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SEPTEMBER, 2026

STRIKEPOINT GOLD ACQUIRING NORTHUMBERLAND GOLD PROJECT IN NEVADA



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INDIGENOUS MINER 

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STRIKEPOINT GOLD ACQUIRING NORTHUMBERLAND GOLD PROJECT IN NEVADA

By Lynnel Reinson Communications

StrikePoint Gold (TSX-V: SKP) (OTC: STKXF) is a Canadian gold exploration company that has recently acquired the formerly producing Northumberland Gold project in Nevada's prolific Walker Lane. This newly acquired asset will be the focus of StrikePoint's future exploration plans, funded by a massive C\$190 million private placement the company has closed ([Release](#)). StrikePoint has four assets in their recently expanded portfolio: two assets in Nevada in addition to the new flagship Northumberland Gold project, the Hercules Gold project which is also in the Walker Lane region, and the Cuprite project to the south, as well as the Willoughby project in British Columbia's Golden Triangle. Focusing their efforts in Nevada on the Northumberland Gold project is a timely decision for StrikePoint, as the state has advanced from the second most attractive jurisdiction for mining investment in 2024 to the most attractive in [2025's Fraser Institute Survey](#).

especially if the private placement closes at the level of the StrikePoint management team's expectation. Mike Allen, President, CEO, and Director of StrikePoint, demonstrates his ongoing enthusiasm for the developments the company has seen in 2026. The company is undergoing a change in its upper management as former advisor Alan Pangbourne moves into a new role as chair and current chair Shawn Khunkhun steps into a director position. In the announcement of the move, both Mr. Pangbourne and Mr. Khunkhun shared positive messages regarding this pivotal time for the company as they begin the transition from earlier stage exploration towards development with this Northumberland acquisition.

Incoming chair Alan Pangbourne described both his role with the company and outlined their future plans: *"Since joining StrikePoint as an advisor, I have worked closely with Management to evaluate targets for acquisition. After a thorough review of the Northumberland Gold Project,*

mineral resource estimate for the Northumberland project presents an indicated gold equivalent resource of 2.9million ounces and an indicated resource of over 1.6 million gold equivalent ounces.

Outgoing chair Shawn Khunkhun, highlighted the importance of the project as an inflection point for the company: *"The acquisition of the Northumberland Gold Project places StrikePoint as an exciting explorer/developer in Nevada. The skills that Alan brings to the Board of Directors of the Company will be valuable as the Company continues to advance its projects. I look forward to working with him and management on the opportunity that Northumberland represents as a director of StrikePoint."* ([Release](#)). Acquiring such a strong resource with significantly advanced exploration work already complete, that also presents significant geological potential in underexplored zones is an incredible boon for StrikePoint.

This new project may take the company from junior explorer straight toward becoming a developer, and the deal with Newmont for the acquisition of Northumberland has been structured to give StrikePoint the flexibility to make payments at milestones rather than on a fixed schedule. In the initial phase of the deal, StrikePoint is set to pay 70 million USD upon closing the deal, followed by two 25 million USD payments within 120 days of the completing of a feasibility study and reaching certain commercial production milestones. As CEO Mike Allen describes it, the 120-day windows provide StrikePoint with time to get news out to investors and the market. Even more importantly, the deal allows StrikePoint to move and adapt with market forces and the company is not bound to make those 25 million USD payments with a specific date attached.



Capitalizing on the opportunity to acquire an asset with promising exploration upside– in a jurisdiction incredibly supportive of mining development– places the company in a position to become a significant part of the state's mining sector,

I'm excited by the opportunity that the Project represents. The mineral resources already identified in Nevada give us a significant platform to build from, and we will be working hard to advance the Project on multiple fronts." ([Release](#)). The established



risk; in the seemingly unlikely event that gold prices fall significantly, or a feasibility study or production needs more time, StrikePoint will not be pressured by the need to make payments and can smartly time their efforts to meet market conditions.

StrikePoint is well-positioned for significant growth, and leadership is keen to have the market and investors look closely at the company.

CEO Mike Allen emphasized the importance of this deal for StrikePoint and their investors:

“Acquiring Northumberland is a transformational step for StrikePoint. We will be focused on unlocking the potential of Northumberland going forward and advancing exploration and development activities at Northumberland. In addition to the known initial MRE outlined herein, the acquired land package has potential for additional mineral resources based on identified exploration targets.”
([Release](#)).

Not only has the company picked up a substantial resource for a company their size, but they are also purchasing potential for meaningful upside along with it. Exciting times are ahead for StrikePoint as they work to advance Northumberland in the coming months within Nevada, currently the most attractive jurisdiction for mining across the world.

STRIKEPOINT GOLD

TSX.V: **SKP** OTC: **STKXF**

NORTHUMBERLAND | NEVADA

StrikePoint Acquires the Northumberland Project in Nevada's Walker Lane

- Nevada's Walker Lane, a tier-one mining jurisdiction, StrikePoint closes **\$190 million** (9/9/26) for acquisition and exploration of Newmont's Northumberland project.
- Independent mineral resource estimate of

2.86 Moz AuEq
INDICATED

1.57 Moz AuEq*
INFERRED

within 67 million tonnes ("Mt") and 31 Mt, respectively.

- Brownfields site on private land simplifies permitting
- Regional Exploration Package:** extensions of the known mineralization, and numerous near pit and property wide exploration targets
- Drill Permits in place:** five separate drill permits for exploration on both private and public land

* For grades by individual metals, and full MRE, see news release dated Aug 18, 2026

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

By Rod Blake

The second half of 2026 began with gold and silver – and their related equities – in full correction mode. Leaving investors looking for signs of a market bottom from which to re-invest in previously sold positions, accumulate more of a favoured position, or just simply purchase a new resource position.

To recap –

Gold bullion which peaked at about US\$5,400 in early January – began the 2nd-half down some 26% at US\$4,008.

The drop in **silver** was even more extreme. The poor man's gold peaked at about US\$117 in January and entered the 2nd-half down about 50% at US\$59.76.

Meanwhile – the **TSX Venture Exchange** – the best barometer of the junior resource sector – peaked in January at a 13-year high of 1,154 – then **dropped by some 22% to end the 1st-half at 897.**

Moving on –

Mountain Province Diamonds Inc. (TSX: MPVD) – one of the early leaders in northern Canada's diamond rush of the 1990s – gives in to reality of the current diamond industry - and **voluntarily delists from the TSX.**

Q2 Metals Corp. (TSX: QTWO) reported drill hole **CS26-088** from the company's **Cisco Lithium Project** near **James Bay, Quebec** returned **137.6 metres (m)** of **1.47% lithium oxide (Li₂O).**

NOVAGOLD Resources Inc. (TSX:NG) (NYSE America: NG) bought the remaining **40%** of the Vancouver, BC based developer's flagship **Donlin Gold LLC Project in Alaska** in an all-share deal valued at some **US\$4.2-billion.**

Kingfisher Metals Corp. (TSX-V: KFR) shares' rose by **\$0.21 or 20.39%** to close at **\$1.24** after announcing that mining giant **Barrick Mining Corporation (TSX:**

ABX) (NYSE: B) was taking a **\$1.35 per unit \$20.885-million private placement** in the Vancouver, BC based developer and its prized **HWY 37 Project** located in the mineral rich **Golden Triangle region of northwest British Columbia.**

Tiger Gold Corp. (TSX-V: TIGR) announced that drill hole **CEDDH-011** from the **Ceibal gold target** of the company's **Quinchía Gold Project in Colombia's prolific Mid-Cauca gold belt** returned **685 metres (m)** grading **0.6 grams per tonne gold (g/t Au).**

Element 29 Resources Inc. (TSX-V: ECU) stock climbed by **\$0.16 or 10.60%** to close at a new **5½-year high of \$1.67** after the Vancouver, BC explorer reported drill hole **ELID035** from the company's **Elida Porphyry Copper-Molybdenum-Silver Deposit in Central Peru** returned **1,534.6 metres (m)** grading **0.58% copper equivalent (CuEq).**

Spanish Mountain Gold Ltd. (TSX-V: SPA) shares' rose by **\$0.03 or 10.34%** to close at **\$0.32** after the Vancouver, BC based developer announced that drill hole **26-DH-1390** from the company's namesake project in **Cariboo Gold Corridor of British Columbia** returned **252.30 metres (m)** grading **0.82 grams per tonne gold (g/t Au).**

Copper Giant Resources Corp. (TSX-V: CGNT) reported that drill hole **MD-066** from the company's flagship **Mocoa Copper-Molybdenum Porphyry Project in Putumayo, Columbia** intersected **584 metres (m)** of **0.73% copper equivalent (CuEq).**

Auro Metals Inc. (TSX-V: AURO) announced that drill hole **DSB-60** from the company's 100%-owned **Santa Barbara Gold-Copper Project in southeastern Ecuador** returned **542 metres (m)** grading **0.60 grams per tonne gold (g/t Au).**



Sterling Metals Corp. (TSX-V: SAG) reported that **drill hole SC-26-10** from the **MEPS Zone** of the company's **Soo Copper Project** near **Batchewana Bay, Ontario** intersected **497.6 metres (m)** grading **0.41% copper equivalent (CuEq)**.

Sometimes takeovers don't work out – as was the case with **Allied Gold Corp. (TSX: AAUC)** – where investors were shocked to see their investment **plunge by \$5.56 or 18.64% to close at a new 9-month low of \$24.00** after the company announced the **cancellation of a planned takeover** the Toronto, ON based gold miner of by China's **Zijin Gold International Company Ltd.**

Canada Nickel Company Inc. (TSX-V: CNC) shares' rose by **\$0.21 or 15.33% to close at a 1-year high of \$1.58** on word the Toronto, ON based developer had **received federal government approval** for the company's **Crawford Nickel Project** in the **Timmons Nickel District** of northeastern Ontario.

Selkirk Copper Mines Inc. (TSX-V: SCMI) stock rose by **\$0.17 or 9.39% to**

close at \$1.98 after the Selkirk First Nation controlled mineral developer reported an updated and **improved Mineral Resource Estimate (MRE)** for the company's flagship **Minto Copper/Gold Project** in Yukon.

Metal prices began to recover as –

Gold bullion and **silver** rose to close at respective **new 3-month highs of US\$4,652 and US\$69.36 a troy ounce (t/oz)**.

Zinc climbed to a **new 4½-year closing high of US\$1.84 a pound (lb)**.

And **Dr. Copper** reached a **new all-time closing high of US\$6.76 a lb**.

Revival Gold Inc. (TSX-V: RVG) stock gained **\$0.04 or 5.19% to close at \$0.81** after the Toronto, ON based explorer reported **drill hole BT26-255D** from the company's **Beartrack-Arnett Project** in **Idaho** returned **3.43 grams per tonne gold (g/t Au) across 131.7 metres (m)**.

Resource focused companies finally caught a bid in late July with -

B2Gold Corporation (TSX: BTO) & (NYSE America: BTG) shares' rose to close at a **new 5½-month high of \$8.12**.

IMPACT Silver Corp. (TSX-V: IPT) stock rose to a **new 2-month closing high of \$0.34**.

Osisko Metals Inc. (TSX: OM) share price climbed to close at a **new 2-month high of \$1.92**.

Mining Americas Inc. (TSX: MAI) shares' reached a **new 2½-month closing high of \$6.61**.

Hudbay Minerals Inc. (TSX:HBM) (NYSE: HBM) stock rose to close at a **new 2-month high of \$42.55**.

Trekor Metals Ltd. (TSX: TKO) & (NYSE America: TGB) share price climbed to an **all-time closing high of \$13.45**.

Kodiak Copper Corp. (TSX-V: KDK) shares' closed at a **new 2½-month high of \$0.83**.

Capstone Copper Corp. (TSX: CS) saw the company's share price reach a **new 7-month high of \$16.62**.

**P2
GOLD**

**DIGGING
DEEPER**

The **TSX Venture Exchange** or TVX-V climbed to a **new 2-month closing high of 1,011**.

Meanwhile - the **TSX Composite Index** rose to close at a **new record high of 36,958**.

Sitka Gold Corp. (TSX-V: SIG) stock price **rose by \$0.05 or 5.10% to close at \$1.03** after the Vancouver, BC based developer announced that **drill hole DDRCCC-26-132** from the company's **Blackjack deposit in Yukon** returned **218.6 metres (m) of 1.25 grams per tonne gold (g/t Au)**.

Andina Copper Corp. (V: ANDC) reported that **drill hole CDH010** from the Vancouver, BC explorer's **Cobrasco Porphyry Copper-Moly Discovery in Chocó, Colombia** returned **504 metres (m) of 0.48% copper (Cu) and 37 parts per million (ppm) molybdenum (Mo)**.

The shareholders of **Thunder Gold Corp. (TSX-V: TGOL)** were pleasantly surprised when their junior explorer announced that **drill hole TM26-210**

from the company's **Bench Target west of Thunder Bay, Ontario** returned **0.554 grams per tonne gold (g/t Au) over 661.5 metres (m)**.

The **CRB Commodities Index** reached a **new 18-year closing high of 552**.

NexGen Energy Ltd. (TSX:NXE) (NYSE: NXE) held a **first shovel groundbreaking ceremony** to officially start construction of the company's **Rook 1 Uranium Mine** in northern Saskatchewan's prolific **Athabasca Basin**. Which, no doubt encouraged the market to drive the price of **NXE to close at a new 2½-month high of \$15.50**.

Meanwhile – the price of **uranium** rose to a **new 6-month closing high of US\$90.60 a pound (lb)**.

Denison Mines Inc. (TSX: DML) (NYSE America: DNN) closed at a **new 2½-month high of \$5.13**.

It looks like a shareholder battle over control of **Sheritt International Corp. (TSX: S)** helped to drive the embittered

company's share price to climb to a **new 3-year closing price of \$0.475**.

Silvercorp Metals Inc. (TSX:SVM) (NYSE America: SVM) reported that **drill hole DH26M687** from the company's **Tulkubash/Kyzyltash Gold Project** in western Kyrgyzstan returned **212.5 metres (m) grading 1.68 grams per tonne gold (g/t Au)**.

The shareholders of **American Eagle Gold Corp. (TSX-V: AE)** were pleased to see their investment **rise by \$0.12 or 9.92% to a new all-time closing high of \$1.33** after the Toronto, ON based explorer announced that step-out drill hole **NAK26-87** from the company's flagship **NAK copper-gold porphyry project** in central British Columbia returned **1,001 metres (m) grading 0.46% copper equivalent (CuEq)**.

Hot Chili Ltd. (TSX: HCH) reported that **drill hole DKD060** from the Perth, Australia's explorer's **La Verda Copper-Gold porphyry discovery** in **Chili's coastal Atacama region** returned **472 metres (m) of 0.41% copper equivalent (CuEq)**.



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. EVOLUTION MINING NOW A SIGNIFICANT SHAREHOLDER



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Freegold Limited (TSX: FVL) stock rose by \$0.05 or 3.73% to close at a new 5-month high of \$1.38 after the Vancouver, BC based developer reported that drill hole GS2630 from the Dolphin Area of the company's Golden Summit Project in Alaska returned 143.7 metres (m) of 3.59 grams per tonne gold (g/t Au).

Vizsla Copper Corp. (TSX-V: VCU) shares' surged up by \$0.22 or 16.54% to a new 6-month closing high of \$1.55 after the Vancouver, BC based explorer announced that drill hole DH26-136 from the company's Woodjam Project in central British Columbia returned 266.0 metres (m) of 0.97% copper (Cu), 0.06 grams per tonne gold (g/t Au), and 4.29 g/t silver (Ag).

ATEX Resources Inc. (TSX: ATX) reported that drill hole ATXD25E from the company's Valeriano Copper-Gold Project in Chile returned 884 metres (m) grading 0.82% copper equivalent (CuEq).

Q2 Metals Corp. (TSX-V: QTWO) announced that drill hole CS26-093 from the Vancouver, BC based developers flagship Cisco Lithium Project in the James Bay region of Quebec returned 403.7 metres (m) of 1.57% Lithium Oxide (Li₂O).

Pecoy Copper Corp. (TSX-V: PCU) reported that drill hole PEC26-072 from the company's Pecoy Copper-Gold-Molybdenum-Silver Project in southern Peru returned 804.0 metres (m) grading 0.34% copper (Cu), 1.19 grams per tonne gold (g/t Au), 1.19 g/t silver (Ag), and 0.007% molybdenum (Mo).

Golfcliff Resource Corp. (TSX-V: GCN) reported encouraging grab sample assays of up to 0.73 grams per tonne gold (g/p Au) and 52.00 g/t silver (Ag) from the Kelowna, BC based explorer's grass roots Kettle Valley gold-silver project near Rock Creek in southern British Columbia.

Volta Metals Ltd. (CSE: VLTA) reported drill hole SL26-37 from the Toronto, On based explorer's Springer Rare Earth Element deposit near Sturgeon Falls, Ontario returned 414 metres (m) at 0.41% total rare earth oxide (TREO) and 35.0 grams per tonne gallium oxide (g/t Ga₂O₃).

Golden Cariboo Resources Ltd. (CSE: GCC) announced that drill hole QGQ26-30 from the company's flagship Quesnelle Gold Quartz Mine Property near Hixon, British Columbia returned 268.24 metres (m) of 0.58 grams per tonne gold (g/t Au).

Talon Metals Corp. (TSX: TLO) stock surged up by \$2.86 or 34.29% to close at a new 15-year high of \$11.20 after the Tamarack, MN based developer reported drill hole 25TK0562A from the

company's Tamarack Nickel-Copper-Cobalt Project in central Minnesota returned an amazing 46.43 metres (m) of 27.39% nickel equivalent (NiEq) or 54.78% copper equivalent (CuEq).

While up from the year lows - going into mid-September - the TSX Venture Exchange at about 928 - was still down some 6% on the year to date.

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Colorectal Cancer
Foundation**



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Colorectal Cancer Patients across Canada.

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Learn how to donate shares or stock options and receive additional tax benefits

TALISKER RESOURCES: A RARE JUNIOR COMPANY ALREADY PRODUCING GOLD ORE

By Lynnel Reinson Communications

Talisker Resources (TSX: TSK) is a Canadian, gold-focused junior resource company doing what few junior companies are capable of: producing gold ore. The company is headquartered in Toronto, Ontario, with its primary focus on British Columbia, particularly in the Squamish Lillooet Regional District (SLRD). In 2025, Talisker successfully entered production at their Bralorne project, a major milestone for a junior resource company where the path from discovery to production or acquisition is often long and perilous. Since acquiring the Bralorne project in late 2019, just before the COVID-19 pandemic took the world and markets through the wringer, Talisker had successfully navigated through multiple rounds of financing, conducted over 195,000 m of drilling, and demonstrated the viability and strength of the project, entering into an incredibly strong gold market as a new producer.

The Bralorne project is comprised of two distinct zones: the currently operational Mustang Mine area and the developing Olympus Mine area. Mustang represents a significant mine on its own in the current market; however, when taking Olympus into consideration, the Bralorne project becomes an even more impressive asset. Talisker's initial 2023 mineral resource estimate (MRE) for the project included over 33,000 indicated ounces of gold and over 1.6 million inferred ounces; in the company's updated 2026 estimate, those figures have increased substantially to include over 205,000 measured and indicated ounces and over 3.15 million inferred ounces of gold.

Talisker's exploration efforts in the past three years have significantly increased certainty with an increase of over 600% in the measured and indicated estimate category as well as approximately doubling the total ounces in the three years between estimates.

Commenting on the new MRE, Talisker CEO, President, and Director Terry Harbort emphasized the significance of the new data:

This updated MRE represents a step-change for the Bralorne Gold Project increasing our global resource by 100% and validates our long-held view of the quality and size of the Bralorne district. Congratulations to our Exploration and Resource modelling teams for delivering well beyond expectations. With our 105,000 metre drill program solidly underway, we look forward to our PEA and future resource updates and to achieving our corporate vision of developing a world class gold camp. ([Release](#)).

With the significant advancement of the MRE, Talisker is poised for immense growth once they bring the Olympus Mine into production alongside Mustang. The company is targeting a

2029 production start date for Olympus and given Talisker's track record there is good reason to believe that is realistic.

As Talisker works toward production at the Olympus mine in the Bralorne project, the company has moved to strengthen their leadership group, bringing in two new board members and appointing a new chair, with the outgoing chair remaining as a director. CEO Terry Harbort noted how the changes help as the company is repositioning for continued growth; "With Talisker's successful transition to a gold mining company we look now to grow into a significant multi-asset producer. The decision to strengthen our board with these very experienced and knowledgeable candidates comes at a crucial time for Talisker as we embark on our growth path." (Release)

New board member Danièle Spethmann and incoming board member and chair Duncan Middlemiss both bring experience as successful mining CEOs. The two also stated their outlook and excitement in advancing Talisker along its trajectory toward being a multi-asset producer and building upon their success:

I am delighted to have been asked to join the Talisker team at this pivotal time in the Company's evolution. Talisker has a very exciting growth trajectory and exploration upside. I look forward to working with the Talisker team to generate shareholder value by executing on the Company's vision of becoming a multi asset gold producer by developing district scale gold belts.

Duncan Middlemiss



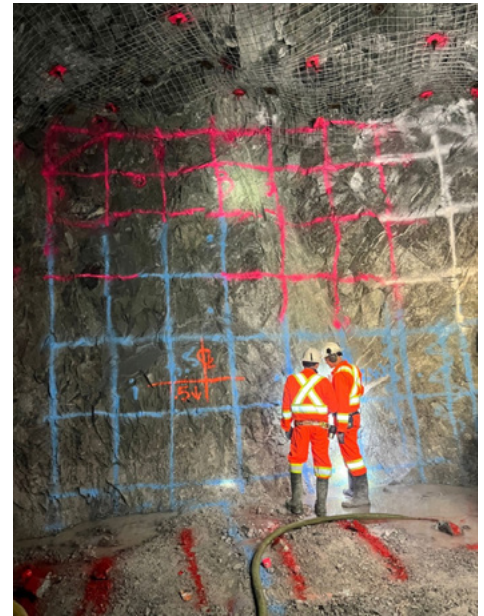
Talisker has assembled a rare combination of operational momentum, exploration potential and a technical depth at a critical stage in its growth. The transition from explorer to producer required disciplined execution, strong governance and a long-term vision for building sustainable value. I look forward to working with Duncan, Terry and the Board to support the Company as it advances its assets and continues to unlock the broader potential of its district-scale gold systems. Danièle Spethmann

Talisker is in an incredible position to build upon the momentum identified by Danièle Spethmann, especially while continuing to work with a focus on sustainability and good governance.

The foundation of Talisker's success has been in the way the company works, seeking solutions outside the norm to advance their goals and ensuring the company operates with corporate responsibility and sustainability at their core. These values are reflected in novel financing efforts, such as recent equipment financing that CEO Terry Harbort describes providing "non-dilutive capital for the ore-sorting and processing equipment that is central to our processing strategy at the Bralorne Gold Project. Structuring the financing against the equipment itself, with no encumbrance on our mineral tenure, preserves the strength of our balance sheet as we advance toward our Preliminary Economic Assessment later this year" ([Release](#)).

Talisker has also focused on keeping capital expenditures lower with its direct ore shipping agreement with Ocean Partners. Talisker's inaugural ore shipment departed for Taiwan carrying a total of 10,944 wet metric tonnes (wmt) at a weighted average grade of 8.71 grams per tonne (g/t) gold. This milestone marks the commencement of commercial direct ore shipments from the Bralorne Gold Project. The shipment is enroute to Taiwan and is expected to arrive around September 15. The company continues to accumulate ore at the Company's crushing and storage facility at Lillooet, British Columbia; current stockpiles total 7,106 wmt consisting of 1,146 wmt at an average grade of 10.77 g/t and 5,960 wmt pending assays. Final gold assays are expected next week. Trucking of material from the Lillooet crushing facility to the North Vancouver Port is on-going, and the Company anticipates the next marine vessel shipment to depart late October or early November.

The foundation of relationship was established officially in September 2023 when a Bridging Agreement was signed between Talisker and Xwísten, outlining the relationship between the two parties and commits to negotiating a Project Agreement prior to commencement of mining above 750 tpd and on-site processing. Talisker maintains open lines of communication with all Indigenous communities in the region and continues to prioritize building meaningful and progressive relationships and partnerships. Talisker commits to early and substantial engagement and believes that sharing true and clear engagement will demonstrate their respect for the communities and help build trust.



Talisker

RESOURCES

High-Grade Gold Production

TSX | TSK OTCQX | TSKFF



CANADA
British Columbia

INVESTMENT HIGHLIGHTS

One of Canada's newest producing gold mines

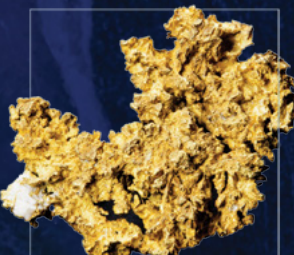
Strong High-Grade Resource Base at Bralorne¹:

184,000 ozs Measured and Indicated;

3.15 Mozs inferred defined at Bralorne

First Nations Trucking Agreement Signed

Ore shipping agreement Signed with Ocean Partners for up to 1,500 TPD



Talisker is a junior resource company involved in the exploration and development of gold projects in British Columbia, Canada. Talisker's flagship asset is the high-grade Bralorne Gold Project where the Company is currently transitioning into underground production at the Mustang Mine.



BRALORNE: RAPID PATHWAY TO HIGH MARGIN GOLD

Growing Production Profile	Low Capex and Rapid start up
Strong high grade resource base	Large Exploration Upside
Well Capitalized	Experienced Leadership Team

AUTHORIZED VS. UNAUTHORIZED: THE REAL AI RISK IN INVESTOR RELATIONS

By Nic Tartaglia

Information has always been and will always be a necessary function of capital markets. Equities on public exchanges are accessible to millions of individuals. What those public investors know, what they think they know, and how quickly they can verify the difference will form a consensus on price. That part has not changed since capital markets have come into existence. What has changed is where the interpretation now happens.

There's a new normal in investor behavior. They no longer stop at simple filings like financial statements and news in their research process, they may now drop board discussions, technical reports and/or financial statements into easily accessible AI models like Grok, ChatGPT and Claude. There, investors will ask it to translate into actionable information, and the more complex a sector of capital markets is, the more frequent and necessary this behavior becomes. That is especially true as younger, tech-savvy generations who grew up with the internet and these platforms begin to enter the capital markets with capital of their own. Investor relations professionals will have to adapt to that landscape.

The consequences are easy to miss. When an investor leaves a company website to ask ChatGPT or Claude a question, the company loses more than a page view. In the LLM world — large language models such as ChatGPT or Claude — investors can drop a filing and/or news releases into a public AI tool, get an interpretation off-site, and the company never sees the question. Those questions contain insight: sentiment, keywords, and the issues the market is actually trying to understand. That is the investor AI gap. When they cannot find what they need, they may email IR. If IR is busy, they wait. When they wait long enough, they will look for alternative solutions like off-site public AI tools.

Founder and CEO of Answir Inc, Nick Kuzyk had a [2026 white paper](#) written titled “The Investor Intelligence Gap”, put numbers around a related imbalance. Public companies spend \$1.0–\$1.5 trillion a year globally to understand customers and \$300–\$500 billion to understand employees. Investor insight tooling sits at \$5–\$10 billion — less than 1% of total stakeholder intelligence spend. At the company level, typical issuers invest \$5–\$100 million-plus in customer systems and \$1–\$20 million-plus in employee platforms, while investor insight spend often lands between \$50,000 and \$500,000. Across thousands of public companies, the gap is hard to ignore. Even at the high end, most issuers spend 10 to 100 times more trying to understand customers and employees than they spend trying to understand and serve the investors who provide the capital. Investors provide the risk capital. They remain the least instrumented stakeholder group.

WHY INVESTOR QUESTIONS LEAVING THE ISSUER'S WEBSITE IS NOW A MARKET-STRUCTURE ISSUE, NOT JUST AN IR INCONVENIENCE?

The risk, however, does not stop at lost traffic. Public companies live under disclosure rules. In Canada and the United States, what an issuer says — and what can reasonably be attributed to it — is regulated. SEDAR+ and EDGAR exist because markets require a verifiable record. Generic AI does not. A general-purpose model can sound confident while mixing a filing with rumor, a comment-board thesis, or last quarter's already-superseded guidance. Speed without a source is not an upgrade. For a reporting issuer, it can become a liability. That is the part of this trend that deserves more attention than the technology itself. If an investor treats a hallucinated summary as company guidance, the

issuer may still have to clean up the record. If a chatbot on a corporate site answers outside the official record, regulators will not care that the answer “sounded right.” They will care whether it was consistent with what the company has filed.

“The risk isn't that investors are using AI; they already are. The risk is allowing a company to be interpreted by AI using information that it doesn't control, without it even knowing what investors are asking,” says Nick Kuzyk, Founder & CEO of Answir Inc.

WHAT IS THE DIFFERENCE BETWEEN AUTHORIZED AND UNAUTHORIZED INTERPRETATION, AND WHY RING-FENCING MATTERS FOR PUBLIC ISSUERS?

The relevant distinction in this era is not AI versus no AI. It is authorized versus unauthorized interpretation. Filings are long. Databases are not conversational. Historical context is scattered. Investors will keep using public AI models because the alternative is slow, especially when entering a new sector of capital markets that is not well understood by the investors. The question for boards and IR teams is whether that interpretation happens on a closed knowledge base drawn from filings, press releases, presentations, and approved data feeds — with a link back to the source — or on a public model trained on everything, including material that was never meant to speak for the company.

“Investors trust the public company as the source but increasingly prefer

AI as the interface. The opportunity for issuers is to bring those two things together – trusted information delivered the way investors now want to consume it,” added Mr. Kuzyk.

Founder and CEO Nick Kuzyk wants companies to understand that the AI does not replace judgment, strategy, or the human work that still sits at the center of capital markets. It changes the cost of being current. Companies that keep the conversation on their own record keep the data that tells them what the market is asking. Companies that do not will still be interpreted. They will simply be interpreted somewhere else and will most likely have to be reactive rather than proactive.

The next era of investor relations will not be defined by more press releases.

It will be defined by whether issuers can make their public record usable at the speed investors now expect. That is a quieter transition than most market narratives suggest. It may also be one of the more durable ones. The audience for this shift is already here. Digital-native investors: Gen X through the cohorts now entering markets expect communication to work the way the rest of the internet works. Instant. Sourced. Available when the question is asked, not when the IR representatives open their emails or when they have time to respond days or weeks later.

Answer is a platform that sits on a company website as a public-facing layer rather than another back-office workflow tool. Investors ask in their natural language, as the system supports 26 languages so far, including voice input and output. Answers come from a closed knowledge base. If the question requires a person, there is a

live handoff – text or video – to an IR representative. Further, its “Answer All” and “Answer Presents” features extend the same logic to multi-user events: AMA-like forums and live or pre-recorded presentations where questions, attendance, and sentiment stay inside the company’s environment instead of dispersing across third-party platforms.

To learn more about Answer, check out their website: [Answer | New Investor Intelligence](#)

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CUPANI’S FLAT-LYING CORRIDOR: CONTINUITY ALONG STRIKE, NOT DEPTH

By Nic Tartaglia

Cupani Metals Corp. (CSE: CUPA) (OTCQB: CUPIF) is chasing something most magmatic systems do not offer: strike without depth. Copper platinum, palladium and nickel within a magmatic system is not new; many existing mines already have that in Ontario, Manitoba and Quebec. Everyone knows that operational cost of mining increases with depth. So, a mine without depth can be a world beater. Here is the key: Cupani’s Blue Lake project is a magmatic flow at surface that does not dip along the 16-kilometer strike length. No one else has that.

The company’s 100%-owned Blue Lake project sits 65 kilometres northeast of Schefferville, Quebec, inside the Labrador Trough — an 850-kilometre geological belt that has already produced more than two billion tonnes of iron ore. Further north, the same family of rocks hosts Glencore’s Raglan nickel-copper-PGE camp. Cupani’s land package covers roughly 682 square kilometres. The historical work that put

Blue Lake on the map occupies only one percent of that ground, located on a geological belt with several magmatic Cu-Ni-PGE occurrences. Drilling this year shows the occurrences are lying almost flat at depths near 200 meters. Think about this: most magmatic ore bodies stand up straight like a rocket ship (or maybe tilted like the tower in Pisa), but Blue Lake seems to be flat like a freight train. This difference in orientation will have significant impact on cost reduction.

In 1987 through to 1989, La Fosse Platinum drilled 100+ holes, and a 350-metre exploration adit, which outlined a historical estimate of 4.37 million tonnes grading 0.87% copper, 0.52% nickel and 0.84 g/t platinum and palladium — about 2.28% copper equivalent. No meaningful exploration occurred between 1989 and 2024. These historical tonnes are now a small part of Cupani’s exploration claim package. That estimate is not NI 43-101 compliant because it was drilled before 2003, but it provides a starting point for further exploration.

[2026 drilling ran during both the winter and summer. The 2026 campaign was modest by design:](#) almost 3,000 metres across a dozen widely spaced holes southeast of the historical lenses. The dozen holes proved managements 2024 exploration theories are correct. Namely that a 16 kilometre by 1.5 kilometer trend of magmatic fertile conduits exist and should contain massive sulphide lenses holding copper platinum palladium and nickel. Most holes hit massive to semi-massive sulphides at or near the base of the ultramafic. Five holes (#s 5,6,7 and 10) make a straight line crossing the width of the fertile conduits for circa 700 meters (see black line drawn as A to A’ on map below). All five cut into mineralized sulphides between 150 – 250 meters of depth, for thicknesses between .5 – 2.5 meters, at copper equivalent grades better than 1.315% (some assays still pending). Taken together these holes imply a single lens connects all the holes. See the image below (credit to Eric Lemieux on ceo.ca/cupa). Note the lens appears to sit

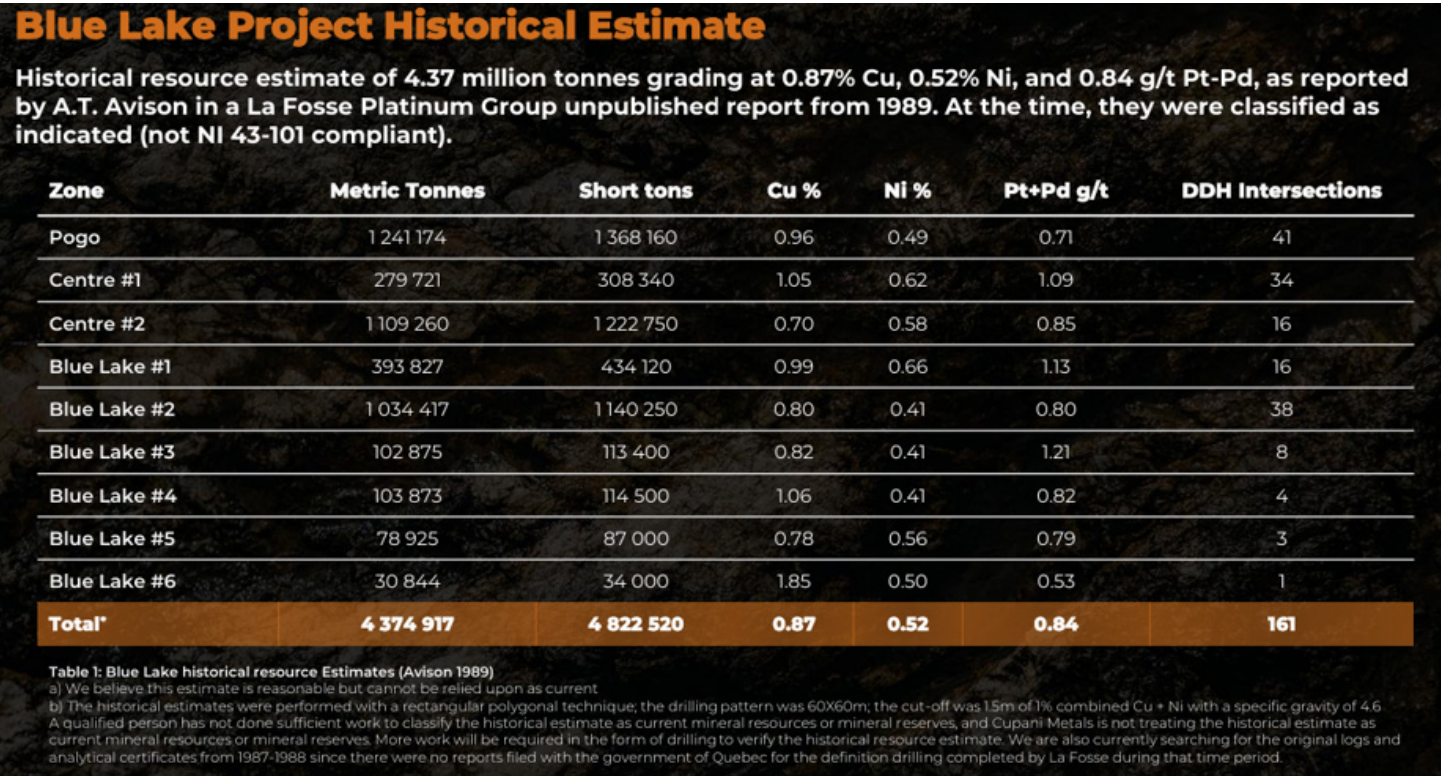
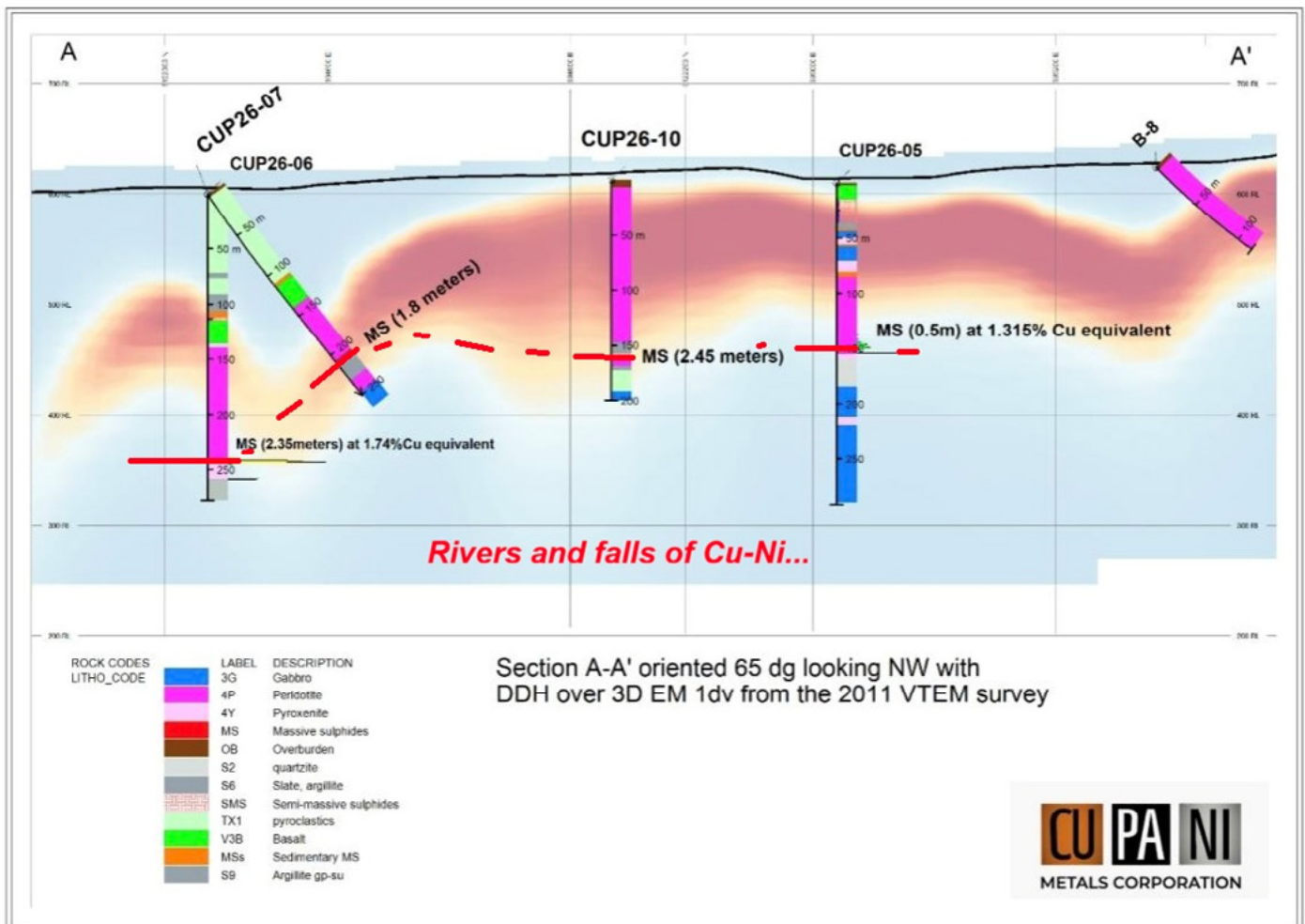


Figure 1. [Blue Lake Project Historical Estimate, pg. 11](#)

at bottom contact of the geophysics imaging of the ultramafic conduit, just as the theory suggested.

about 750 metres deep. Imagine if Cupani finds something like that lying flat at only 200 metres. Both projects

are the same type, the same age, and formed during the collisions that built North America. The contrast is depth



Cross section A-A' oriented 65 degrees looking to the NW showing holes drilled in 2026 and a historic hole B-8 (not analysed).

Copper equivalents were calculated with the following formulae at metal prices from May 1, 2026.

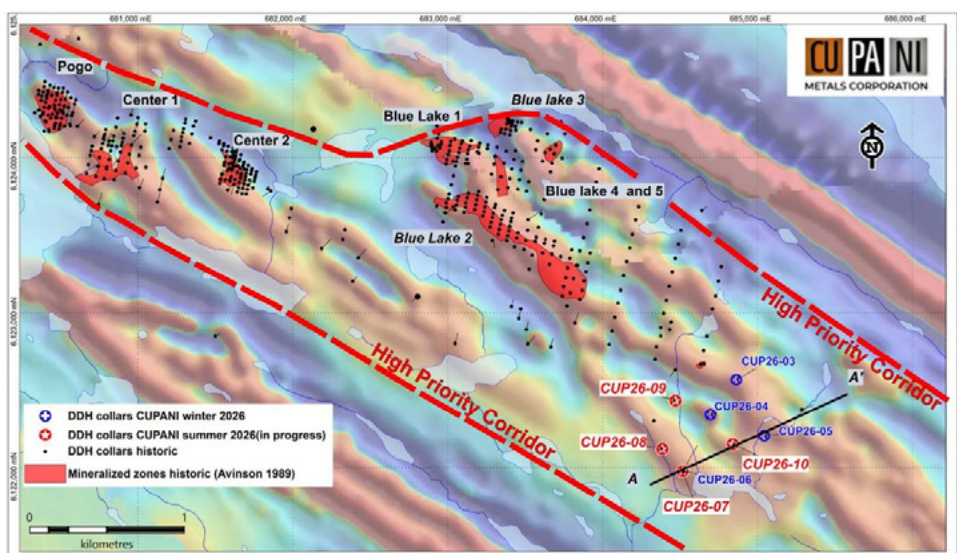
NB: $CuEq : Cu \text{ Equivalent} = (Cu\% + Ni\% \times 1.4845 + Pt \text{ g/t} \times 0.4948 + Pd \text{ g/t} \times 0.3802) \times 0.8$
 Prices May 1: Cu (CA8.05\$), Ni (CA11.95\$), Pt (CA2731.364) PD (CA1098.854)

EBL

These five hole are about 1.3 kilometres southeast of the old zones (see Blue Lake 2 on map to the right →).

These results provide confirmation that the mineralisation continues to the South-East along the high potential corridor which remains open and untested for at least 16 kilometers. It also confirms the magmatic conduits are nearly flat lying...like a long freight train stretching into the distance.

Talon Metals just showed why magmatic sulphide projects matter to investors. [On September 9, Talon reported 46.43 metres](#) of 13.37% Ni and 16.54% Cu (27.39% NiEq / 54.78% CuEq) at Tamarack. That find sits



and orientation — not the metal suite. Tamarack proves the grade is possible. Blue Lake is testing whether that style of mineralization can sit near surface and run for kilometres without the shaft.

"March 2026 drilling proved our mineralization theories are correct. Now it's time to drill to find additional mineralised lenses. The orebodies we seek are nearly flat lying, sulphide lenses, and could be a kilometer long, and 200 meters wide like the Blue Lake #2 lens. Downhole electromagnetic surveys will indicate if there are additional sulphide mineralisation nearby and determine extensions of any lenses. Things are

progressing very well for Cupani. We have a huge opportunity in front of us."

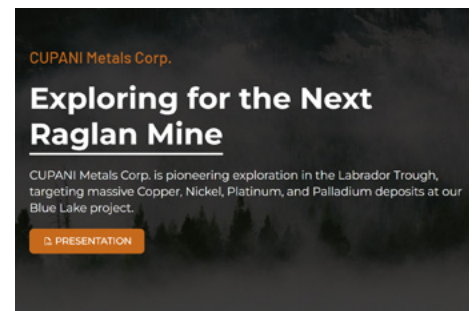
– CEO, Brian Bosse

The Blue Lake project is an exciting exploration story. The historical tonnes are a starting reference, not a mine plan. What has changed in 2026 is not the size of a resource but rather the company's ability to find the same style of mineralization, on purpose, outside the 1980s footprint. If the ultramafic "riverbed" model holds, sulphides pooling at the base of a flat-lying conduit should continue to produce strikes. VP of Exploration Gauthier said the hit rate validated the targeting. CEO Brian Bosse said the system is roughly horizontal and remains open for miles.

Infrastructure is the other part of the pitch. Schefferville has an airport, rail, and hydro. It does mean that once a volume of mineralization is defined, the district infrastructure is not starting from a blank map. Where Cupani goes from here is straightforward.

Finish the 2026 drilling campaign. Publish the rush assays. Integrate downhole EM from historical holes and the 2026 assays. Decide whether the corridor justifies a tighter, thicker follow-up grid or another step-out. A current NI 43-101 resource could be in 2027 plans. Proof of continuity is the priority for management. Insiders own a large part, with roughly 37% of the outstanding shares, and CEO Brian Bosse himself holding roughly 22%. They have about C\$1.8 million left in bank. The story continues to compound in the right direction.

For more information on Cupani Metals, check out their website [CUPANI Metals Corp.](https://cupanimetals.com)



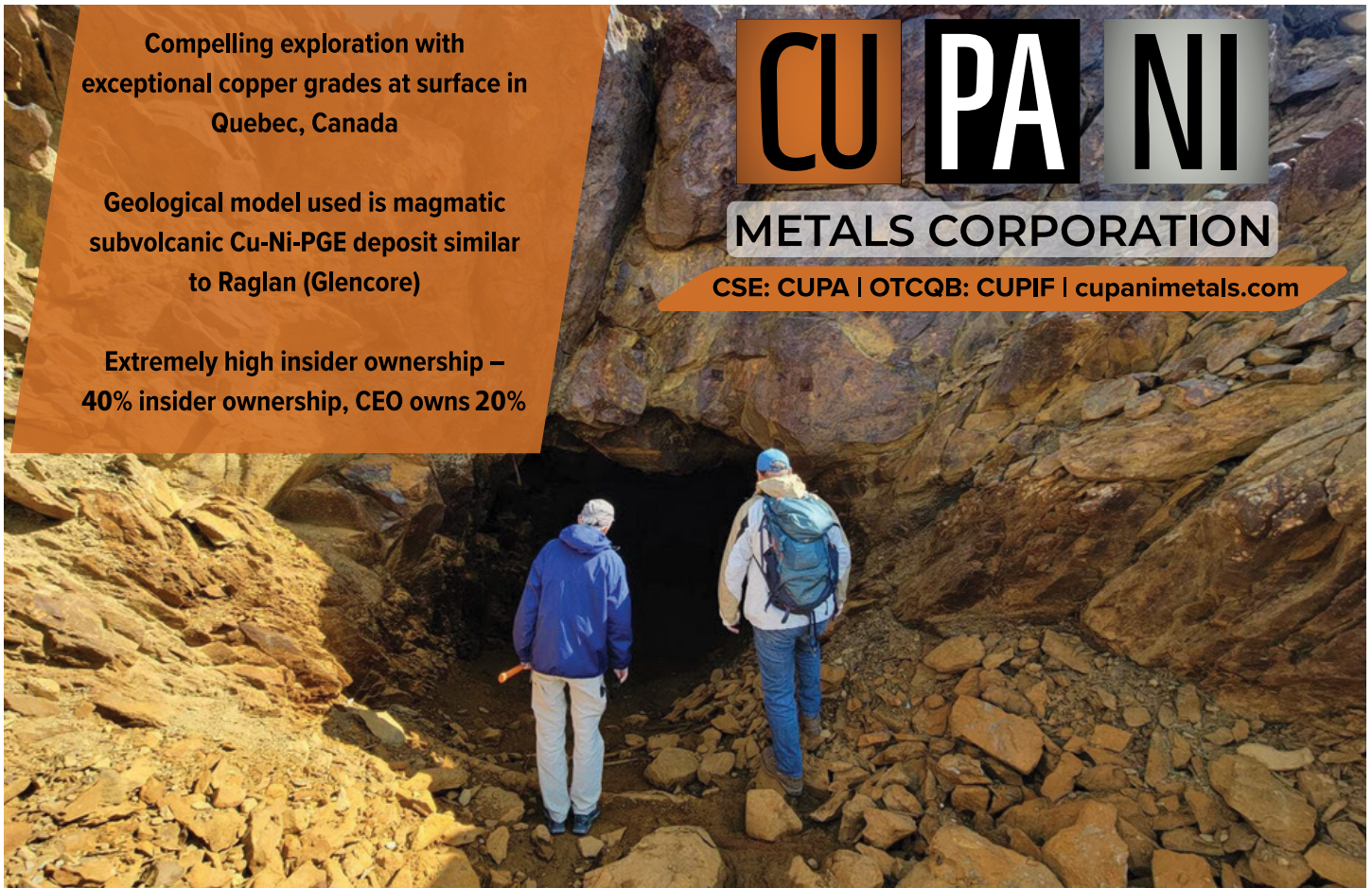
Compelling exploration with exceptional copper grades at surface in Quebec, Canada

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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- 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

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CONTROL OF THE GOLD MARKET IS MOVING

By Rick Mills

Global gold buying by central banks has undergone a dramatic transformation. The world has shifted from a period of massive selling to an era of historic, aggressive hoarding:

- Central bank global official gold reserves have recently hit an all-time high of roughly 36,600 tonnes.
- Poland is leading the global buying pace as part of a national strategy to push gold to 20% of its total currency reserves.
- China is continuing a multi-year accumulation streak, raising its official reserves past 2,330 tonnes.
- Countries like Guatemala, Cambodia, Indonesia, Malaysia, the Czech Republic, and Serbia have entered or returned to the market.

- of tonnes of gold onto the open market each year.
- The 2008 global financial crisis triggered a complete shift in mindset. Western selling ground to a halt, and emerging-market nations stepped in as buyers to protect their wealth. During this 11-year span, global central banks purchased a steady average of roughly 473 tonnes per year.
- In 2022, a major geopolitical structural break occurred. Following Western nations freezing Russia’s foreign currency reserves, central banks worldwide realized that paper currency held abroad could be turned off, and their assets frozen, at any moment.

Following the freezing of Russia’s foreign reserves in 2022, central banks doubled their historical buying pace to over 1,000 tonnes a year, sparking an unprecedented multi-year bull run.

Between 2022 and 2024, global central bank net purchases more than doubled, continuously smashing through historic levels by exceeding 1,000 metric tons each year. While buying moderated slightly to 863 metric tons in 2025 as gold prices hit all-time highs, official accumulation remains nearly twice as high as the historical average from the prior decade with recent multi-year purchasing volumes sitting approximately 104% higher than totals from earlier mid-decade periods like 2014–2016.



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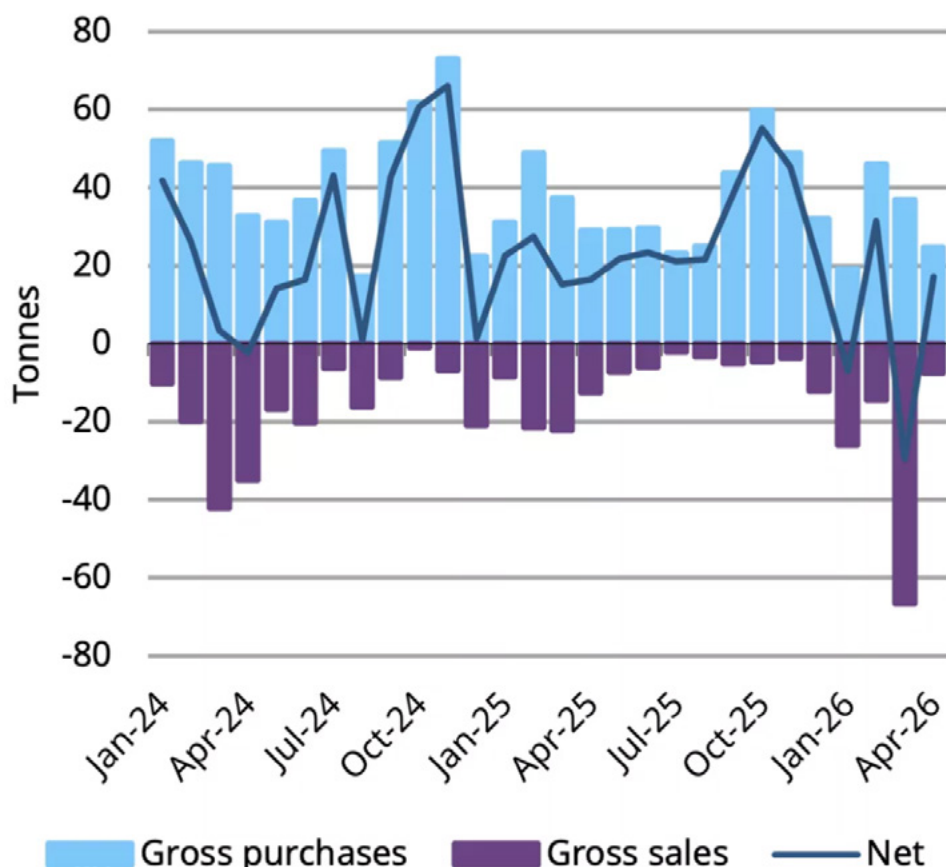
Countries are buying gold because they want their reserve assets free from foreign sanctions/ freeze risks and are aiming to reduce long-term reliance on fiat currencies like the U.S. dollar.

Central bank net gold purchases generally fall into three distinct historical phases:

- For decades following the collapse of the Bretton Woods system in 1971, central banks were net sellers of gold. Many governments viewed gold as a stagnant legacy asset that didn’t pay any yield or interest. Western nations regularly offloaded hundreds

The direct correlation between accelerated central bank gold hoarding and global bullion prices is clear.

Year	Net Gold Purchased (Tonnes)	Trend Milestone
2020	255 t	"...decade low of 255t in 2020" due to pandemic market disruptions.
2021	463 t	A "significant rebound in demand from this sector" as economies reopened.
2022	1,082 t	Highest historical total since 1950, doubling the historical average.
2023	1,037 t	Second-highest annual purchase on record.
2024	1,089 t	Sustained extraordinary demand hitting an all-time peak.
2025	863 t	Purchases "slowed to around 863 tonnes in 2025 but remained at a historically high level."



A recent World Gold Council survey revealed the main drivers pushing central banks to adjust their strategies:

- Countries are seeking safe, sanction-proof reserve assets following international conflicts and economic sanctions.
- Emerging market central banks continue to reduce their long-term reliance on U.S. dollar reserves.
- Annual net purchases have consistently shattered historical baselines since 2022

Because central banks buy gold to hold for the long term rather than to trade, their massive purchases remove millions of ounces from the open market, creating a persistent supply squeeze. This relentless demand played a direct role in driving gold prices from roughly \$1,800 per troy ounce in late 2022 to an all-time high of over \$5,500 in early 2026.

"Their actions can drive up global gold prices by both reducing available supply and signaling confidence in gold as a strategic asset." [Investopedia](#)



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Central Bank buying creates a price “floor,” preventing deep sell-offs and keeping the market highly resilient.

GOLD STOCKPILES

The United States holds the largest overall official gold stockpile in the world by a massive margin, safeguarding 8,133.5 tonnes of the precious metal.

This sovereign cache is larger than the reserves of the next three countries combined.

Top 10 National Gold Stockpiles

Rank	Country	Gold Reserves (Tonnes)	% of Total Foreign Reserves
1	US United States	8,133.5	~78%
2	DE Germany	3,350.3	~82%
3	IT Italy	2,451.8	~79%
4	FR France	2,437.0	~80%
5	CN China	2,346.0	<9%
6	RU Russia	2,283.0	~44%
7	CH Switzerland	1,040.0	~14%
8	IN India	881.0	~18%
9	JP Japan	846.0	~9%
10	PL Poland	632.0	~15%

(Note: The International Monetary Fund (IMF) owns 2,814 tonnes of gold)

Unlike regular investors who buy gold exchange-traded funds (ETFs) or gold futures contracts to make a quick trade, central banks want physical bars to lock away in vaults. This means once central banks take delivery of gold, that supply is effectively removed from global circulation indefinitely. Lower circulating supply meeting steady global demand naturally drives the price higher.

(Annual global gold mine output has seen very little volatility, averaging a near-zero annual change despite Central Bank buying and surging market prices.)

As of late 2026, while official buying has slowed slightly from its absolute peak pace, institutions like Goldman Sachs Research note that central banks are still purchasing gold at nearly triple their pre-2022 monthly average.

Bottom line for Central Banks is that unlike digital/ fiat currencies, physical gold held in a country's own vaults cannot be frozen or seized by foreign governments; fiat currencies also lose purchasing power due to high inflation; but gold traditionally gains or maintains its real value and acts as the ultimate safe-haven when wars or economic recessions hit.

GOOD DELIVERY

London is the undisputed capital of the global gold trade. All the gold held in the Bank of England's [London Bullion](#)

trade standards, it is not considered equal to the London Bullion Market Association (LBMA) “Good Delivery” bars meaning U.S.-stored gold is too illiquid and difficult to trade quickly in an emergency.

The U.S. government built its reserves decades ago by melting down old 90% pure gold coins and historical coin bars, 83% of US owned gold bars sitting in US vaults fall below the 99.5% international trading standard.

Because Fort Knox gold is impure, it cannot be easily or legally settled on the modern global market. Even the foreign-owned gold held at the New York Federal Reserve is slower to trade because it lacks the unified, hyper-liquid clearing network that uniquely belongs to the London market

Blame President Franklin D. Roosevelt, the reason U.S. gold is impure goes back to 1933 when he confiscated the American public's gold. The Mint took millions of circulating 21-karat and 22-karat gold coins off Americans, tossed them into furnaces, and poured them into bars. They did not pull out the copper and silver alloys because “coin gold” was a perfectly acceptable backing for the U.S. dollar.

ALLOCATED GOLD

Gold is held on an “allocated” basis. Because all bars strictly meet LBMA rules and the Bank of England connects directly to the LBMA electronic clearing system all it takes is just moments and ownership of the gold can be digitally transferred from one country to another without it ever leaving the vault.

(Holding gold on an “allocated” basis is the absolute highest standard of safety for a central bank. In simple terms, it means the bank owns specific, physical, real gold bars, not just a number on a paper balance sheet. The custodian cannot lend the gold out to short-sellers or other banks.)

Almost all major central banks and global commercial banks have gold accounts at the Bank of England, a country or bank can sell its gold or use it to get a loan instantly. The bank simply changes the name on the digital ledger from say the “Netherlands” to the buyer.

[Market Association](#) (LBMA) must meet modern international trade standards and is regarded as the world's most easily tradable gold and will therefore be the most readily available to a bank in a crisis situation.

To meet LBMA ‘Good Delivery’ standards it requires a minimum purity of 99.5% in 400-ounce bars. According to historical U.S. Mint and government audit data, the average purity of the U.S. gold reserve is only 91.67% (22-karat gold). The gold bars must also be stamped by an approved, modern refinery.

Because the gold in London meets these exact rules, no buyer will waste time demanding that the bars be re-tested or melted down.

BLAME FDR

Most of the US's gold held in the Fort Knox and West Point repositories does not meet modern international

COIN MELT

The gold held by the U.S. government are allocated, meaning the bars do physically exist in sealed vaults, but, as I said, 83% of US gold fails the modern international purity test – so it is classed as ‘coin melt’ not ‘good delivery.’

International trade requires a purity of 99.5% or higher – only 17% of the bars meet or exceed the 99.5% modern international standard. But US gold’s purity is just one of the liquidity problems.

While the modern international standard requires bars to be highly uniform, historical U.S. gold bars are incredibly inconsistent. According to the official [U.S. Mint specifications](#), a standard US gold bar is a brick measuring roughly 7 inches by 3.6 inches. Each bar weighs approximately 400 troy ounces (about 27.5 pounds or 12.4 kilograms).

Because these bars were made by melting down old circulating coins in the 1930s, the U.S. Mint poured them into molds using whatever amount of

metal they had confiscated at the time. Instead of every bar being a perfect 400 ounces, their actual weights vary wildly. For example, a single historic bar held by the U.S. Treasury might be stamped with an exact weight like 389.27 ounces or 402.10 ounces.

It might weigh roughly 400 gross ounces on a scale but because it is only 91.67% pure, it only contains about 366 ounces of pure gold. The remaining weight is made up of copper and silver alloys.

Almost all US gold lacks a standardized modern refinery stamp, a standardized uniform weight, and the mandatory 99.5% purity.

STATUTORY VALUE

The U.S. government calculates the value of its 400-ounce bars using a massive accounting trick. On the official ledger, the U.S. Treasury does not look at the actual market price of gold. Instead, federal law mandates they use a frozen price called the statutory value – exactly \$42.222 per fine troy ounce.

Across all vaults the U.S. owns roughly 261.5 million fine troy ounces of gold. At the \$42.22 rate, the ledger states the entire U.S. gold reserve is worth just \$11.04 billion. On the open market, the actual value of that exact same stockpile exceeds \$1 trillion.

This \$42.22 price is a ghost from the Bretton Woods monetary system. After President Richard Nixon permanently unlinked the U.S. dollar from gold in 1971, Congress adjusted gold’s official price one final time in 1973 to \$42.2222.

Talks have recently re-emerged via the White House and through legislative proposals like the American Reserve Modernization Act, which floated studying a plan to revalue America’s gold closer to actual market value.

The “paper profits” generated by this accounting upgrade would then be used to buy up to 1 million Bitcoins over a five-year period.

Investors saw the idea as an acknowledgment of severe underlying

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 - (\$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

TSX-V: EQTY. | OTCQB: EQMEF. | FSE: EGSD

debt issues, triggering a wave of defensive gold buying. Analysts warned that a gold revaluation is essentially a “*backdoor inflationary scheme*” used to fund government spending without raising taxes. This weakened confidence in the long-term purchasing power of the fiat U.S. dollar. Bond traders viewed the proposal as a sign that the government is seeking a politically convenient escape route from its massive interest payment obligations. This fueled long-term inflation expectations, adding pressure to U.S. Treasury yields.

Changing this ledger value today would require Congress to pass a new law. Doing so could trigger global panic, as it might look like the U.S. is trying to artificially print money or manipulate the dollar against its gold reserves.

Therefore, the U.S. is currently leaving their 1970s math alone, letting a trillion dollars in wealth sleep on their books valued at pennies on the dollar.

REPARTITION

Currently the U.S. government owns 8,133.5 metric tonnes of gold equal to about 261.5 million fine troy ounces. The absolute peak of U.S.-owned gold happened in 1941 when the Treasury held over 20,000 tonnes. But during the 1950s and 1960s foreign countries traded their paper U.S. dollars for physical American gold (at \$35 an ounce). Today, US owned gold is stored at Fort Knox, West Point and in Boulder Colorado.

The Federal Reserve Bank of New York vault acts as a giant safety deposit box for foreign central banks. At its peak, it held over 12,000 tonnes of foreign gold

Today the bank stores approximately 6,200 metric tonnes (around 199 million troy ounces) of gold for foreign nations, + 36 foreign central banks and international entities like the International Monetary Fund (IMF).

Many countries moved their gold reserves out of the United States—primarily from the New York Federal

Reserve—back to their home countries to increase national security and control:

- The Dutch Central Bank (DNB) executed a massive relocation, moving 86 tonnes of gold out of the Federal Reserve Bank of New York and Ottawa, Canada, shifting it directly to London.

Their reason?

“Gold that is held with the Bank of England must meet modern international trade standards and is regarded as the world’s most easily tradable gold and will therefore be the most readily available for DNB in a crisis situation. Gold reserves left behind in North America cannot be utilised as quickly and directly in such a situation.”



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- Germany's Bundesbank previously kept the majority of its gold in New York. Between 2013 and 2017, they physically shipped 300 tonnes from New York back to Frankfurt. German lawmakers have continued to renew calls to bring the remaining 1,236 tonnes home.
- France moved its remaining foreign-stored gold reserves back onto its home shores.
- In 2011–2012, Venezuela completely repatriated 160 tonnes of its gold out of the U.S. and Europe back to Caracas.
- Germany (which still keeps about 1,236 tonnes in New York) and Italy

(which keeps roughly one-third of its gold there) are experiencing intense domestic political pressure to follow France and the Netherlands by bringing the rest of their gold home.

According to official data compiled by the [World Gold Council](#), only 14% of global central banks choose to store their gold at the New York Fed, dropping from 17% just a year prior.

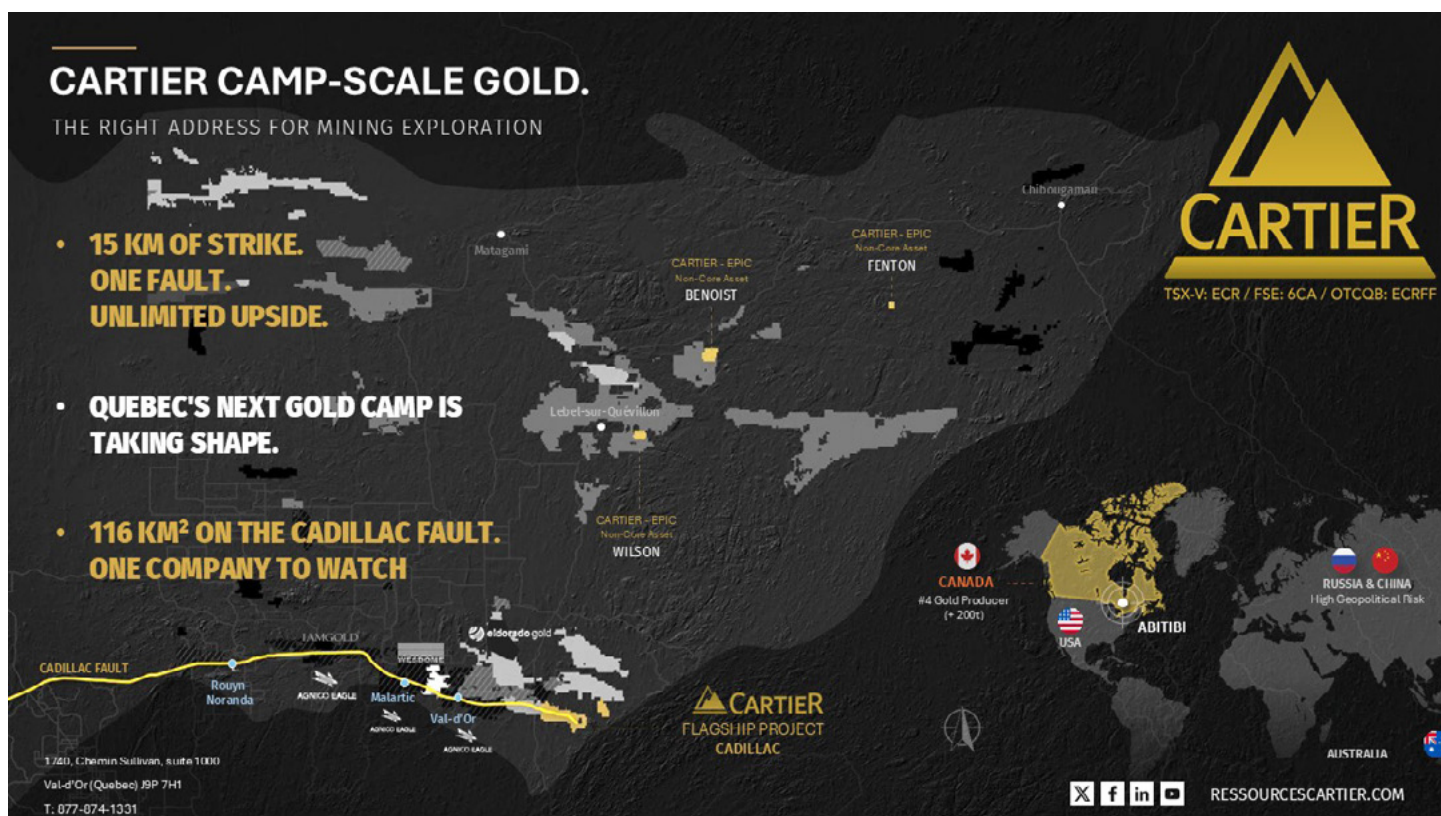
Central banks view gold as the ultimate insurance policy. If global trade routes break down or a systemic computer blackout happens, a country wants its

physical gold bars resting in its own local vaults—not thousands of miles across the ocean.

Other countries have been moving their gold:

- The Reserve Bank of India has quietly been on one of the largest physical relocation missions in modern history, moving over 280 tonnes of gold back to domestic soil. While much of it came from London, significant tranches were pulled from various Western holdings to ensure local custody.
- Serbia returned its entire foreign

East vs. West Gold Market Divergence (Tonnes)



gold stock—worth roughly \$6 billion—back to its domestic vaults.

- Poland and Turkey have heavily prioritized local vaulting over the last few years. Poland previously repatriated 100 tonnes from London and has kept almost all its record-setting 2024–2026 gold purchases inside its own borders rather than storing them in New York.

As trust in Western custodianship fractures, alternative financial centers like Singapore and Hong Kong are aggressively building new specialized gold-clearing and high-security vaulting services to capture the migrating bullion.

gold to dip, Eastern buyers view it as a massive discount sale and aggressively buy up the actual physical metal.

“While North American gold ETFs saw outflows of 16t in Q1, Asian funds alone added 84t.” [James Campion on eToro](#)

This dynamic reflects a trend where Western retail money aggressively drops gold on minor price dips, while Eastern investors view those dips as strategic buying opportunities.

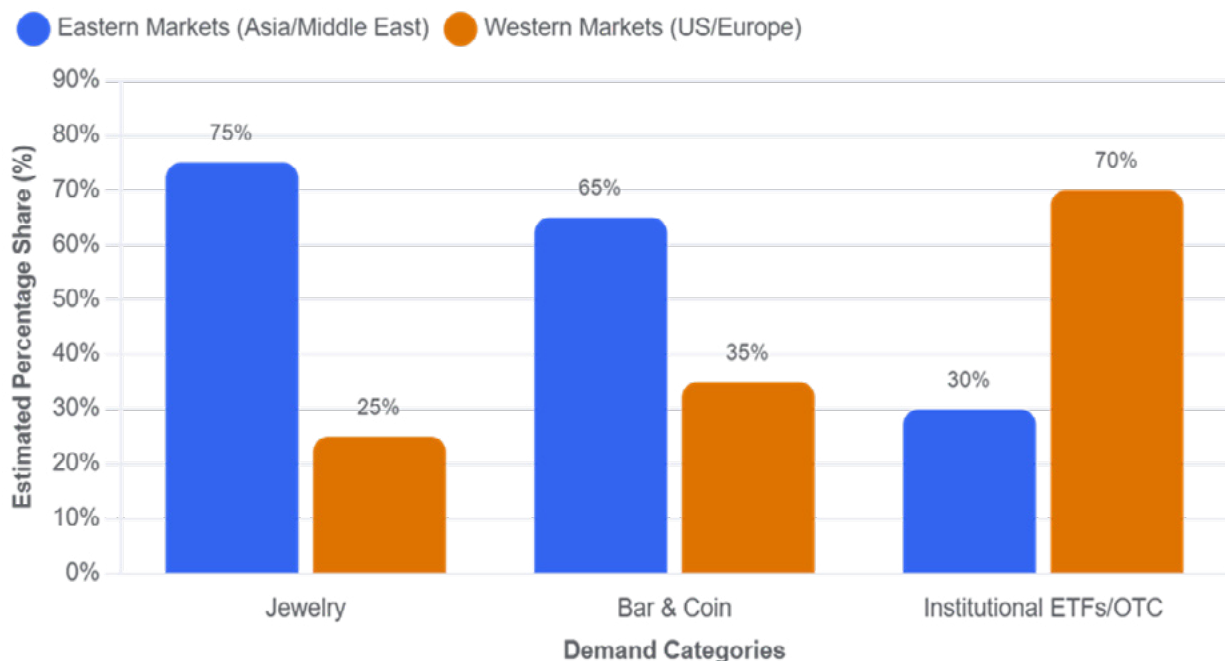
“China recorded the largest increase in gold reserves over the period, adding more than 350 tonnes.” [Visual Capitalist](#)

Eastern central banks (like China and India) are aggressively hoarding physical bullion to reduce exposure to Western financial systems.

“Primarily eastern emerging market central banks have leaned into lower gold prices to buy aggressively for secular reasons.” [Kitco News](#)

They are buying for long-term safety, whereas the West is trading gold strictly on interest rate expectations.

“Many MENA states like Qatar, Egypt and the UAE have acquired between 25- 50% of their total gold holdings in the last few years alone.” Deutsche Bank Research.



CONCLUSION

The global gold market is experiencing a massive geographic shift as physical bullion flows steadily out of Western financial centers like New York and London and into Eastern nations like China, India, and the Middle East.

This is not just a change on paper. It involves thousands of tonnes of heavy gold bars physically leaving Western vaults and flying across the globe to Eastern buyers.

In the East, gold is viewed as the ultimate tangible store of wealth. When Western investors sell and cause the price of



The relentless movement of physical gold from Western vaults to Eastern treasuries is causing a major shift in the global financial system.

For nearly a century, Western institutional traders in New York and London set the price of gold based on US interest rates and the value of the US dollar. Today, that traditional playbook is breaking down.

The end result? A permanent loss of Western control over the world's ultimate safe-haven asset.

Eastern nations are building a parallel financial system that operates entirely outside the reach of Western jurisdiction – physical gold stored inside domestic Eastern vaults is an asset that cannot be digitally hacked, frozen, or seized by Western governments.

Historically, Western institutions depress gold prices by selling massive amounts of “paper gold” (futures contracts and ETFs) without ever moving physical metal. Now, when the West

tries to heavily short paper gold, Eastern buyers gladly step in and demand physical delivery of the actual bars.

The global safety net is shifting to physical possession and gold is actively replacing the US dollar as a core reserve asset among emerging markets. As fewer central banks buy US Treasury bonds, the United States faces a shrinking global audience to purchase its national debt, structurally weakening Western fiat currencies over time.

The East has reclaimed gold as the ultimate foundation of true economic power and sovereignty. When is the west going to realize that gold can no longer be treated as just another speculative financial asset to trade when interest rates change?

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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

THE FED CAN MOVE RATES. IT CANNOT MINE AN OUNCE OF GOLD.

By David Morgan

Labor Day traditionally marks the unofficial end of summer. This year, it also marks the end of any illusion that investors can relax. Between the Federal Reserve, stubborn inflation, a slowing but unpredictable economy, tariffs, geopolitical tensions, and the approaching U.S. midterm elections, the markets are being forced to reprice nearly everything—sometimes several times in the same week.

That volatility is uncomfortable, but it is also instructive. It tells us that the financial system is increasingly dependent on policy signals rather than durable economic fundamentals. A single employment report or a few words from a central banker can move trillions of dollars in market value. Yet the larger problems—debt, deficits, currency debasement, and underinvestment in natural resources—remain regardless of the latest headline.

The August U.S. employment report illustrates the problem. That was stronger than many market participants expected, especially after payroll growth had averaged only 31,000 per month during the previous year. Almost immediately, investors began recalculating the odds of what the Fed might do next.

But employment is only one side of the equation. It must now balance inflation that remains above target against an economy showing clear areas of weakness.

Markets want a simple answer: Will the Fed raise, cut, or hold?

Investors should ask a more important question: What can the Fed actually fix?

It can change the short-term price of credit. It can add or remove liquidity. It can influence the dollar and alter investor psychology. But it cannot create productive capacity, repair

political division, discover a mineral deposit, permit a mine, or make an overindebted government solvent.

The federal debt exceeded \$40 trillion, up from \$37.64 trillion at the end of 2025. Fiscal-year-to-date interest expense reached \$1.17 trillion. Those figures place monetary policy in a narrowing corridor. If rates remain high, debt service becomes increasingly painful. If rates are forced lower while inflation remains elevated, the currency's purchasing power absorbs the adjustment.

That is the real backdrop for gold and silver.

Both metals can decline sharply. Gold and silver fell after the stronger August employment report as yields rose and expectations shifted. This should surprise no one. Bull markets do not move in straight lines, and silver in particular has always been capable of testing an investor's conviction.

Volatility, however, should not be confused with invalidation. The reason to own monetary metal is not that every economic report will be favorable. It is that the long-term arithmetic of debt and currency remains unfavorable.

The midterm elections will intensify the noise. Candidates from both parties will promise growth, security, jobs, lower prices, and fiscal responsibility. Some policies will be better than others, but neither party has demonstrated a durable willingness to match spending promises with available revenue. Elections can change the people directing policy; they do not repeal mathematics.

For precious-metals investors, the first task is to separate insurance from speculation.

Physical gold and silver are monetary reserves held outside the financial system. They have no management

team, no quarterly earnings report, and no counterparty promise. I continue to believe investors should establish that foundation first. Gold is generally the steadier monetary asset. Silver offers greater upside potential but also much greater volatility. The correct mix depends on age, liquidity needs, risk tolerance, and how much metal an investor already owns.

Mining shares are different. A gold mine is not gold, and a silver miner is not silver. Miners face fuel and labor costs, taxes, political risk, permitting delays, financing needs, geological surprises, and management decisions. They can provide leverage to higher metal prices, but only if expanding margins are not consumed by rising costs or excessive dilution.

In this environment, quality matters more than excitement. I would emphasize companies with strong balance sheets, experienced management, assets in workable jurisdictions, realistic capital requirements, and projects that remain economic at conservative metal prices.

Producers and royalty companies can form the core of a mining allocation. Developers and explorers may offer exceptional gains, but they should occupy smaller positions because the failure rate is high and access to capital can disappear without warning.

Investors should also watch the share count. A company may report growing ounces while continuously issuing new shares. If the resource grows 20 percent but the share count grows 40 percent, the investor owns less of the project per share. In mining, grade matters—but so does financial discipline.

The United States' dependence on mineral supply chains adds another layer to the opportunity. The U.S. Geological Survey estimates that mining is more than one-eighth of the economy.



Electrification, data centers, defense, and advanced manufacturing all require enormous quantities of metals. Political leaders increasingly speak of mineral security, but speeches do not shorten permitting timelines or build processing capacity. That gap between strategic necessity and actual supply may create some of the decade's best investments—but selectivity will be essential.

My practical advice is straightforward. Accumulate in stages rather than chasing rallies. Keep enough liquidity to take advantage of corrections. Avoid leverage unless you fully understand how quickly it can force a good long-term position into a bad short-term sale. Decide in advance what would cause you

to add, reduce, or exit a mining position. Most importantly, distinguish between a change in price and a change in thesis.

The coming weeks may bring another dramatic shift in expectations. A softer inflation number could revive hopes for easier policy. A stronger number could do the opposite. The election campaign will generate promises, accusations, and fresh market narratives.

Through it all, remember the distinction between price and value.

The Fed can change the price of money. Congress can change the fiscal narrative. Elections can change the faces in office. None of them can print

an ounce of gold, manufacture an ounce of silver, or replace the years and capital required to build a sound mine.

That is why volatility should be respected—but not feared. For disciplined investors, it is not merely a warning. It is an opportunity.

Remember, all new members receive a one-on-one consultation directly with David Morgan.

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

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

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CHINA, EGYPT, AND INCREASED AFRICAN-ARAB INFLUENCE

By Ryan Blanchette

From August 22nd to September 7th 2026, the People's Republic of China and the Republic of Egypt joined military forces for the second time for Egypt's national Eagles of Civilization 2026 military exercise. Following on from the 2025 exercise, China expanded its contingent to include its near fifth-generation multirole strike fighter, the J-16 Quianlong; its Z-20 medium lift helicopter (comparable to the American UH-60 Blackhawk), YY-20 aerial tanker, and the SAC KJ-500 early warning and control system. The combination of these aircraft marks the most diverse lineup of Chinese vehicles seen together outside of China and represents China's continued expansive military role in Africa and the Middle East since the early 2010s. Egypt, nestled between the two regions, makes for a prime opportunity to nurture this influence and solidify Eastern presence moving into the 2030s.

ROOTS OF EASTERN DIPLOMACY

China and Egypt have an extensive history of strategic partnerships, beginning with formal diplomacy in the 1960s. China supported Egyptian leadership during the Suez Crisis, and was the first Middle Eastern country to receive foreign aid from China. Egypt's current president, Abdel Fattah al-Sisi, has been labeled as authoritarian in his governmental rule with some aspects of his leadership even more draconian than his predecessor, Hosni Mubarak – who became the first Arab leader tried in his home country for crimes against his own civilians. Al-Sisi enjoys a warm relationship with Xi Jinping, with the two meeting in Cairo during the joint military exercise at the beginning of September. The trip, planned as an anniversary celebration of diplomatic ties between the two nations, more served as an opportunity to strengthen regional bonds both in the Middle East and Africa, with the backdrop of conflict between Iran, Israel and the United States on one hand, and expanding Chinese military and economic influence in Africa on the other.

25 fresh bilateral agreements were signed during the meet to bolster Chinese-Egyptian ties and continued partnerships. Egypt, who was formally invited to join the BRICS collective headed by Russia in China in 2023, is using this partnership as way to expand its own dual influence after years of civil unrest and stagnation. They agreed to link Egypt's long-term development strategy to China's Belt and Road Initiative, the mammoth global umbrella project by which China hopes to exert an encompassing amount of control over future world trade. Al-Sisi also demonstrated Egypt's continued support of the One China principle, Beijing's political stance that Taiwan belongs to mainland China as a single, indivisible nation.

As one of the most ancient and storied nations in the world, Egypt has aims on using historical legacy and current partnerships to increase power dynamics to its south and east. Geographically, the Arab nation has prime real estate to balance this power, but at the same time more balance requires greater finesse. A stronger central core makes this balance easier, and Egypt is hoping to use leverage on both sides to ascend its trajectory as a major regional player. Currently, the balance is somewhat hard to find and most apparent in the current Middle East crisis – Egypt has sent mixed messages about the Iran-Israel conflict, not wanting to upset Arab neighbors

and toss aside historical alliances, while also understanding that keeping in the good graces of Western powers also has its benefits.

A TOUGH SPOT?

The position between Africa and the Middle East is not the only balancing act for Egypt. The US provides over \$1 billion in annual military aid to the Republic, supporting joint military endeavors, counterterrorism, and peacekeeping stability. Since the 1970s, USAID has provided over \$30 billion in support for Egyptian public health needs and private businesses. In 2024 during the US-Egypt Strategic Dialogue, an additional \$129 million was promised by the US government to bolster Egypt's private sector including advanced public education programs. President Trump has been vocal in his support of al-Sisi and has even offered to be a mediator in Egypt's dispute with Ethiopia regarding the Nile River and water sharing, surrounding the \$5 billion 'Grand Ethiopian Renaissance Dam' which Ethiopia views as vital to its national water supply but Egypt rejects and threatens to block due to environmental concerns.

To gain greater influential weight and finding a more harmonious balance, Egypt has curated a national strategy, unveiled in 2016 as Vision 2030. With the mission of sustainable development



Egypt at the crossroads of trade, resources and global influence.

across several key sectors, it aligns with Western goals such as the United Nations sustainable development strategies, African developmental goals, all while running parallel with China's long-term industrial initiatives. As a part of this vision for African influence, Egypt maintains an active membership in the African Union, with al-Sisi serving as Chairperson from 2019 to 2020. The country played a pivotal role in commissioning a large hydropower energy plant in Tanzania, which was built by a consortium of Egyptian industrial firms and officially opened in August. Additionally, the Republic launched a \$100 million development fund for the Nile River, prioritizing Kenya as a key partner for dam building and irrigation. Cairo highlights these achievements as proof of cooperative industry successes in Africa, with future clean energy projects also scheduled in Cameroon. Al-Sisi has also met with Cyril Ramaphosa, president of South Africa – the 'S' in BRICS – regarding increase continental connectivity projects, such as trade corridors and economic integration. As both nations

are under the BRICS banner, no doubt these projects would be laid on the bedrock of Chinese Belt and Road Initiative master plans.

RESOURCE TIES, STRONGER BONDS

This is the relation to the current and future global resource war that is still in the early stages of development. Egypt wishes to gain more control over African regional geopolitics and to expand its economic footprint, while China aims at using Egypt as a proxy power to increase their own continental strength – their addition to BRICS only confirmed this fact. Egypt also maintains one of the stronger and larger militaries in the region, with contributions to African peacekeeping measures and security frameworks such as the North Africa Regional Capability, a cooperative military agreement between Algeria, Libya, Egypt, Tunisia, Mauritania, and the Sahrawi Republic; it also provides support to vital maritime corridors essential for Eastern trade routes.

China would love to have a strong, local power to channel their own influence through, and Egypt fits the bill by way of its location between Africa and the Middle East – and that Egypt has emerged as one of the more stable nations in North Africa.

Heading into the 2030s, Egypt looks poised to become a much more invested player in African and Middle Eastern affairs. The 'Big Two', China and Russia, will seek to guide Egypt further East in its thinking and decision making, causing a separation between them and Western ties. This will be accomplished by a steady increase in partnerships, economic funding, and military technology sharing. Slowly, Egypt could find itself further under the wing of Eastern influence to a point of no return. At that stage, the West could lose contact with a secure regional affiliate and forego even more sway on African and Middle Eastern geopolitics. Sometime soon, Egypt may find itself unable to resist the urge to balance carefully between two sides. The state of future regional resource and military control could depend on it.

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NOYELL ADDS NEW FRONT ON PATH TO 1M-OUNCE TARGET

By Joeseeph Quesnel

Opus One Gold (TSX-V: OOR) has confirmed a continuous 800-metre gold-bearing corridor at its West Zone target, carving out a significant new exploratory front on the western flank of its 100%-owned Noyell property near Matagami, Quebec. The 4,482-hectare project asset spans 84 mineral claims across the Noyon and Le Tardif townships within the northern tier of the Abitibi greenstone belt.

Exploration on the property focuses entirely along the highly prospective Douay-Cameron deformation corridor, a regional shear structure that governs gold placement across the property cells.

Logistically, the project sits 25 km south of the historic mining hub of Matagami and 14 km from Highway 109, with a functional custom gold mill operating just 70 km south along regional road 198—a key regional factor that eliminates the capital burden of constructing a standalone facility.

UNLOCKING FORGOTTEN 1980S DATA

This current push at the West Zone leverages decades-old legacy data left behind during a vastly different commodity landscape. "Zone West was initially discovered by Cominco in the early '80s while they were looking for base metals in the area," CEO Louis Morin said. "They didn't really pay attention for gold values, especially with lower gold prices, at this time. Since then, Cominco have left Canada and no real follow up was done following Cominco work until we went back this year."

The company's recent campaign represents the first diamond drill testing of these historic gold showings. Geologically, the target is characterized by alternating bands of sheared sediments and volcanics,

with gold mineralization concentrated within fractured intermediate volcanics containing up to 15% sulphides. Detailed logging reveals an altered package rich in chlorite, graphite, silica, and ankerite, where the heavy sulphide mineralization is dominated by pyrrhotite alongside minor pyrite and arsenopyrite.

MAIDEN PROGRAM HITS FIVE-FOR-FIVE

The maiden exploration program comprised five shallow holes totaling 1,467 metres of NQ core, with every single hole intersecting the principal target to prove the system extends well past the historical footprint. Two of the holes also sliced through a separate, unmapped secondary mineralized zone.

Technical teams note that this distinct structural layout represents the probable lateral continuity of established gold systems hosted on the adjacent claim blocks directly across the western boundary line.

"Located, three kilometres away toward west of our main zone 1, right at our Noyell property west boundary, this really a new exploration zone for us especially following success of all five first drill holes that we completed and have all hit a gold mineralization that looks similar to the neighbor company at West boundary; all those holes were drilled at shallow depth, above 300 metres," Morin said. "For us, it's a very good start for this new area."

Assays from AGAT Laboratories in Val-d'Or confirm consistent continuity along the 800-metre strike length. The headline intercept returned 8.9 metres grading 1.03 g/t gold, which included a higher-grade core of 1.19 metres at 3.48 g/t gold. The remaining four holes hit consistent mineralization across the structure, returning intercepts of 10.41 metres at 0.50 g/t gold, 9.07 metres at 1.18 g/t gold, 8.29 metres at 1.34 g/t gold, and 3.96 metres at 1.11 g/t gold.

Rigorous quality control protocols were managed during handling, with



all recovered core securely logged and split by diamond saw in Rouyn-Noranda before undergoing standard 50-gram fire assay analysis. All technical disclosures have been formally verified by independent qualified person Pierre O'Dowd, P.Geo.

SUSTAINING THE MILLION-OUNCE TARGET

With approximately \$700,000 remaining in the treasury, the micro-cap exploration firm is fully funded through its ongoing data compilation and program optimization phase.

"The company has now around \$700,000 in the treasury; we are doing an interpretation of 2026 results, both from zone west and zone one to establish future work plans and financial needs,"

Morin noted.

Management intends to deploy a dual-track exploration model once the current data modeling wraps up. At the west zone, the technical team plans deeper, tight-spaced drilling to define the structural boundaries of the new zone.

"Given the initial success we observed in all drill holes completed on zone west, we will certainly go back to do more detailed drilling in this new area,"

Morin confirmed.

Simultaneously, drilling will continue to push forward at the flagship zone one deposit, which forms the commercial and foundational backbone of the property. Zone one hosts a stockwork of quartz, ankerite, and semi-massive sulphides within altered sediments.

While historical programs traced zone 1 down to a vertical depth of 375 metres, recent deep-targeting work on the sector has dramatically expanded the

asset's structural depth. Specifically, step-out hole NO-26-21a intercepted a high-grade run of 11.37 metres grading 4.92 g/t gold, proving that the core mineralized body continues down to at least the 700-metre vertical level.

"As for zone 1, it systematically produced very good results since our first drill program in 2020," Morin said. "Since then, all drill programs were successful on zone one, producing very good gold ore grades and thicknesses, starting right from surface. This zone remains open, especially at depth, and we intend to continue our work there. Our goal is to outline a minimum of one million ounces of gold from that specific zone."

The ultimate indicator of success for the junior explorer will be the integration of these fresh, shallow West Zone intercepts into the updated global resource estimate for Noyell, which will test if this newly discovered corridor can deliver the structural scale needed to hit the company's seven-figure ounce target.



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A GLOBAL INFLATIONARY IMPULSE, YES... ...BUT STILL NOT “A RISING TIDE LIFTS ALL BOATS” FOR COMMODITIES...YET...

By Chris Temple



Resource stock investors' typical lot in life!

With the notable recent exception of most energy-related stocks, commodity-related equities for the most part have seen flagging performances in 2026. This comes after many had MONSTER runs over the last few years for various reasons, alternately highlighting uranium and nuclear energy-related names, some critical metals ones and—most recently—precious metals.

Yet as I write this around the September Fed meeting, pretty much everything has been on its back foot for a while. Most—choosing the easier/simpler explanation (or excuse?)—chalk it up to expectations of Kevin Warsh and Company finally doing something meaningful to rein rising inflation back in.

And to be sure, that is a part of the reason why precious and base metals-related equities are especially floundering these days (with isolated happy exceptions of companies with the more robust individual stories.) Oddly for some—especially copper and uranium-related ones—all but the handful of mega cap names have seen share price performances (or lack thereof) that certainly wouldn't suggest that both uranium and copper have been extremely strong price-wise.

As always, there's that old disconnect between commodity prices and stocks. We have all long since become used to that fate, notwithstanding the periodic big moves higher (which as I'll remind you AGAIN, need to be sold to at least some extent) when generalist

investors climb on board for a spell.

- What influences the Fed (and other central banks) will or can have on things.
- In that respect, understanding how the seeming present global inflationary environment will (and won't) be supportive.
- The certainty that the biggest recent mover—energy—is going to play an extended “macro” role.
- Why, for now, the “global commodity super cycle” will have different drivers than most expect; and the geopolitics of this.
- Why the recent big story RE: critical metals stocks has been of shorting some of them by hedge funds.



But by and large, most of the predictions and expectations of a broadening bull market for commodities—one that does see sustained interest down the food chains in the equities—remain fairly elusive. And this, yes, has become increasingly frustrating to many of us who understand what should and eventually will happen. But that said, we have to objectively look at the present landscape to determine where things go from here in the near term (first) and beyond, considering—among other things:

- More than ever, investors need to focus even more carefully on individual stories.
- Disparate permitting and regulatory backdrops need to be reckoned with as they evolve (with, of all things, Canada and the U.S. soon “flipping” roles???)

(NOTE: Much of the above list/below quick points & themes I’m articulating these days in much greater detail elsewhere; and will be further in a

couple upcoming “tutorials” as well. To get all this, visit me at <https://www.nationalinvestor.com/>.)

AN UNDERLYING GLOBAL INFLATIONARY ENVIRONMENT...

Starting with the rise in inflation and interest rates in Japan in the spring of 2025, some of us even then started to address what we have called *the end of financial repression*. In short, the phenomenon which for a while became galvanized following the 2008 crash of artificially cramming interest rates down the world over—while deficit spending, fiscal stimulus and the rest continued as new debts were added at an even faster pace to ever-burgeoning old debts—is now over.

So the accumulating years of monetary expansion *in excess of legitimate growth*, combined with governments’ proclivities (enabled by their respective central banks) to run big fiscal deficits, is coming home to roost after all.



Fiscal conservatives they ain't!

So the planet over—save for China these days, a notable exception to this trend for a few one-off reasons I’ve been discussing—the impulse in the markets is for investors of all kinds to simply demand higher yields. Historically,

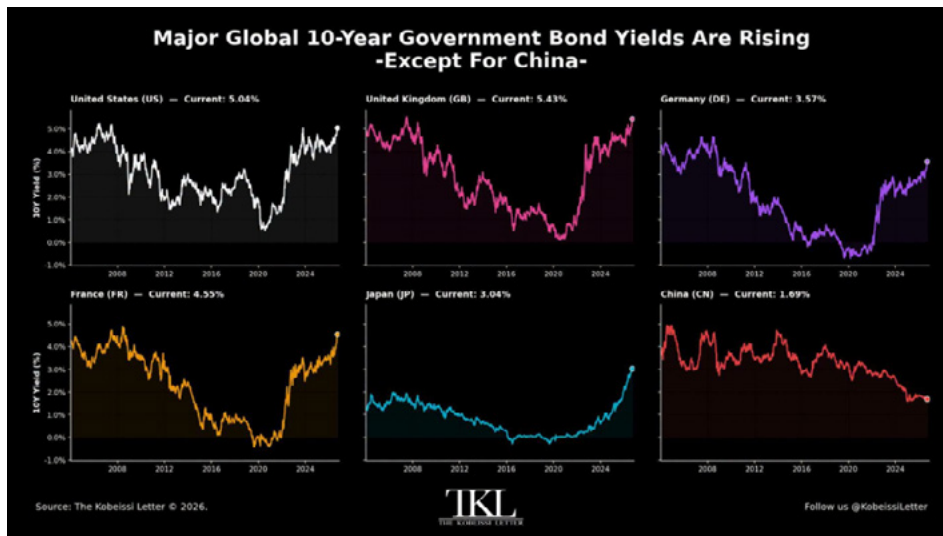
of course, the levels of interest rates many are hyperventilating over these days is really not that far out of whack; *the aberration was this recent period of financial repression, Z.I.R.P. and the rest from 2008 to recently especially.*

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Making this worse still in pretty much the whole developed world is demographics. Increasingly, individual investors and retirement funds they depend on are going to be making net withdrawals from savings. So a lot of the fuel over the years to stoke markets via savings is leaving.

of them all, the U.S. Congress) Simply want to be compensated for the higher, long term inflation and credit risk. No mystery here.

Between the monetary and supply/shortage issues (of commodities, with energy being

is said and done, though, the fallback position for policymakers will still be to continue expanding credit, as always.

That, for now, feeds further into inflation expectations going forward; and is why markets as I am writing this are now pricing in a full 1.0% rise in the federal funds rate over the next year (so far) due to the job the Fed has in front of it.

Many see this high inflation / higher interest rate environment persisting indefinitely; for one take see <https://finance.yahoo.com/economy/articles/tim-cook-warns-us-crisis-111500350.html> where two corporate heavyweights-Tim Cook and Elon Musk—discuss the greatest upward pressure on prices in their careers.

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High Yields Are Here to Stay

Rising borrowing costs have more to do with boomers' savings and surging debt than the Strait of Hormuz.

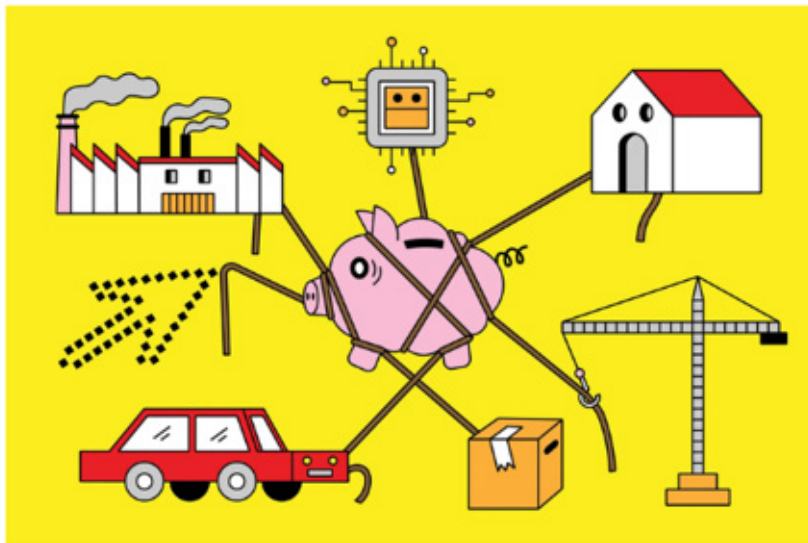


Illustration: Clara San Millán for Bloomberg

By Jamie Rush, Martin Ademmer, and Tom Orlik

Here again, this is occurring as both monetary and supply issues cause higher current inflation as well as higher expectations for future inflation. Those still of a mind to be net buyers of sovereign debt (and nobody is seriously suggesting this is going away, including for the most spendthrift

the most acute) and relatively less money in the markets to fund new/renewed debt needs, again, it's not rocket science to understand that market yields must and will rise further. How much they do is going to be determined by the nature of the rising inflation still to come. When all

KEVIN WARSH GETS SET FOR HIS INITIATION



Against all this, pretty much all the major central banks save for China have started-- if grudgingly in some cases--to raise interest rates again. As I have pointed out in several forums recently as well as above, what remains disingenuous about this to a point are the core reasons *why* they are being forced into this. And those, once again, have to do with *supply*; but in this case, of too much debt chasing customers in a world grappling with its worst sustained inflation breakout in several decades.

At the least, as I have pointed out, the Fed needs to make Treasuries a two-way market again. It cannot allow The Bond Market Vigilantes to



make anything a one-way bet, and so blow out yields that an out-of-control accident happens in markets. And As some of you already know who follow

me, I have said from the beginning—even back to January when President Trump first nominated Warsh—what was going to happen.

So for a while, led by Warsh, a bit more of an inflation-fighting endeavor will be taking place than the markets want to admit (and all else being equal, this is going to be bearish generally for commodities.) As I said recently, shoring up the bond market and its veracity is a far more important task for the new Fed chairman than placating the president who was *told* to put him in that role. And especially if/when additional rate hikes come, Trump will howl. But Warsh—who will remain relevant and in power for years; Trump may be a lame duck in under two months—has bigger fish to fry.

Still, though, it is doubtful that Warsh and Company will do as much as is genuinely needed. Provided the rest of the world is more or less in the same mode (a luxury the Fed did not have in the 1970's) they will act in tag-team concert now and then to raise short-term rates and pretend they're big monetary disciplinarians. In reality, they will just be making inflation less bad than it will be otherwise (and, if they're lucky, tapping the brakes a bit without causing private credit, A.I. and God-knows-what-else to implode.)



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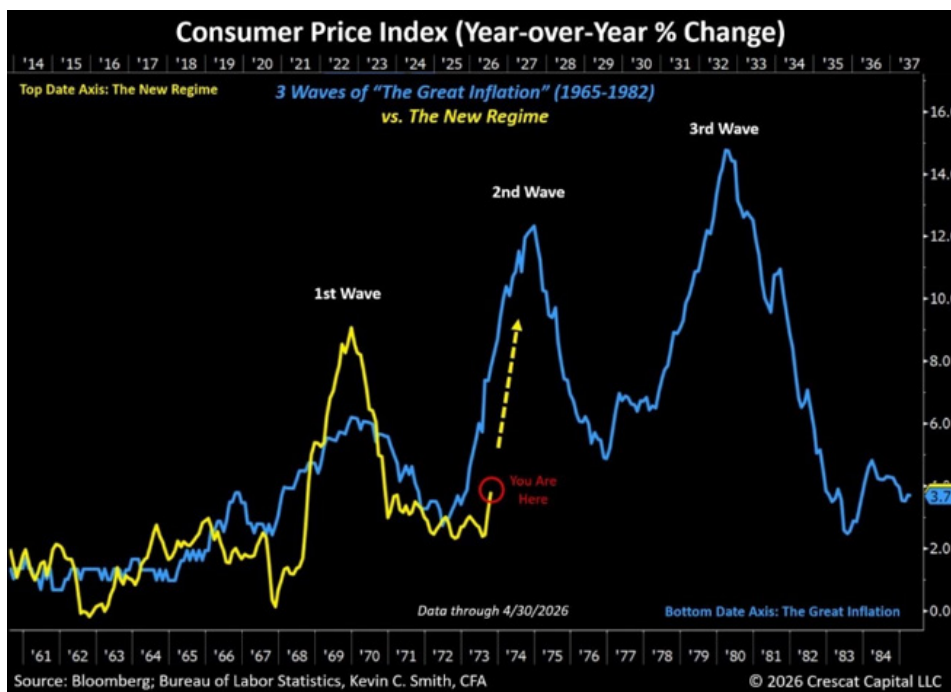
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So all else being equal, commodities fate will be tied to whether the bankers can really pull off this mild inflation-fighting *within an ongoing inflationary expansion*.



Otherwise, as you see just above, we really are back to "That 70's Show": yes, the Fed will raise rates, *but it still won't be keeping up with inflationary pressures*. That will help gold most of all; others will be a mixed bag, I.M.O.

"ANOTHER 2008" CAN'T BE RULED OUT

Still, as out over their skis as valuations of so many "assets" are, we *still* need to be mindful of the possibility of a 2008-style debacle. That would take the Fed off the hook, as such a crash of overvalued stocks and associated debt (\$3 *trillion* off-budget sheet funny money paper just where A.I.-related

idiocy is concerned) would negate any case to raise short-term interest rates. As back in that crash, money would rush back into Treasuries of all kinds, too.

That all, in the aftermath, would again be bullish for commodities. And that's especially true given my belief that the inevitable further fiscal stimulus that would come to again "save" us all would be likely at least in part to support REAL infrastructure, energy and the like.

ENERGY PRICES WILL PLAY THE "DEFLATIONARY" SPOILER

Far more oppressive to the economy as well as other commodities that will

BUSINESS • ENERGY & OIL Follow

Oil Executives Say the Great Fuel Crisis Is Here

Trump officials say the oil-market disruption is temporary, but Chevron's Mike Wirth and others warn global supplies are running low, with no respite in sight

By Benoit Morenne and Collin Eaton

Sept. 14, 2026 at 5:06 pm ET

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be suffering further is the evolving global energy crisis; one which the average pundit and investor still does not get. This is a major "tax" on growth and headwind that the Fed can do nothing about (and frankly, shouldn't even consider one way or another.) The reason we have the inflation mess we do at its core has been well articulated already by Warsh: it was a choice made by the Powell Fed to print way too much money. *Period.*

When all is said and done, what at best will remain a couple years or so of scarce supply (it's out as I am writing this that Costco is now rationing even motor oil for vehicles) and resulting high prices—especially for diesel—will do as much or more than the Fed could to bring inflation down otherwise. That, of course, will be due to high costs dampening economic activity; and with it, to a point, *demand for other commodities*.

And for any producers of metals... transport...and so much else, diesel costs are going to substantially drive production costs higher. So investors in any company for whom this now-record level fuel cost is a big impact, make sure they can overcome it...or think about walkign away at least in part and waiting for better days.

WHY, EXACTLY, WERE HEDGE FUNDS RECENTLY SHORTING CRITICAL METALS STOCKS?

Hedge funds raise bets against US-backed critical minerals companies

Short sellers increase wagers amid concerns that rally had run too far



MP Materials' rare earth mine in Mountain Pass, California. The company was added to China's export control list because of its links to the US military © Steve Marcus/Reuters

As you've heard me discuss recently on *The Podcaster Podcast* and likely elsewhere, it needs to be acknowledged that hedge funds were recently notable short sellers of some key critical metals companies; *previous darlings* of the markets for a while, in fact. They see these macro headwinds...some of these stocks having become too pricey near term...and more.

IEA warns of 'lost period' in global oil demand

Strait of Hormuz will not reopen this year, agency says, warning of sharp drop in demand as refined product prices soar



The International Energy Agency said it expected global demand to fall by 2.5mn barrels a day this year © Luke Sharrett/Bloomberg

Verity Ratcliffe in London

Published SEP 11 2026 | Updated SEP 11 2026, 04:46



SUPPLY SHORTAGES VS. STAGFLATION AND THEN ECONOMIC CONTRACTION

Like it or not and no matter how contrary to the long-term pictures for so many of them, the near term outlook for most commodities is lukewarm at best. And even where dynamics of tight supplies, embargoes and the rest are concerned, the more sober performances of most metals stocks, as said, indicate some trouble.

In my view, again, we need to be uber-selective on our choices, sticking with the best individual stories.

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And, I believe, there's a suspicion that the policy tailwind metals generally have enjoyed from Trump 2.0 may be going away post-the Midterm election. I don't say this because I wish it; FAR from that. But you know me: I call 'em as I see 'em.

And with promises from some House Democrats especially that they intend to investigate the president's various "investments"—including many in critical metals projects—it's not going to be the stuff of stoking positive investor sentiment under commodities.

Here too, as with some of the other dangers already noted, it simply won't matter what the supply shortfalls are...the long-term fundamentals...or anything else. Democrats with no agenda other than to punish Trump in his remaining lame duck tenure will not care how much in the national economic and security interest various projects are. If that "Bad Orange Man" helped fund them and there's even an imaginary whiff of favoritism...his family or friends involved/profitting or whatever, they will be fair game.

So this potential changing of the guard on Capitol Hill is as big a danger to the overall tenor of metals in the markets and in the eyes of the general,

chronically misinformed/uninformed public as the Fed and the debilitating oil/diesel prices.



DO DIFFERENT PATHS LOOM FOR THE U.S. AND CANADA?

Finally, for now, of all the crazy scenarios all but unthinkable not that long ago, it's appearing ever more that **the best policy tail wind before long for extractive industries might actually be enjoyed by Canadians rather than Americans.**

Don't laugh *just yet!*

Yes, I know that under former P.M. Castreau...er, Trudeau...Canada's economy was run into the ground, largely with the "advice" and "experienced hand" behind the scenes

of present P.M. Mark Carney. And I know that between the Prime Minister and his eco-Nazi wife, they have made a big part of their career hobbling extractive industries the planet over.

But trade wars with your best and longest-tenured sole trading partner changes a man; or so, we see somewhat already. Suddenly—when speeding up energy, mining, critical minerals and more for Asian and European partners is now a stated national strategic objective, perhaps Canada is going to emerge a bit, at least, from its long, self-inflicted slumber.

And as I am writing this, the country is having a national Show 'n' Tell in Toronto, exhibiting its potential metals and energy wares to visitors from numerous countries, looking for a reported initial \$1 trillion in funding from potential new/augmented trading partners.

This bears watching as the politics of both Canada and the U.S. lurch into territory we haven't seen in a while!

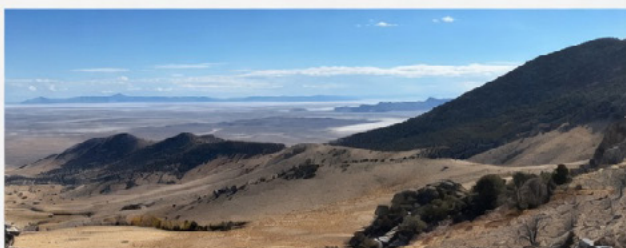
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COPPER BREAKS INTO NEW TERRITORY AS THE GLOBAL SUPPLY CHALLENGE DEEPENS

By Jamie Hyland

Copper has broken into new territory.

The red metal surged to a fresh all-time high this week, with London Metal Exchange (LME) copper reaching US\$14,875 per metric tonne — approximately US\$6.75 per pound — while U.S. COMEX copper futures climbed to roughly US\$6.87 per pound. The record-setting move underscores growing tension in the global copper market as accelerating demand collides with constrained mine supply and increasingly tight physical availability.

The move reflects a convergence of three powerful forces that could shape the copper market for years to come.

First is **demand**. Copper remains fundamental to traditional infrastructure, but the next wave of consumption is increasingly being driven by electricity. Grid expansion, renewable power, electric vehicles and electrification all require substantial quantities of copper. Add the extraordinary build-out of AI and data-centre infrastructure — and the electricity generation and transmission capacity required to support it — and

copper intensity across the global economy continues to increase.

Second is **constrained supply**. New copper mines are extraordinarily difficult to bring into production. Large projects can require years of exploration, permitting, financing and construction before producing their first pound of copper. Meanwhile, declining grades, operational disruptions and years of insufficient investment are limiting the ability of existing producers to respond quickly. Global mine production declined 1.1% during the first half of 2026, according to International Copper Study Group data cited by the Wall Street Journal.

Third is **inventory and physical availability**. Significant flows of refined copper into the United States have distorted the availability of metal elsewhere. U.S. imports reached almost 885,000 tonnes during the first half of 2026 as tariff expectations encouraged traders to move metal into the American market, contributing to tighter conditions outside the U.S.

Against this backdrop, exploration companies controlling prospective

North American copper assets are becoming increasingly relevant. **Copper One Resources (CSE: CEXY) (OTCID: CEXYF) (FSE: IW8)** is advancing its flagship Majuba Hill Copper-Silver-Gold Project in Nevada, where it recently completed 4,015 feet of Phase 1 drilling and is preparing a planned 4,000-foot Phase 2 program. In British Columbia, Copper One is conducting a fully funded 2,400-metre drill program at its 100%-owned Redonda Copper-Molybdenum Project and holds an option to earn up to 100% of the Redhill Property. Subject to completion of its proposed transaction, the company would also add the Sport Project in Utah, further expanding its North American copper exploration portfolio.

Higher copper prices will eventually incentivize additional production. But geology, permitting and mine construction operate on timelines measured in years — not months.

That is the central message behind copper's latest record: **the world needs more copper, and finding and developing it is becoming increasingly urgent.**





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SEVERAL MAJOR EVENTS IN METALS MARKETS HAVE HAD AND WILL CONTINUE TO HAVE TREMENDOUS EFFECT ON COPPER, GOLD AND SILVER MARKETS

By Rick Mills



Copper prices are dropping sharply this morning because plans for the U.S. White House to impose a 15% tariff on imported refined copper have stalled.

Before today's report, traders were in a mad rush to buy copper and ship it into the U.S. to beat the expected tariff. This panic-buying pushed copper prices to historic highs earlier this week. However, news broke this morning that the administration is hesitating out of fear that the tariffs will spike manufacturing costs and worsen inflation. Because the tariff trade has suddenly paused, massive profit-taking and speculative unwinding have triggered a rapid sell-off.

While this morning's drop feels sudden and painful, commodity analysts note that the long-term structural fundamentals for copper, gold and silver remain incredibly strong. This is a severe policy-driven pullback, but not a collapse in actual physical demand.

THE COPPER BACKBONE

The explosive demand coming from AI data centers, power grid upgrades, and

electric vehicles means the structural shortages in the copper will persist.

The global race to handle the beneficiation (the processing and refining) of minerals at home is completely rewriting the rules for the world's metals market. For decades, countries simply dug rocks out of the ground and shipped them off—usually to China—to be turned into usable metals.

Today, a massive wave of nationalism, trade tariffs, and national security fears has pushed dozens of nations to build their own processing plants simultaneously. This shift from global supply chains to localized ones is a historic event that will permanently disrupt how metals are priced, traded, and stockpiled.

Mineral processing (or beneficiation) is the crucial middle step that turns ore from a mine into high-purity, usable sheets of refined copper. When so many countries try to do this inside their own borders at the same time, it triggers several major market reactions:

- China became the world's factory because it kept refining costs incredibly low. Building new, highly regulated refineries in

North America, Europe, and Australia means higher labor and environmental costs, which will drive up the long-term price of metals.

- Countries with plenty of factories but no mines are desperately trying to secure raw materials.
- Instead of a single global market, the metals world is splitting into friendly political neighborhoods. For instance, [Canada launched a multi-billion dollar alliance](#) with a dozen allied partners to fund domestic projects, while the [U.S. Department of Energy \(DOE\)](#) frequently issues massive grants to fast-track domestic mining and processing tech.

Developing countries that own the mines (like Indonesia or African nations) are refusing to export raw ore anymore. They want the high-paying refining jobs and profits kept within their borders, starving foreign smelters of raw materials.

One of the metals facing the biggest shift is copper. The literal backbone of the AI data center boom and power grids.

Smelter shortages are causing extreme price swings as countries realize they lack the infrastructure to refine enough copper locally.

We are moving away from an era where metals were traded purely based on supply and demand. We have entered an era where geopolitics, domestic processing capability, and government funding dictate market winners.

It will take years to build this new processing infrastructure, but the money moving into global, non-centric China processing right now guarantees that the metals market will look entirely different in the near term future.

TECHNOLOGY BOOMS MEET RESOURCE NATIONALISM

The collision of copper resource nationalism and the technology boom has turned copper into one of the most politically sensitive metals on Earth. Driven by existing structural shortages, hoarding, tariffs, massive demand from AI data centers, power grids, and electric vehicles, copper prices on the London Metal Exchange surpassed all-time records, [soaring above \\$14,300 per metric ton](#).

Because so many factors are in play in the copper markets, and so many sectors are desperately bidding for this metal, countries with heavy copper reserves are using their leverage to change tax codes, ban raw exports, and demand that processing happen on their own soil.

Self benefaction, a big part of [resource nationalism](#), takes many forms—from introducing steep mining royalties to banning the export of unrefined rocks. Today, over 33% of global copper production happens in

countries considered “high risk” for resource nationalism, up from just 17% a decade ago.

Consider Chile, the undisputed heavyweight of global copper mining, it recently enacted a sweeping Mining Royalty Act. Large copper producers now face an [effective tax rate as high as 46.5%](#), composed of sales taxes and profit-margin taxes.

Western nations are using massive government subsidies to cut out adversarial supply chains. For instance, Canada recently opened its critical mineral projects directly to U.S. defense capital, fast-tracking domestic mines and processing networks to supply NATO allies.

THE COLLISION WITH THE TECHNOLOGY SECTOR

The technology sector cannot function without copper. While tech companies don't own mines, they are the huge end-users suffering from resource nationalism price shocks.

Artificial Intelligence requires an unthinkable amount of electricity. Data centers are packed with heavy power distribution units, transformers, and massive cooling systems that run entirely on copper cabling.

Global data center copper demand is expected [to more than double to 2.5 million tonnes by 2040](#). S&P Global warns that AI facilities will eat up 58% of all data-center copper within the next few years.

Because it takes an average of 17 years to take a copper mine from discovery to production, tech infrastructure companies cannot quickly conjure new supply to outrun resource-nationalist bottlenecks.

To fuel AI and clean energy tech, the physical power grid must expand.

To fully electrify and support modern tech infrastructure, the U.S. alone [needs to build roughly 3 million miles of new transmission lines](#), all heavily lined with copper.

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Higher copper costs directly translate to more expensive cloud computing, slower rollouts of regional tech grids, and lower profit margins for electrical equipment manufacturers.

PRECIOUS METAL HITCHHIKERS

One of the most important, hidden mechanics in the commodities world is that the vast majority of the world's precious metals are actually just "hitchhikers" on industrial metal projects.

Roughly 28% of all global silver and roughly 10% of global gold comes directly out of copper mines as secondary byproducts. When a company digs up copper ore, that rock almost always contains trace amounts of gold and silver.

When countries force copper benefaction to happen domestically, or weaponize their copper through resource nationalism, it triggers an immediate, chaotic chain reaction that fundamentally alters the global supply and pricing of gold and silver.

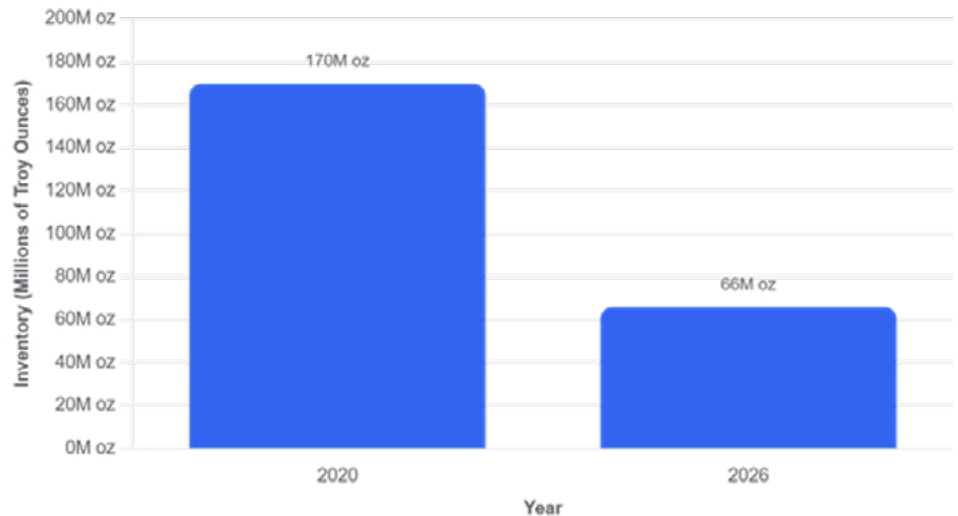
SILVER

There is a significant, ongoing structural shortage of physical silver in 2026, marking six consecutive years of deficits where industrial and investment demand outweighs supply. While exchange-traded paper silver exists, physical silver is increasingly scarce, with major inventories in

London, New York, and Shanghai experiencing rapid depletion.

Analysts estimate the cumulative supply deficit since 2021 at close to a billion ounces — nearly a full year of global mine production, gone.

Record demand from industrial sectors, particularly solar panels, electronics



Shanghai Exchange Silver Inventory Collapse (2020 vs 2026)



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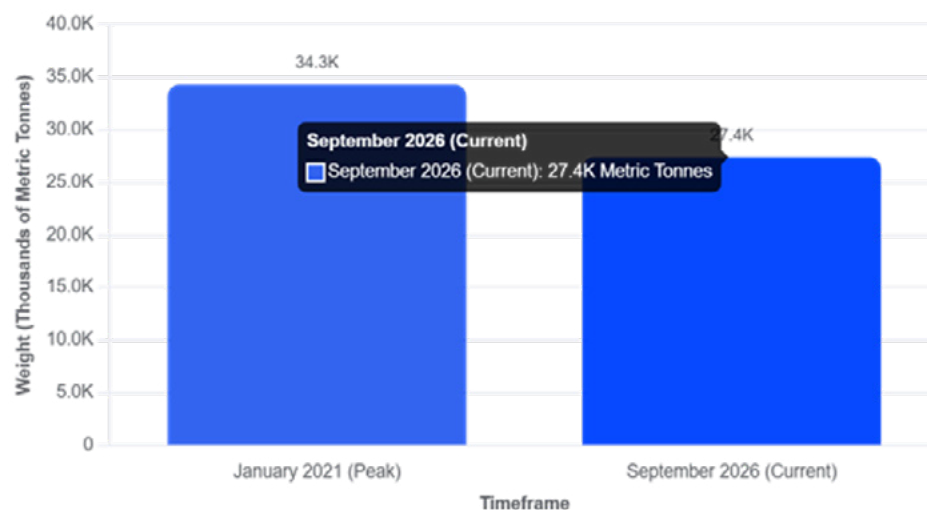
and electric vehicles, is outpacing flat mining supply.

The three largest silver inventories (Shanghai, COMEX, and LBMA) are dropping simultaneously, with hundreds of millions of ounces vanishing from visible stocks since 2021.

COMEX Registered Silver Vault Inventory Drawdown



LBMA Total Vault Silver Holdings Trend



PEAK MINED GOLD

In calculating the true picture of gold demand versus supply, we, at AOTH don't, and won't, count jewelry recycling. What we want to know, and all we really care about, is whether the annual mined supply of gold meets annual demand for gold. It doesn't! When we strip jewelry recycling from the equation, we see peak mined gold.

This is significant, because it is saying even though [gold miners were massively high grading their reserves for years](#), mining all the best gold and leaving the rest, they still didn't

manage to satisfy global demand for the precious metal, not even close. Only by recycling gold jewelry could demand be satisfied.

This is our definition of peak mined gold. Will the gold mining industry be able to produce, or discover, enough gold, so that it's able to meet demand

without having to recycle jewelry? If the numbers reflect that, peak gold would be debunked. We've been tracking it since 2016, and it hasn't happened yet.

[Peak gold](#)

[CHARTS: New study shows global mining is now a brownfield industry](#)

For byproduct metals copper miners have not historically scaled up or scaled down operations based on the price of silver or gold. Copper miners use to only care about the economics of copper. Therefore, if copper mining or refining got bottlenecked by politics

or resource nationalism, global gold and silver supplies were choked off automatically, completely ignoring how high precious metals prices might be flying.

However, countries (most notably China) have spent billions building massive domestic copper processing plants. There are now too many factories chasing too little raw copper ore.

This has caused treatment charges (the fees miners pay smelters to clean their ore) to collapse into negative territory. Smelters are now effectively paying copper miners for the right to process their rock. Annual benchmark copper treatment and refining charges (TC/RCs) have collapsed to \$0 per ton for 2026—down from \$80 in 2024 and \$21.25 in 2025—with spot rates plunging deep into negative territory.

To survive losing money on copper, these domestic refining plants are staying afloat purely by harvesting the gold, silver, and sulfuric acid left behind in the copper concentrate. Precious metal byproducts have shifted from a "bonus" into the primary reason copper refineries can afford to keep their doors open.

Because refineries are desperate for raw material to capture those precious metals, they are offering copper miners incredibly aggressive deals. Projects that can deliver gold and silver-rich material with high sulphur content are benefiting from this new reality. Smelters are using the precious metals to make up for lost fees and turn the sulphur into highly profitable sulphuric acid.

The blame for this new paradigm in the copper, gold and silver markets can be traced back to the war in the Middle East and the closure of the Strait of Hormuz by Iran.

Because smelters lose money on pure copper processing, they are staying alive via "side terms". They are buying high-sulphur material like pyrite ("fool's gold") to capture surging profits from sulphuric acid which has spiked over 500% and high-value gold and silver byproducts. The war effect is though by analysts to be a factor for up to 4 years, from when it ends

The war is actively rewriting the profit margins of major mining companies,

making copper mines with high gold/silver concentrations vastly more valuable than lower grade PM copper mines. This “upside-down” market will eventually balance out after the end of the decade, if it stops immediately, however, Iran has shown it controls the Strait, and can shut it down when it wants, in the future.

Longer term, when a country bans the export of raw copper until a domestic plant is built, that gold and silver completely vanishes from the global marketplace for years while construction takes place.

Let’s also consider, when a nation processes copper domestically, they also capture the refined gold and silver bars at the end of the line. Instead of those precious metals being sold onto open western exchanges (like London or New York), local central banks can immediately buy them up domestically to back their own currencies and build national reserves.

[Control of the gold market is moving](#)

Now, when looking at junior resource companies exploring for copper deposits for investment I no longer just look at their copper grades. I’m looking for companies with high gold-equivalent or silver-equivalent ounces. A copper miner operating in a safe jurisdiction (like Canada or the U.S.) that also produces substantial gold/silver byproducts will see its cash costs heavily offset by precious metal sales.

RESOURCE NATIONALISM

One of the biggest structural transformations happening in global markets today is known as resource nationalism.

Resource nationalism is defined by [Ahead of the Herd](#) as the tendency of people and governments to assert strategic and economic control over natural resources located within their borders.

Rising commodity prices and record profits make host governments want a larger share of the financial benefits so

countries with vital metals guard them closely. This creates supply deficits, stockpiling, and higher market prices for materials like copper, silver, and gold.

Instead of allowing foreign entities to dig and concentrate ore just to ship it away, and pocket the massive profits from refining it, developing nations are demanding a piece of the industrial pie. They are using export bans to force mining giants to build local factories, smelters, refineries, deep sea ports, roads, power grids and railroads.

Countries are no longer content with just being the world’s quarry.

The template for this movement was created by Indonesia, which banned raw nickel exports. By forcing foreign companies to build local smelters, Indonesia’s nickel export revenues skyrocketed. Now, a massive wave of nations is following their playbook.

Very recent examples include:

- **The Democratic Republic of Congo (DRC):** As the world’s second-



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largest copper supplier and primary cobalt producer, the DRC just shocked the market by implementing an immediate ban on copper and cobalt concentrate exports. They are targeting massive multi-nationals to force immediate investments into local smelting.

- **Zimbabwe:** Already having banned raw lithium, Zimbabwe just expanded its ban to include raw antimony and tungsten to protect its domestic clean-energy supply chains.
- **Kenya:** President William Ruto just announced a sweeping directive that Kenya will no longer export raw materials. This affects everything from their gold and iron ore to graphite and soda ash.
- **Vietnam:** Implemented strict bans prohibiting the export of raw rare earth materials, which are critical for high-tech electronics and defense.
- **Ghana:** The government recently mandated that all locally mined gold must be refined domestically before it can leave the country.

The trend of resource nationalism is not new. Countries have used export bans,

high taxes, and nationalization for over a century to wrest control of their natural wealth from foreign powers.

Here are the most significant historical examples that shaped global energy, mining, and manufacturing starting with the ultimate historical example of resource control shaking the global economy.

- Arab members of the Organization of the Petroleum Exporting Countries (OPEC) instituted strict oil export bans and production cuts targeted at Western nations supporting Israel in the Yom Kippur War. Global oil prices quadrupled, sky-rocketing from around \$3 to nearly \$12 a barrel. It triggered massive inflation, gas lines across the United States, and forced the West to drastically rethink energy independence and fuel efficiency.
- Before 1938, British and American companies owned and operated virtually all of Mexico's oil fields, shipping the profits out of the country. President Lázaro Cárdenas signed an order expropriating all

assets of foreign oil companies and created the state-owned giant Petróleos Mexicanos (Pemex). It was a massive gamble that led to a temporary Western boycott of Mexican goods. However, it successfully kept Mexico's oil wealth within its borders, laying the financial foundation for Mexico's mid-century economic miracle.

- Historically, American giants like Anaconda and Kennecott controlled Chile's massive copper mines, exporting unrefined or semi-refined ore. Starting in 1964, Chile began buying majority stakes in these mines. In 1971, under President Salvador Allende, the Chilean Congress unanimously voted to fully nationalize the copper mines, creating the state corporation Codelco. Despite intense political backlash and U.S. economic sanctions, Chile successfully retained its copper wealth. Today, Codelco remains the single largest copper-producing company in the world.
- Indonesia provided the exact

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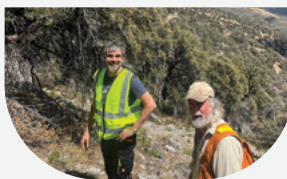
WORLD CLASS LOCATION

- ⊙ 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.

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playbook that countries like the DRC and Zimbabwe are copying today. In 2014, Indonesia banned the export of raw, unrefined nickel ore, demanding that mining companies build local smelters instead. When miners hesitated, Indonesia temporarily eased the rules but slammed the door shut again with a total ban in 2020. The move was a spectacular success. Chinese stainless steel and EV battery giants poured billions of dollars into Indonesia to build local industrial parks. Indonesia's nickel export value exploded from around \$1 billion to over \$30 billion, transforming it from a simple miner into a global refining superpower.

- China controls the vast majority of the world's rare earth element processing, which is vital for smartphones, magnets, and military defense. In 2010, amid a diplomatic dispute with Japan, China abruptly slashed its export quotas for rare earth minerals by 40%, effectively choking off global supply. Prices for materials like neodymium and dysprosium surged by hundreds of

percent overnight. This historical event serves as the primary wake-up call that shocked Western governments into funding their own domestic mineral processing supply chains.

Resource nationalism fundamentally tightens global mineral supplies, structurally elevating floor prices and causing extreme market volatility. By creating an economic squeeze on western economies resource nationalism fundamentally changes how commodity trading works and poses serious challenges for global markets.

Companies can no longer just build a mine and ship concentrated ore home. They are forced to capital-intensive complex and high-energy use processing plants inside developing nations. Refining minerals requires massive amounts of reliable electricity. Building out power grids and refineries in remote parts of Africa or Southeast Asia takes years and adds massive capital costs, called CAPEX, which permanently elevates the baseline price of refined metals.

Instead of flowing through open predictable free markets, metals are increasingly being leveraged for prioritized national interests and geopolitical security.

However, resource nationalism affects each metal differently based on its primary use case—whether it is treated as an industrial building block or a financial shield.

COPPER

Because copper is the foundational backbone of the global green energy transition, artificial intelligence data centers, and power grids, it is a primary target for export bans and higher state taxes.

Building or expanding a mine requires billions of dollars upfront. Because market prices cycle up and down, mining companies are often hesitant to spend huge sums of money unless they are certain prices will stay high for decades. Years of underinvestment in the 2010s left the industry without

PELTON MINERALS CORPORATION

CSE:PMC

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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enough new projects ready to go online today.

Copper supply was already highly inelastic because it takes a massive amount of time, money, and complex engineering to find and dig up more copper. When prices shoot up, mining companies cannot simply turn a dial to instantly produce more, inelastic supply means that even if the price of copper jumps significantly the physical amount of copper concentrate available on the market changes very little in the short term. Building a new copper mine is a massive undertaking. It typically takes up to 20 years from the initial discovery of a copper deposit to the day the mine actually starts shipping concentrate.

Existing mines are also dealing with declining ore grades, meaning the rock they dig up contains less and less actual copper.

Sudden export bans on unrefined concentrates (like those recently seen in the DRC) force miners to pause operations or scramble to

build domestic smelters, creating sudden “choke points.” This delays new copper tonnes from hitting the market for years.

Driven squarely by the supply-side shock of raw export bans, smelter choke points and the mandate for localized refining strip the market of immediate liquidity, forcing a massive premium on Western buyers causing baseline costs to structurally reset higher.

Major institutions like Citigroup, UBS, and Goldman Sachs forecast that persistent supply deficits caused by policy disruptions could push copper prices from its current trading ranges up toward \$15,500 per metric tonne.

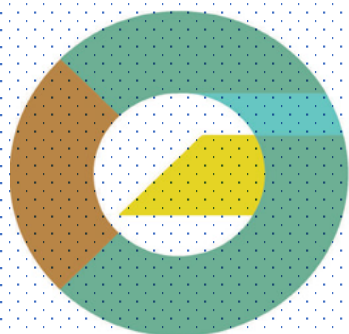
GOLD

Gold is finite and rare. Most of the easiest, highest-grade gold deposits on Earth have already been found and heavily mined. Major new discoveries have become increasingly rare over the past decade, creating a deep exploration crisis in the mining sector.

Finding a new gold deposit and turning it into a working mine is the work of decades. According to the [GoldBroker exploration report](#), it generally takes up to 20 years to take a new gold deposit from initial discovery to active production.

Gold is rarely hit with raw export bans because, unlike silver, it is not an industrial input. Instead, resource nationalism acts as a massive psychological and financial propellant for gold prices. When western governments use economic sanctions as a weapon they trigger a wave of ‘monetary resource nationalism’ and developing countries central banks diversify away from U.S. dollars and U.S. Treasuries.

As the same time these emerging economies clamp down on their physical commodities, their central banks are actively diversifying foreign exchange reserves away from Western fiat currencies and into physical gold. Instead of keeping their wealth in paper assets, [they are buying physical gold and repatriating it to their own soil](#).



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Central bank gold purchases have more than doubled to over 1,000 tonnes annually creating an incredibly strong floor price under gold's price.

SILVER

The supply of raw silver is highly inelastic and this is the 6th year in a row of a silver supply deficit with hundreds of millions of ounces of cumulative inventory drawdowns. And supply is highly inelastic, roughly 70% to 75% of all mined silver is produced as a byproduct of mining other metals like copper, zinc, lead, and gold.

Silver also suffers a unique double-whammy hit from resource nationalism because it functions both as a critical industrial metal and a monetary metal catching the wave of retail/institutional safe-haven demand.

Major producers are locking down their supply chains. A prime example occurred when China slapped strict export controls on silver, limiting how much raw metal can leave its borders to protect its own dominant solar manufacturing industries.

Because silver sits in a multi-year physical supply deficit these export limits trigger violent upward price movements.

SUPPLY CHAINS THE ROCKY ROAD

Resource nationalism is a major reason for mineral shortages, but it is part of a bigger picture. Massive changes in tech, old mines, and rocky supply chains are creating huge price swings for copper, gold, and silver.

For example, copper and sulphur are completely tangled up together right now because of a global sulfuric acid crisis. Most global sulphur comes from oil and gas refining, heavily centered in the Middle East. Geopolitical conflicts and shipping bottlenecks in the Strait of Hormuz have choked off sulphur exports. To make matters tighter, China halted its own acid exports to protect its domestic fertilizer supplies.

We're also running out of easy-to-reach metal in the ground.

Almost half of the world's copper mines are over 20 years old and the rock we dig up today has 40% less pure copper in it than it did in 1991.

The shift from "Just-in-Time" (JIT) to "Just-in-Case" (JIC) supply chains is fundamentally rewriting how companies buy and hoard metals and it acts as a giant amplifier for price swings.

When companies switch from buying only what they need for tomorrow, JIT, to hoarding, JIC, what they might need for next year, they create artificial spikes in demand that make shortages look much worse than they actually are. Companies kept almost zero inventory. They trusted global shipping to deliver metals exactly when needed. This kept costs low but left them defenseless against disruptions.

Companies are now hoarding massive stockpiles of copper, silver, and other critical materials prioritizing survival and reliability over cutting costs.

The transition to Just-in-Case logistics creates a vicious cycle in the commodities market:

A phantom demand spike happens when a manufacturing giant decides to build a 6-month buffer stock instead of a 3-day supply, they suddenly buy massive amounts of metal all at once. This panic-buying strains the market.

A bullwhip effect happens when a small delay at a mining port causes panic down the line. The smartphone maker panics and orders double. The component factory then orders triple from the smelter. By the time it reaches the mine, the perceived demand is wildly inflated.



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 MRE for the Langtry Property comprises 57 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 16, 2012).

Add on hidden warehouse hoarding. A significant amount of the world's copper and silver is no longer out in the open market. It is locked away in private corporate warehouses as an insurance policy, severely reducing the active, tradeable supply.

Automakers and power grid developers are terrified of running out of copper. Because copper is heavy and expensive to store, companies used to be very disciplined. Now, they are leasing extra warehouse space just to hold copper cathode buffers, pulling physical metal off the market.

Silver is used in tiny but vital amounts in electronics and solar panels. If a tech company runs out of silver, their entire multi-million dollar assembly line stops. Because the cost of silver per device is small, tech companies are highly incentivized to hoard years' worth of silver chips and pastes "just in case," deeply worsening the ongoing silver deficit. The growth of robotics and solid state batteries is a future huge driver for silver.

While industrial metals are hoarded by factories, gold is being hoarded by nations. Central banks are moving toward a financial "just-in-case" model. They are shifting away from digital

Western assets and hoarding physical gold bars in their own vaults to protect against international sanctions and financial instability.

Geopolitics and trade policies have turned entire countries into hoarders.

CONCLUSION

All of the aforementioned problems remove the "efficiency" of global trade and replaces it with friction. For companies and nations buying these metals, it means higher costs, unpredictable supply chains, and localized shortages.

For a commodity investor the era of cheap, easily accessible raw materials is dead. While short-term macroeconomic policy shifts (like the tariff hiccup) can trigger temporary sell-offs, the long-term floor price for critical minerals is rising.

Finding and digging up resources has become more expensive, complicated, and risky. The highest-grade mines have been mostly tapped and miners need to dig up much more rock today just to get the same amount of copper as they did just a few decades ago. Costs to extract these deeper, lower-grade resources have skyrocketed.

For years, companies underinvested in the exploration for deposits and building new mines this has lead to a supply shortage. It can now take 20 years to get a new mine from discovery to production.

Gold, copper, and silver are strongly positioned to face long-term upward price pressure. Their multi-year outlook points toward them becoming much more expensive.

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OSISKO GOLD'S CONSTRUCTION DECISION MARKS A NEW PHASE FOR THE CARIBOO GOLD DISTRICT

By Jamie Hyland

Osisako Gold Group Inc. (NYSE: OGG) (TSX-V: OGG) has made the formal decision to proceed with full-scale construction of its 100%-owned Cariboo Gold Project in central British Columbia, moving one of Canada's advanced undeveloped gold projects from development into execution — and potentially changing the investment profile of the wider Cariboo Gold District.

Cariboo has been decades in the making, with a long history of mining and exploration in the Wells-Barkerville camp. The modern systematic exploration and development campaign that ultimately led to today's construction decision began in 2015, when the current management team commenced extensive drilling and geological work across the project. That was followed by years of resource definition, technical studies, permitting, financing and pre-construction. With the board now formally approving construction, Osisko's focus shifts from demonstrating that Cariboo can be built to showing that it can deliver the mine on schedule and within its updated capital framework.

That is an important distinction for investors.

"This formal construction decision marks a defining milestone for Osisko Gold and a pivotal step toward becoming an intermediate gold producer. With a strong balance sheet and robust project economics, our focus is now firmly on disciplined execution toward first gold in early 2029." — Sean Roosen, Chairman and CEO, Osisko Gold Group Inc.

The transition from explorer and developer to mine builder typically changes how the market evaluates a company. Exploration upside remains important, but increasingly the

metrics that matter are engineering completion, procurement, underground development rates, construction milestones, capital discipline and ultimately the successful commissioning of the operation.

Osisko is targeting first gold in the first quarter of 2029, followed by commercial production in the second half of that year.

The company estimates that the project was already approximately **22% complete as of July 31, 2026**. Detailed engineering is approximately 40% complete, procurement and commitments for long-lead items are approximately 44% complete, and roughly **C\$325 million has already been committed**.

The remaining go-forward capital obligation is estimated at **C\$990 million**, net of approximately C\$272 million already incurred through July 31. That estimate includes a contingency of approximately 16.5% and assumes that roughly C\$117 million of major mining equipment will be leased rather than purchased outright.

The construction schedule has been extended compared with the April 2025 feasibility study. Osisko now anticipates approximately 30 months

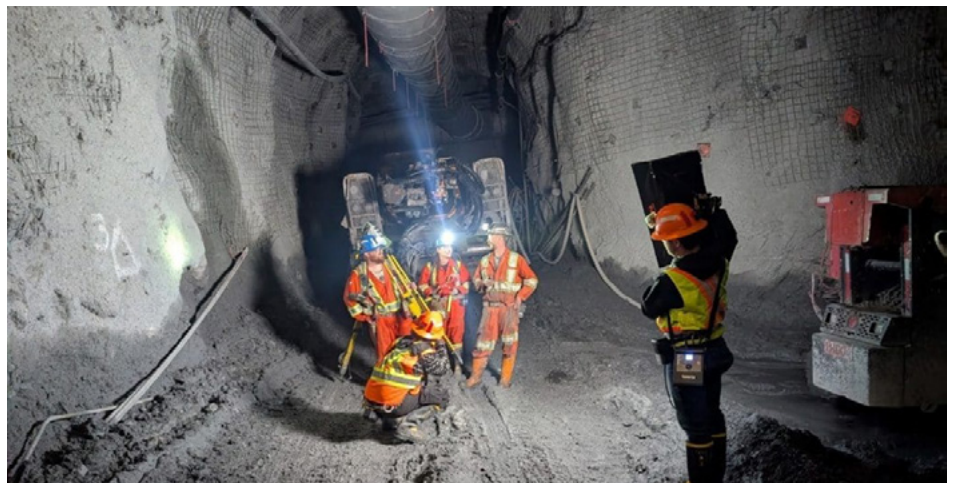
from August 1, 2026, to first gold, compared with 24 months previously, and 36 months to commercial production, compared with 34 months in the earlier study.

For investors, the longer timeline deserves attention, particularly in a mining environment where labour, equipment and construction costs remain important variables. At the same time, Cariboo has moved substantially beyond the conceptual stage. Capital has already been deployed, underground development is advancing and major elements of procurement and engineering are underway.

BUILDING AN UNDERGROUND GOLD MINE

Approximately **three kilometres of underground development** have now been completed, with work continuing from the Cow Portal into the Lowhee and Cow zones.

Earthworks have also commenced at the Valley Portal, which will establish a second underground development front and provide critical access toward the Valley and Shaft zones, where much of Cariboo's mineral reserve and resource base is located.



Cariboo Gold Project underground – employees and equipment.

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The project is designed as a conventional decline-access underground mine using mechanized long-hole stoping with paste backfill.

The mine plan calls for throughput of approximately **4,900 tonnes per day**, average life-of-mine production of approximately **190,000 ounces of gold annually**, and average production of approximately **202,000 ounces annually during the first five years**.

Proven and probable mineral reserves total approximately **17.8 million tonnes grading 3.62 grams per tonne gold**, containing approximately **2.07 million ounces of gold**.

The fundamental mine plan itself has not materially changed from the April 2025 feasibility study. What has changed significantly is the economic backdrop surrounding that mine plan — most notably the gold price.

Table 4: Cariboo Gold Project – Summary of Project Metrics¹

Metric	Units	Feasibility Study (April 2025)	Go-Forward (August 2026) Consensus	Update – LT	Go-Forward Update – Spot
Mine life	years	10	10		10
Annual throughput	tpd	4,900	4,900		4,900
Average gold head grade	g/t Au	3.62	3.62		3.62
Total payable gold, LOM	koz Au	1,894	1,894		1,894
Avg. gold production, LOM / First 5 years	koz/yr	190 / 202	190 / 202		190 / 202
Gold price	US\$/oz	\$2,400	\$3,570		\$4,350
Exchange rate	USDCAD	1.35	1.38		1.38
Total cash costs ²	US\$/oz	\$947	\$957		\$996
All-in sustaining costs ²	US\$/oz	\$1,157	\$1,163		\$1,202
Project Go-Forward Capital Obligation³					
Initial capital	C\$ mm	\$881	\$990		\$939 ⁴
Sustaining capital	C\$ mm	\$426	\$426		\$426
Economic Results – After Tax					
Total free cash flow, LOM	C\$ mm	\$1,577	\$3,610		\$4,828
Net present value (NPV ₅ %)	C\$ mm	\$943	\$2,323		\$3,181
Internal rate of return (IRR)	%	22.1%	34.7%		42.7%
Payback from commercial production	years	2.8	2.2		1.8
Average free cash flow ² , LOM / first 5 years	C\$ mm	\$158 / \$296	\$362 / \$521 ⁵		\$485 / \$642 ⁵

¹ Totals may not add up due to rounding. The spot pricing scenario is based on the LBMA gold price as of the close of business on September 11, 2026, rounded to the nearest US\$50 per ounce.

² Non-IFRS Financial Measure. See Osisko Gold's cautionary statements regarding Non-IFRS Financial Measures.

³ The go-forward capital obligation associated with the August 2026 update assumes remaining capital costs from August 1, 2026, through commercial production.

⁴ Under the spot gold-price scenario, higher pre-production revenues provide a greater offset to the go-forward capital obligation than under the long-term consensus pricing scenario.

⁵ Average free cash flow for the first five years is calculated for the periods between 2029 and 2034, inclusive of the pre-production period.

GOLD PRICE TRANSFORMS THE ECONOMICS

The table illustrates why the current gold-price environment is so important to the Cariboo investment case.

The April 2025 feasibility study was based on a gold price of **US\$2,400 per ounce** and generated an after-tax NPV at a 5% discount rate of C\$943 million, an IRR of 22.1% and estimated life-of-mine free cash flow of C\$1.577 billion.

Under Osisko's updated long-term consensus assumption of **US\$3,570 per ounce**, after-tax NPV rises to approximately **C\$2.323 billion**, the IRR increases to **34.7%**, and projected life-of-mine free cash flow more than doubles to approximately **C\$3.61 billion**.

At the **US\$4,350-per-ounce spot gold scenario**, the numbers become more substantial again.

After-tax NPV increases to approximately **C\$3.181 billion**, IRR reaches 42.7%, estimated life-of-mine free cash flow rises to approximately C\$4.828 billion, and payback from commercial production falls to approximately **1.8 years**.

Average annual free cash flow during the first five years is estimated at approximately **C\$642 million** under the spot scenario.



These numbers underline the degree of operating leverage that a permitted, high-grade underground development project can have to a rising gold price.

They also help put the C\$990 million remaining capital requirement

into perspective. Construction cost escalation remains a risk and execution will ultimately determine returns, but stronger gold prices have dramatically increased the financial cushion around the project compared with the economics presented in early 2025.

IMPLICATIONS FOR GOLDEN CARIBOO RESOURCES

Osisko's construction decision also has implications beyond Osisko itself.

It brings increased investor attention to other companies operating within the Cariboo Gold District, particularly **Golden Cariboo Resources Ltd. (CSE: GCC) (OTC: GCCFF) (FSE: 3TZ) (WKN: A402CQ)**.

Golden Cariboo's flagship **Quesnelle Gold Quartz Mine Property**, near Hixon, sits within the same broader central British Columbia gold district. The company describes its property as bordered by the Osisko land position and partly intertwined with Osisko claims at the northern end of the broader Cariboo Gold Project area.

That geographic relationship is increasingly relevant now that Osisko has formally moved from development toward full-scale construction.

There is an important difference between being located in an



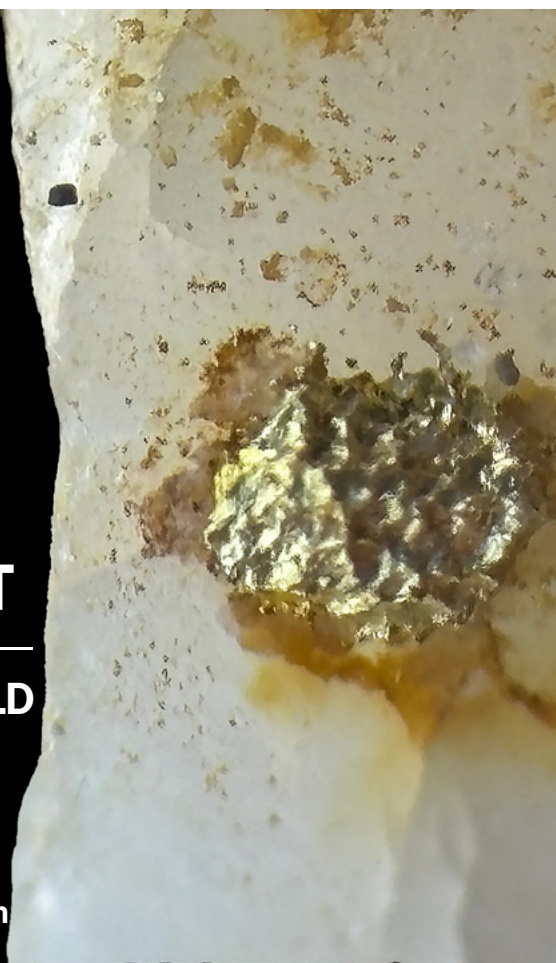
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Golden Cariboo is approaching its own potentially important catalyst.

The company is awaiting its maiden NI 43-101 Mineral Resource Estimate for the Halo and Main zones, expected this fall. Golden Cariboo reported on September 2 that the drill-hole assay database

is to be incorporated into the inaugural resource estimate had been completed and that the MRE was being finalized.

That resource estimate could have significant bearing on how investors begin to value the company.

Until an initial mineral resource is established, the market is largely evaluating drill results, geological interpretation, continuity and

exploration potential. A maiden resource provides a first independent numerical framework through which investors can begin assessing scale, grade, contained ounces and potential future development scenarios.

Golden Cariboo's latest drilling has added considerable data to that picture.

Hole QGQ26-30 returned 268.24 metres grading 0.58 g/t gold, including 57.36 metres grading 1.08 g/t gold and 30.62 metres grading 1.16 g/t gold at the Halo zone.

For a junior explorer, combining an inaugural resource estimate with location inside a district where approximately C\$1 billion of additional mine-development capital is now expected to be deployed could represent an important re-rating catalyst if the resource demonstrates meaningful scale.

This does not mean that Osisko's construction decision automatically translates into value for neighbouring companies. Each project must

exploration district and being located in a district where a new mine is actually being built.

Mine construction can attract contractors, geological expertise, skilled labour, infrastructure investment, institutional capital and renewed investor awareness to a region. It can also provide the market with a much clearer valuation framework for nearby exploration and development projects.



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ultimately stand on its own geology, economics, metallurgy, permitting path and financing requirements.

But location matters in mining.

A developing gold district with major infrastructure, active underground construction and sustained exploration expenditures tends to receive considerably more investor attention than an isolated exploration camp.

For Golden Cariboo, the timing of its maiden resource estimate therefore becomes particularly interesting.

FINANCING THE BUILD

Financing is another important component of Osisko's decision to proceed.

The company announced a **US\$30 million strategic private placement** by an affiliate of Trafigura at US\$3.14 per share, representing a 10% premium to the prior five-day volume-weighted average price.

Trafigura has also agreed to purchase **100% of Cariboo's gold concentrate and doré production for the first four years**, subject to the applicable offtake agreements.

The parties are additionally negotiating a potential subordinated gold prepayment facility of up to **US\$120 million**.

Osisko estimates total available and proposed sources of capital at up to approximately **C\$1.637 billion**, including approximately **C\$837 million in cash and equivalents**.

Against estimated uses of approximately C\$1.435 billion through commercial production, the company projects approximately **C\$201 million of surplus liquidity**, although several components remain subject to closing, definitive agreements and other financing assumptions.

Maintaining that liquidity cushion will be important.

One of the most common risks faced by mine developers is entering

construction without sufficient contingency capital and subsequently having to raise equity during a difficult market or after encountering cost overruns. Osisko's funding structure is therefore nearly as important to watch as physical construction progress.

A MAJOR INVESTMENT IN BRITISH COLUMBIA

Cariboo also represents a significant investment in British Columbia's mining sector.

Osisko expects construction to support as many as **613 direct jobs at peak activity**, followed by approximately **525 permanent jobs during operations**.

The project received its principal **Mines Act and Environmental Management Act permits in late 2024**, removing one of the largest development risks facing major Canadian mine projects and allowing the company to advance into the construction phase.



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- We use bacteria ("Bioleaching") to replace the use of smelting or roasting to liberate hard to get metal from ore
- Ecuador - Developing a 100% permitted bioleach plant to process high grade gold/arsenic concentrates that presently go to China
- @ current gold price (\$4500) the anticipated annual after tax profit of >\$30M
- 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
- Agreement to study 36M tonnes of historic tailings in Kazakhstan
- Formation of Peru subsidiary to allow access to government's tailings database

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For communities around Wells and the historic Barkerville mining region, the project represents a return of substantial modern underground mining activity to an area synonymous with British Columbia's original gold rush.

For investors, that history is interesting — but the more important story is what happens next.

The Cariboo Gold Project is no longer simply an advanced exploration project with a feasibility study and permits. Capital is being deployed, underground development is underway, equipment is being procured and Osisko has now formally committed to construction.

At the same time, companies such as Golden Cariboo Resources continue to define new mineralization elsewhere in the district and are approaching milestones of their own.

That combination — **mine construction, resource definition and continued exploration** — could bring

a renewed level of attention to the Cariboo Gold District.

FROM DEVELOPMENT STORY TO MINE-BUILDING STORY

The next phase for Osisko will be defined by execution.

The company has permits, financing capacity, engineering work, underground development and a strong gold-price environment working in its favour. Against that, management must control costs, maintain the construction schedule, complete procurement, continue underground development and successfully commission the processing operation.

With first gold targeted for **Q1 2029**, the milestones between now and then will increasingly provide investors with measurable evidence of progress.

For Golden Cariboo, the upcoming maiden Mineral Resource Estimate

provides a different but potentially significant milestone. Establishing a first NI 43-101 resource at the Quesnelle Gold Quartz Mine Property would arrive at a time when the broader district is receiving substantially greater attention because of Osisko's construction decision.

The two companies are at very different stages of development, but their progress speaks to the same broader theme.

The historic Cariboo is becoming an active modern gold district again.

Osisko has now crossed the line from development story to mine-building story. Golden Cariboo is approaching the point where the market may receive its first formal measurement of the scale of its own gold system.

For investors following British Columbia gold, that makes the Cariboo Gold District increasingly difficult to ignore.





AURIGINAL MINING

ROGER PROJECT

RESOURCE GROWTH TOWARD AN OCTOBER ESTIMATE UPDATE

Phase 1 drilling complete. Phase 2 definition drilling underway ahead of a revised NI 43-101 resource estimate.

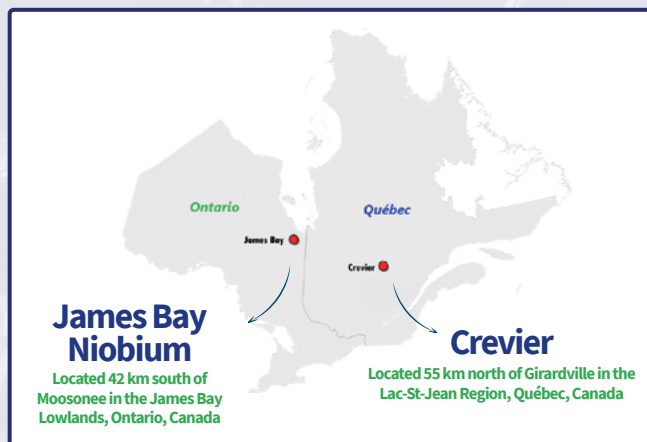
 MRE UPDATE TARGETED FOR OCTOBER Revised NI 43-101 resource estimate underway using a lower cut-off grade that reflects today's gold and copper prices.	 PHASE 1 COMPLETE, PHASE 2 UNDERWAY 10 holes (7,325 m) expanded the footprint 700 m southwest, 400 m northeast, and over 100 m at depth. \$2.0 million, 12-hole Phase 2 definition program now drilling.	 ASSAYS ■ 125.3 m grading 0.67 g/t Au, including 20.0 m at 1.94 g/t Au, in hole AUR-26-07 — the widest intercept of the program to date, extending the Roger zone at least 125 m at depth ■ Near-surface copper-gold confirmed: 34.5 m of 0.69 g/t Au and 0.14% Cu from just 70.5 m downhole in AUR-26-06, including 6.0 m at 1.85 g/t Au and 0.34% Cu ■ High-grade gold at depth: 50.4 g/t Au over 0.5 m at 572.7 m and 9.1 g/t Au over 2.5 m at 596.0 m in AUR-26-06, and 12.2 g/t Au over 1.1 m in AUR-26-05
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CANADA'S NEW TAX DEDUCTION COULD STRENGTHEN THE FINANCING BRIDGE FOR JUNIOR MINERS

Immediate write-off for Canadian Development Expenses may improve flow-through financing economics and reduce dilution for development-stage mining companies

By Jamie Hyland

Canada's junior mining sector may have gained an important new financing advantage.

On September 15, 2026, Prime Minister Mark Carney announced the federal government's proposed **Productivity Mega Deduction**, a broad tax incentive intended to stimulate new business investment across the Canadian economy.

For the mining sector, one of its most significant provisions is the proposed immediate deduction of **100% of eligible Canadian Development Expenses**, or CDE, incurred on or after September 15, 2026.

Canadian mining companies have traditionally relied heavily on flow-through shares to finance exploration. However, as a mineral project advances beyond early exploration into resource definition, engineering, permitting, infrastructure and mine development, an increasing proportion of its spending may be classified as CDE rather than Canadian Exploration Expenses, or CEE.

Historically, CDE has generally been deductible at 30% annually on a declining-balance basis. Under the proposed measure, eligible CDE could instead be deducted immediately.

That change could materially increase the tax value of eligible CDE flow-through shares and strengthen the financing options available to development-stage

Canadian mining companies.

POTENTIALLY BETTER FINANCING ECONOMICS

Flow-through shares allow qualifying resource expenditures to be renounced by a mining company to investors, who may then deduct those expenses for tax purposes, subject to the applicable rules.

The larger and earlier the available deduction, the greater its potential value to eligible investors.

If the proposed CDE measure results in investors assigning a higher value to CDE flow-through shares, mining companies may be able to issue those shares at stronger premiums to their prevailing market prices. Raising capital at a higher price means issuing fewer shares to secure the same amount of funding, potentially reducing dilution for existing shareholders.

For junior miners, dilution is not a secondary concern. Exploration and development companies frequently operate without revenue and must repeatedly access the equity markets as they advance their projects. Every improvement in financing efficiency can help preserve a company's capital structure and direct more investor capital toward work in the ground.

The measure could be particularly relevant for companies moving through the difficult middle stage between mineral discovery and a formal construction decision. This period can require substantial spending on technical studies, underground development, site access, infrastructure and other activities that may not fall within traditional

exploration-expense classifications.

The Department of Finance states that immediate expensing would be available for Canadian Development Expenses incurred on or after September 15, 2026. The measure remains a federal proposal supported by draft legislative amendments and will require implementation through the legislative process.

FROM DISCOVERIES TO MINES

Canada does not lack mineral potential. The greater challenge has often been financing projects through the lengthy and capital-intensive process required to turn a discovery into a producing mine.

The federal government is positioning the Productivity Mega Deduction as part of a broader effort to attract capital into mining, critical minerals, energy, infrastructure and other strategic industries.

The proposed deduction would expand immediate expensing from approximately 15% of capital investment to more than 65%. Ottawa estimates that Canada's marginal effective tax rate on new business investment would fall from approximately 13% to 6.4%, compared with a stated U.S. rate of 16.9%.

"Canada has what the world wants," Carney said.

"We're an energy superpower with the most educated workforce in the world and rock-solid fiscal strength. We are capitalising on these



strengths and making Canada the best place in the world to invest.”

The Prime Minister added that the government is sending a clear message internationally: **“Canada is building big. Build with us.”**

The announcement came during the inaugural Canada Investment Summit in Toronto, where the federal government reported nearly \$500 billion in new investment and financing commitments. Several of those commitments specifically include mining, critical minerals, energy and related infrastructure.

TD Bank committed to provide \$150 billion in financing across five strategic sectors, including critical minerals and resources, while BMO committed to invest and mobilize \$70 billion in areas that include mining and critical minerals. The government also announced approximately \$140 million

through the Canada Growth Fund to support Generation Mining’s permitted Marathon copper-palladium project in northwestern Ontario.

A MEANINGFUL TOOL—BUT NOT A COMPLETE SOLUTION

The proposed CDE deduction will not eliminate the risks facing junior miners. Companies must still demonstrate project quality, credible management, responsible capital allocation and a realistic path through permitting and development.

Nor does a tax incentive automatically create investor demand. Commodity markets, risk appetite and company-specific fundamentals will continue to determine whether a junior can successfully raise capital.

Nevertheless, the measure addresses a genuine weakness in Canada’s mining-finance system: the funding gap between successful exploration and mine construction.

Flow-through financing has long helped make Canada one of the world’s leading jurisdictions for mineral exploration. Extending a stronger tax advantage to qualifying development expenditures could help more Canadian projects advance beyond discovery.

Finding the minerals is only the beginning. Financing the work required to develop them is what ultimately converts geological potential into operating Canadian mines.

Sources: [Department of Finance Canada — Productivity Mega Deduction backgrounder](#); [Office of the Prime Minister](#); [Canada Investment Summit announcement](#).

This article is for informational purposes only and does not constitute investment, tax or legal advice. The proposed measures remain subject to legislation, detailed tax rules and individual eligibility.



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DENARIUS METALS: PRODUCTION IN COLOMBIA, A PEA AT ZANCUDO, A RESTART PUSHED TO 2027, AND A MAIDEN RESOURCE AT TORAL

By Christian Elferink

Avid readers of The Prospector News know **Denarius Metals (Cboe CA: DMET) (OTCQX: DNRSF)** has been adding value steadily. Since the last article from February the picture has filled in. Zancudo has moved from first shipments to having revenue, the company published a PEA, retired its convertible debentures, took a stake in a large copper deposit in southern Colombia, and delivered a maiden resource at Toral in Spain. The Aguablanca restart has been moved to 2027.

term offtake agreement while the 1,000 tonne per day plant is built. First quarter shipments reached 2,337 tonnes at 11.5 g/t gold and 269.3 g/t silver, producing roughly US\$3.5 million of revenue against US\$1.7 million for all of 2025. The second quarter delivered 3,907 tonnes, a 67% increase, at 11.3 g/t gold and 217.1 g/t silver. Second quarter revenue was \$4.9 million, bringing first half revenue to \$8.4 million, with a realized gold price of \$4,667 per ounce against cash costs of \$2,463 and gross profit of 40% of revenue. Concentrate production is now expected in the

for 466,000 payable ounces of gold and 2.2 million ounces of silver, generating roughly \$2.0 billion of life-of-mine revenue and \$723 million of pre-tax gross profit at an AISC of \$2,482 per ounce. At \$4,000 gold and \$50 silver, after-tax NPV5 is \$324 million with a 558% IRR and one-year payback. The IRR looks extreme for a simple reason. Remaining initial capital is only \$11.0 million because most of the capital is already spent.

Year-To-Date Highlights



➤ Growing production at Zancudo Project

- 6,244 tonnes delivered in H1-2026 @ 11.4 g/t Au and 236.6 g/t Ag
- 1,516 ozs Au and 17,143 ozs Ag payable production in H1-2026 resulting in \$8.4M of revenue and US\$3.3M of gross profit
- positive early results from 2026 drilling campaign at Zancudo; Las Brisas development underway

➤ Strengthened balance sheet to support future growth

- 40.3M warrants exercised in H1-2026 yielding US\$18M proceeds
- US\$18.9M cash as at June 30, 2026
- early redemption of convertible debentures completed on July 31, 2026, saving ~CA\$150M of cash associated with future debt service
- increased Trafigra prepayment facility from US\$9M to US\$16M to fund 2026 drilling and acceleration of development at Zancudo

➤ Advancing activities to restart operations at the Aguablanca Project

- completed US\$7.5M issuance of RNR Notes; signed term sheet for US\$25M senior secured facility
- early-stage plant rehabilitation and dewatering activities are underway

➤ Strategic collaboration established with ProGrowth

- through joint ventures, the partnership plans to advance mineral processing, refining and related industrial activities within the Kingdom of Saudi Arabia

➤ Strategic investment of 15% equity interest in Copper Giant

- gained exposure to its copper-molybdenum project in Colombia

➤ Grant of additional mining grids adjacent to Toral Project; maiden NI 43-101 mineral resource for Toral deposit

- extends property holdings along Toral mineralized structure by 7 km, including former producing Antonina Zn-Pb mine

ZANCUDO RAMP-UP

Zancudo remains the engine of Denarius. Material is now being mined underground, crushed on site and shipped to Trafigra under a long-

fourth quarter of 2026, and concentrate payability is materially better than crushed ore, so the step up in realized value is still ahead.

The March PEA envisions an 11-year mine life processing 3.3 million tonnes

DRILLING AT LAS BRISAS

A 15,100 metre campaign began in April, mostly in-fill work to convert Inferred to Indicated ahead of a resource update in late 2026. The standout was hole ZM-210, returning 33 metres grading 5.68



Zancudo Project – Preliminary Economic Assessment (1,2)

Assumption / Results	2026 PEA
Total tonnes processed over the LOM	3,348,000
Total waste mined over the LOM	715,000
Mine Life	11 years
Average LOM process rate (tonnes per day)	834
Gold Equivalent ("AuEq") grade milled – LOM average (g/t)	6.55
Gold grade milled – LOM average (g/t)	5.75
Silver grade milled – LOM average (g/t)	66.71
Contained gold (ounces)	619,467
Contained silver (ounces)	7,181,170
Gold recovery – LOM average	85%
Silver recovery – LOM average	87%
Gold recovered (ounces)	527,116
Silver recovered (ounces)	6,251,745
Total gold production (payable ounces)	465,606
Expected long-term gold price (\$/oz)	\$4,000
Total silver production (payable ounces)	2,188,111
Expected long-term silver price (\$/oz)	\$50
LOM revenue – gold and silver (\$ millions)	\$1,971.8
LOM operating costs and royalties (\$ millions) (Table 3)	\$1,249.1
LOM pre-tax gross profit (\$ millions)	\$722.7
LOM operating cash flow, net of tax (\$ millions)	\$479.2
Remaining initial capital costs (\$ millions) (Table 2)	\$11.0
Sustaining capital costs, including 2026 exploration drilling campaign (\$ millions)	\$16.0
LOM after-tax undiscounted Project Cash Flow (\$ millions)	\$452.2
LOM cash cost per ounce of gold (\$/oz) (Table 3)	\$2,448
LOM AISC per ounce of gold (\$/oz) (Table 3)	\$2,482
After-Tax NPV (5% discount) (\$ millions)	\$323.8
After-Tax IRR	558%
Payback year	2027



The updated PEA reaffirms the positive economic results from our underground mining operation at our Zancudo Project, generating production and cash flow from a long-life asset yielding attractive returns for our shareholders in a robust precious metals market.

Serafino Iacono, Executive Chairman



(1) Refer to Technical Report filed on SEDAR+ on May 14, 2026 for further details.
(2) Refer to Cautionary Statement regarding PEA and use of inferred resources on page 2.

g/t gold, including 20.18 g/t over 3.10 metres and 26.35 g/t over 2.50 metres on Santa Catalina. ZM-205 returned 41.82 g/t gold over one metre from 33 metres depth on a previously unknown near-surface structure. Drilling also identified a reverse fault offsetting the known structures by about 40 metres

and confirmed an emerging Manto Antiguio Lower structure.

Aguablanca: The Restart Moves to 2027 Production at Aguablanca is now expected by mid-2027 rather than mid-2026. Rio Narcea Recursos closed \$7.5 million of five-year, 12% secured notes

at the end of the first quarter and has signed a term sheet for a \$25 million senior secured facility expected to be finalized by the end of the third quarter. Early dewatering has commenced and electrical maintenance is underway at the plant. The physical work has started, but the full program waits

Aguablanca Project - Pre-Feasibility Study (1)



Key Economic Parameters of the PFS effective as at March 24, 2024:

Assumption / Results	100% Basis (*)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% 82.8%
Average Copper Grade / Recovery	0.58% 93.6%
Average Gold Grade / Recovery	0.16g/t 75.0%
Average Platinum Grade / Recovery	0.33g/t 75.0%
Average Palladium Grade / Recovery	0.28g/t 75.0%
Total Payable Production	
Nickel	43,204 Klbs 19,597 t
Copper	34,612 Klbs 15,700 t
Gold	7,205 ozs
Platinum	15,092 ozs
Palladium	13,144 ozs
Expected long-term nickel/ copper prices (\$/lb)	\$7.30 \$3.50
Expected long-term gold/ platinum/ palladium prices (\$/oz)	\$2,000 \$900 \$1,200
LOM net revenue, after refining and treatment charges (\$ millions)	\$480.3
LOM capital costs, including contingency (\$ millions)	\$36.2
LOM operating costs, including contingency (\$ millions)	\$303.2
LOM cash cost per lb of nickel (by-product credit basis)	\$3.20
LOM AISC per lb of nickel (by-product credit basis)	\$4.04
After-tax undiscounted LOM Project Cash Flow (\$ millions)	\$105.7
After-Tax NPV (5% discount) (\$ millions)	\$83.1
After-Tax IRR	213%
Payback Period	1.2 Years

(*) The Company has a 21.8% equity interest in the Aguablanca Project.



The PFS confirms our decision in late 2023 to invest in the Aguablanca Project, one of the only deposits in Spain able to produce nickel and copper.

Serafino Iacono, Executive Chairman



PFS demonstrates:

Mining carried out over a 6-year mine life



- Underground mining
- Contract mining model
- Producing a nickel-copper concentrate



Total payable production of 43,204 Klbs nickel, 34,612 Klbs of copper, 7,205 ozs of gold, 15,092 ozs of platinum, 13,144 ozs of palladium from 406,359 tonnes of concentrate



Life-of-mine average AISC \$4.04 per lb of nickel, net of by-product credits based on expected long-term metals prices in early 2024



Potential for resource expansion through further exploration

(1) Source: Technical Report dated May 23, 2024, available on Company website and SEDAR+.

on that facility closing. It is the single most important near-term milestone on the Spanish side of Denarius.

TORAL PROJECT IN NORTHERN SPAIN

In September the Regional Government of Castilla y León granted Denarius a preferential option over 28 new mining grids covering roughly 800 hectares, extending the Toral structure about 7 kilometres northwest and including the former producing Antonina zinc-lead mine, which operated until 1983. Total holdings would reach approximately 3,700 hectares. The maiden NI 43-101 estimate comprises 14.8 million tonnes

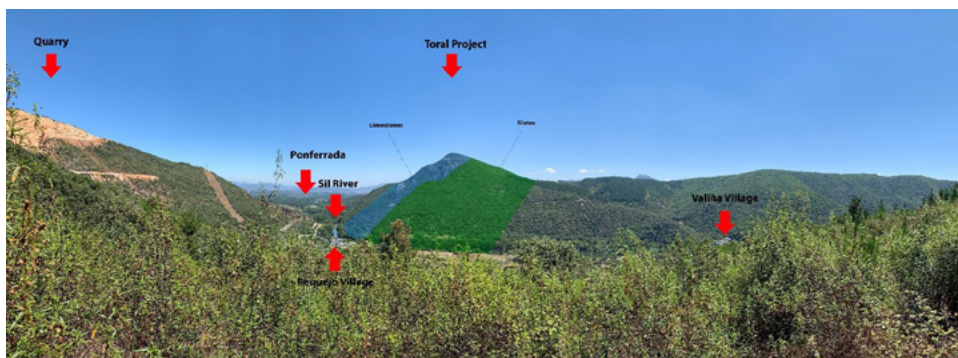
Inferred at 4.00% zinc, 2.77% lead and 20.4 g/t silver, or 6.08% zinc equivalent. Investors comparing this to the older Europa Metals JORC numbers should note the company is explicit that the two are not directly comparable. Everything is Inferred and the structure remains open.

BALANCE SHEET

On July 31 the company fully redeemed CAS\$34.2 million of gold-linked convertible debentures using common shares, lifting adjusted working capital at June 30, 2026 to \$12.8 million from a \$38.8 million deficit and eliminating an estimated CAS\$157 million of gold premium and interest payments over

the next four years. Shareholders voted to take dilution to remove a very expensive obligation. Cash stood at \$18.9 million at June 30, 2026 helped by \$18.0 million of warrant exercises, and Trafigura increased the Zancudo prepayment facility from \$9 million to \$16 million to help fund exploration and development at Zancudo.

In August Denarius subscribed CAS\$28.8 million for a 15.3% interest in Copper Giant Resources, gaining exposure to the Mocoa copper-molybdenum deposit, funded by a share and warrant placement with Trafigura. An April proposal to acquire Emerita Resources at CAS\$0.45 per share was rescinded in May after Emerita declined to engage. On the Saudi front, the Kingdom approved formation of the partnership's first two companies, each 75% owned by Denarius. Al Sahra Minerals covers downstream processing, including a roaster, a carbon-in-leach plant and a gold refinery. Najd Minerals targets gold and nickel concessions in Saudi Arabia and the GCC. ProGrowth's Omar Alramah joined the board slate in June, and ProGrowth has signalled interest in taking up to a 10% equity stake.



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Toral Project, Leon Province

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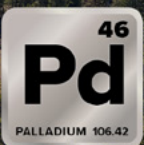
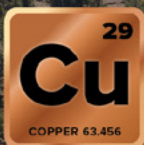
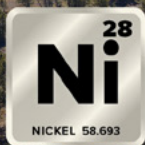
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THE RESULTS ARE IN! POWER METALLIC RELEASES THE INAUGURAL MINERAL RESOURCE ESTIMATE FOR THE NISK PROJECT

By Lynnel Reinson Communications

Quebec-based Canadian junior mining company **Power Metallic (TSX-V: PNP)** might just be sitting on one of the most exciting polymetallic discoveries in the country. The company's flagship Nisk project has captured the full focus of Power Metallic's team with stunningly high grades and significant contained ore. The company has released their much-anticipated inaugural mineral resource estimate (MRE) for the Nisk project, allowing investors and the public to see the figures that have drawn Power Metallic to make the Nisk project their primary focus. Going forward the company will be putting together the preliminary economic assessment (PEA) for the project and continuing exploration to go deeper and follow up on prior surveying to extend the resource beyond its already promising potential.

resource already in the Indicated category. Importantly, high-grade mineralisation begins at surface, and the deposit remains open at depth. We believe the quality of Lion has been demonstrated. Now our focus is on demonstrating its scale." ([Release](#))

While the company continues work on the Nisk project, they project those impressive drilling results are going to continue deeper. If the results at depth even begin to approach the astounding grades of more accessible surface deposits, Nisk would indeed have incredible potential to be a very lucrative asset.

The quantity and quality of the deposits at Nisk are not the only thing that has Power Metallic excited to do more drilling and build out the MRE and PEA, the types of metals themselves are another key piece of the project. Critical minerals are playing an increasingly

sophisticated investors. In other words, we have capital, talent, we also have a government with the immense fiscal capacity to act decisively. ([Article](#)).

The urgency for action and recognition of Canada's strength as a mineral and energy superpower both provide Power Metallic an opportune environment to build up the Nisk project and are capturing investor confidence that the landscape for critical minerals, like those just under the surface at Nisk, will remain in high demand.

In the release of the project MRE, CEO Terry Lynch highlights the momentum of the critical minerals sector and how the Nisk project is a very strong fit in that landscape:

The Federal and Québec governments have put a number of incentive programs in place for critical-minerals projects, and we believe the Company may qualify for several of them. Combining these potential incentives with the high-grade mineralisation from surface and our location next to existing road and major power infrastructure, Lion has the potential to be developed with a relatively modest initial footprint and capital requirement. ([Release](#)).

By capturing those incentives, Power Metallic can unlock greater value for investors and lower the – already modest – capital requirements for near surface mineral extraction even further because of the federal and provincial demand for the particular critical minerals present at Nisk, namely: nickel, copper, cobalt, platinum, and palladium.

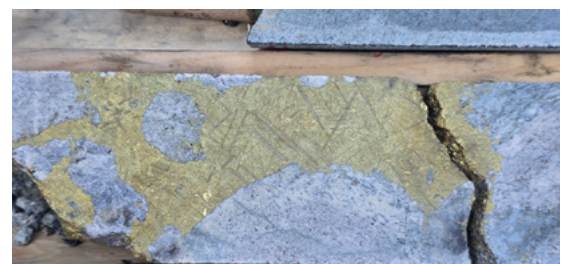


Power Metallic CEO, Terry Lynch, has laid out the key steps for the company going forward in the release of the inaugural MRE:

This inaugural Lion resource confirms what the drilling has been telling us: Lion is a high-grade polymetallic deposit. Approximately 4.75 million tonnes grading close to 4% CuEq has been defined, containing approximately 406 million pounds of CuEq, with more than 85% of the

vital role in the global economy, as highlighted by Prime Minister Mark Carney in his recent address to the World Economic Forum:

Canada has what the world wants. We are an energy superpower. We hold vast reserves of critical minerals. We have the most educated population in the world. Our pension funds are amongst the world's largest and most



Going forward, expectations remain high for the drill results that did not make the spring cut-off to be included in the MRE. As CEO Terry Lynch described:

From here, the exploration [questions are] how deep Lion goes and where the nickel went. Lion carries the copper and precious metals that come out of a magmatic sulphide system last; the nickel-rich sulphide that comes out

first should be somewhere in the system, and we have not found it yet. The summer program has been aimed at the down-dip extension of the shoot, with some holes targeting hundreds of metres below the current resource. Assays on Lion Deep are expected by the end of September [\(Release\)](#).

Those results, as well as any further data from the currently active drill rigs will be incorporated in the coming PEA. In addition to the PEA being assembled, Power Metallic is continuing to advance a 2-year environmental baseline study that began in January. The baseline study will be incorporated alongside other technical studies that will be used to form the project's environmental and social impact assessment (ESIA).

It is full steam ahead for Power Metallic in Quebec as they build momentum with Nisk. The results are in, and they are indicative of what the company

has promised to investors: the Nisk project has the metals that the world wants and could very well build a strong, high-grade, low capital expenditure mine with district-scale potential, providing Canada with even greater critical mineral reserves.



TSX.V: **PNPN** | OTC: **PNPNF** | 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 PNPN register.
- Technical expertise – PNPN recently hired well renowned geologist/geoscientist, Dr Steve Beresford, who previously held senior roles at First Quantum, MMG and IGO.

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

GLOBEX BREAKS THE MOLD FOR VOLATILE JUNIOR RESOURCE MARKETS

By Joeseeph Quesnel

When junior mining firms exhaust their treasuries on highly speculative step-out drilling, they fall into a predictable trap: heavy dilution cycles that destroy shareholder value before a deposit ever achieves commercial viability. It is a chronic problem across the Canadian junior resource sector.

Globex Mining Enterprises (TSX: GMX) is running a starkly different playbook. By offloading the steep capital demands of peripheral assets to joint-venture partners, the company is hoarding its cash for its own core gold blocks along the Cadillac Break. It is a disciplined deal structure that effectively insulates its share framework from the usual capital destruction seen among single-asset explorers.

KEEPING RIGS IN THE BACKYARD

Globex has taken direct control of its development timeline by deploying its own cash into an 11-hole, 4,800-metre diamond drill campaign at the wholly owned Wood/Central Cadillac property. Operating a dual-rig setup 45 km east of Rouyn-Noranda along Highway 117, the company is systematically testing extensions flanking the Larder Lake-Cadillac Break.

The immediate goal is simple: validate historic, non-compliant resource files, which include one million tonnes grading 5.0 g/t gold at the historic Wood Mine and 479,000 tonnes grading 5.3 g/t gold at Central Cadillac. The asset straddles high-voltage power lines and a national railway line.

Jack Stoch, Globex CEO, stated, *"We see areas where it's open and we can add to the existing historical resources on the property."*

The company's transactional architecture generates steady cash and stock option income, hauling in over \$580,000 in early 2026 alone from property option payments. This organic revenue model funds internal exploration budgets without forcing management to print new shares in depressed markets.

The moment drilling concludes at Cadillac, the operational footprint shifts to the 100%-owned Rouyn-Merger asset. Moving both rigs over for an incoming nine-hole, 1,335-metre campaign builds directly on an introductory line from earlier this season.

That initial work targeted the East O'Neil gold occurrence and yielded legacy results like 3.44 g/t gold over 38.7 metres in hole RM-25-01. Moving rigs to this unencumbered 2,198-hectare package focuses directly

on a continuous, 6.5-km segment of the Cadillac Break. The technical team will target untested geophysical anomalies mapped during an 18.5 line-km winter 2026 IP survey south of the historic mine workings.

Jack Stoch, Globex CEO, noted, *"We are awaiting assay results from the additional holes which we expect to receive prior to the holidays."*

PARTNERS SHOULDERING THE RISK

While Globex funds its core Quebec ground internally, it leverages partner capital to run aggressive step-outs elsewhere in the Abitibi. At the Duquesne West Project—optioned to Emperor Metals (CSE: AUOZ) through a 50%-owned Globex subsidiary—an intensive 20,479-metre modern campaign has hit shallow, high-grade gold.

Assays from Emperor's current drilling show structural continuity near the surface, returning 24.1 metres grading 2.6 g/t gold from a vertical depth of 35 metres in hole DQ26-52, and 14.3 metres grading 2.2 g/t gold from 39 metres vertical depth in hole DQ26-53.

John Florek, Emperor Metals CEO, said, **"It is encouraging to see our exploration strategy continue to deliver the combination of grade and thickness within the shallow portions of the Duquesne West deposit that is fundamental to our open-pit development vision. These results reinforce our strategic objective of defining robust, near-surface mineralization capable of supporting a high-grade starter pit with favourable stripping ratios."**



Active diamond drilling at Wood/Central Cadillac, Quebec

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Freshly cut gold-bearing drill core from Duquesne West

With 142,700 metres of historical and modern core data integrated into a central geological model, Emperor is pushing toward a near-term preliminary economic assessment (PEA). The deal functions as a net benefit for Globex shareholders; Emperor absorbs the operational risk and must spend \$10 million in exploration, alongside structured cash and share payments, to secure its 100% interest. Geologists also note that targeting newly recognized visible gold across the structure adds high-grade inventory without inflating Globex's overhead.

LEVERAGING CRITICAL MINERALS SHORTAGES

This project-generation model has scored a parallel victory at the Bald Hill property in southern New Brunswick. Optioned to **Antimony Resources (CSE: ATMY)**, the site hosts an exploration target of 2.7 million tonnes grading 3% to 4% antimony. The macroeconomics for this asset have shifted dramatically following recent export restrictions by major global suppliers, showcasing the value of domestic critical mineral assets.

Jack Stoch, Globex CEO, noted, *"We are pleased to partner with an experienced team to advance this high-potential asset."*

A low-cost gold re-assay program covering 190 intersections from 45 legacy drill holes has established a secondary gold footprint within the main antimony zone, returning up to 1.88 g/t gold over 4.85 metres. Core logging also identified visible gold within the newly defined Marcus and Central zones. The joint venture has called a brief field pause to clear laboratory assay backlogs and organize a focused metallurgical program.



Stibnite-rich antimony material from Bald Hill, New Brunswick

ZERO-OVERHEAD GREAT BASIN EXPOSURE

In the United States, Globex maintains cost-free exposure via its underlying 3% Gross Metal Royalty (3% GMR) interest on the Bell Mountain Gold-Silver Project in Nevada, operated entirely by Lincoln Mining Corporation. This free-carried structure grants exposure to production upside without exposing investors to operational cost overruns.

Lincoln has consolidated all water pollution control and operations permits, moving the asset squarely into the construction financing stage.

The operators recently selected Welsh Hagen Associates as engineers of record, positioning the permitted property to transition cleanly toward built infrastructure.

Ultimately, Globex represents a refreshing break from typical junior market behaviour. Instead of chasing speculative market whims, the company's upcoming catalysts rely entirely on concrete data: initial assay returns from its own rigs at Wood/Central Cadillac, and the independent PEA metrics emerging from Emperor's open-pit model at Duquesne West.

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