30m grading 0.69 g/t Au and 5.03 g/t Ag from 135.64m down the hole



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traders. Because it handles a much smaller volume, a sudden influx of buying or dumping of inventory can cause rapid, sharp swings in the spot price.

Historically, the spot price has often traded at a discount to the term price because term contracts include a premium for supply security.



Source: Cameco

At the end of May, the long-term uranium price jumped sharply to \$93 per pound, up \$3 in a single month which is one of the largest monthly increases in recent history.

[One source said](#) this “continues to reinforce the growing disconnect between near term spot fluctuations and the much more strategically important long term contracting market.

“Forward pricing also remained firm, with the three-year forward price sitting at \$100 and the five-year forward price

at \$107, suggesting utilities and fuel buyers continue to anticipate materially tighter supply conditions ahead.

“For investors, the key takeaway is that while spot prices may continue

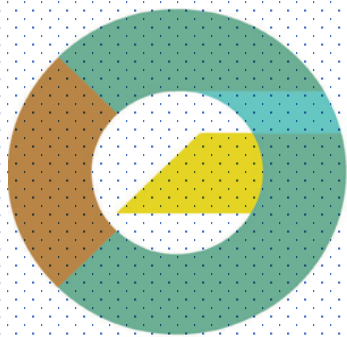
to fluctuate week to week, the long-term market is quietly sending a much stronger signal about future uranium scarcity and utility urgency.”

ENRICHMENT AND CONVERSION

Uranium conversion and enrichment capabilities are highly concentrated globally. Russia (via [Rosatom](#)) possesses the most significant combined capacity, holding approximately 46% of global enrichment and 20% to 40% of conversion capacity. Other major global players include China, France (via Orano), the United States, and the Urenco consortium (operating in the UK, Netherlands, and Germany).

CANADA

Uranium mined in the Athabasca Basin is the highest-grade in the world, but it is not directly usable in most reactors. Conversion and enrichment are required to transform the raw mined product into nuclear fuel, and to secure a reliable supply chain for the West.



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Before the enrichment process can occur, uranium must first go through conversion. The processed yellowcake is transformed into uranium hexafluoride gas, which is the required physical state for enrichment facilities to separate the U-235 isotopes.

- **Security of Supply:** The Athabasca Basin accounts for approximately 20% of the world's primary uranium supply. Developing domestic and Western conversion and enrichment capacity is critical to energy independence.
- **Reducing Reliance:** Geopolitical tensions have highlighted a vulnerability in the West's nuclear fuel supply chain, as foreign entities historically control large percentages of global conversion and enrichment capacity. Expanding these stages of the fuel cycle ensures energy security.

UNITED STATES

US commercial enrichment capacity is approximately 4.8 million SWU

(Separative Work Units) annually. This is supplied entirely by the Urenco USA facility in Eunice, New Mexico, meeting about one-third of current US reactor demand.

In May, two nuclear energy giants, NextEra and Dominion Energy, merged to create the world's largest electric utility by market capitalization. The combined company will control 15 nuclear reactors across eight power stations throughout the southern United States.

According to the above-cited source, "the merger... highlights a growing problem that the uranium market keeps circling back to. Where will the fuel come from?"

"The United States currently produces only a fraction of the uranium it consumes and remains heavily dependent on imports. While domestic uranium production has begun recovering modestly, it remains nowhere near sufficient to support a major expansion of the reactor fleet.

That means future demand growth likely pushes the U.S. further toward allied uranium suppliers such as Canada and Australia.

"At the same time, Australia still faces regulatory and political hurdles to significantly expanding production, while new uranium mines globally continue facing long permitting timelines, capital intensity and growing geopolitical complexity.

"The reality is that new reactors, whether conventional large scale plants or emerging SMR fleets, cannot materialize at scale without corresponding growth in uranium mining and fuel cycle infrastructure."

However, the United States has been moving to revive domestic uranium enrichment through a \$1.07 billion nuclear fuel push.

[According to Interesting Engineering](#), a new Department of Energy contract positions **Centrus Energy (NYSE:LEU)** to scale High-Assay, Low-Enriched



STALLION URANIUM

TSXV:STUD OTCQB:STLNF

FUELING THE FUTURE WITH URANIUM

Advancing one of the largest underexplored land packages in Saskatchewan's Athabasca Basin - a world-leading uranium jurisdiction known for its high-grade, large-scale deposits.

1,700 KM ² Athabasca Basin Land Package One of the largest underexplored land packages in the region	9 TIER 1 TARGETS Major Discovery Pipeline Ranked and refined through a proven exploration model	5,500 M Active Phase 1 Drill Program Advancing priority targets at Moonlite with drilling currently underway
--	--	---

STALLIONURANIUM.COM

Uranium (HALEU) production in Ohio, with commercial operations expected later this decade.

The \$1.07B contract is a major step in the country's effort to rebuild its uranium enrichment industry. The agreement includes a \$900 million order for commercial-scale enrichment infrastructure and also gives the DoE options to purchase up to \$170 million worth of HALEU.

Interesting Engineering notes the award shifts Centrus from a government-backed demonstration program to commercial production. The company expects its first new large-scale enrichment capacity to enter service in 2029.

Centrus plans to build commercial HALEU production capacity at its American Centrifuge Plant in Piketon, Ohio. The first phase aims to produce 12 metric tons of HALEU annually while also adding enough conventional low-enriched uranium (LEU) capacity to address the company's existing \$2.4 billion LEU order backlog.

COSA RESOURCES

Murphy Lake North is a 70/30 joint venture between **Cosa Resources (TSX-V:COSA, OTCQB:COSAF)** and **Denison Mines (TSX:DML)**, located at the northern end of the Larocque Lake Trend, in the Eastern Athabasca Basin of Saskatchewan.

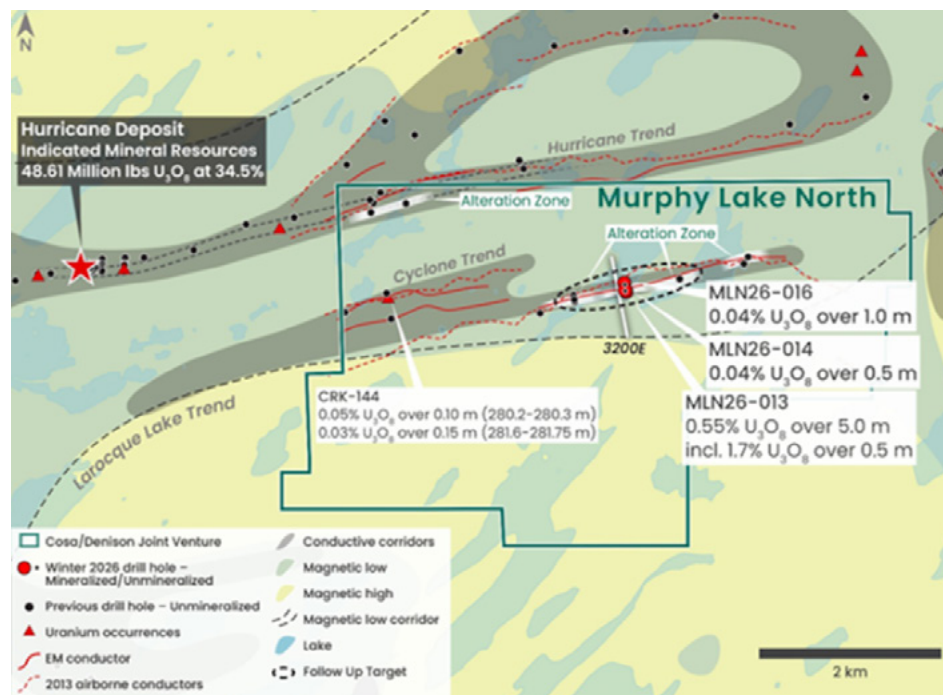
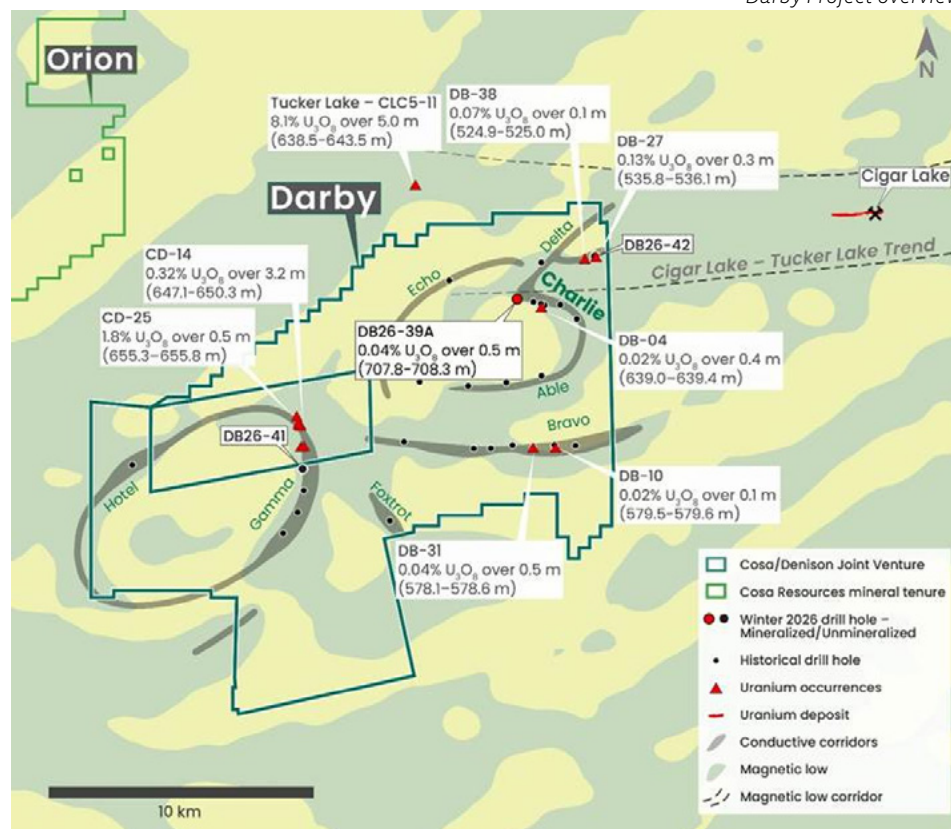
The project is within 3 kilometers of and on trend with the Hurricane deposit, discovered in 2018 by Cosa's management; Hurricane currently holds the title as the world's highest-grade Indicated uranium resource.

On March 24, 2026, Cosa reported that its first hole of the winter drill program at Murphy Lake North [intersected 5.0](#)

[meters of anomalous radioactivity](#). Chemical assays showed [1.7% triuranium octoxide \(U₃O₈\)](#) within a broader interval of 5.0m of 0.55% U₃O₈.

[Cosa Resources' Hurricane deposit discovery team registered up to 13,900 CPS at Murphy Lake North Project — Richard Mills](#)

Darby Project overview



Murphy Lake North Project overview

Cosa has started its [largest-ever drill program at Murphy Lake North](#). Summer drilling is expected to comprise approximately 15 drill holes totaling 6,000 meters, and will follow up winter 2026 drilling, which saw multiple intersections of unconformity-related uranium mineralization.

The mineralization remains open along strike for 600 meters in both directions. Drilling will focus on step-out tests of the Cyclone Trend mineralization about 265 meters below surface.

The roughly two-month program will be followed by [drilling at the company's Darby Joint Venture](#). Ownership in this project is also split 70/30, with Cosa holding the majority stake and Denison 30%.

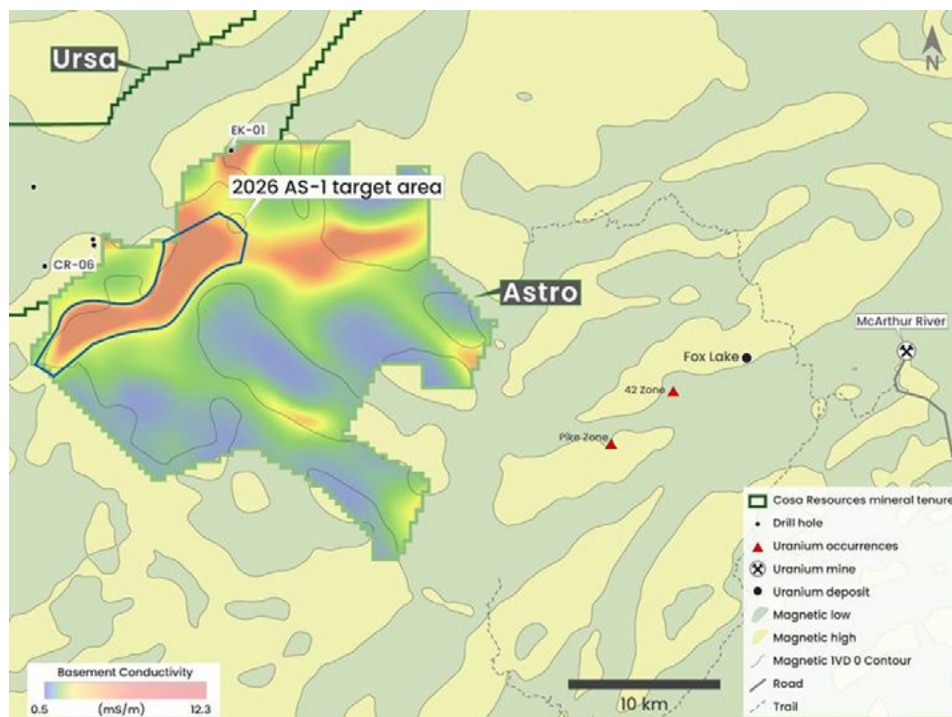
Drilling at Darby is planned to comprise up to 2,000 meters at the Gamma and Bravo trends.

In April 2025, Cosa announced the signing of an option agreement to allow Global Uranium (CSE:GURN) to earn up to 80% of the company's Astro Project over five phases. The four-year deal commits Global to spend CAD\$9.5 million on exploration and complete cash and share payments.

On June 26, Cosa [announced the start of an ambient noise tomography \(ANT\) survey at Astro](#), located about 28 km west of Cameco's McArthur River uranium mine. The Global-funded survey and supporting work will identify seismic anomalies potentially attributable to prospective geological features including unconformity offsets and zones of strong hydrothermal alteration.

Results of the survey will guide proposed follow-up ground EM surveying and an inaugural drill program targeted for 2027.

On June 25, Cosa announced the start of a property-wide airborne radiometric survey at the Aurora Project, located in the southeastern Athabasca Basin approximately 16 km east of Cameco's Key Lake Mill and historical mine.



Astro Project location

Aurora is [under option by Traction Uranium \(CSE:TRAC\)](#), which can earn 80% of the project by spending over

CAD\$9 million in exploration, plus cash and share payments totaling \$1.5 million and 5 million shares.



AURIGINAL MINING

ROGER PROJECT

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DRILLING ONGOING



NEW ASSAYS TO FLOW THROUGHOUT 2026



NEW VMS INTERPRETATION

Identifying a compelling volcanic massive sulphide (VMS) exploration model.



SECOND DRILL MOBILIZED, PROGRAM EXPANDED \$2.0 MILLION, HISTORICAL RESOURCE ESTIMATE REVISITED



ASSAYS PENDING

- Strong assays of 1.55 g/t Au, 41.2 g/t Ag, 0.18% Cu over 4.2 m and 1.64 g/t Au, 11.7 g/t Ag, 0.29% Cu and 0.11 % Zn over 4.0 m were returned from the VMS intersections so far.
- Multiple gold intersections have so far been returned from the porphyry zone, the best of which returned 4.01 g/t Au over 2.8 m including 5.39 g/t over 1.5 m, 32.6 g/t Au over 1.2 m and 12.2 g/t over 1.1 m.



pcashin@oregroup.ca

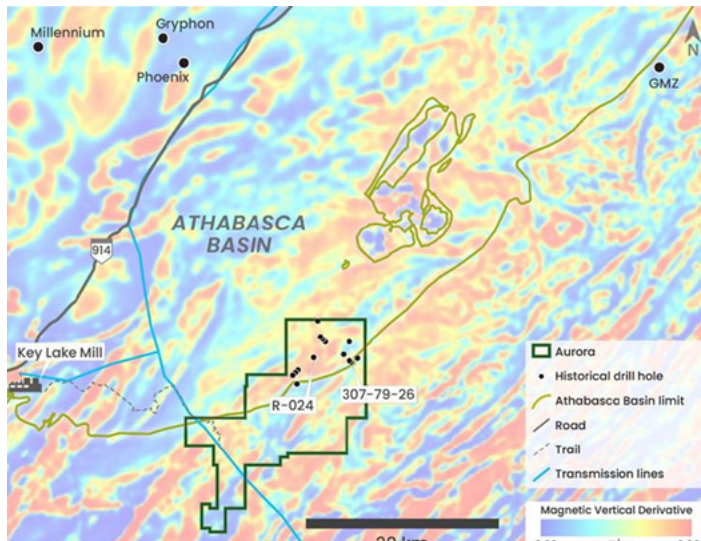
TSXV: AUME



auriginal.ca

The Traction-funded radiometric survey will be flown at 50-meter line spacings with the objective of identifying radiometric anomalies potentially indicative of near-surface uranium mineralization.

projects slated for drilling are being funded by option agreement partners. Denison will cover the exploration costs at Murphy Lake North and Darby to the point where they retain their 30% interest in both properties.



Aurora Project location

The results will be used to guide a proposed 100% partner-funded fall drill program at Aurora — following the completion of drilling at Murphy Lake North and Darby.

Cosa is fully funded for 2026 exploration and beyond, especially considering that two of the four

On June 24, the company said it had closed its previously announced bought deal private placement, upsized to CAD\$12 million.

Cosa's largest shareholder, Denison Mines, participated in the offering pursuant to its pre-emptive and top-up rights under the investor rights agreement between Denison

and Cosa dated Jan. 14, 2025. Following the closing of the offering, Denison owns 17.7% of Cosa on a partially diluted basis.

Cosa's mantra seems to be "drill, baby drill" and with four projects slated to be drilled this year or next, it appears they won't stop until they make a discovery.

Cosa is getting exposure to retail investors not only through my site, but through Rick Rule's [2026 Rule Symposium on Natural Resource Investing](#) being held in Boca Raton, Florida, July 6-10. CEO Keith Bodnarchuk is attending.

You can't just sign up to exhibit at Rule's conference; you must be invited. It's another indication that Cosa Resources is onto something substantial and is being recognized by Rule, one of the industry's most well-respected investors and conference speakers.

Remember, Cosa has already hit 1.7% U3O8 within a 5-meter interval at Murphy Lake North after receiving scintillator counts (a measure of radioactivity) reaching 13,900 CPS.

Presumably, the "scint" counts will be released as Cosa drills and investors can interpret them and make their decisions accordingly.

I'm excited at the prospect of four drill programs in the Athabasca Basin and possibly making a discovery rivaling the Hurricane deposit.

Cosa Resources Corp. (TSXV:COSA) (OTCQB:COSAF)

Cdn\$0.65 2026.07.08
Shares Outstanding 116.1m
Market Cap Cdn\$87.1m
COSA [website](#)

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Richard owns shares of Cosa Resources Corp. (TSXV:COSA)

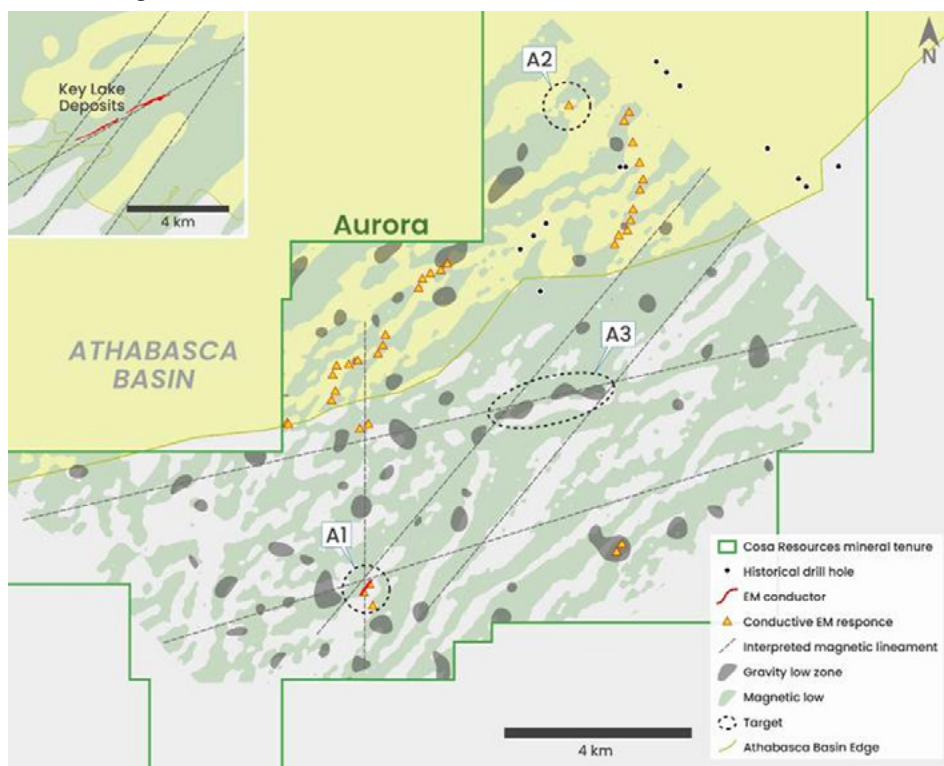
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Aurora Project target areas

CERRO LAS MINITAS AG-ZN-PB PROJECT IN DURANGO, MEXICO

"One of the largest and highest-grade undeveloped silver assets in the world"

- CLM: Updated MRE & PEA underway
Robust Project Economics - Base Case: after-tax NPV 5 % of US\$501M (C\$682M) and IRR of 21.2% with 48-month payback; 17-year mine life
- Continued Drilling and Completed Underground Sampling on the CLM Puro Corazon Claim
- Acquired 100% of the Nazas Au-Ag-Zn-Pb project (12km from Endeavour Silver's Pitarilla Project)
- New Mexico, USA – Oro porphyry copper-gold project and Hermanas gold-silver vein project

TSX-V: SSV | OTCQX: SSVFF



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WEST POINT GOLD AND THE NEXT SIGNIFICANT GOLD PROJECT IN THE WALKER LANE TREND

By Ryan Blanchette

The Walker Lane Trend in southern Nevada, a 500-600 mile trend straddling the Nevada/California border from Reno through to Northern Arizona, has been home to some of the most historically significant gold mining discoveries in the past hundred years. Those discoveries have contributed to southern Nevada's shining reputation as a mining landmark in the United States and one of the top jurisdictions worldwide for mining companies overall.

West Point Gold (TSX-V: WPG) (OTCQX: WPGCF) (FSE: LRAo) looks to make its own claim in this well-known trend, with its Gold Chain project in Arizona achieving spectacular results such as 66.2m @ 6.57 g/t Au including 20.7m @ 18.25 g/t Au in 2026 that look to propel the gold explorer to the forefront of exciting mining projects led by an experienced and well-rounded staff, that investors cannot miss. Put simply we are seeing underground grades and open pit depths.

GOLD CHAIN AND ITS NEWEST RESULTS



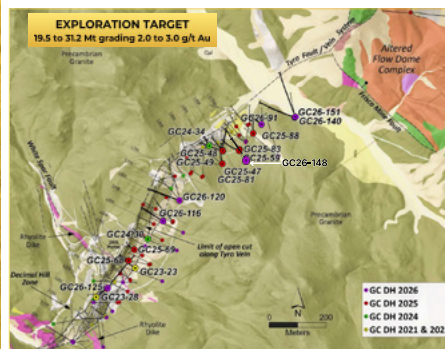
Along the Nevada-Arizona border lies West Point Gold's flagship project, known as Gold Chain. This historically mined epithermal gold system is flanked by the populated cities of Kingman and Bullhead City and is situated close to the aptly named Golden Valley. Home to several picturesque mountain ranges, natural arches, canyons and spring trails, this territory is also geologically significant and has hosted numerous mining companies in the past at the Frisco, Arabian, Katherine, and Pyramid historical mines.

Consistency is key when it comes to drilling and understanding a potentially rich resource. The Tyro Vein System, known to gold explorers for over a hundred years, has delivered consistent results for West Point Gold and just recently has produced more promising news on the path towards further development. Each drilling phase has given more confidence to the project and reduced uncertainty, two essential elements of exploration mining. In June and July, the company issued press releases highlighting results from several drill holes within the Tyro zone. On June 23rd, it was reported that Hole GC26-148 returned 66.2m of 6.57 g/t Au from 219.0 to 285.2m, including 20.7m at 18.25 g/t Au, contained in a broad stockwork vein and

breccia complex. Derek Macpherson, CEO of West Point Gold, stated that this drill hole is one of the best holes they have drilled, and also one of the deepest – giving confidence that it can go even deeper. ***"This drill hole indicates that the high grades at NE Tyro continue to depth and this zone will remain open following the upcoming maiden resource. There are assays pending from additional holes at this depth from both NE Tyro and the Tyro Main Zone. This result, coupled with those that are pending, suggests that deeper drilling at Tyro will resume with the funded Fall 2026 to Spring 2027 drill program."***

Adding to this consistent and trustworthy result, on July 14th, the company issued another release announcing results from an additional five drill holes at Gold Chain. Of note, Hole GC26-169 intersected 51.9m of 2.5 g/t Au from 276m, including 21.4m at 4.72 g/t. These holes continue to extend the NE Tyro zone and expand the footprint of available gold resources within the Gold Chain Project. Macpherson continues to be impressed with Tyro's breadth, saying ***"Drilling at NE Tyro continues to demonstrate consistent grades and widths. This set of results also confirms consistent mineralization in multiple sections and bodes well for the pending maiden resource."*** He also states that the company remains on track to deliver the maiden resource at Tyro later this

TYRO MAIN ZONE



DRILLING ASSAY HIGHLIGHTS

Hole #	Assay
023:	44.2 m @ 2.01 g/t Au ¹
028:	85.3 m of 6.23 g/t Au incl: 9.1 m of 51.09 g/t Au ¹
030:	89.5 m of 1.08 g/t Au, incl: 36 m of 2.02 g/t Au ²
034:	42.8 m @ 2.50 g/t Au, incl: 11.70 m @ 5.94 g/t Au ³
047:	33.52 m of 5.46 g/t Au within 50.29 m of 3.76 g/t Au ⁴
048:	28.96 m of 6.02 g/t Au within 41.15 m of 4.33 g/t Au ⁴
049:	30.48 m of 9.05 g/t Au within 62.49 m of 4.73 g/t Au ⁴
069:	76.2 m of 1.92 g/t Au, incl: 32.0 m of 3.17 g/t Au ⁵
081:	36.6 m of 7.35 g/t Au, incl: 25.9 m of 9.95 g/t Au ⁶
083:	16.8 m of 8.30 g/t Au, incl: 6.1 m of 17.61 g/t Au ⁷
088:	44.2 m of 5.46 g/t Au, incl: 18.3 m of 12.04 g/t Au ⁸
091:	21.34 m of 13.48 g/t Au ⁹
116:	22.9 m of 3.11 g/t Au from 102.1 m to 125.0 m ¹⁰
120:	9.1 m of 2.57 g/t Au from 125.0 m to 134.1 m ¹⁰
125:	184.4 m of 1.00 g/t Au from surface ¹⁰
140:	18.3 m of 6.05 g/t Au from 181.4 m to 199.6 m ¹¹
151:	35.1 m of 2.23 g/t Au from 167.6 m to 202.7 m ¹¹
148:	66.2 m of 6.57 g/t Au, incl: 20.7 m at 18.25 g/t Au ¹²

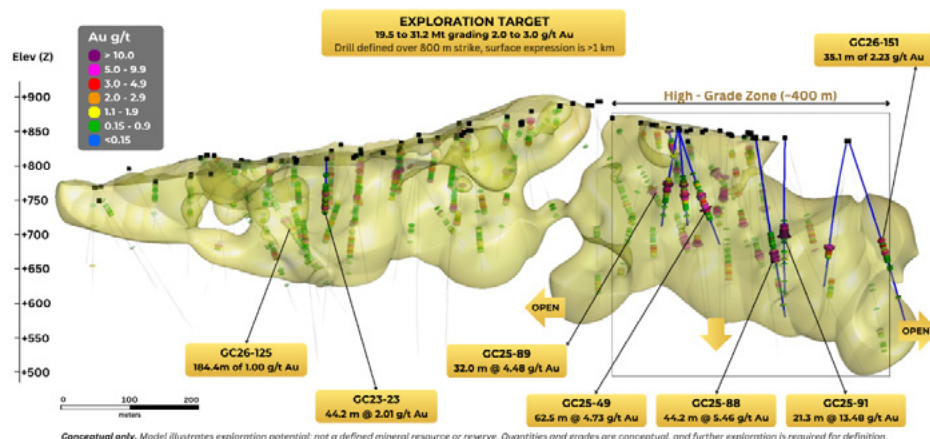
year. After proving that Tyro and Gold Chain still have an abundance of resources available, the company is now focusing on defining the overall picture of the target and how deep the resource truly goes. Macpherson says *“Next year we will find the limits of Tyro. The gameplan is drill, results, resource, drill, results.”*

Since my visit to the site, the company continues to provide more results that further define the potential resource and pit design. The recent results of July 14 have extended the depth of the potential pit to beyond 350 metres.

Most importantly the NE Tyro remains open to depth and to the northeast towards the Frisco Graben.

Drilling Highlights include

- **Hole GC26-169** (Line 1100) intersected 51.9m at 2.5 g/t Au, including 21.4m at 4.72 g/t Au beginning approximately 300m below surface;
- **Hole GC26-157** (Line 1050) cut 32.0m at 3.4 g/t Au about 60m below GC25-085 (29m at 5.24 g/t Au);



- **Hole GC26-159** (Line 1200) intersected 36.5m at 2.79 g/t Au, including 9.1m at 6.46 g/t Au within the NE Tyro vein at about 350m below surface;
- **Results from all three sections** (L1050, L1100 and L1200) indicate that the NE Tyro vein is well developed up to 350m below the surface;

SOLID CAPITAL, INCREASINGLY CLEAR TARGETS

West Point Gold is a company with growing institutional support and

firm capital structure. Nearly US\$28 million in cash supports the ongoing drill programs at Gold Chain and its critical Maiden Resource Estimate anticipated to be completed later this year. 100% of their warrants are in-the-money with a total value of US\$9.5 million. Institutional investors make up more than 25% of share ownership, highlighting the confidence in West Point's overall success so far and giving investors a rare opportunity to co-invest with the world's most sophisticated resource investors early and pre-resource.



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

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
- ✓ ~C\$10M in-the-money warrants

Tyro Main Zone Exploration Target

19.5 - 32.2 Mt
grading
2 - 3 g/t Gold*



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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: LRAO

WARSH'S CONFLICTED GAME PLAN TAKES SOME SHAPE

By Chris Temple

Those of you who have followed me here at *The Prospector News/Podcasts*, via my own Podcast *Your Money Today* (see <https://yourmoneytoday.org/>) and in interviews of me in numerous other places already had a fair measure of new Federal Reserve Chairman Kevin Warsh. Indeed, I have sung the same tune ever since he was first nominated by President Trump at the beginning of the year.

That, generally, is that—similarly to the tenure of the late Paul Volcker—we were going to see “Two Acts” of Chairman Warsh: The first, to tame resurgent inflation and then following to rejigger the monetary system/debt structure to allow the “extend and pretend,” ever-rising debt to continue growing *without everything collapsing*.

It's going to be a tall order: and unlike the case with Volcker, Warsh begins his tenure with handicaps not seen in the 1970's, not the least of which is \$40 trillion in acknowledged federal debt and counting.

to as “Humphrey-Hawkins” by us oldsters) Warsh reiterated once again that Job One is “price stability.”

“If we get policy right — and I can assure you we will — the inflation surge of the last five years will be a thing of the past,” Warsh said in his opening statement, adding that he and his central bank colleagues “have no tolerance for persistently elevated inflation.”

Well, that's at least a bit disingenuous, as a number of them when “Cargo Plane Jay” Powell was titularly in charge DID have

And notwithstanding the over-the-top flim-flam and gaslighting by The Orange Wonder and his “economic team,” Joe Sixpack and Sally Soccer Mom...Uncle Fred and Aunt Martha trying to live on Social Security and a small pension...and others of us are feeling inflation more than ever. And Trump—making inflation worse than it was already set to become via both tariffs and his/Netanyahu's war against Iran—is rightly blamed, at least in part.

Yet Warsh is also correct in laying this at the feet of Powell specifically and the Fed generally in the recent past. As I have pointed out countless times, no Fed chairman ever has presided over the kind of blowout in the broad money supply and commensurate increase in the national debt as did Powell. And while he blamed everyone and every factor *but* the Fed for this, Warsh—who hopes he can be the “practical monetarist”



tolerance for persistently high inflation. It will be interesting to see if Warsh can bring them around though—increasingly—inflation is becoming not just a credibility issue for the Fed but a political problem with the masses of the American people *and a key reason why the bond market has been weakening.*

A chief reason why President Trump's poll numbers have been cratering is as simple as the old truth that the average voter votes his or her pocketbook. **And at least where people who pay everyday bills are concerned, inflation is raging with no end in sight.**

he's promised—has essentially channeled the late economist Milton Friedman who famously said that “Inflation is always and everywhere a monetary phenomenon.”

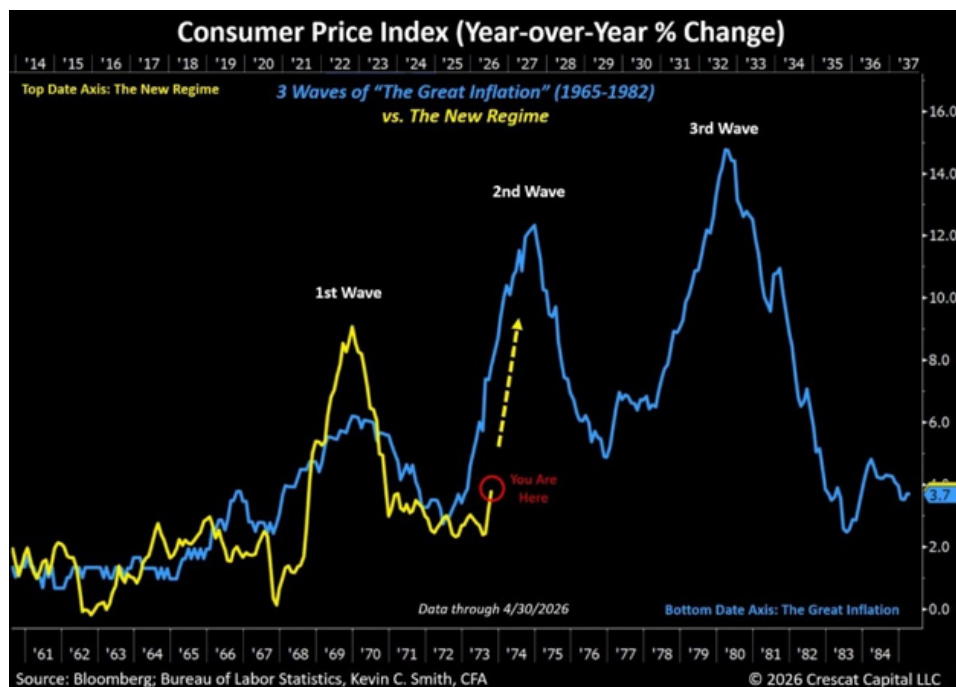
Among the challenges Warsh faces is that—on top of the upward inflationary pressures due to tariffs and now the even higher costs (and new shortages) of the Iran War—**Powell's Fed made things that much worse still by cutting short-term rates three times late in 2025.** Just as did Fed Chairman Arthur Burns back in the 1970s, Powell led the Fed into enabling ever higher prices.

As you see below, many including yours truly believe for a host of reasons that the rebound in inflation of the last several months is decidedly *not* “transitory”: and seconding Warsh's comments, the Fed has nobody but itself to blame.

NEAR-TERM IMPERATIVE: “PRICE STABILITY”

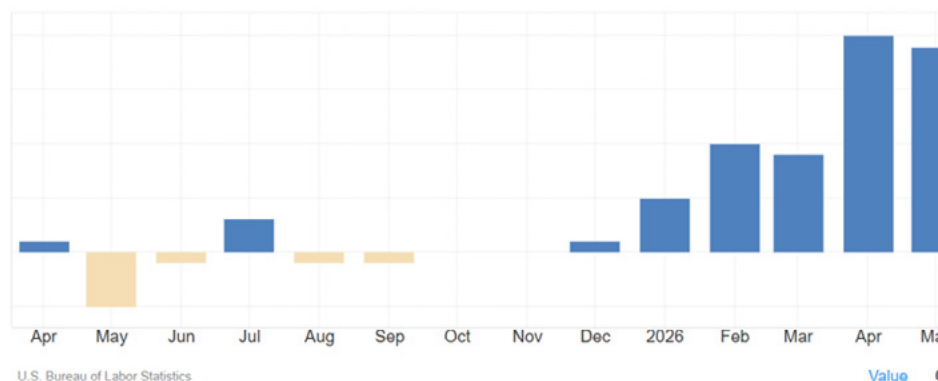
Most recently, at his semi-annual appearance before Congress recently (the twice-yearly exercise still referred

And that's a key reason why consumer confidence has recently been bouncing around all-time low measures.



Import Prices, month over month

(From TradingEconomics.com)



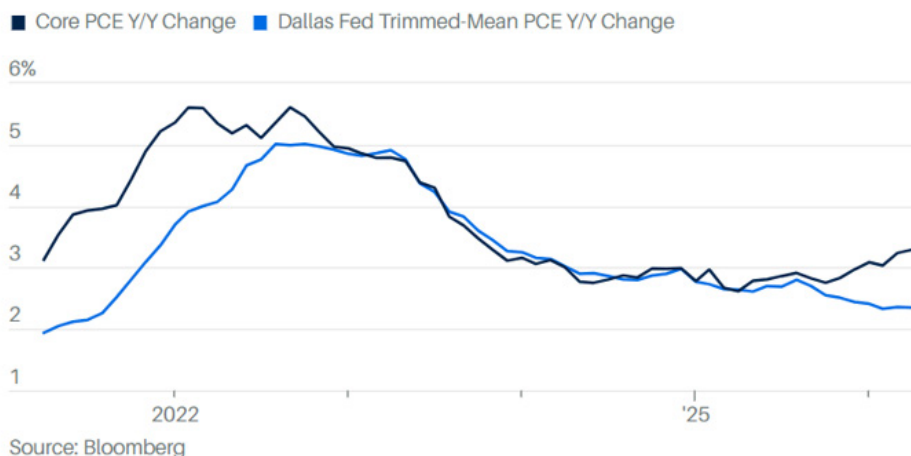
Ominously, import prices during the first five months of this year we're running at an annualized rate of something like 15%; not insignificant when you export as much as we do in the U.S. Here again, they were already accelerating before the war: now, China and others are passing on their even more increased costs, their debilitated economies and more to the country of the man both stupid and impressionable enough to start and further enable since this whole mess.

I have no doubt that—realizing his ability to do much about all this is going to be limited—Warsh fervently hopes that nature (and gravity) take their courses as things presently are evolving and take some steam out of the economy, inflation and yes, even the stock market. If supply shocks due

to the war... the ever-creaky nature of the private economy and a lot of private

Alternative Facts

"Trimmed mean" inflation measures, endorsed by Fed Chair Kevin Warsh, track closer to the Fed's 2% target, arguing against rate hikes. But skeptics see switching data as possibly undermining Fed credibility.



debt...the net deflationary (elsewhere) effects of chronically high interest rates and now energy costs...crimp the global economy sufficiently, those factors will be as good at raining back in inflation expectations as will actual hikes in the short-term interest rates.

REJIGGERING THE NUMBERS

You might already know that the way in which consumer inflation particularly is measured has changed greatly over time. If it were measured today as it was in the 1970s, consumer inflation would be viewed as running closer to 10% than the current 3.5% or so.

That is why, of course, we refer to the B.L.S. as the Bureau of Lying Statistics.

Warsh has been an advocate of fudging the numbers even more: using a "Trimmed Mean" measure of inflation (see below) so as to remove one-off factors, volatile items, etc. In part, this is due to his stated view that the A.I. phenomenon will lead to great gains in productivity, lower costs, etc. We've heard all this before.

Fortunately for the foreseeable future, Warsh can only postulate about this (and leave the actual technical work and argument-crafting to one of his "task forces" he's set up.) With inflation and inflation pressures rising anew and the Fed merely for the moment hoping to talk them back down, ANY—read, ANY—attempt to skirt the hard

medicine and chicken out on “price stability” by just fudging the numbers won’t go over well with The Bond Vigilantes. Warsh does not want to abandon the ONE major imperative he has already staked the success or failure of his tenure on.

the long end of the Treasury market push those yields higher if the markets don’t think Warsh will fully follow through on taming inflation and the recent stabilization in precious metals turn into at least a modest rally. Don’t forget that the move higher in gold and

And this is the KEY difference between the present time and 2008 that most don’t “get” or don’t want to. Back then, the Helicopter Ben Bernanke-led Fed had room for Q.E., Z.I.R.P. and the rest because DEFLATION was the clear and present danger.

Not so today.

6/23/26, 6:41 PM

The US Treasury market rests on shakier ground

Opinion The FT View

The US Treasury market rests on shakier ground

Reforms are necessary to bolster the financial world's backbone

THE EDITORIAL BOARD



With Donald Trump and his spending/debt priorities as bad or worse than anyone who preceded him, the U.S. national debt is becoming tougher to finance at low rates *despite* the U.S. Dollar and Treasuries being the global standards. It’s simple math: far higher deficits needing to be financed and existing debt being rolled over will only get buyers if Uncle Sam *pays up* for the credit. It’s not rocket science. It doesn’t mean the dollar or Treasuries are collapsing. It does mean that supply and demand does work again for now in the bond market.

And it’s why, several days before this writing, new debt issuance from the Treasury of 10-, 20- and 30-year paper was at the highest yields at auction in about 20 years.

KEVIN WARSH GETS SET FOR HIS INITIATION



And on this, folks, you have a better understanding WHY Warsh MUST choose for the time being to bow to the Bond Vigilantes.



That said, we’ll have to watch and see if the Fed—once it does actually move on the federal funds rate (most likely in September as I am writing this)—will even keep up with inflation’s resurgence at all. I am skeptical; and likewise, interested to see how the long end of the bond market acts if inflation rises faster than the fed funds rate.

It is conceivable here that we see both

silver during much of the 1970’s came as the Fed DID raise interest rates. *But they didn’t raise them fast enough to keep inflation contained.*

The one thing nobody—including The Orange Wonder—should expect anytime soon is for the Warsh Fed to cut rates; at least, short of a bloodbath in the markets. I throw in completely with the comments below by a very astute gent I follow on “X” – read for yourself.



EndGame Macro @onechancefreedom · 5h

The Fed won’t cut rates until the bond market gives them permission. That probably means they need enough demand destruction to cool oil, soften inflation expectations, and bring buyers back into long duration Treasuries.

If they cut while the 30 year is clearing above 5%, the market may read it as surrender, demand even more term premium, and push borrowing costs higher anyway. They may tolerate economic pain longer than people expect because a growth scare solves several problems at once. It weakens commodities, strengthens the Treasury bid, stabilizes the dollar funding system, and gives the Fed cover to cut without looking like it lost control of inflation.

They are not waiting for the economy to be fine. They are waiting for the pain to become politically and financially useful.

If (when) the broad stock market belatedly comes back down to earth again, Warsh at a later point and under better circumstances can likely reinflate it. But a major “bust” of the FAR more important market for the gargantuan U.S. debt will be a lot harder to reckon with and clean up; and will do FAR more damage.



Able to “support” either Treasury valuations/the dollar OR Trump’s Wall Street casino—with its empty promises, self-dealing and all—Warsh is going to choose the former right now. *Indeed, he already has.*

So among all the other fireworks we will be treated to this fall, they will probably include Warsh’s “baptism” of name-calling and firing threats from the man who put him in that position (well... that’s *partly* true; Treasury Secretary Scott Bessent got Trump to make this call for reasons I’ll repeat below.)

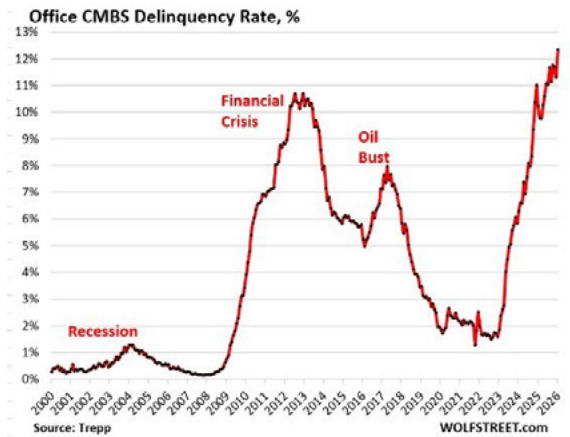
THE DILEMMA – HOW MUCH “TIGHTENING” CAN THE MARKETS OR ECONOMY HANDLE?

Some, of course, might be thinking, “Temple, you’re crazy. The Fed has NO choice but to lower interest rates to please Trump...keep everything afloat...and make gold bugs happy.” Yes, eventually that will be true.

But for now YOU are wrong if you think this; and you’re going to be “outvoted” by folks who manage countless billions of dollars in credit markets and don’t see things as you do. THEY don’t want and won’t further tolerate more inflation. The bond market is telling you this in spades (and perhaps soon, even more dramatically if Warsh acts as if he will waver *at all*.)

But it IS true that—under the surface—many cracks have been opening up in the

credit edifice on Main Street and elsewhere. Below are a few representative headlines of the recent past detailing liquidity and credit stresses in many locations: *even up to and including the venerable Government (Goldman) Sachs.*



Barry Sternlicht’s Starwood halts redemptions from REIT

Story by Patrick Clark and Davide Scigliuzzo • 2w • 3 min read

Goldman Sachs private credit fund narrowly misses a redemption crisis

A narrow miss reveals how stressed private credit really is.

POOJA RAJKUMARI • UPDATED: APR 9, 2026 2:51 PM EDT • ORIGINAL: APR 8, 2026

UBS halts withdrawals from \$469 million real estate fund for up to 3 years

Published by Global Banking & Finance Review

Posted on March 26, 2026 • 2 min read • Last updated: March 26, 2026

Blue Owl denies halting redemptions amid \$1.4B asset sale

Reports of redemption freeze put liquidity back in focus.

POOJA RAJKUMARI • UPDATED: FEB 20, 2026 9:32 AM EST • ORIGINAL: FEB 19, 2026

Centurion, Nicola Wealth latest to announce real estate fund changes amid surge in redemption requests

With other real estate funds gated, investors are turning to similar products for “a source of liquidity”: Centurion

SEPTEMBER 22, 2025



Some of this evidences chickens that have long been due to come home to roost that really did not following the 2008 crisis: Commercial Real Estate and the (typically sliced, diced and leveraged) mortgages thereon. We’ve recently seen record high delinquency rates for this kind of debt (responsible in part for the above and similar stories, of course.)

And likewise, those purveyors of credit to tens of millions of consumers with the shakiest credit/finances are in increasing trouble. Delinquencies for sub-prime auto loans, credit cards and the like are also already at recession levels, as the bottom part of the K-shaped economy has been left out of the Trumpian “Golden Age.”

Of course, Warsh is cognizant of this: which is why one of his principles he IS already ignoring is a reduced Fed balance sheet. As you see below, it has risen \$200+ billion in 2026; and Warsh has in this case endorsed the Powell move of last December to remove all limits to the New York Fed's open market and similar shoring-up operations.

Here is where the contradictions of what Warsh says he wants to do (NOT incorrect as a matter of more sound policy than we've had recently) run into The Bond Vigilantes, consumers, the broad economy, Trump and others all at once:

- Lower short-term rates and the long-term rates move HIGHER, hurting consumers and small business the most (even if the bubbles of Dr. StrangeBull Trump get extended a bit.)
- Raise rates more than a token amount and the risk is of markets imploding a la 2008 (which is why Warsh will sacrifice his desire for a thinner balance sheet *for now*.)
- Do *nothing* as inflation ratchets higher anew and the bond market will more violently pull him into raising rates belatedly, which will REALLY spook markets.

I do, in a way, feel a bit sorry for Warsh.

He is by far the best and smartest Fed nominee in a while; and most everything he has expounded on (as I have covered many times now in recent months) I agree with. The trouble is, the situation on debt, inflation being unleashed anew before he arrived and the rest means he is unable to come into more of a vacuum and craft a sound policy from scratch.

Summing up the Have/Have Not K-Shaped economy and the economic/bad credit part of this dilemma particularly, well-known and prolific "X" media personality Mario Nawfal recently wrote (and the graphic immediately below is from his post of this):

"The U.S. is quietly splitting into two economies. On the surface, everything looks fine. Stocks are pushing higher, credit markets are calm, and Wall Street barely reacted even after 372 large U.S. companies filed for bankruptcy in the first half of 2026, the highest first-half total since 2010.

"But look beneath the headlines and it's a completely different story. Commercial Chapter 11 filings jumped 28% in just one year, small-business reorganizations surged 50%, and total commercial bankruptcies climbed 13%. These aren't Fortune 500 giants; they're the companies that don't have billion-dollar lifelines or easy access to refinancing. The biggest corporations can still kick the can down the road, but smaller businesses can't."

"Years of high interest rates have created a system where Wall Street can refinance its debt while Main Street is left to drown. Even private-credit defaults hit a record 9.2% last year, with the pain concentrated among smaller borrowers. The real warning isn't the record number of bankruptcies. It's that the market is acting as if nothing is wrong while the cracks underneath keep getting wider."

At the core of all this, of course, are the inconsistencies and fatally flawed math of an open-ended fractional reserve system itself. It leads to this kind of wealth disparity and the associated speculative casino markets, as that is increasingly where "wealth creation" is focused. Meanwhile, debt and the interest costs thereon increase; eventually exponentially and with less control of those who set policy.

That's when debt markets and currencies collapse; and as I have been talking

a matter of simple math, go on much longer without some major change to the monetary structure which—among other things—enables a better ability to sell and service debt than the ever more compromised present situation.

NEXT: A MONETARY REORDERING (OF SORTS)

Understanding all the above, you'll understand as I do that the likely course of events in coming months is thus:

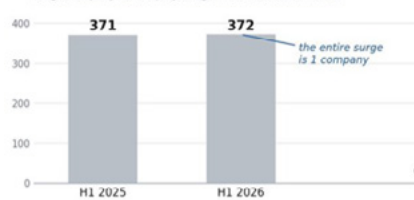
- Warsh and/or price/economic shocks tilt the picture to one of disinflation at the least.
- BUT that will come at the expense of overdue recessions and bear markets for risk assets of virtually all kinds (To date, precious metals continue to be about the only major assets that have acted as they should given what's afoot.)
- Warsh will hope for an orderly unwinding of froth in markets, bad debts and such that do NOT rise to the level of crisis as we saw in 2008. (If he is wrong and has no choice but to tilt notably toward making The Grim Reaper above happy, that's when the markets will recover, led again by gold as in 2008.)
- **But the same question will remain: What to do going forward?**

TWO CREDIT SYSTEMS, ONE FLAG

Large-company bankruptcies parked at a 16-year high while small and private-borrower distress accelerates underneath

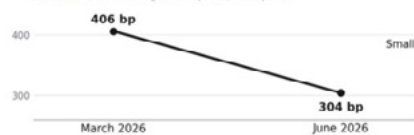
The surface, parked

Large-company bankruptcy filings, first half, S&P universe



High-yield fear gauge, falling through the record

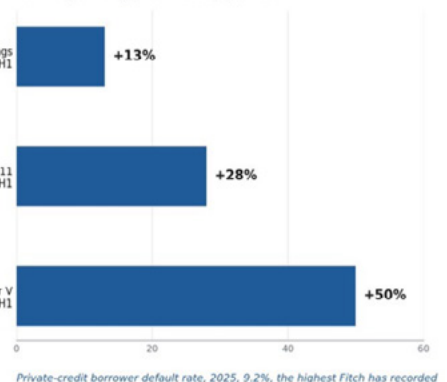
CDX North American High Yield spread, basis points



Sources: S&P Global Market Intelligence (large corporate filings, CDX NA HY); Epiq AACER (commercial and Subchapter V filings); Fitch Ratings, July 2026.

One floor down, accelerating

Year-over-year change, first half 2026, Epiq AACER



Private-credit borrower default rate, 2025, 9.2%, the highest Fitch has recorded

@shanaka86

about for well over a year now (when Japan's increasing monetary and fiscal woes couldn't be hidden any longer) the jig is up. Present systems can't, as

As was the case in Paul Volcker's "Second Act," Warsh and Bessent will need to come up with some at least half-credible and viable gimmick or

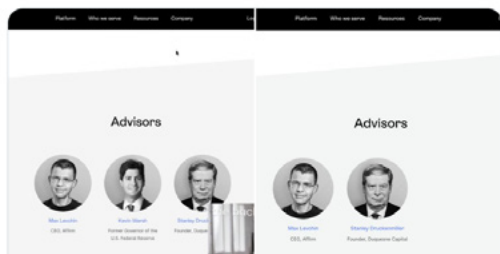
means to enable much more in the way of monetary expansion, debt issuance and the rest *which the economy will be able to service without collapsing.*

Realizing (not many know this) that Kevin Warsh was one of THE architects of the first federally regulated stablecoin, the picture has become much clearer for Yours truly, at least.

After whatever damage to the economy and markets we go through first to, in sum total, restore the Fed's "Price stability" credibility (*at least in markets' eyes*, even if the masses will still see it *and feel it* as hokum) I predict an

David J. Reilly @realDaveReilly · 23h
Kevin Warsh, the man Trump named to be the next FED Chair was removed overnight as an "Advisor" at Anchorage Digital, the bank that has partnered with Tether to issue USAF, the first federally regulated stablecoin...

Nothing to see here...



augmented monetary regimen will be including to some extent stablecoins

- With "backing" (of existing debt, unmined/unrecovered natural resources and future productivity/economic gains from A.I., to mention a few of the more likely possibilities)
- With the ability of the banking system to hypothecate those, creating more new "wealth"
- With some real or imagined way in which the masses will get their share of this and

- With the vastly increased and ostensibly "backed" stablecoins of various kinds being the "collateral" for America, at least, to keep borrowing and spending.

In the end, we'll be *told* the bad practices and bad inflation of the recent era have been conquered; and that technology and innovation have given us the ability to

"grow our way out of debt" after all, with the help of stablecoins.



(That is, of course, if Warsh and Bessent maintain control of events and all; a probability, but *not a certainty*.)

The bankers (including Warsh, of course) set to gather in Wyoming next month for the Kansas City Fed-hosted annual summer picnic and gabfest will be wasting no time in warming up economists, financial journalists and others for all this as you see by the agenda/theme above for this year!

COMMENTS/QUESTIONS – write chris@nationalinvestor.com

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