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RESOURCE INVESTMENT NEWS
NOVEMBER/DECEMBER, 2026

A COUPLE KEY THEMES AS WE APPROACH YEAR END



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PUBLISHED BY THE PROSPECTOR NEWS

www.theprospectornews.com

PUBLISHER
Michael Fox
editor@theprospectornews.com

SOCIAL MEDIA MANAGER
Parm Walia
PW Communications

GRAPHIC DESIGN
George Pitaru
george.pitaru@gmail.com

CONTRIBUTORS
Ryan Blanchette
Ted J Butler
Christian Elferink
Rick Mills
David Morgan
Andrew O'Donnell
Joeseph Quesnel
Lynnel Reinson
Nic Tartaglia
Chris Temple

THE PROSPECTOR NEWS
Telephone: 604-639-5495
sales@theprospectornews.com

INDIGENOUS MINER
Dr. John Belhumer
Founder and Co-Publisher
AboriginalMiner@TheProspectorNews.com

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2027 MEDIA NETWORK

A COUPLE KEY THEMES AS WE APPROACH YEAR END

By Chris Temple

On both my newsletter and podcast websites, respectively, above, you'll find some details I've put out recently on the landscape as we approach the end of yet another year that *flew* by (yes, I'm getting old!)

Of late I've articulated ***two* key themes** that I'm guiding our audiences on generally and our paid Members on, the latter with specific ETF/stock/allocation recommendations.

On those, I some time ago (thankfully at considerably higher prices!) began incrementally advocating that our Members take some profits from the long runs in precious metals, critical metals and even uranium/nuclear energy themes. Unlike the broad stock market (though it is starting to catch up more as I write this) those asset classes have ALL been warning of a *deflation* to come.

***That's* the first – and urgent – theme.**

DEFLATION?!? BUT WHAT ABOUT OIL, THE FED, ETC.?

Wait a minute, Temple: The Money supply is still rising, despite Kevin Warsh's promise to reduce the balance sheet and credit. Federal spending and the deficit continue to go through the roof. Consumer and producer prices both have turned back upward in 2026, with a second *inflation* act just like YOU said would happen.

So what's with *deflation*?

I'm glad you asked!

As a first matter, you *must* understand the markets today against the backdrop of the kind of Federal Reserve, credit/monetary-driven cycle we have these days. The traditional, organic business cycle of old is *long* gone, replaced back in the early 1980's by then-Fed Chairman Paul Volcker with *a credit cycle* (see https://www.theepochtimes.com/business/the-forgotten-legacy-of-paul-volcker-4204594 for one of numerous instances where I've explained this.)


THE EPOCH TIMES

BUSINESS COLUMNISTS OPINION

The Forgotten Legacy of Paul Volcker

(L-R) Harvard Law Professor Elizabeth Warren talks with White House Economic Recovery Advisory Board Chairman Paul Volker and Commerce Secretary Gary Locke before the signing ceremony for the financial reform bill at the Ronald Reagan Building and International Trade Center in Washington, D.C., on July 21, 2010. Chip Somodevilla/Getty Images

Chris Temple

1/11/2022 | Updated: 1/11/2022

In short—and as we've all clearly seen since then—**monetary stimulus gooses markets and asset prices as a first matter.** *That* dynamic becomes the arbiter of everything else: economic strength, how much trickles down to producer/consumer price inflation, etc.

But with that, speculation and imbalances grow until the Fed itself pricking its own bubble…some outside event…or simply gravity and the laws of mathematics taking hold once again reverse this cycle into a *deflationary* one ***for markets and asset prices***.

The deflationary busts in 2000-2002 (more a slow-motion one) and the more sudden crisis in 2008 may have had different personalities, but they followed the same pattern: after simply too much monetary goosing, speculation it fueled and markets running rampant way beyond fundamental justification, an interlude MUST come where all this reverses once more.

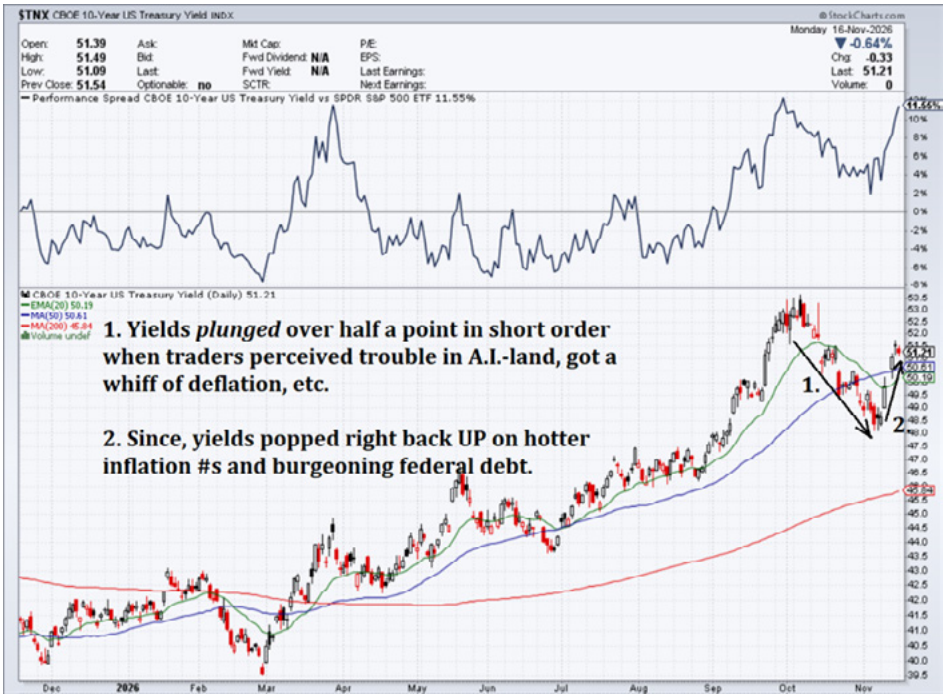
And that's where we are today.

Indeed, the big-name A.I. stocks are even cracking as I write this (and not *only* due to the results of the U.S. midterm elections, but to more people waking up to what I have been warning for months.) They are joining just about every other major asset class in pointing to the beginning of *this* current episode's turning from massive inflation of markets we've seen until recently *back toward deflation*.

What character THIS deflationary episode has is yet to be determined and will be to a great extent by just how much more aggressive the Warsh Fed is. It's universally expected by the markets that another 25 basis point hike in short term rates will be delivered at the December 9 meeting of the F.O.M.C. Beyond that, who knows: markets have gyrated a bit more of late, with some thinking that further deterioration in the A.I. trade, etc., will force the Fed back to "neutral" if not renewed easing.

As I've suggested a time or two, though, Warsh will best serve himself and the Fed by "managing" this nascent deflationary interlude as best he can to avoid *uncontrolled* damage to the economy and credit markets. But make no mistake: GRAVITY and MATH WILL PREVAIL. The only question, as I said, is *in what form*.





On this, I suggest you listen or listen anew to a podcast episode I did back in October with my long-time friend and colleague Rick Ackerman on all of this, which is already proving prescient once again as did our visit in January warning of The Bond Market Vigilantes running Treasury yields higher in 2026. It can be found at https://www.youtube.com/watch?v=XTXJwtxFSxU.

Rick suggested that at least a decent rally for Treasuries could come about if other markets start to unravel with greater speed. And for a brief time as you see below, we *did* see Treasuries rally substantially in recent weeks, as a BIG wave of money went from A.I. and related areas into what was perceived as a relatively safer and "cheap" area.

But just as fast, this rally of a few weeks reversed. As I quipped along the way, trying to trade into Treasuries *currently* to me, still, is like trying to pick up nickels in front of a bulldozer.

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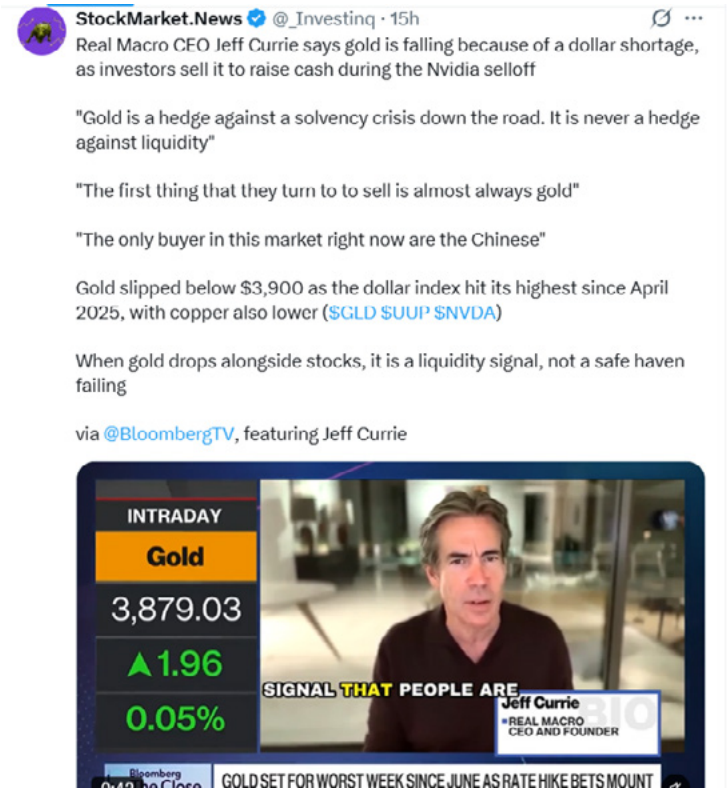
We probably still will get a good enough trading opportunity if stocks, A.I. and all *really* start unraveling (or if some geopolitical or other "Black Swan" event scares the bejesus out of everyone.) But I'm ambivalent at the moment; neither direction for yields is a compelling enough prospect right now.

Elsewhere, however, the U.S. Dollar Index is *really* screaming "deflation." The greenback has been slowly but surely "ratcheting" higher all year (and then some) and presently sits (on the U.S. Dollar Index) at its highest level since early 2025.

Rick Ackerman thinks that in a major rush for liquidity we could see 120 on the Dollar Index; a level that would along the way further trash just about all other assets even further, albeit temporarily. (**NOTE**: Make sure you check out the show notes with our podcast to get a good handle on what is actually a global dollar *shortage*, crazy as that may sound!)



Gold has also been telling this same story recently; below you see some spot-on comments as I am putting this commentary out from Jeff Currie, one of the best commodity analysts on Planet Earth.

Not unlike the 2008 unwinding episode (when gold fell by *a third* in a mere few months) it is likewise—with Bitcoin, other metals and commodities and the broader stock market—the beginnings of a deflationary urge and rush for liquidity. It's not rocket science even if—as usual—the great majority of the gold bug "advice" out there doesn't recognize most of this.

Those I regularly call "The Pied Pipers of the Gold Bug Echo Chamber" *start* with their quasi-religious view that gold *has* to go up, period. Instead, they should simply look at facts and evidence first; and *then* they'd know whether or not to be bullish on gold right now. You'll find a LOT on *both* my websites on my correct calls both up and then down on the precious metals of the last couple years; for present purposes, check out https://x.com/Mark4XX/status/2122612362549108954, for an uber-informative "thread" on where the gold price/dynamics are now and what steps will evolve in the months ahead.

In recent days—and I think part of this has to do with what I warned would become **a net bearish shift** following a Democrat Party sweep of the recent election—we've seen deflationary impulses increase in other areas as well. Small cap stocks and many commodity ones have rolled over harder. Energy stocks may have peaked for a while *even if crude oil stays high*.

Bitcoin has unraveled again substantially.

The "biggie" though is "Dr. Copper."

After tagging and then tagging again new nominal all-time highs as recently as a couple months ago, copper's sudden 12% or so correction in not many days is yet another signal that a deflationary wave may be unfolding.



It makes NO difference, that, long-term, a reliable price substantially higher than at present is needed to incentivize the new mining, processing, etc. to meet the long-term supply deficit. I guarantee you that, for a while, this selling will get worse before it gets better as investors of various types rush for liquidity and are forced to further sell all manner of assets, no matter how short-sighted and defiant of fundamentals that selling is.

Without question, this deflationary wave, early profit taking (and now tax loss selling) and a further washout that may still be ahead are opening up ridiculous bargains; frankly beyond anything I can remember at any other end of year.

Take **uranium stocks and related ones** (and perhaps the most egregious example of mindless "piling on" selling as you see in the chart of Energy Fuels below.)



As I saw one pundit quip a few days ago, even though the uranium price itself has held very nicely around $90/pound on the spot market and near $100/pound for longer-term contract pricing, most of the equities in this space are trading as if "it's a day after Fukushima."

This is probably the first (non-gold) area I'll be having our folks re-load on shortly.

2027 AND ONWARD: TO WHAT EXTENT WILL PUBLIC POLICY HELP (OR HURT) A COMEBACK?

Now for a second theme (which I'll just mention *generally* for now; more details to come!)

As we watch for reliable bottoms to the deflationary wave selling of just about everything, we need to also plot our next "reloading" into various commodities. Gold, as I have said, is going to be a no-brainer; just as it was the first and best "rebounder" starting in late 2008.

Beyond this, one overriding story line for pretty much ALL commodities is one Currie has articulated: **they will all be boosted longer-term by both *debasement* and *scarcity***.



Inevitably all central banks (following the unfolding deflationary interlude we face as a first matter) will find some means to print that much more "money." As we all have seen over our lifetimes, fiat currencies will debase ever further; and that means higher prices (in cheaper dollars, etc.) for *everything*.

And along with all this, the need for ever higher amounts of most things—against a backdrop policy- and economic-wise that is STILL woefully insufficient—means more scarcity, trade wars, etc. over some metals/minerals.

There are signs—albeit mixed ones—that evolving public policy changes in both the U.S. and Canada are going to impact this equation; and I'll be keen to watch how things unfold in the coming months.

Prompted by the trade war with the U.S., Canadian Prime Minister Mark Carney has suddenly become a bit more interested in developing Canada's vast, untapped natural resources. It's by no means a "Pedal to the metal" attitude just yet; and many skeptics remain who believe this long-time W.E.F. "Eco-Nazi" is still going to prove to be all hat and no cattle.

But I guess something is better than nothing; and at least it's a start to see some initiatives pursued, foreign investment courted, etc.

AND the icing on the cake of the more hopeful souls came recently, of course, with that earthquake of an election in British Columbia, which suggests a *far* more supportive environment in the province.

Meanwhile a different earthquake in the U.S. mid-terms obliterated slight Republican majorities in Congress and replaced them with far more robust Democrat ones.



This will have *numerous* repercussions on U.S. energy and mining policy going forward; for many of my thoughts on that, check out my first post-election podcast at https://www.youtube.com/watch?v=auUvEYQ_lTo.

Among the things you'll learn there (again, this will be an evolving story, so make sure to stay close by!!) is that—while the broad, thematic tail wind that Trump has fostered will get hit by the investigations and other things I talk about—the Democrats are actually likely to be *even more supportive* of certain energy and critical minerals themes.

Further, one particular legislative priority that Democrats have been pushing (and Republicans have been ignoring) can do FAR more to bolster extractive industries and their downstream ones than what the Trump Administration has done to date.

So even when the Fed has to run up that white flag at some point and reinflate everything again, what we want to invest in going forward is going to be, for the most part, more company- and story-specific than ever.

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

By Rod Blake

A pessimist would say that **the resource markets predominately entered the last quarter of 2026 still in the red**, with the **TSX Venture Exchange 'TSX-V'** – the best indicator of overall junior resource security value – **down some 9% on the year to about the 900 level**.

The optimist would say that the TSX-V along with its equities seems to be forming a classic double bottom from which to hopefully advance late in the fourth quarter and into the New Year.

Meanwhile - junior resource companies continued to deliver encouraging field results such as –

Thunder Gold Corp. (TSX-V: TGOL) announced that **drill hole TM23-137X** from the Thunder Bay, ON based explorer's flagship **Tower Mountain Property west of Thunder Bay, Ontario** returned an additional **294.0 metres (m) grading 0.418 grams per tonne gold** (g/t Au).

Tiger Gold Corp. (TSX-V: TIGR) stock **rose by $0.03 or 4.05% to close at $0.77** after the Vancouver, BC based junior reported **drill hole CEDDH-019** from the company's **Quinchia Gold Project in Colombia** returned **165.7 metres** (m) of **0.9 grams per tonne gold** (g/t Au).

Gladiator Metals Corp. (TSX-V: GLAD) reported **drill hole BCG-045** from the **Cub East target** of the Vancouver, BC based developer's **Whitehorse Copper Project in Yukon** returned **21.2 metres** (m) **of 3.07% copper** (Cu), **1.19 grams per tonne gold** (g/t Au) and **24.65 g/t silver** (Ag).

C3 Metals Inc. (TSX-V: CCCM) announced that **drill hole KHZ5825-004** from the Toronto, ON based explorer's **Khaleesi Copper Project in southern Peru** returned **164.6 metres** (m) grading **0.28% copper** (Cu), **0.028 grams per tonne gold** (g/t Au) **0.93 g/t silver** (Ag) and **51 parts per million** (ppm) **molybdenum** (Mo) or - **0.35% copper equivalent** (CuEq).

Auro Metals Inc. (TSX-V: AURO) share price **rose by $0.03 or 1.89% to $1.62** after the Vancouver, BC based developer reported that **drill hole DSB-68** from the company's **Santa Barbara Gold-Copper Project in Southeastern Ecuador** returned **905.22 metres** (m) grading **0.60 grams per tonne gold** (g/t Au) and **0.12% copper** (Cu).

Toronto, On based **Sterling Metals Corp. (TSX-V: SAG)** announced that **drill hole SC-26-26** from the company's **Soo Copper Project near Batchewana, Ontario** returned **397.19 metres** (m) grading **0.37% copper equivalent** (CuEq).

Osisko Metals Inc. (TSX: OM) shareholders were pleased when their investment **rose by $0.10 or 6.13% to close at $1.73** after the Montréal, QC mineral developer announced the intention to **spin out its non-core projects into a new mineral exploration entity** to be named **Osisko Critical Minerals Corporation** (OCMC).

Osisko later reported **drill hole 30-1272** from the company's **Gaspé Copper Project** in **Eastern Québec** returned **314 metres** (m) averaging **0.44% copper** (Cu).

Spanish Mountain Gold Ltd. (TSX-V: SPA) stock **rose by $0.045 or 12.68% to a new 4-month closing high of $0.40** after the Vancouver, BC based mineral developer released an **enhanced Preliminary Economic Assessment** (PEA) for the company's flagship **Spanish Mountain Gold Project in central British Columbia**.

But mining exploration can be an unsettling venture, as just a few days later – **SPA shares' plunged down to a 5½-month closing low of $0.26** after the **Xatsull First Nation** (XFN) **officially objected to the project moving forward**.

Vista Gold Corp. (TSX:VGZ) (NYSE:VGZ) shares' surged **up by $0.66 or 20.62%** to close at a **new7-month high of $3.86** after the Englewood, CO based miner **agreed to a takeover offer** from Vancouver, BC based **Artemis Gold Inc. (TSX-V: ARTG)** in **an all-stock transaction** valued at some **US$427-million**.

Copper rose to a **new all-time closing high of US$6.83 a pound** (lb).

Back in the day – ultra high grade mineral intercepts were quite common as that was all the technology of the day could detect. Most of those high grade mineral deposits are gone now. But every now and then Mother Nature gives us a look into the past. Such was the case when **Sinda Ltd. (N: SIND)** reported **drill hole CECA-26-039-A** from the company's **Sinda Silver-Gold Project in Guanajuato, Mexico** assayed **3.05 metres** (m) grading **12,494 grams per tonne silver equivalent** (g/t AgEq). For those old timers like me – that's an amazing **364.40 ounces AgEq per short ton** (oz/ton).

Vancouver, BC based **Sego Resources Inc. (TSX-V: SGZ)** reported that a recent **induced polarization (IP) geophysical survey** revealed **deep IP chargeability targets** beneath the company's **Cuba** and **South Gold Zones** within the **Miner Mountain project near Princeton, British Columbia**.

B2Gold Corporation (TSX: BTO) (NYSE: BTG) issued an improved **operational update** on the Vancouver, BC based miner's challenging **Goose Mine in Nunavut, northern Canada**.

Hercules Metals Corp. (TSX-V: BIG) announced that **step-out drill hole HER-26-01** from the Toronto, Ontario based explorer's **Hercules Project in western Idaho** returned **287 metres** (m) grading **0.58% copper equivalent** (CuEq).

Golden Cariboo Resources Ltd. (TSX-V: GCC) announced the Vancouver, BC based junior explorer had received a upbeat inaugural independent **NI 43-101 compliant Mineral Resource Estimate** (MRE) for the company's **Quesnelle Gold Quartz Mine Property** near **Hixon, BC** that indicated **10-million tonnes at 0.56 grams per tonne gold equivalent** (g/t AuEq).

There are drill hole intercepts and then there is that of **Aldebaran Resources Inc. (TSX-V: ALDE)** that reported **drill hole ALD-26-260** from the Vancouver, BC based explorer's **Altar project in San Juan Argentina** returned an amazing **1,728.90 metres** (m) of **0.45% copper equivalent** (CuEq) mineral.

Volta Metals Ltd. (CSE: VLTA) reported **drill hole SL26-35** from the Toronto, ON based explorer's **Springer Rare Earth Element deposit near Sturgeon Falls, Ontario** returned **688.4 metres** (m) grading **0.81% total rare earth oxides** (TREO).

Saga Metals Corp. (TSX-V: SAGA) reported **drill hole R-0085** from the Vancouver, BC based explorer's **Radar Titanium-Vanadium-Iron Project near Cartwright Labrador** returned **496.6 metres** (m) grading **37.86% Iron Oxide** (Fe_2O_3), **5.51% Titanium Oxide** (TiO_2) and **0.273% Vanadium Oxide** (V_2O_3).

Titan Mining Corp. (NYSE: TII) (TSX:TI) announced the Gouverneur, NY based critical minerals company had reached an **agreement with the U.S. Department of the Army** where Titan – through its subsidiary Empire State Mines LLC – would **develop a critical minerals processing facility at the Anniston Army Depot in Alabama**.

Brunswick Exploration Inc. (TSX-V: BRW) shares' **rose by $0.01 or 4.44% to close at $0.235** after the Montreal, QC based explorer reported **drill hole AN-25-15** from the company's **Anatacau Main Project in the Eeyou Istchee James Bay region of Quebec** returned **202.45 metres** (m) grading **1.31% Lithium Oxide** (Li_2O).

Junior resource markets continued to suffer when the **TSX Venture Exchange fell to a new 1¾-year closing low of 795**.

Ameriwest Critical Metals Inc. (CSE: AWCM) reported that **re-sampling of drill hole CC24** from the Vancouver, BC based explorer's **Bornite Cu-Au-Ag project in Oregon** returned **190.0 feet** (ft) grading **5.59% Copper Equivalent**. (CuEq).

Uranium rose to a **new 9-month closing high of US$92.55 a pound** (lb).

Sitka Gold Corp. (TSX-V: SIG) announced **drill hole DDRCCC-26-156** from the **Saddle Zone** of the Vancouver, BC based developers' **Eiger Deposit in Yukon** returned **236.0 metres** (m) grading **1.15grams per tonne gold** (g/t Au).

Selkirk Copper Mines Inc. (TSX-V: SCMI) reported **drill hole 26SCM237** from the Vancouver, BC based explorers' **Minto North Project in Yukon** returned **44.7 metres** (m) **grading 2.12% copper** (Cu) and **10.7 grams per tonne gold** (g/t Au) or **3.0% copper equivalent** (CuEq).

Nickel closed at a **new10-month low of US$6.92 a lb**.

Silver fell to a **new 1-year closing low of US$48.90 a t oz.**

Getty Copper Inc. (TSX-V: GTC) reported **drill hole GS26-10** from the Vancouver, BC based explorer's **Getty South target** in the **Highland Valley District of British Columbia** returned **160.2 metres** (m) grading **0.32% copper** (Cu) and **0.4 grams per tonne silver** (g/t Ag).



Copper Giant Resources Corp. (TSX-V: CGNT) stock **rose by $0.05 or 5.49% to close at $0.96** after the Vancouver, BC based developer reported **drill hole MD-074** from the company's flagship **Mocoa Project in Putumayo, Colombia** returned **135 metres** (m) averaging **1.60% copper equivalent** (CuEq).

Fireweed Metals Corp. (TSX-V: FWZ) reported **drill hole TS26-007** from the Vancouver, BC based developer's **Tom East zinc-lead-silver deposit** within the **Macpass Project in Yukon** returned **17 metres** (m) grading **17.92% zinc equivalent** (ZnEq).

Zinc fell to a **new 3-month closing low of US$1.67 a pound** (lb) in late October and then rebounded a week later to close at a **new 2-month high of US$1.77 a lb**..

Lead sank to a **new 4-year closing low of US$0.84 a lb** in early October and the rallied over the next three weeks to close at a **new 1-month high of US$0.88 a lb**.

Freegold Limited (TSX: FVL) reported **drill hole GS2659** from the **Clearly Area** of the Vancouver, BC based explorer's **Golden Summit Project near Fairbanks, Alaska** returned **160.6 metres** (m) averaging **1.80 grams per tonne gold** (g/t Au).

Tintina Mines Ltd. (TSX-V: TTS) reported **drill hole SDDK26-001** from the Toronto, ON based explorer's **Dos Amigos project** in the **Atacama Region of Chile** returned **460 metres** (m) **grading 0.50% copper equivalent** (CuEq).

The CRB Commodities Index 'CRB' sank to close at a **new 3-month low of 500.**

Long suffering **Lithium** closed at a **new 1-year low of US$13,553 a tonne** (t).

But with perhaps a sign of a market bottom for lithium -

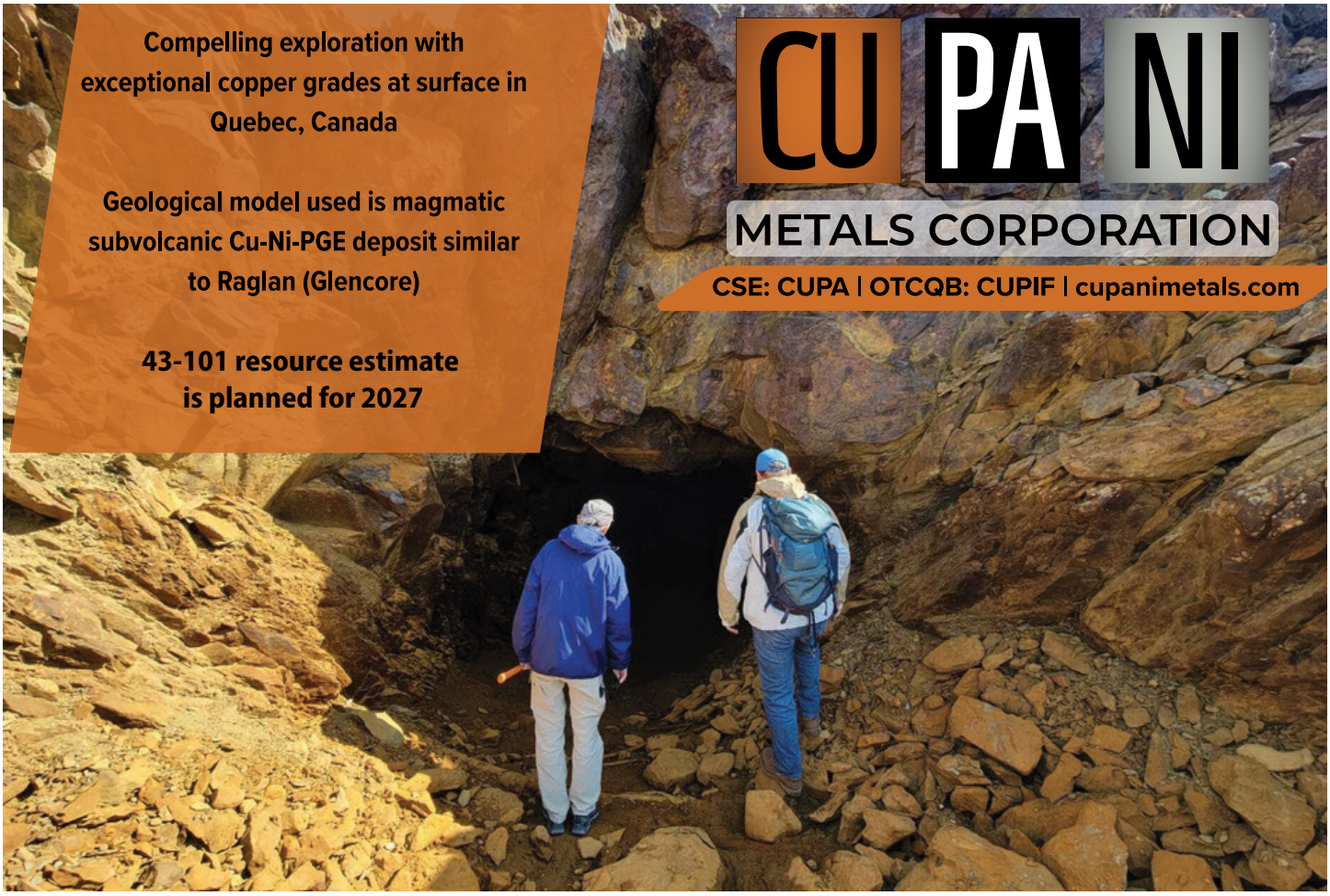
Brunswick Exploration Inc. (TSX-V: BRW) stock **rose by $0.02 or 9.52%** to a **new 1-month closing high of $0.23** after the Montréal, QC based explorer reported **drill hole AN-26-17** from the company's **Anatacau Main Project** in the **Eeyou Istchee James Bay region of Québec** returned **302.05 metres** (m) grading **1.73% lithium oxide** (Li_2O).

Century Lithium Corp. (TSX-V: LCE) saw its **share price rise by $0.025 or 12.5% to close at $0.225** after the Vancouver, BC based developer announced the **U.S. Bureau of Land Management** had **approved the Mine Plan of Operations and Nevada Reclamation Permit Application** for the company's **Angel Island Lithium Project in Esmeralda County, Nevada**.

Gold bullion closed at a **new 13-month low of US$3,872 a troy ounce**. (t oz).

And after hitting the all-time high noted above – **Copper** then turtled 2-months later to close at a **new 4-month low of US$6.18 a pound** (lb).

What a difference a year makes. With about a month and a half left to go in 2026 - the **TSX Venture Exchange at about 800 - is down almost 19% on the year**. Quite a change from this time last year when the world's best indicator of junior resource values was – even after a sharp correction last September-October – still up by over 40% on the previous year. **Here's hoping for a powerful Santa Clause rally to close out 2026**.



NEXGEN ENERGY BREAKING GROUND IN THE ATHABASCA BASIN

By Lynnel Reinson Communications

NexGen Energy (TSX: NXE) (NYSE: NXE)(ASX: NXG) is the future of uranium mining in Canada based in the Athabasca Basin of Saskatchewan. They are currently under construction at the Rook I Project to supply over 20 percent of global mined uranium upon commencing production in 2030. The relatively small footprint project will have an enormously positive impact on the Athabasca region and provide the area with long-lasting economic opportunity. NexGen Founder and CEO Leigh Curyer, speaking at the Global Uranium Conference 2026, describes the Rook I Project as the best in the world. He states that it is not only a world-class deposit economically – especially as the supply deficit continues to grow dramatically right as Rook I enters production – but also describes how the company criteria for being the 'best' is more all-encompassing than the deposit itself. As Mr. Curyer and the company view it, NexGen's Rook I Project sets the benchmark economically, environmentally, and socially. How NexGen executed the development of Rook I is just as important as the economic backbone of it. The Project is the platform for generational positive impacts to extend far beyond the mine itself.



In March 2026, following years of incredible work and studies, NexGen received their final permit from the Canadian Nuclear Security Commission (CNSC) to build the Rook I Project. The company held a ground-breaking ceremony at their Rook I site, 160 km north of La Loche, Saskatchewan in August 2026. The ceremony marked a momentous occasion for the company and region alike, bringing together company executives, local leaders from all of the local Indigenous communities, and government officials – including former prime minister Stephen Harper, Saskatchewan Premier Scott Moe, and Federal Secretary of State Buckley Belanger.

Premier Moe underscored the significance of the moment and Project for the region and province clear in his statements to the press at the ceremony. *"The opportunity [is] for not just jobs, but careers. Lifelong careers for them and their children into the future, and ultimately for communities to grow"* (Article). He is eager to see important projects like Rook I continue to be developed the way NexGen has. Emphasizing that *"Doing it in an ethical way that's benefiting those that live in this region, but also doing it in a way that is going to be able to provide clean fuel for nuclear power for a global nuclear buildout, of which Saskatchewan is going to partake in as well."* (Article). The responsible approach is core to the success of NexGen and was present from the beginning.

The company's VP of Regional Development, Dylan Smart, shared the company's story at the groundbreaking ceremony:

When I came to NexGen, one of the first stories that I heard was that before NexGen ever drilled a hole into Mother Earth, we went to the Indigenous communities first. Our approach has always been to go in, listen to the communities, listen to the leadership, listen and then, from that, come back — that's really the basis of how you can build that trust. Everything we do is, 'Always judge us by our actions.' Trust isn't built



overnight. It's built with years of engagement and collaboration, and that's something that NexGen, I truly believe, leads the sector in with how we've engaged
(Article).

For NexGen, environmental stewardship and strong community collaboration have always been fundamental to how the Company operates. By focusing on these areas from the beginning NexGen ensured that the Rook I Project would set a new standard that investors, local Indigenous communities, the province, and the country could be extremely proud of.





Mr. Smart goes on to describe how NexGen is and has been planning for the years ahead:

For northern Saskatchewan and especially the communities, this is an opportunity to not just create jobs; it's to create careers. We are here to create careers and create that generational impact. And really, by working hand in hand with the communities, you know, we've invested millions of dollars into training programs. Because we know this is going to be a massive opportunity for employment, but it's not just about offering that opportunity. It's about making sure that people are set up for success.
(Article)

Bringing economic opportunity to northern Saskatchewan is one of the most impactful benefits of the uranium sector as a whole and NexGen taken what has been done in recent decades and expanded it materially and in a genuine manner. The company's training programs, community investment, and local business developments are major parts of the reason so many attended the momentous groundbreaking ceremony in August.

CEO Leigh Curyer's message in the spring, upon the receipt of their final CNSC, still resonates and exemplifies what NexGen works for:

The world is changing fast, and NexGen's Rook I is now ready to be a significant contributor to global requirements for nuclear energy and Canada's role as an energy superpower. As global demand for reliable, clean, baseload nuclear energy continues to accelerate at an unprecedented pace, uranium is the critical fuel for powering industrial

electrification and the digital infrastructure of tomorrow. Simply put, energy is the key to our global growth. Nuclear is the chosen energy to supply that economic growth. NexGen is the foundational and necessary key to fueling that growth. Our team, our asset, and this moment are aligned in a way that comes along once in a generation. Together with our Nation partners and our many valued stakeholders, we are well prepared and ready to execute the construction phase of the Rook I Project with the same scope, schedule and cost precision that has defined NexGen since incorporation in 2011. (Release)

Having broken ground in the Athabasca Basin, NexGen is focused on future steps and delivering the incredible project they have been developing for the past 13 years.







NexGen Energy Ltd.

NexGen, and their Indigenous Nation partners are creating positive and generational opportunities for local communities through the responsible development of the Rook I Project.

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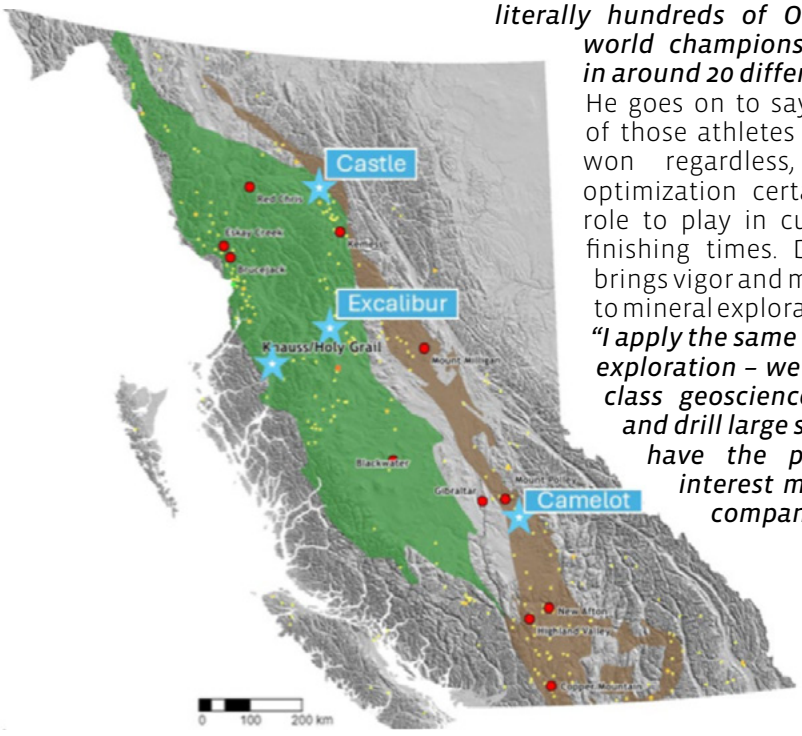
A NEW THREE IN ONE: PROSPECT RIDGE RESOURCES NOW EXPLORING THREE BC GOLD-COPPER PORPHYRY TARGETS

By Lynnel Reinson Communications

British Columbian gold-copper explorer, **Prospect Ridge Resources (CSE: PRR) (OTC: PRRSF)** has recently acquired three highly prospective projects in central BC, each of which hosts copper-gold porphyry targets that Prospect Ridge believes may be the next big gold-copper porphyry discovery in British Columbia. The Castle project is located in the promising Toodoggone region, while Excalibur is within the Babine porphyry belt north of Smithers, BC, and the Camelot project is near Williams Lake, BC in the Quesnel Terrane copper-gold belt. Prospect Ridge is a discovery-focused company; their goal is to identify gold-copper porphyry deposits that will have the size and grade to be attractive to major mining companies. The Castle, Excalibur, and Camelot targets are the focus of Prospect Ridge's lean and incredibly experienced management team and have already drawn interest from investors after the Company's initial drilling programs at Camelot and Excalibur.



The company's founding chair, Michael Iverson, brings his experience serving as a founding executive of both Fortuna Silver Mines and Niogold Mining where he was an integral part of each company's successful growth. At Fortuna, Mr. Iverson helped lead the company through its development into a silver producer with mines in Peru and Mexico; while at Niogold, he led the company through the exploration and acquisition of a substantial land package that was ultimately acquired by Oban Mining. In March 2025, Mr. Iverson transitioned from CEO to Company Chair while Len Brownlie, Ph.D., joined the company as President and CEO and a member of the board.

Dr. Brownlie has led an unconventional and interesting dual career in mining and sports science. In his words: ***"I have a Ph.D in high-performance sport and I've spent 40 years making athletes faster by reducing the aerodynamic drag of their clothing and equipment. This has led to literally hundreds of Olympic and world championship medals in around 20 different sports."*** He goes on to say how some of those athletes would have won regardless, but says optimization certainly had a role to play in cutting down finishing times. Dr. Brownlie brings vigor and methodology to mineral exploration, stating ***"I apply the same approach to exploration – we use best in-class geoscience to define and drill large systems that have the potential to interest major mining companies."***

One of Dr. Brownlie's first priorities was to approach Dave Caulfield and Henry Awmack – two now-retired founders of Equity Exploration Consultants, the company conducting Prospect Ridge's field programs. The two retired geoscientists aided in the acquisition of the Company's three current targets and then joined the Company's technical advisory board. Highly experienced senior geoscientist Phil Smerchanski joined the team in January to lead the 2026 exploration programs.



In July, Prospect Ridge conducted the maiden drill program at Excalibur where the Company established four drill pads and drilled two 500 m holes, nearly 1 km apart. Visual reviews of the two holes returned very promising results. As described by Dr. Brownlie, ***"Intersecting over 500 meters of hydrothermal alteration and pyrite dominated disseminated sulfide mineralization in our very first hole gives us a very positive indication of the potentially significant scale of this porphyry system. The second hole, collared 948 meters NE of the first hole also intersected patchy potassic alteration over the lower 333 meters, suggesting a very large porphyry system. These observations have led us to stake an additional 385.6 Ha adjacent to the main property that covers targets with similar geophysical***

signatures. While the current industry-wide rush at the assay labs requires a bit of patience, our geological team is very encouraged by what we are seeing in the core and it certainly justifies



followup drilling in the spring of 2027". In November 2025, Prospect Ridge conducted a successful ten-hole, 2000 m drilling campaign at the Camelot project. Speaking to the successful drilling campaign, Dr. Brownlie noted:

"We feel very fortunate that our initial drilling into "blind" targets identified by geophysical data under glacial till has intersected proximal alteration in what could be the edge of a new copper-gold mineralized alkalic porphyry system, wherein CAM25-009 from the initial drill campaign returned anomalous copper and gold over a 157-metre core length grading 0.1 g/t gold and 0.1% copper starting at the top of bedrock below the overburden cover. Importantly, all 10 drill holes drilled in 2025 returned anomalous copper and gold values, supporting the scale of the systems across the property with follow-up modelling and a recently completed aerial magnetics survey defining vectors to higher temperature alteration and mineralization centres. We plan to drill these new targets in Q4, 2026."

With two promising initial campaigns at Camelot and Excalibur, Prospect Ridge has already shown potential to investors. The Company is looking forward to completing follow up drill programs at Camelot and Excalibur and their first drill program at Castle in 2027. With three highly prospective projects, an exploration team with a wealth of experience and enthusiasm and funding from an oversubscribed private placement, Prospect Ridge is keen to discover the next major copper-gold porphyry deposit in BC.



- Four 100%** owned projects in BC; Excalibur (North of Smithers); Camelot (Cariboo); Castle (Toodoggone) and Knauss Creek/Holy Grail (Terrace)
- First phase drill programs at Excalibur and Camelot completed with exciting results:
- Excal 26_001intersected over 500 meters of hydrothermal alteration and pyrite dominated disseminated sulfide mineralization (assays pending)
- Multiple near-term catalysts, with follow-up drill program at Camelot planned for Q4 2026
- Excalibur in late Q2 2027 and Castle in Q3 2027

With a market cap of <CDN$7 M, a treasury of ~$2M, three high priority drill targets and plans to drill up to three projects in the next nine months, Prospect Ridge provides an opportunity to participate in the discovery of a significant copper-gold porphyry on multiple targets that are close to existing/past producing mines in BC - a politically safe jurisdiction with a history of hosting world-class copper-gold porphyry mines.

ON OUR TERMS: THE TŁĮCHǪ PATH FORWARD ON CRITICAL MINERALS

By Lynnel Reinson Communications

The diamond era that built the modern Northwest Territories is winding down. Diavik wrapped their production in March and is now in closure; Ekati entered into receivership in July; and Gahcho Kué expects to close in 2028. The GNWT's 2026-27 economic outlook forecasts real GDP falling 3.2 per cent this year and states plainly that "no new or potential mining project is currently large enough to replace the economic footprint of the diamond mines." Against this backdrop, in the Tłı̨chǫ region, the story is not one of decline however, but one of readiness.

"Tłı̨chǫ lands are home to world-class under-explored mineral potential, and mining is part of our vision for Tłı̨chǫ economic self-sufficiency," Grand Chief Jackson Lafferty said in March, as Canada committed $1.5 million to Tłı̨chǫ-led exploration. *"Our lands are open for exploration, and we are here to help investors and partners work with us to maximize value for Tłı̨chǫ citizens and protect our lands and culture."*

For a proponent, the greatest cost in the North is uncertainty — who holds the rights and who decides. The Tłı̨chǫ Agreement, effective August 4, 2005, was the first combined land, resources and self-government agreement in the NWT. It gives the Tłı̨chǫ Government roughly 39,000 square kilometres in a single contiguous block, including subsurface rights, and established the Wek'èezhìı Land and Water Board and Wek'èezhìı Renewable Resources Board, half of whose members are Tłı̨chǫ appointees. Under the Tłı̨chǫ Wenek'e Land Use Plan, approval authority on Tłı̨chǫ lands rests solely with the Tłı̨chǫ Government. One landowner. One decision-maker. Published rules. With the territory's new Mineral Resources Act regulations not expected in force until 2027, that clarity is a competitive advantage.

The Tłı̨chǫ Government set out its expectations in their consultation guideline, Weghàà Ełeyatıts'eedı, in 2022. The sequence is not complicated: come early, build the relationship before the drill program, share information honestly, expect an Impact Benefit Agreement. The Fortune Minerals NICO project shows the model working. In April the Tłı̨chǫ Government and Fortune agreed to form a joint venture on the roughly 50-kilometre access road, with up to $50 million available through Canada's First and Last Mile Fund. *"The proposed joint venture is an important first step toward meaningful Tłı̨chǫ participation in this and other critical minerals projects,"* Lafferty said. The Tłı̨chǫ Government was equally direct that the project must *"meet strong protections under the Tłı̨chǫ Agreement and the water licence."*



The same approach opened the door for Fortescue in January 2025, when Lafferty framed partnership as protection: *"Our commitment to developing shared knowledge through effective partnerships with responsible global leaders will protect our culture and traditions and ensure the safety of our land and wildlife."* Closure is held to the same standard. When the Tłı̨chǫ Government and Diavik signed their closure agreement in Behchokǫ̀ in February 2026, Lafferty put it simply: *"We opened our mine together, let's close the mine together."* Protecting the environment, he said, *"has always been our ancestors' vision... at the same time creating opportunities for people with [the] mine closure."*

THE ARCTIC ECONOMIC SECURITY CORRIDOR CHANGES THE 'MATH'

The Arctic Economic and Security Corridor is the hinge: roughly 400 kilometres of all-season road through the Slave Geological Province toward Nunavut's Arctic coast, co-led by the Tłı̨chǫ Government and Yellowknives Dene First Nation with the GNWT, and referred to the federal Major Projects Office. *"We've learned from past experiences with industries coming into our backyard and then making all of the decisions," Lafferty said when the two nations signed their agreement in November 2025. "We're going to flip that around. Now we're going to lead the mega-project... It will be on our terms going forward."*

In August the nations reached consensus on a 30-kilometre-wide corridor running west of Wekweètì. *"It is exciting to show Canada how we can lead and design major projects as Indigenous nations,"* Lafferty said. On routing he was explicit: *"We chose this corridor to reduce the harm to caribou as much as we can, knowing a road in the barrenlands will still have impacts we must manage."* The



communities see it in practical terms. Gamètì Chief Doreen Arrowmaker noted that ***"climate change has greatly impacted the longevity of our winter road,"*** and that new infrastructure and training could ***"alleviate or reduce the cost of living in our communities." Wekweètì Chief Adeline Football's assessment lands hard: "We can't even get our bigger built infrastructure into the community because of how it's impacting the ice thickness."*** Behchokǫ̀ Chief Bertha Rabesca Zoe keeps the benefit question front and centre. ***"We all need to benefit as well, not just Yellowknife and Inuvik,"*** she said this month. ***"We also need to make sure our people in the communities are employed."***

Picture the region a decade after the corridor is in place: NWT exploration spending sits at $85.6 million for 2026, and the territory leads Canada in forecast growth of large project spending at 14.4 per cent. Nechalacho's rare earths advance toward pre-feasibility, LIFT drills lithium north of Yellowknife, NICO waits on its road, and Taltson's 60-megawatt expansion would put clean power behind all of it. GNWT Minister Caroline Wawzonek describes the corridor's effect on a "vastly underexplored, underserviced, underutilized" region: ***"You're going to see projects that maybe weren't economical becoming economical… They might not be as big as a diamond mine, but if you wind up with five or six over the course of time then I think it starts to replace what we have right now."***

That is the post-corridor North — not one mine carrying a territory, but a network of them, threaded onto Indigenous-owned road and power infrastructure and served by the Tłı̨chǫ companies and skilled workforce that two decades of diamond mining built. Grand Chief Lafferty has already named the terms. ***"Once we find critical minerals, I'm sure mining companies would be knocking on our doors,"*** he said. ***"But it will be on our terms."***

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STRONG TIES AND SUBSTANTIAL OPPORTUNITY AT SHERRIDON AS T2 METALS FORGES ONWARD

By Lynnel Reinson Communications

T2 Metals (TSX-V: TWO) (OTCQB: TWOSF)(FRA: WJ6) is a Canadian mineral exploration company headquartered in Vancouver, British Columbia. T2 Metals is discovering and advancing a diversified portfolio of precious and strategic metals projects, spanning early-stage exploration through to resource-stage development in tier-one jurisdictions across Canada and the US.

Their key assets include the high-grade, underexplored Aurora (gold-copper) and Shanghai (silver-gold) projects that offer significant upside potential. Their Yukon projects are located in the famous Tombstone Gold Belt, one of North America's most prolific gold regions.

Their profile also includes the advanced resource-stage Sherridon project (copper-zinc-gold-silver) in Manitoba, a jurisdiction known for 30 of Canada's 34 critical minerals. Sherridon is located within the Flin Flon-Snow Lake Greenstone Belt, one of the world's richest volcanogenic massive sulfide regions, home to several of Hudbay Minerals' and Eldorado Gold's copper mines.

T2 Metals' Sherridon project is host to the historic Sherritt Gordon East and West mines that operated until the 1950s and produced around 7.74 million tonnes of polymetallic ore containing zinc, copper, gold, and silver. In addition to these two past-producing mines, Sherridon hosts five unmined deposits. All seven deposits lie within an eight-kilometre radius, have been discovered at surface and remain open at depth, offering significant resource growth potential.

T2 Metals is led by a highly experienced management team and board who bring decades of collective experience in the mining industry to the company, including working in diverse subarctic environments. In 2026, T2 Metals appointed Headman of the Kiciwapa Cree Nation, Floyd North, to their Advisory Board. As Headman and Project Director for the Nation, Floyd North brings a lifelong connection with the lands and people in the area encompassing the Sherridon project in Manitoba. In the announcement of his appointment, Mr. North shared his enthusiasm about the company and project:

It is a pleasure to join the T2 Metals Advisory Board. I have worked closely with the T2 Metals team[KB1.1], and I respect their approach to both community engagement and mineral exploration. We are hopeful that a new modern mine can be developed at Sherridon soon, creating opportunities and long-term prosperity that will benefit the Kiciwapa Cree Nation and wider Manitoba community
(Release).

Mr. North's decades of experience in the natural resources sector will be instrumental as T2 Metals continues to develop the Sherridon project.Since T2 Metals first acquired the Sherridon project in 2022, the company has been focused on building positive and meaningful relationships with the Kiciwapa Cree Nation.



In 2026 the company released an NI 43-101 Mineral Resource Estimate (MRE) for Sherridon, a crucial step in the development of the project. The MRE confirms that Sherridon is not an isolated deposit but contains multiple significant mineralized zones[KB2.1], providing a clearer picture of its potential scale. T2 Metals' CEO Mark Saxon emphasized the importance of the new MRE that defines four additional deposits beyond the two historic Sherritt mines:

The Cold Lake, Lost Lake, Jungle and Bob deposits collectively provide a strong foundation for development, and we see clear opportunities to expand these resources with further drilling. With this initial resource in hand, we are well positioned to advance Sherridon to the next stage. I thank our exploration team and our partners, the Kiciwapa Cree Nation, for supporting us to achieve this milestone.

The impressive additional resource that has been defined has the potential to deliver vital critical minerals to the market and bring opportunity for T2 Metals and the Kiciwapa Cree Nation alike, while further positioning Sherridon as Central Canada's largest undeveloped copper project.



Kiciwapa Cree Nation CEO, Janessa Kosar North, echoed the excitement that T2 Metals has for the future of the Sherridon project. With multiple deposits and significant mineralization already identified, offering further exploration upside, Ms. Kosar North[KB3.1] believes the Sherridon project presents substantial opportunities for her community. Sharing how the strong relationship with T2 Metals plays into the situation, she said:

The Kiciwapa Cree Nation is very pleased to see the progress being made by T2 Metals and supports the advancement of the Sherridon mineral resource. We value the respectful and collaborative relationship that we have built with T2 Metals and look forward to continuing to strengthen that relationship as the project moves forward. This project holds real potential, and we are optimistic about the opportunities it can bring to our community
(Release).

This foundational relationship built upon respect and strong communication continues to be seen in a recent documentary series supported by T2 Metals and other industry peers.



The documentary series, called Our Land, Our Future, showcases the history of industry and governmental interaction with the people and land of the Kiciwapa Cree Nation, sharing personal stories and sweeping panoramas of the landscape while highlighting the path forward and the actions toward reconciliation from the perspective of the Kiciwapa Cree Nation. Kiciwapa Cree Nation is forging new relationships with companies and partners, like T2 Metals who feature in the documentary; these new relationships are built on a new foundation of trust, communication, and reconciliation and will be a part of the Kiciwapa Cree Nation's path of self-determination, reconnection with the land, and building prosperity. As T2 Metals' CEO, Mark Saxon states in the production, ***"The mining story that Sherridon has had in the past was not done well, but the mining story in the future will be done very well and it will be a very different process from here on in."*** (Our Land, Our Future). The next part of the documentary series is set to be released later this year.

Building meaningful, strong relationships is at the core of T2 Metals' work on the Sherridon project where they are working to develop and define the historic mine site's current mineral resource on the path to ultimately reshaping the legacy of the site. With an incredibly experienced team, a strong asset portfolio, and the goal of working with sustainability and reconciliation at the forefront, T2 Metals is poised to deliver significant value to shareholders, First Nations, and the other communities where they work.



TARTISAN NICKEL CORP. BUILDING FIRST NATIONS RELATIONSHIPS AT THE KENBRIDGE NICKEL-COPPER-COBALT PROJECT NEAR SIOUX NARROWS, NORTHWESTERN ONTARIO

Mineral exploration begins with an understanding of the ground. Responsible project advancement also requires an understanding of the people whose lives, lands and priorities are connected to it. For **Tartisan Nickel (CSE: TN) (OTCQB: TTSRF)**, building relationships with First Nations is an ongoing part of advancing its Ontario projects, particularly the Kenbridge Nickel-Copper-Cobalt Project near Sioux Narrows in northwestern Ontario. The approach is grounded in a straightforward principle: relationships develop through time spent together, open communication and practical action sustained over time.

Kenbridge provides a setting in which those principles can take shape. As Tartisan advances exploration, environmental studies and infrastructure planning, engagement with First Nations needs to progress alongside the technical work. Communities must have opportunities to understand what is proposed, raise questions and identify their own priorities. For the Company, that means listening carefully, explaining the stage of the project clearly and maintaining a realistic distinction between current activities and possible future development.

LEARNING TOGETHER IN THE FIELD

On August 25 and 26, 2026, Mineral Development Advisors and Land Managers from across Treaty #3 gathered for a two-day prospecting and mineral development training opportunity at Kenbridge. Hosted in partnership with the Ontario Geological Survey and Tartisan Nickel, the training provided practical experience in soil and rock sampling, testing procedures, GPS use and navigating geological databases. Participants also learned about critical minerals and their role in the future of mineral development.

In feedback on the course, Grand Council Treaty #3 highlighted the value of bringing communities together:

> **"Most importantly, the gathering created an opportunity for First Nations representatives from across Treaty #3 to come together, share knowledge and experiences, and strengthen our ability to work collaboratively on mineral development within our territory."**

For Tartisan, this feedback offers a clear direction for future engagement: create opportunities for learning while supporting the exchange of knowledge among communities. Practical training is most useful when it connects technical skills with participants' responsibilities and priorities. The Company intends to build on the experience, including another prospecting course with the Ontario Geological Survey. Continued contact can help identify useful training topics, deepen understanding of exploration and strengthen communication as Kenbridge advances.

LISTENING AS THE PROJECT ADVANCES

Relationship building also depends on what happens between organized events. Maintaining contact, following up on questions and keeping clear records of discussions help create continuity as a project evolves. At Kenbridge, Tartisan is advancing consultation records alongside environmental and project planning work. Keeping those records helps track concerns, questions and commitments so they can be addressed as planning advances.

Environmental baseline studies and water management planning are particularly relevant to these discussions. They offer opportunities for the Company to explain its work and hear community perspectives. As Grand Council Treaty #3 emphasized in its feedback: ***"By working collaboratively alongside industry and federal and provincial governments, while remaining grounded in our responsibilities as stewards of the land, we can move forward with greater transparency, understanding, and a strong collective voice."*** Engagement is strongest when community knowledge and priorities can inform planning while choices are still being evaluated.

Tartisan's recent Kenbridge site discussions brought together project management, environmental, water resources and infrastructure specialists. First Nations inclusion through ongoing consultation and future initiatives formed part of those discussions. Bringing engagement into the broader planning conversation helps connect it with the people responsible for work on the ground. It also reinforces the need for clear follow-through when technical plans change or new information becomes available.

EXPLORING PRACTICAL COMMUNITY OPPORTUNITIES

Alongside training and dialogue, Tartisan is considering ways that

project activity could connect with practical community priorities. One proposed pilot involves firewood for First Nations elders, with cooperation with Grand Council Treaty #3 being explored. Small milling and related local enterprise concepts have also been considered.

Developing these ideas begins with understanding community needs and identifying what would make each initiative useful and achievable. Community interest, leadership, operating responsibilities, equipment, costs and funding would all need to be considered. The appropriate role for Tartisan would depend on those discussions. A modest initiative, developed with clear responsibilities and realistic resources, can provide a foundation for cooperation while respecting the community's ability to determine its own priorities.

The same approach applies to longer-term economic participation. As Kenbridge advances, opportunities may emerge in field services, site support, environmental work and related activities. Early discussion can help identify community interests, existing skills and areas where further training would be useful. Connecting those conversations with project planning can help Tartisan and participating communities prepare for opportunities as the project develops.

A RELATIONSHIP MEASURED OVER TIME

"Treaty #3 communities must remain informed, united, and actively involved in decisions affecting our lands and resources," Grand Council Treaty #3 stated in its feedback on the training. For Tartisan, the task ahead is to put these principles into practice consistently by building on the prospecting course, sustaining communication and developing practical initiatives at a pace that participants can support. Each First Nation brings its own leadership, interests and decision-making processes, alongside opportunities to share knowledge and approach mineral development collectively.

Kenbridge's progress will be assessed through drilling results, technical studies and development decisions. The quality of Tartisan's First Nations relationships will be assessed through a different set of experiences: whether people are heard, information is shared clearly and commitments are honoured. Sustained attention to these everyday experiences can build the understanding and trust that support an enduring working relationship.

OGS PROSPECTING COURSE



Classroom learning during the OGS prospecting and mineral development training opportunity.



Participants review a geological map during the OGS prospecting course at Kenbridge.



Outdoor field learning during the OGS prospecting course at Kenbridge.

WATER MONITORING AT KENBRIDGE



Water monitoring station beside the watercourse at Kenbridge.



Water monitoring station at the Kenbridge Project.

TARTISAN NICKEL CORP.



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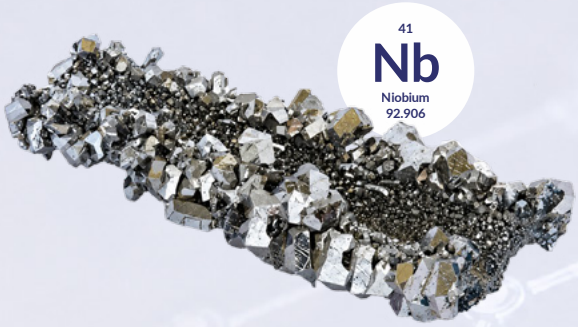

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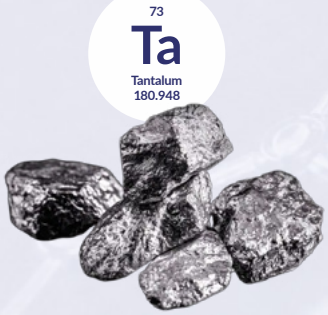

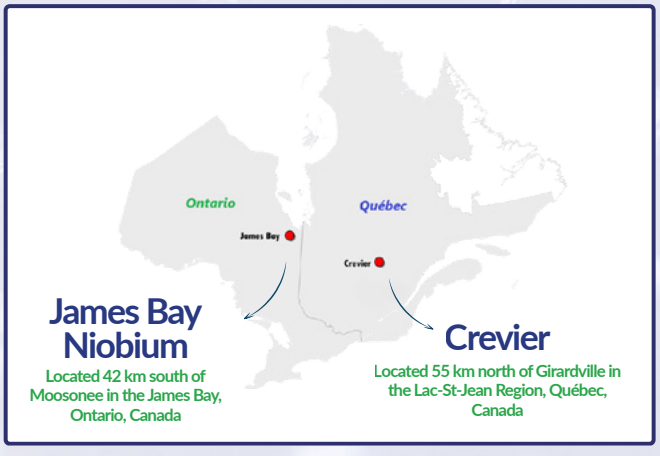

TSX.V: NBY | OTC: NBYCF | niobaymetals.com

IF YOU DON'T HOLD IT, YOU DON'T OWN IT: UNIVERSAL LESSONS FROM PARAGUAY'S BANKING CRISIS

By Ted J Butler

Imagine waking up one morning to discover your bank account has been frozen. You cannot withdraw cash, transfer funds, pay your bills, or use your debit card. Your savings are still visible on a screen, but you have no way to access them. Now imagine this happening not just to you, but to nearly half the population of your country. That's exactly what happened in Paraguay in early November, when the collapse of Ueno Bank left nearly three million customers locked out of their accounts.

The drama began to unfold in the early hours of November 3, when Paraguay's central bank announced that it was taking control of Ueno Bank — then the nation's largest bank by customer count. Behind the intervention was the shocking revelation that Ueno's solvency ratio was not, in fact, the 13.8% it had previously reported, but a mere 5.6%. Not only was this less than half of Paraguay's 12% regulatory minimum, but it also fell below the 10.5% Basel III benchmark adhered to by developed economies.

In other words, Ueno was cooking the books, and it got found out in dramatic fashion. Consequently, by the time customers awoke on Tuesday morning, the bank's digital services were suspended instantly, leaving millions unable to access their savings or conduct everyday transactions. During this brief period, cash became king in the absence of digital alternatives. Meanwhile, protests erupted across Asunción, creating civil unrest as businesses scrambled to establish alternative banking arrangements.

Most acutely, that scramble was felt in Asunción's sprawling Mercado 4, where vendors — an estimated 80% of which had used Ueno — were suddenly unable to accept digital payments. Particularly vulnerable were the more than 1 million Paraguayans who had entered the formal banking system for the first time through Ueno. That included roughly 262,000 active depositors who held no other bank account, leaving them without an immediate alternative through which to receive or transfer money.

The financial chaos quickly escalated into a national scandal on November 3, when prosecutors ordered the detention of eight senior Ueno executives. Soon after they were detained, it became evident that the then President, Santiago Peña, had been in cahoots with Ueno the entire time. Namely, Peña had been a shareholder in Ueno Holding, the parent company within the group controlling the bank, until March 2025, while his administration had overseen the funneling of $800+ million in public funds to the entity.

Adding to the conflicts of interest, Peña had appointed former Ueno chief Carlos Carvallo to head the very central bank responsible for supervising it. Prosecutors later alleged that Peña had used his influence to encourage public institutions to maintain deposits at Ueno despite his financial ties to the group. As a result, Peña was ostensibly complicit in the charade. And by November 6, he had been impeached and replaced by Vice President Pedro Alliana, before being placed in pretrial detention the following day.

Now, the sentiment among Paraguayans today towards Peña is one of utter disdain. And while that anger is wholly justified, it is worth noting that there are other kingpins who pull the strings behind the scenes. Most notably, former President Horacio Cartes is widely credited with orchestrating Peña's rise to power in 2023, amid allegations that his backing came with expectations of loyalty and obedience. More recently, however, Cartes threw his former protégé to the wolves, as the following statements illustrate.

"From this party, you will receive nothing but support, solidarity and backing. The Colorado Party stands with you." — Horacio Cartes, addressing Santiago Peña, April 30, 2026

"We support the impeachment of President Santiago Peña in order to restore the Republic's institutional order."— Horacio Cartes, November 5, 2026.



Connecting the dots, it appears that a growing rift had emerged between Peña and Cartes in the lead up to Ueno's collapse. Indeed, as early as September, senators aligned with Cartes were ramping up the pressure on Peña, publicly questioning Ueno's financial health and demanding answers from the central bank. Being based in Paraguay myself, the whispers on the ground certainly support this, suggesting that Peña had already begun rebelling against his former political master in anticipation of what was to come.

Ultimately, whether Ueno went under because of Peña's personal greed, or whether he was simply a pawn in Cartes' chess game, remains to be seen. What is clear, however, is that millions of innocent Paraguayans have been left paying the price for a banking scandal in which they played no part. Therefore, while politics continues to dominate the headlines, the more pressing question is whether Paraguayans will ever see their money again. For many, the answer to that question is more hopeful than for others.

We say that because Paraguay's deposit guarantee scheme fully covers some 97% of Ueno's customers, protecting balances of up to ~US$38,000 per depositor. As of November 11, the Paraguayan government had confirmed that nearly 95% of eligible depositors had received reimbursements, with ~$355 million returned to 1.78 million people. Considering this swift response, and the fact that Ueno executives were detained alongside Peña within days of the bank's collapse, Paraguay's authorities deserve some credit.

And yet, the guarantee fund is only expected to cover 27% of Ueno's $2.8 billion in total deposits by value, leaving the remaining 73% dependent on an uncertain recovery process. More broadly, an estimated $2.45 billion in deposits remained unreimbursed, including some $516 million belonging to Paraguay's Social Security Institute (IPS). Disturbingly, that leaves retirees, business owners, and other Paraguayans with savings above the ~$38,000 guarantee unsure of when, or even if, they will get their money back.

Like clockwork, that brings us to the universal lesson referenced in our title: **If you don't hold it, you don't own it**. Importantly, this is far more than a slogan for dishonest gold and silver dealers to exploit. Rather, it is a fundamental principle of financial independence, grounded in the distinction between owning an asset outright and relying on someone else's promise to repay you. And as millions of Paraguayans have just discovered, that distinction matters most when the financial system stops working as promised.

After all, money deposited in a bank is ultimately a liability of that institution, whereas physical gold and silver held in your possession carry no such counterparty risk. Hypothetically, if every Paraguayan were to act on this truth and purchase a mere two ounces of silver each, the country would collectively generate demand for ~13 Moz. For context, the Silver Institute forecasts a global silver supply deficit of 46.3 Moz in 2026, meaning, in our scenario, Paraguay has the power to consume ~28% of the annual silver deficit.



That hypothetical becomes more real when considering the cost of rescuing Ueno's depositors. Paraguay must now replenish its depleted deposit guarantee fund, potentially requiring additional borrowing or financial support that could create inflationary pressures and weaken the Guaraní. That means that, despite the country's 6.6% GDP growth in 2025, physical stores of value such as silver may become increasingly attractive to savers concerned about the security and purchasing power of their money.

More concerning still is the potential for contagion across Paraguay's wider banking sector. Granted, the country's four major banks — Itaú, Continental, Sudameris and GNB — collectively control approximately 60% of banking deposits and could benefit from customers moving their money away from Ueno. Yet this did not stop Fitch from placing Paraguay's BB+ sovereign credit rating on negative watch on November 11, as it warned against adverse repercussions for economic growth, financial stability, and rising debt levels.

Despite all of this, Paraguay's debt-to-GDP ratio, at approximately 37%, is in far better shape than that of the US and France, at 127% and 119%, respectively. Moreover, Paraguay accounts for just 0.08% of the global population, compared with 4.2% for the US, 9% for Europe, and 17% for China. That begs the question: if a banking crisis of this magnitude can unfold in a tiny country with relatively sound public finances, what happens when the next one strikes a much larger, heavily indebted Western economy?

As we witnessed during the 2008 global financial crisis, governments rarely stand aside when "too big to fail" banks ultimately fail. Instead, private losses can become public obligations through bailouts, guarantees, and extraordinary central bank interventions. Such measures may prevent an immediate financial collapse, but they can also burden taxpayers, increase government debt, and contribute to the monetary expansion that erodes the purchasing power of our hard earned money.

With that in mind, consider the implications if every citizen of the United States, Canada, and Europe were to purchase just one ounce of physical silver. With a combined population of approximately 1.13 billion, this would generate demand for a staggering 1.13 billion ounces — equivalent to more than 24 times the entire projected 2026 global silver supply deficit. In fact, the demand would be so vast that it would consume a full year's worth of global silver mine production ***PLUS*** another four months of output.

In closing, that is precisely why physical gold and silver deserve consideration not merely as a means of preserving financial sovereignty, but as potentially lucrative investments amid fiat's demise. And even failing that, one can rest assured that physically held gold and silver never depend on a bank remaining solvent or a government honoring its promises. For many Paraguayans, that distinction became painfully relevant. And for the rest of us, the warning is equally clear: the time to protect a portion of your wealth outside the financial system is before the next crisis arrives, not after the bank doors have already closed.



Apollo Silver Corp.

Two Major North American Silver Assets, a Funded Plan and Clear Catalysts

Investor Presentation | October 2026

TSX-V: APGO **OTCQB: APGOF** **FSE: 6ZF**

This presentation must be read together with the cautionary notes on slides 2 and 3.

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Sylvain Laberge
President & CEO
Tel.: 514-702-9841 Mail: slaberge@1844resources.com
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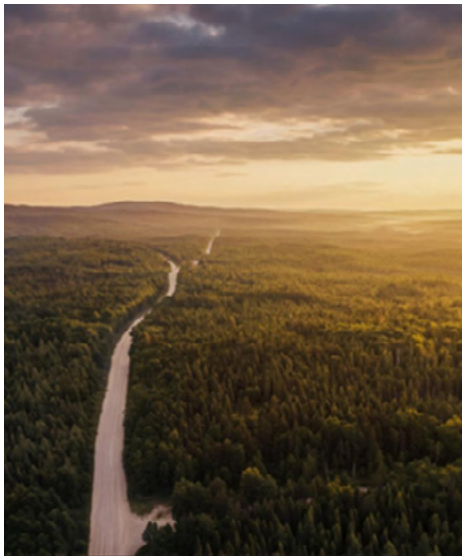
CARTIER RESOURCES CADILLAC EYEING DEVELOPMENT FOLLOWING NEW PEA

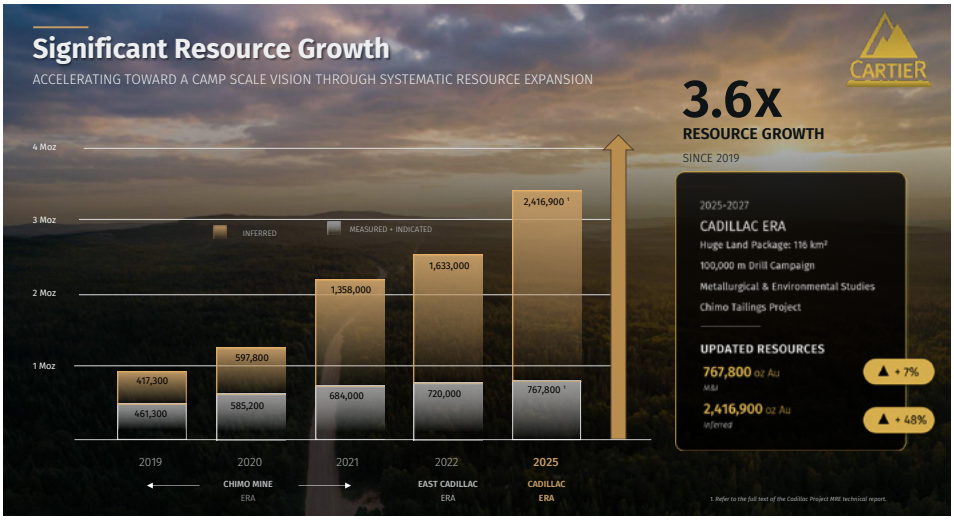
By Lynnel Reinson Communications



Cartier Resources (Ressources Cartier) (TSX-V: ECR) (FSE: 6CA) (OTCQB:ECRFF) is a Quebec-based gold exploration company poised to transition into development on their flagship Cadillac project. The potentially district-scale asset is located approximately 30 minutes from the municipality of Val d'Or, Quebec, right in the heart of the province's mining region. The company recently released an updated preliminary economic assessment (PEA) incorporating their 2025 mineral resource estimate as well as more modern projections and cost estimates estimates for bringing the project into production. The new PEA presents an even more attractive project than previously named Chimo Mine project PEA released in 2023; with additional drill results yet to be incorporated, as outlined by VP Exploration Ronan Déroff:

The current PEA is only the beginning. With ~35,000 metres of drilling completed in 2025–2026 yet to be incorporated, and compelling new gold discoveries emerging at the Contact and Hope Sectors, we believe Cadillac offers substantial resource-growth potential and significant exploration upside along the 15-km Cadillac Fault — all of which remains outside the current economic model (Release).

With the current forecast of a net present value of over $1 billion and modest initial capital expenditure of $275 million, the Cadillac project has fully demonstrated economic viability. There are still steps to be undertaken going forward, but Cartier is confident in their ability to address those considerations and deliver on the massive value buried in western Quebec.



Cartier's plan is smartly staged, with initial plans for an underground operation and a toll milling agreement in the first year of production, before establishing on site facilities. This lower capital expenditure approach opens up the project to be more accessible for a junior resource company by spreading expense and optimizing cashflow to bring such a strong resource into production. Commenting on the release of the new PEA, CEO Philippe Cloutier noted:

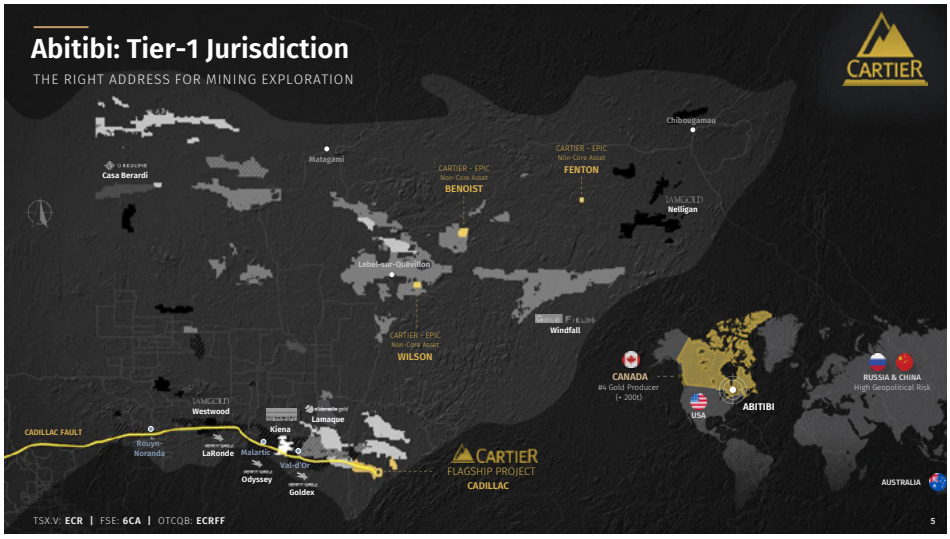
The positive results of the study demonstrate the project's economic viability at the PEA level while highlighting several opportunities for further optimization. Importantly, the project has been designed as a fully underground mining operation, minimizing its surface footprint and supporting a responsible development approach. With low initial CAPEX requirements, we now have additional strategic solutions that offer flexibility to advance development. We remain confident in the project's strong potential and our ability to create additional value for stakeholders (Release).

By becoming an operator, Cartier would be able to continue to advance exploration through their own funding, without more outside investment, thereby retaining undiluted value for their shareholders. Recently, in speaking with CEO Philippe Cloutier, he noted how as a junior mining company the goal is to continually move toward the production of ore, not just define an asset and assemble the land package while waiting to be acquired. He emphasized how Cartier's objective is to build the project, and build it well, as that will lead to the greatest results for all involved. Keeping the company in control of their own fortunes by continuing to advance

and building the Cadillac project themselves, ultimately only benefits shareholders and any potential mergers and acquisitions in the future.

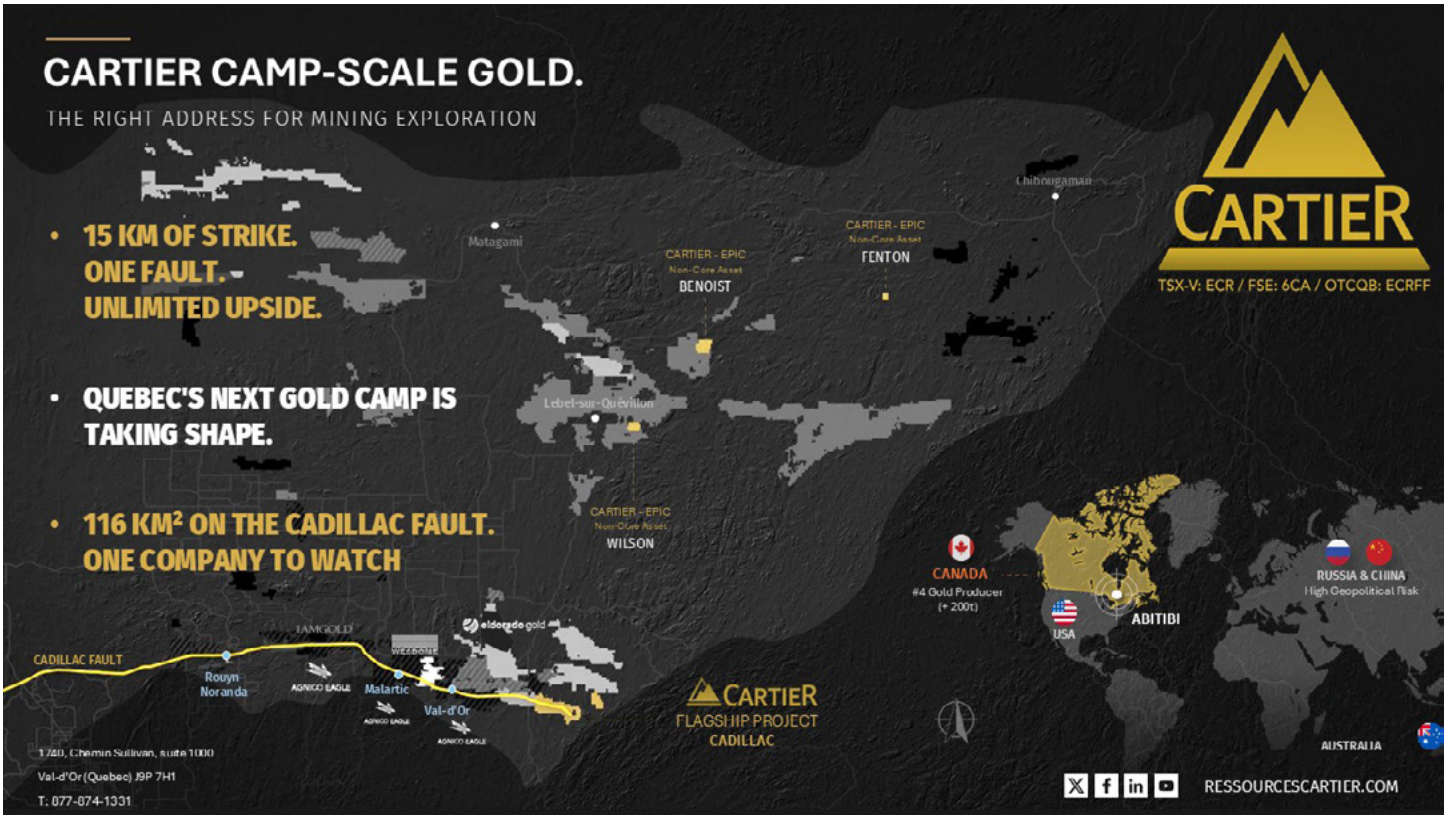
In addition to the new PEA, Cartier has been working to incorporate the strong results from their successful 2025 and 2026 drilling programs, which are not yet included in the Cadillac's mineral resource estimate (MRE). Since 2019, the company has expanded the resource 3.5 times over, now looking at a total resource of over 3.1 million ounces of gold. Current exploration efforts are being directed towards clarifying the current figures and targeting promising new zones, both major aspects of Cartier's fully funded 100,000 metre drilling program that began in August 2025.

Ronan Deroff, VP Exploration, speaking to the success of the most recent intercepts at Cadillac's Hope and Contact sectors in the program, commented: ***"The success achieved in both the Contact and Hope Sectors has prompted us to refine and expand our exploration strategy with the goal of accelerating new discoveries and unlocking additional gold potential across the property."*** (Release) Cartier has shown their ability to identify promising deposits since 2019 and with the major 100,000 m drilling program underway the company will be able to show that not only is the Cadillac project already economically viable, but it has potentially game-changing scale.



Cartier Resources is on the precipice of change, change that will bring challenges and opportunity in equal measure for the company to overcome as they morph from premier exploration team into new developer and then onto junior producer; CEO Philippe Cloutier embraces that challenge and eagerly anticipates the change, expressing confidence in the company's team and their ability to move the project forward. 'Build it and build it well' could become the company's driving motto in the coming years as they look to further define the resource at the Cadillac project, complete the environmental baseline study, execute a pre-feasibility study, and ideally commence construction once they have established all the necessary conditions and completed their plans.

In the coming years, Cartier's high proficiency as an exploration focused company will be a distinct advantage as they advance the Cadillac project and build upon its significant potential to expand the established resource.



RUSSIA AND CHINA HAVE BEEN SABOTAGING US WAR EFFORTS IN ORDER TO ERODE AMERICAN GLOBAL DOMINANCE

By Rick Mills



The ongoing conflict between the US, Israel and Iran is at a tense crossroads as fragile diplomacy attempts to prevent a wider escalation.

President Trump stated in a '60 Minutes' interview that he is "not looking" to escalate the war and views full-scale resumption as unlikely if progress is made, while simultaneously asserting that Task Force Iron Gate is active to enforce an expanded naval and overland blockade.

Iran insists on seven conditions to end hostilities — including the lifting of the US naval blockade on its ports, release of seized assets, and removal of sanctions — while Foreign Minister Abbas Araghchi has warned against any renewed US attacks.

Diplomatic efforts continue, with Qatar's prime minister meeting with US leadership in Washington as regional mediators try to broker a path past the stalemate.

Meanwhile, Russia has been selling gold to help plug budget deficits and fund military spending amid Western sanctions, while cooperating with Iran militarily, where both nations exchange advanced weaponry, tech, and intelligence to support their respective conflicts.

Iran is also continuing to sell oil to China, its primary buyer despite US sanctions and maritime blockades.

RUSSIA-IRAN MILITARY COOPERATION

While Iran has famously acted as a key supplier for Russia's war in Ukraine, recently leaked defense documents and intelligence reports demonstrate that Russia is heavily reciprocating by arming and reinforcing Iran.

Since the 2022 invasion of Ukraine, Iran has supplied thousands of Shahed-136 attack drones, which Russia now manufactures domestically under the name Geran-2 with Iranian technical assistance.

Iran has transferred short-range ballistic missiles, hundreds of thousands of artillery shells, firearms, and tactical gear (like helmets and flak jackets) via secret Caspian Sea shipping routes.

The waterway bordered by Russia, Iran and central Asian states sits outside the reach of NATO or US naval forces, serving as a secure corridor for weapons component shipping, shielding both countries from interception.

In return, a wave of military hardware and technologies have been flowing from Moscow to Tehran. See below for a summary.

Most recently, Russia had arranged to supply Iran with 90 launchers for advanced guided missiles, the Guardian reported last week.

The documents, obtained by Dallas Analytics, a Ukrainian private intelligence firm, and shared with the Guardian, detail plans to supply Iran with launchers for the LMUR, a guided missile fired from attack helicopters which Russian forces have used extensively against Ukrainian targets since the full-scale invasion in 2022.

A production schedule drawn up in May 2024 by Vympel, a leading Russian designer of missiles and launch systems, lists an order for 90 launchers under an export contract designated "K-10", with deliveries scheduled between late 2024 and December 2025. Separate internal paperwork explicitly identifies K-10 as Iran.

Aljazeera noted the report came a day after a senior Iranian official visited Moscow to discuss expanding a defence pact signed last year.

Iran is sourcing key precursors and ingredients for solid rocket fuel primarily from China.

Equipment / Support	Details & Capabilities	Status
Precision Missile Launchers	**90 APU-L twin-rail launchers** designed for the advanced *LMUR (Product 305)* precision-guided missile. Striking moving targets up to 14 km.	Uncovered in leaked 2024–2025 production records.
Su-35 & Su-30SM2 Fighter Jets	4.5-generation combat aircraft to replace Iran's aging 1970s-era fleet.	Initial Su-35 units delivered; 48 total ordered. Su-30SM2 aircraft expected by 2027.
Mi-28NE Attack Helicopters	Advanced Russian attack helicopters compatible with the newly ordered APU-L precision launchers.	First export variants photographed active in Iran in **January 2026**.
Supersonic & Cruise Missile Tech	Secret joint program assisting Iran in developing **supersonic cruise missiles**.	Ongoing technical development.
S-400 Air Defense Systems	Iran is actively pressing Moscow to deliver its long-sought, advanced long-range air defense batteries.	High-level talks held in Moscow in **November 2026**.
Battlefield Intelligence	Russia has provided Iran with **real-time satellite imagery** and critical tracking data to monitor U.S. and Israeli military assets in the Middle East.	Active and ongoing.

Western intelligence reports and tracking data show that state-owned Iranian shipping vessels operated by the Islamic Republic of Iran Shipping Lines, or IRISL repeatedly transport large quantities of sodium perchlorate — a crucial chemical precursor used to manufacture ammonium perchlorate solid rocket propellant — from Chinese ports.

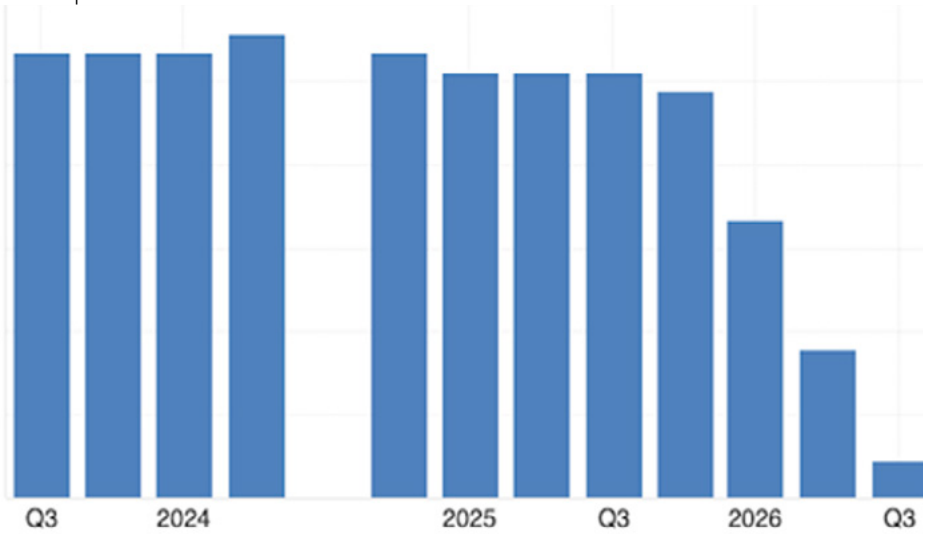
RUSSIA SELLING GOLD RESERVES

The war with Ukraine is straining Russia's finances. One way President Putin is trying to lessen the budget deficit is by raising taxes, including a windfall profits tax on mining companies.

Another means is by selling Russia's gold.

According to the World Gold Council, the Bank of Russia sold 18.66 tons of gold in the third quarter of 2026, making it the world's biggest seller of central bank gold reserves for the second consecutive quarter.

Gold reserves in Russia averaged 1234.70 tonnes from 2000 until 2026, reaching an all-time high of 2335.85 tonnes in the second quarter of 2024 and a record low of 343.41 tonnes in the second quarter of 2000. They fell by about 62 tonnes between December 2025 and late 2026, reaching their lowest level since 2019.



Russian gold reserves. Source: Trading Economics

The structural shift marks the first time in 25 years that the Bank of Russia has systematically drawn down its sovereign gold holdings to support public finances.

Russia's projected budget deficit of 7.3 trillion rubles is exacerbated by shrinking oil and gas revenues alongside skyrocketing military spending.



The drawdown in Russia's National Wealth Fund is even more severe. Reports indicate the Kremlin has liquidated over 71% of the gold assets previously held in the NWF, exhausting its most accessible liquid fallback reserves.

Because Western sanctions froze roughly $300 billion of its foreign currency reserves, and G7 nations and the London Bullion Market Association banned Russian gold imports, Moscow has rerouted its bullion pipeline.

China is the main recipient of Russian gold, with Hong Kong acting as an intermediary. In other words, Hong Kong acts as a duty-free gateway to mainland China, which has not sanctioned Russian bullion.

Russia exported a record 165 tonnes to Hong Kong between January and September 2026 — a 55-fold surge compared to pre-war volumes. Russian gold now makes up roughly 15% of all gold arriving through Hong Kong, or one in seven bars.

To turn gold into war funding, the Russian Ministry of Finance transfers gold assets from its wealth fund to the central bank in exchange for rubles, which are then immediately deployed to cover domestic military procurement, soldier salaries, and industrial war production.

The highest priority for Moscow is acquiring components to bypass Western tech blockades. The proceeds from gold sales are heavily funneled into semiconductors and microchips; chips that can be repurposed for military hardware; and Computer Numerical Control (CNC) machine tools needed for domestic war related goods manufacturing.

BUT IRAN IS BUYING

In Iran, gold is moving into the country instead of out of it.

Iranian citizens have turned heavily to gold bars, coins, fractional coins and jewelry to protect their savings against massive inflation (currently running as high as 88%) and currency devaluation.

According to the World Gold Council, demand for gold bars and coins in Iran reached 19.1 tonnes in the first nine months of 2026, though quarterly demand slowed slightly mid-year as war-related disruptions and living costs forced some selling.

Iran's central bank has not publicly disclosed any gold purchase figures for the year.

A report by Kharon Research revealed that nearly $200 million in gold flowed into Iran from Türkiye through networks disguised as agricultural (fruit and vegetable) trade to bypass financial isolation.

IRAN SELLING CHINA OIL

Gold isn't the only commodity being gobbled up by China. The country continues to buy more barrels of oil from Iran than any other nation. How does it get away with it?



Leaked confidential documents from November 2026 reveal that Iran has worked to establish a hidden network inside China — acquiring control or stakes in port facilities and oil storage tanks (including locations in the Ningbo-Zhoushan free trade zone and Shandong province like Qingdao and Pant) to let sanctioned shadow-fleet tankers unload crude directly.



According to Times of India,

The docks are located close to pipelines, allowing crude to be transported to Chinese refineries without being transferred to other vessels, the sources said.

Iran has also purchased seven oil storage tanks in China, according to the report. Four are located at the ports of Dalian and Huizhou and in the coastal cities of Dongying and Weifang. The oil ministry controls three others in the Zhoushan area of the Ningbo-Zhoushan archipelago, including facilities on Aoshan and Shulanghu islands and in the Zengyamuo oil zone.

The facilities are reportedly being used by tankers linked to Hossein Shamkhani, son of Ali Shamkhani, who operates a shadow fleet. Iran International said the arrangement allows these vessels to continue delivering Iranian crude despite sanctions. The US Treasury has sanctioned 51 vessels linked to Hossein Shamkhani.

Much of the oil is purchased by smaller, independent Chinese refiners ("teapot" refineries) who seek out discounted Iranian crude.

The two countries use non-traditional and covert payment mechanisms — channeling oil proceeds through special-purpose vehicles and credits rather than standard international banking — to help Chinese suppliers and entities get paid while shielding them from secondary US sanctions.

Even though China remains Iran's largest customer, leaked correspondence also indicates that Beijing has faced rising pressure, sometimes demanding steeper discounts or balancing imports with other suppliers like Venezuela.

CONCLUSION

It's hard to imagine the United States winning the war in Iran with two major powers, China and Russia, actively working to sabotage them.

Russia and China are using the ongoing US-Iran conflict to erode American global dominance without engaging in direct military confrontation with Washington.

Sustained military operations and missile defense interceptors used to counter Iranian strikes have severely depleted US inventories, leaving Washington with constrained stockpiles needed for other theaters like the Indo-Pacific or Europe.

Deploying multiple US aircraft carriers to the Middle East has thinned naval presences in Asia, giving China more room to act assertively around Taiwan and the region.

U.S. intelligence and defense officials have reported that Russia and China have supplied Iran with intelligence, geospatial data, and high-resolution satellite imagery to help track and target U.S. military and naval assets in the Middle East. Reports also indicate potential Chinese and Russian military or missile technology flows (such as MANPADS) to help Tehran rebuild its short-range air defenses.

China acts as the primary buyer for Iranian crude, frequently routing shipments through intermediaries and "teapot refineries" to bypass Western banking exposure.

Beijing continues to weave Iran into non-dollar economic frameworks, utilizing mechanisms like yuan-denominated trades to chip away at the petrodollar.

Regional disruptions and fluctuations in oil prices benefit Russia's fiscal and war posture, easing the pressure of Western sanctions and providing a distraction from Ukraine.

Both Beijing and Moscow frame the US-Iran conflict as proof of the decline of the American-led global order, positioning themselves as alternative diplomatic partners or mediators.

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US-BACKED PARAMILITARY UNITS EMERGE IN THE CONGO TO SECURE CRITICAL MINERALS

By Ryan Blanchette

Early in 2023, reports emerged from the Central African Republic that Russian paramilitary forces under vague leadership by the Wagner Group, Russia's state-run private military organization, had begun security and containment operations for multiple gold mines and mineral deposits in the resource-rich African nation in order to solidify Russia's hard asset coffers in the face of increased insurgent activity which has persisted for over a decade. This was a result of a deal struck between the Republic, Russia, Chad and Sudan to collectively fight insurgents which not only included Russian paramilitary operators but military advisors and weapons supplies as well. The agreement further entrenched the Kremlin's influence in Africa and helped sustain the notion that Russia could serve as the military arm of a growing BRICS power structure.



Wagner Group Bodyguard at Political Rally, Central African Republic. Source: AP News

Eastern military influence in Africa is nothing new, and has existed since the first Cold War, notably in Algeria, Ethiopia, Somalia, Namibia, and Angola where the Soviet Union funded, trained or directly fought alongside African troops in various proxy wars across the continent, vying for geopolitical sway. Many of these efforts were due the vast quantity of resources available in these countries, echoing the present situation today, albeit with a twist.

The Democratic Republic of Congo is no stranger to sectarian upheaval and violence. Tensions dating back to the Rwandan genocide have created persistent conflict including two major wars and has displaced over seven million people in the last ten years alone. The major world powers have tried to barter peace, to no avail; many of the agreed terms of peace continue to be violated which reignites military action. And following in the footsteps of Eastern influence, 2026 brought news that the DRC had established plans to setup a special task force and a paramilitary security guard to protect its valuable mines and mineral locations, backed by the United States stemming from a signed agreement in December 2025 that was formally adopted by the Congolese government in September 2026. Officially named the DRC-USA Task Force, this endeavor is responsible for overseeing the implementation of its strategic minerals and economic partnership with the United States. The core focus is to accelerate copper and cobalt supply chain cooperation and safety for expanding Western markets and to challenge dominant foreign supply chains such as those linked to China and Russia.

The mining guard will be backed by investments by the United States and the United Arab Emirates, who also have positions in Congolese mineral markets, with the intent to secure both extraction sites and logistical transports. By the end of 2028, the DRC aims to have over 20,000 guards in place across 22 mining provinces under the General Inspectorate of Mines, Congo's governmental body responsible for all things mining. The guards will undergo a six-month training program, and although not stated, most likely will be administered using American security doctrines.

The West, led by the United States, is looking to secure a somewhat stable supply chain out of Africa, which has been a tough ask in the past few decades. The current administration has understood the gravity of the critical minerals race and put in effort to curb global Eastern influence of resource supplies, wishing to avoid a future resource autarky with China at the helm. As a condition of the strategic partnership task force, a renewed effort towards the Lobito Corridor is also underway. Engaging with Western private firms, the DRC intends to promote the rehabilitation and modernization of the corridor's rail line to act as the key route for transport and export of critical minerals copper and cobalt, of which the DRC has exorbitant amounts, along with other minerals and commercial goods from the Congo to Western shores. To power these mines and rail lines, both parties also are engaged in hydropower projects that would ensure reliable and sustainable electricity for industry, mining, refining, and agricultural efforts. The Grand Inga Dam would be a massive, multifaceted



A Major Open Pit Mine in Kolwezi, DRC. Source: Johannes Meier/Streetsfilm

power station located at Inga Falls in the very western corner of the DRC and if completed would be the largest power station in the world.



M23 Rebels in Eastern DRC. Source: BBC

All these projects and plans hinge upon the Congolese government's ability to counter rebel military forces within the country, backed by outside African nations like Rwanda and Uganda. The most prevalent of these forces is the March 23 Movement, known as M23, is a pro-Rwandan group who has continually attacked Congo's eastern border and has captured Congo territory in North and South Kivu. Rebel strength seems to be expanding, and in October 2026 the Front for the Refoundation of the Nation was formed, a merger of M23, the Congo River Alliance, and several other rebel factions. The coalition is led by Congo's former president Joseph Kabila, who stepped down from office in 2019 in a peaceful transition of power but has since decided to re-engage in a decidedly anti-governmental fashion. Ironically, his previous post as president granted him senatorial status for life, meaning that a current DRC senator effectively leads the rebel campaign against the country itself.

The DRC is the perfect African encapsulation of a chaotic mixture blending natural wealth, resource-hungry major power interventionists, internal strife, governmental failures, and a frustrating underachievement of its true potential. The West and the East will continue to pour effort into securing their own individual aims towards future prosperities built on the foundation of African riches, but ultimately the plot of the DRC, along with many other vulnerable and equally rich neighbors, will belong to the governments and the people themselves – however long of a struggle for independence and recognition that will take.



LIVING THROUGH INTERESTING TIMES

By David Morgan

By the time this issue reaches readers, the world may have changed several times over. That is not a figure of speech. Markets are trying to price wars, diplomacy, energy supplies, inflation, interest rates, and an approaching U.S. election—all at once. In such conditions, the temptation is to react to every headline. A better response is to build a plan that does not depend on predicting the next one.

As of October 27, a localized ceasefire has taken effect around the Ukrainian town of Oleshky to allow humanitarian aid and civilian evacuations. It is a meaningful development for the people caught in the fighting, but it remains limited: strikes continue elsewhere, and new diplomatic talks are expected in November. One humanitarian pause offers hope, not proof that the wider war is ending.

The conflict involving Iran, the United States and Israel is similarly difficult to read. Diplomatic messages are still exchanged, but negotiations remain strained, and Gulf shipping faces serious risks. A disruption to oil flows can raise costs far beyond the region. Energy is an input into transportation, agriculture, manufacturing and nearly every household budget. The first market reaction may show up in crude prices; the later effects can appear in freight charges, food prices and business margins.

That pressure is already part of the inflation picture. The Federal Reserve's October Beige Book reported elevated oil and diesel costs across its districts, with some businesses passing higher fuel expenses through the supply chain. A Cleveland Fed estimate published October 26 put annual headline CPI inflation near 3.8% for October; that is a nowcast, not a final government release, but it points to the risk that higher energy prices could keep inflation uncomfortable.

The Federal Reserve faces a familiar bind: raising rates can restrain demand, but it cannot produce more oil or reopen a shipping route. Holding rates steady may support borrowing and economic activity, yet leave savers and households exposed if prices keep rising. The Fed's decision and language matter, but investors should be wary of treating any single announcement as a reliable forecast of the next six months.

Then comes the U.S. midterm election on November 3. Elections can influence expectations for taxes, spending, regulation, trade, and foreign policy. But campaign promises don't become policy, and election-night results don't immediately settle the economy's direction. Markets may move sharply on expectations, then move again as those expectations meet legislative and economic reality. Resist the urge to treat a political outcome as a complete investment thesis.

WHAT, THEN, SHOULD READERS DO IN ROUGH WATERS?

First, distinguish what you know from what you fear. A headline can matter without being a reliable guide for your portfolio. Ask whether a development changes the long-term value of an asset, its near-term price, or simply the market's mood. Those are different questions. Before acting, look for confirmation from multiple credible sources and consider what evidence would change your view.

Second, protect your ability to wait. A reserve of accessible funds can help cover near-term needs and reduce the risk of selling long-term holdings during a sharp decline. It is not exciting, and inflation can erode its purchasing power, but liquidity has value when markets are under stress. The right amount depends on a household's obligations, income, and circumstances; no single figure suits everyone.

Third, pay attention to debt and leverage. Borrowing can magnify gains when conditions are favorable, but it also makes a portfolio more vulnerable to sudden price moves, rising financing costs and forced selling. In a volatile market, the danger isn't just being wrong about direction. It is being right eventually but unable to stay invested long enough to see it.

Fourth, think about diversification as resilience, not as a promise that every holding will rise. Precious



metals may serve some investors as a store of value or a hedge against currency and financial risk, but their prices can fall, sometimes sharply, and they do not generate income. Mining shares carry additional risks: management decisions, operating costs, permitting, labor, politics, and a deposit's geology. Owning bullion and owning a mining company are not interchangeable bets.

Finally, decide in advance what would make you rebalance, add, reduce, or simply hold. Write down your time horizon and the reasons you own each position. A written plan will not prevent losses, but it can make it harder for fear or euphoria to take over. Be cautious about anyone promising certainty, whether the pitch is that a crash is inevitable or that a rally cannot end.

This discipline has a moral dimension. Inflation and war are not merely numbers on a screen; they affect people's ability to work, save, feed their families, and plan. Honest analysis should acknowledge both the financial mechanisms and the human costs. We should be skeptical of official assurances when the evidence doesn't support them and apply the same standard to dramatic claims from market commentators—including those who share our outlook.

We may indeed live in interesting times. But a sound investment process should not require us to know exactly how the next headline will read. It should help us preserve judgment, avoid preventable risks, and remain prepared for more than one possible outcome. In an uncertain world, prudence is not paralysis. It is the discipline to act on what we know, leave room for what we don't, and protect the freedom to make the next decision with a clear head.

New TMR Members receive a 30 minute session with David Morgan.

This article is for general information and is not individualized investment advice.

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

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

Contact: *www.silver-investor.com*

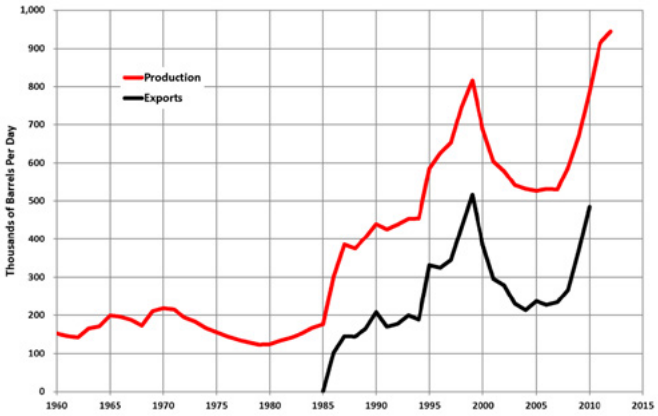


COLOMBIA'S ROLE IN AMERICA'S MINERALS DEFENSE STRATEGY

By Ryan Blanchette

Running from early to mid-November 2026, the 41st edition of Southern Vanguard 2027 took place in Bogota, Colombia. This annual exercise involving the United States Southern Command (SOUTHCOM) and the Colombian National Army and Aerospace Forces marked a substantial expansion in commitments from both sides, in a way announcing a renewed military partnership dedicated to safeguarding hemispheric stability in an increasingly tense geopolitical world. Within the updated military cooperative plan, the forces will work to counter transnational criminal organizations, strengthen multidomain interoperability from the ground to cyber networks, and develop new command, control, communications, computers (C4) common operating platforms. Much of Colombia's military equipment and vehicles are of American or Canadian origin, underpinning its favored reliance in Western technology and supply over the ever-available Eastern equivalents. Major General Brey Hopkins, leading American chair for the exercise conference, stated that ***"Colombia stands at the vanguard of hemispheric defense, confronting complex transnational threats at the leading edge of our collective security." He added that US-Colombian military partnership remained an "indispensable anchor of regional stability, collective defense and shared resolve."***

Historically, Colombia's main role in Latin American influence did not extend far outside its borders and chiefly involved its neighboring rival Venezuela. Since the first Cold War, each nation has been guilty of illegal incursions into one another's territory resulting in more aggravation than true conflict. Beginning in the early 2000's, ideological differences have pitted the two countries against one another and fluctuated ever since. However, starting in the early 1970s Colombia took more of a major stance in Latin geopolitics, co-founding a trade organization named the Andean Group alongside Bolivia, Chile, Ecuador, Peru, and Venezuela in 1973 – which allowed for greater equanimity.



Colombia's oil production and export timeline. Source: UNCO United Refineries

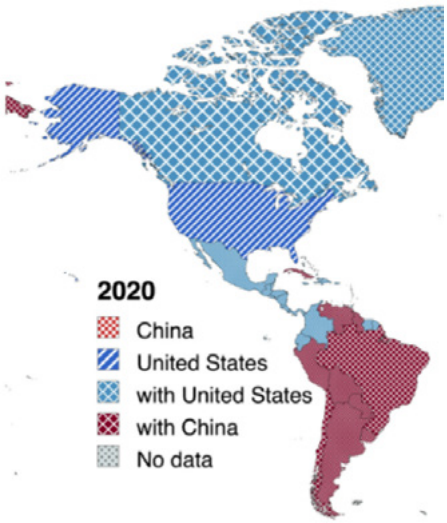
In present times Colombia's position has expanded in the region, with the United States counting on South America's third-largest nation to be its main security partner and core Latin ally. This comes on the heels of a change in power at the very top, with Abelardo de la Espriella winning the presidential race and marking a conservative pivot from prior left-wing president Gustavo Petro. Secretary of State Marco Rubio visited Colombia in September after Espriella's victory the previous month and announced of a possible golden age of US-Colombia relations with the new Colombian president affirming its status as Washington's main security partner in the region. Security partners and strategic ties are of great importance to regional and global powers; however, the uptick in interest from the United States in the past few years is noteworthy. When deeper layers are unearthed, it is no surprise to see what makes for a such a sharp advancement, and why Colombia's latest election held such weight to Western powers.



President Abelardo de la Espriella with Secretary of State Marco Rubio. Source: Bogota Paper

As of 2022, one nation holds trade agreement sway with the vast majority of Latin American countries over the United States: China. Chinese involvement in the region has reshaped the contours of strategic competition in the West's backyard. In a twenty year span beginning in the year 2000, China's trade with Latin America went from less than two percent of total exports to expanding by thirty percent a year and hit a record $518 billion USD in 2024. This number is estimated to continually grow and reach a possible $700 billion USD by 2035. In May 2025, China's president Xi Jinping announced a $9 billion investment credit line for the entire region, and Chinese investment firms have become major players in Latin American energy, infrastructure, and space industries. To this end, over twenty Central and South American countries have signed memorandums of understanding for the historic and massive Belt and Road Initiative, China's core channel of logistics and resources from every part of the globe flowing back to its shores. One of those nations to sign on?

Colombia. The previous administration in 2025 reached an agreement for specific industrial projects to include digital infrastructure, green energy power, transportation, and to develop Pacific transport hubs to boost agricultural and forestry exports. The Trump White House was uneasy about China's influence and decided to proactively counter the CCP instead of punishing Colombia; this along with a conservative victory means the United States has a chance to wrestle some power away from the East.



China's Latin American Trade Dominance. Source: International Monetary Fund

Latin America, alongside Africa, is a continental powerhouse of critical minerals and metals. And like Africa, much of its potential lies untapped due to lack of infrastructure or outside investment. The largest of these countries by mineral volume include Argentina, Bolivia, Brazil, Chile, Mexico and Peru. Unlike Africa however, most of these nations enjoy warm relations with the West, but China's influential efforts since 2000 have been massive. The exact infrastructure that these nations lack to effectively profit from their natural benefits are the same ones China has offered through the Belt and Road Initiative to supply or fund. For Washington and the West, Latin America should represent a serious opportunity to capture global sway and secure minerals and resources close to home with countries that share similar historical backgrounds and cross-cultural dynamics.

The United States shouldn't directly compete with China on infrastructure projects like Belt and Road – it wouldn't be able to keep up with what's already been established. What it should do instead of is focus on building a stronger collaborative effort between Latin American nations friendly with the US to build a strong ecosystem of shared resource investment which would benefit the nations themselves and not simply sell off those resources to the highest bidder or the superpower with the biggest debt influence. Not only that, but create an umbrella of security and partnership with those nations who have the ability to do so – and one of those nations is Colombia. The US has already begun this effort militarily – now it must do so logistically, resourcefully, and with regional coordination from other key mineral-rich partners to procure Latin American influence for good.

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NEVADA ORGANIC PHOSPHATE. THE GEOLOGICAL MODEL KEEPS DOING ITS JOB

By Andrew O'Donnell

If you look at **Nevada Organic Phosphate (CSE: NOP) (OTCQB: NOPFF)**'s latest drill map, it's easy to follow the line out to the farthest hole and come away thinking the story is 4.5 kilometres. I keep coming back to the hole in between. MM26-15 was drilled roughly halfway between MM26-14, the westernmost hole so far, and MM26-12. After spending much of the program finding out how far the system goes, NOP is starting to test what holds together inside that footprint.

There's a reason to pay attention to this now. In September, the UN Food and Agriculture Organization brought the link between fertilizer access and food security to a ministerial meeting at the UN General Assembly. Earlier in the year, EU agriculture ministers discussed fertilizer affordability and availability as part of protecting Europe's food supply. The U.S. added phosphate to its final 2025 critical minerals list, and the EU lists phosphate rock as a critical raw material. For a farmer, the question behind those policy discussions is simple. Can I get the nutrients my crops need at a price I can afford? FAO ministerial statement. EU agriculture ministers. U.S. critical minerals list. EU Critical Raw Materials Act, Annex II.

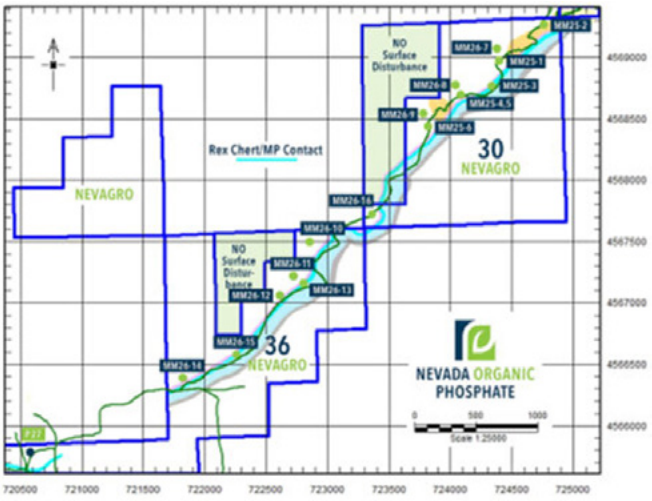


Figure 1. MM26-15 tests a gap toward the south-west end of the trend. Planned MM26-16 tests another between MM26-10 and the original drill cluster. NOP's November 11 drill map

On November 11 the company reported 39 metres of the Meade Peak Member in MM26-14 and 38 metres in MM26-15. Both cores showed the oolitic texture the geologists associate with the Upper Phosphate Zone. Those are apparent thicknesses of the broader host rock. The lab work will tell us the grade and true thickness of the phosphate interval within it. Both assays were pending in that update. November 11 drill release.

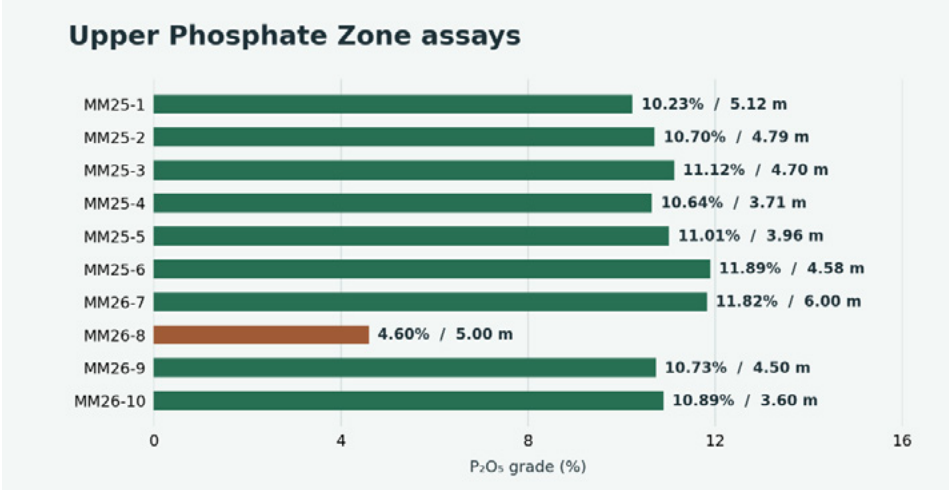


Figure 2. Bar lengths show weighted-average grades. Metre labels show the company's reported true thicknesses. The chart covers the ten Upper Phosphate Zone results in the September 21 update. NOP October deck, slide 22

HOW MUCH OF THE GRADE HOLDS TOGETHER

Those two gaps serve much the same purpose. A step-out can give you a bigger area to think about. A hole between step-outs starts to tell you how much of that area you can reasonably connect. That is where this drilling begins to matter for a first resource.

MM26-10 is a useful point of reference for MM26-16. The earlier hole was a roughly 1.5-kilometre step-out and returned 10.89% P_2O_5 over 3.60 metres true thickness. Put it beside the September assay table and it looks quite familiar. Nine of the ten reported Upper Phosphate Zone intersections in that table run from 10.23% to 11.89% P_2O_5 over roughly 3.6 to 6 metres true thickness.

MM26-8 is the exception I'd keep in view. It ran 4.60% P_2O_5 over five metres, which NOP attributed to dilution by detrital material. The next assayed hole, MM26-9, came back at 10.73% over roughly 4.5 metres true thickness. Then MM26-10 repeated the familiar grade and thickness on the long step-out. That sequence is why I take MM26-15 seriously. NOP had already shown that the phosphate profile can repeat at distance. Now the team is finding the host and the expected textures in the ground between its earlier holes. The assays will tell us how consistently the phosphate grade and thickness carry through those gaps. MM26-9 assay update.

Management has put a maiden mineral resource estimate by P&E Mining Consultants ahead of a preliminary economic assessment.

The next few holes give P&E more places to test whether the grades and thicknesses carry through the gaps. If the host keeps turning up and the assays start to vary more, the first estimate could define a more selective footprint than the drill map suggests. NOP's November 9 project update

HOW FAR DOES THE BED EXTEND INTO THE MOUNTAIN

In the October deck, NOP says it may drill a few holes roughly 100 metres upslope from the line it's been following. I'd pay attention to those. The holes between the step-outs can tell us whether the bed holds together along the trend. A second line upslope can start to show how far it extends into the mountain and whether the grade and thickness carry with it. For a gently dipping bed, that extra dimension can make a big difference to the tonnage P&E has a basis to estimate.

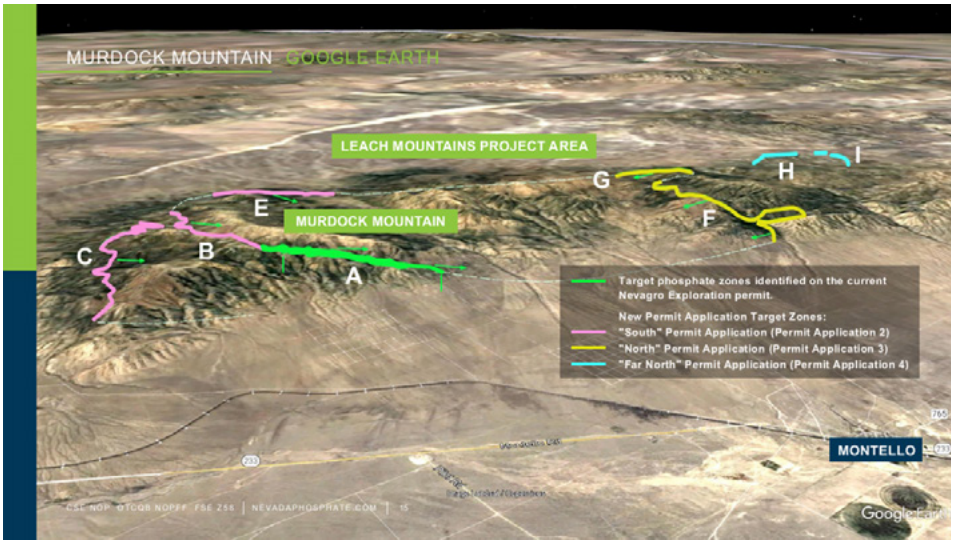


Figure 3. The green trace marks the target on the current Nevagro exploration permit. The pink, yellow and cyan traces show targets in separate permit application areas.
NOP October deck, slide 15

The deck gives the initial Nevagro area a conceptual exploration target of 10 to 46 million tonnes at 3% to 15% P_2O_5. That is a wide range, and there has been insufficient exploration to define a mineral resource. The aerial also shows how much of the wider story sits in separate permit application areas. I'd put most of my weight on what the company can establish around the drilling it already has, where a few well-placed holes can start to put some limits around the model. NOP October deck, slides 17, 20 and 24

HOW YOU GET AT THE PHOSPHATE

The shallow hit in MM26-13 got people thinking about an open pit. I went back to the cross-section in NOP's October deck because the mountain has as much to say about that as the hole does. Follow the cyan band across the old drill

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

Investment Highlights – Up 239% YTD

POWER METALLIC

- Power Metallic (PNPN.TSXV, mkt cap ~C$ 350m / recently raised $50m) has recently made a significant Cu/Ni/Pd/Pt discovery in Quebec (Canada), with some of the key results including;
  - 32m at 6.97% CuEq, including;
    - 11.4m at 11.94% CuEq
    - 10.0m at 7.44% CuEq
    - 14m at 12.14% CuEq
    - 15m at 9.54% CuEq
    - 11m at 9.14% CuEq
  - 39.6m at 4.19% CuEq, including;
    - 11.6m at 12.46% CuEq
    - 3.6m at 16.89% CuEq
    - 3.0m at 3.04% CuEq
  - 14.42m at 12.14% CuEq, including;
    - 4.66m at 15.50% CuEq
    - 3.01m at 29.02% CuEq
- 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

area and look at the space between it and the surface. It changes as you move along the section. The drill map gives you the distance between collars. This view starts to show why two holes into the same formation can tell you quite different things about access.

THE KIND OF PRODUCT A BUYER WILL PAY FOR

NOP's idea is to mine the rock, crush and size it, and sell it for direct application. If buyers can use the material in that form, the project could avoid some of the equipment and capital that come with beneficiation or chemical processing. I'd start with the chemistry because even if P&E can put together a coherent resource, the customer will still want to know what turns up in each shipment and how the material works in the soil.

For organic growers, a domestic source of rock phosphate that qualifies for use and performs in their soils could give them another way to supply phosphorus. That's the opportunity I see at Murdock Mountain. It depends on how readily the rock releases phosphorus under the conditions farmers actually grow in, and whether the delivered price makes sense.

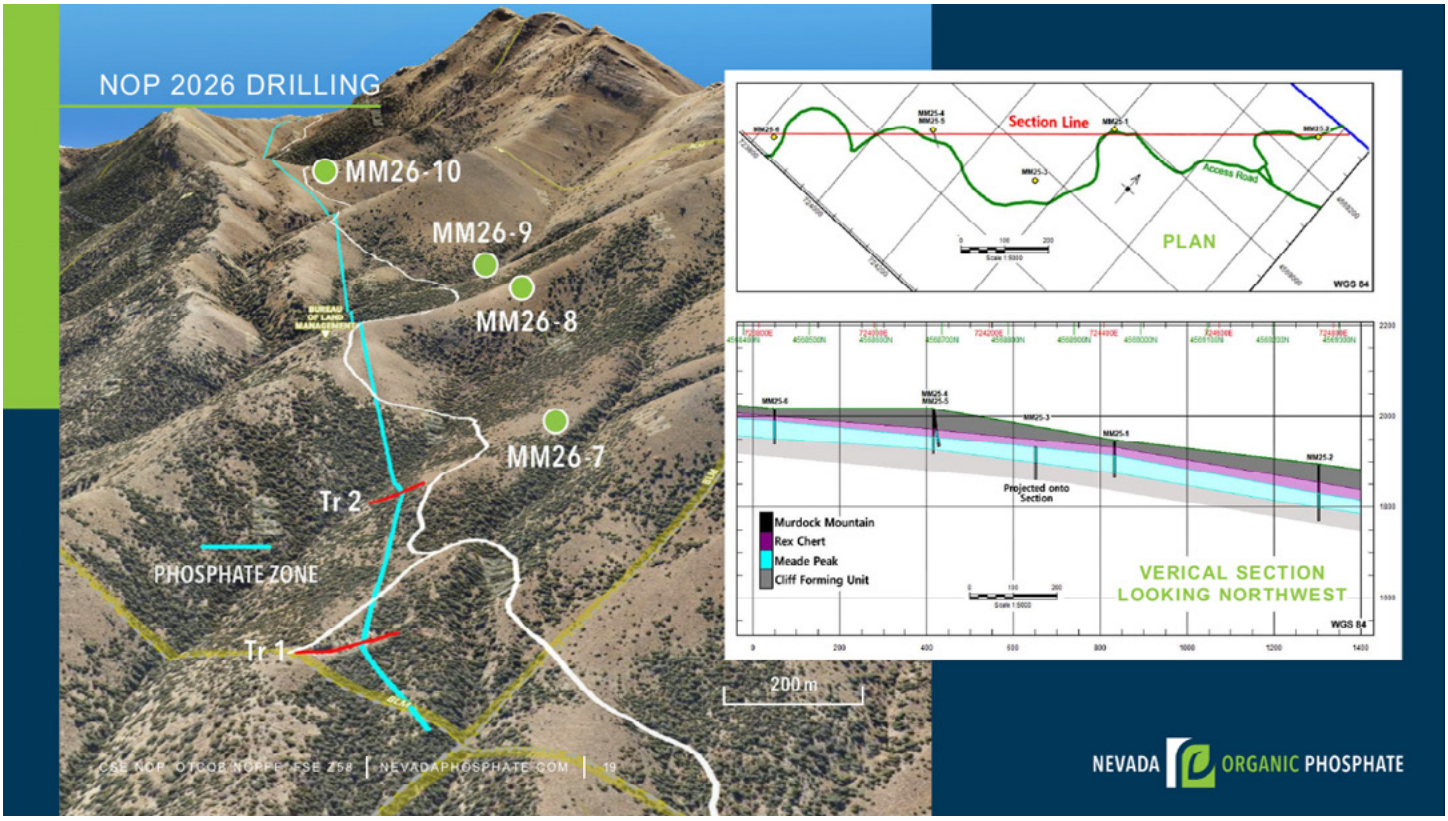


Figure 4. The terrain photograph locates MM26-7 through MM26-10. The northwest-looking section at right runs through the original drill area, with the Meade Peak Member in cyan. NOP October deck, slide 19

You see some of that relief in the new collar survey. MM26-14 starts at about 2,290 metres elevation and MM26-15 at about 2,190 metres, just under half a kilometre away in plan view. The collars differ by about 100 metres in elevation. To work out how much waste sits above the target, you need the elevation of the phosphate bed at each location as well as the shape of the slope between them.

I'd be interested in where the bed gets close enough to surface to make a pit worth studying and where the mountain might make a sidehill entrance worth comparing. An underground approach would bring its own development and operating costs. A few good sections through the newer holes would give us a much better basis for that conversation.

There is already something to work with. NOP's October deck gives a weighted average of 3.0 ppm cadmium for its 2025–26 program data, down slightly from the 3.1 ppm in its earlier



Element	2025–26 weighted average	MM26-10 sample range
Arsenic	8.4 ppm	5.1–10.6 ppm
Cadmium	3.0 ppm	1.19–3.25 ppm
Lead	4.7 ppm	2.5–5.3 ppm

Table 1. Selected trace elements. The program figures are company-reported weighted averages. The MM26-10 figures show the range across four individual samples from that program.
NOP October deck, slide 23 and August 31 assay release

2025 drill summary. The four samples across the MM26-10 interval ranged from 1.19 to 3.25 ppm. I'd like to see whether that carries through the newer holes, alongside the phosphate grades and the associated elements management plans to discuss in its chemistry report.

What I like is that the low contaminant results have repeated, including at the MM26-10 step-out. The reported francolite mineralogy also gives NOP a reason to investigate how readily the rock releases phosphorus. Management plans to publish its broader chemistry report after the first pass of drilling and assays is complete. It may also address organic certification in 2027. The report can help establish what's in the rock and how that varies. Product testing would establish how it performs in the soil.

Minbos gives us an idea of what the product decision can do to a capital budget. At Cabinda, it estimated an accelerated start using unprocessed rock could defer roughly US$20 million in upfront capital and avoid about US$17 per tonne in operating costs during the initial phase by initially leaving out crushing, drying and dust extraction at its factory. Those are Minbos's numbers for Cabinda. For Murdock Mountain, I'd ask what specification buyers will accept, what it costs to meet it, and what the product is worth delivered. Minbos's November 2025 ASX announcement

What encourages me is how much of the original idea has held up as NOP has moved along the mountain. The team keeps finding the layer where it expects to, and the strongest test at distance brought back the kind of phosphate interval it was looking for. That's real progress at this stage. If the holes in between return familiar grades, thicknesses and chemistry, P&E will have a stronger basis for estimating how much of the system holds together. A first resource would give us a clearer sense of what Nevada might contribute to a fertilizer supply question governments and farmers are already asking.

Disclosure. *Sponsored by Nevada Organic Phosphate. The Market Mindset has a commercial relationship with NOP, and I own shares.*

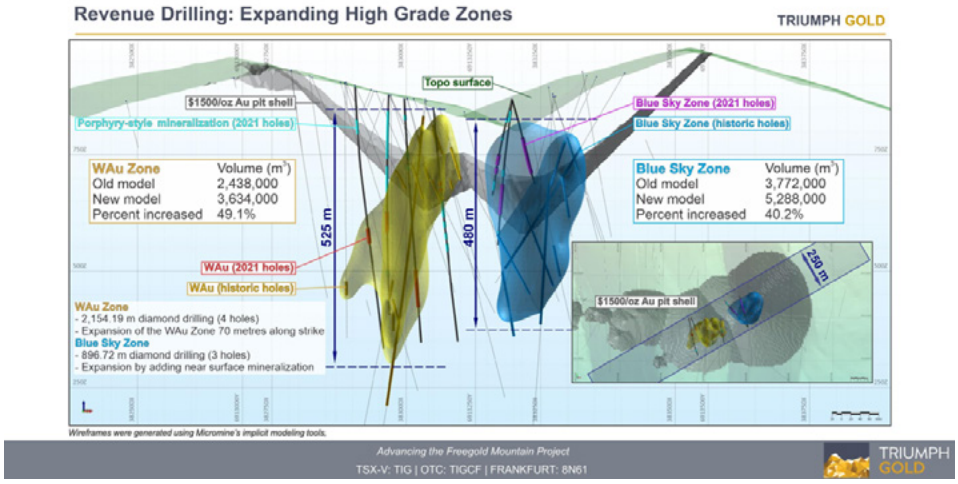


TRIUMPH GOLD: WHY 2027 IS BEGINNING TO LOOK VERY INTERESTING

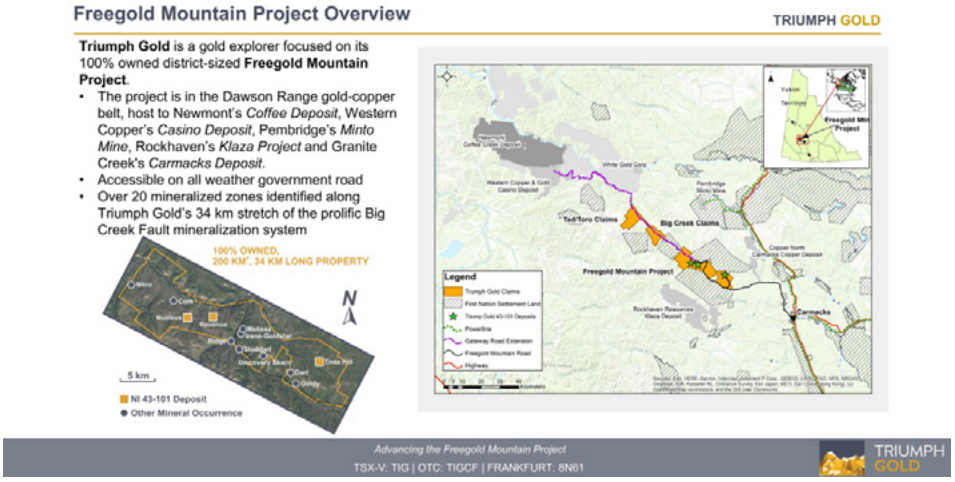
By Andrew O'Donnell

Sometimes a company returns to your attention for reasons that have very little to do with its latest drill results. That has been my experience with **Triumph Gold (TSX-V: TIG) (OTCQB:TIGCF)**, a company I followed years ago and eventually allowed to drift off my radar.

I revisited Triumph in September through our institutional Drillsheet research. What I found was a substantial Yukon gold-copper project that had largely disappeared from the market's conversation, despite an established mineral resource, impressive historical drilling and a major mining company's investment in its past. I wrote about that rediscovery in The Yukon Gold Story I Had Mostly Forgotten. Two months later, the story has become considerably more interesting.



Revenue drilling model illustrating mineralized zones and historic exploration geometry. Source: Triumph Gold.



Freegold Mountain project overview. Source: Triumph Gold corporate geological presentation, reproduced from the original TMM feature.

A MAJOR COMPANY SAW THE OPPORTUNITY YEARS AGO

Triumph controls Freegold Mountain, a roughly 200-square-kilometre, road-accessible property in Yukon's Dawson Range. The project contains three established mineral resource deposits: Nucleus, Revenue and Tinta Hill. Its 2020 resource estimate reported approximately 1.00 million gold-equivalent ounces Indicated and another 1.08 million ounces Inferred. Across the property, gold-copper mineralization occurs in several geological settings, including porphyry-related systems at Revenue and mineralization at Nucleus. The broader land package follows a roughly 34-kilometre structural corridor, giving the company multiple areas to investigate beyond its known resource deposits.

The historical drilling is worth revisiting. In 2018, Triumph reported 316 metres grading 1.79 g/t gold equivalent at the Blue Sky Porphyry, including 79.75 metres at 3.34 g/t AuEq. A year later, hole RVD19-02 intersected 400.48 metres grading 1.21 g/t AuEq. The WAu Zone also returned 80.50 metres at 1.96 g/t AuEq in 2021. These intervals illustrate why the geological opportunity extends beyond a single deposit. The next challenge is to refine the geological model, prioritize targets and test continuity across the wider system—not simply accumulate more isolated drill intercepts.

In 2017, Goldcorp invested C$4.752 million in Triumph, acquiring a 19.9% interest. That investment has become particularly relevant again.

RUSSELL BALL RETURNS TO THE STORY

On November 11, Triumph announced that Russell Ball had become Chair and Interim CEO. Ball was formerly CFO of Goldcorp and Newmont. More recently, he spent over five years as Chair of Faraday Copper, which has advanced Copper Creek and expanded its ambitions through the acquisition of the San Manuel copper asset from BHP. Ball resigned from Faraday's board on the same day his Triumph

appointment was announced.

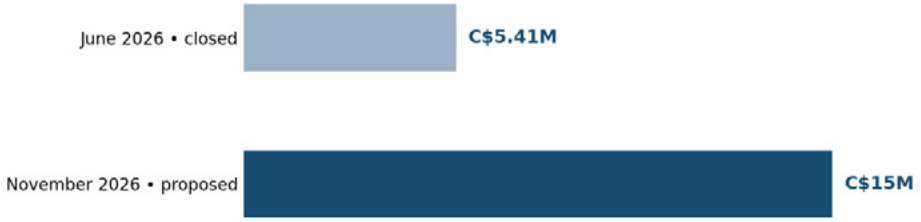
Ball was Goldcorp's CFO when the company invested in Triumph in 2017. We cannot establish that he personally originated the investment, but he was part of Goldcorp's senior financial leadership when the company committed capital to Freegold Mountain. Now, nearly a decade later, he is leading Triumph. For someone who has followed junior mining companies for years, that connection is worth paying attention to.

JOHN ANDERSON AND THE CONTINUITY AT TRIUMPH

John Anderson deserves recognition for keeping Triumph and Freegold Mountain moving through difficult financing markets. He has been involved since the Northern Freegold era, serving as Executive Chairman and later as CEO or Interim CEO. His background also includes a founding and directorship role at New Found Gold, alongside extensive resource-sector financing experience.

John remains a director and advisor, preserving continuity and project knowledge as Ball takes the executive lead. Triumph has also appointed Jessica MacDonald as Vice President, Exploration, bringing expertise in geological interpretation, 3D modelling and target generation. The combination of company history, capital-markets experience and dedicated geological leadership is well suited to the next phase of work.

THEN CAME THE C$15 MILLION ANNOUNCEMENT



Only two days after Ball's appointment, Triumph announced a strategic review of its non-core Andalusite Peak project in British Columbia and Utah Silver project in Utah, including potential divestitures. The intention is to focus on its core Yukon assets: Freegold Mountain, Tad/Toro and Big Creek.

More importantly, the company announced a proposed C$15 million non-brokered private placement: up to 20 million common shares at C$0.75 each, with no warrants in the announced terms. The financing remains subject to closing and regulatory acceptance, but its scale is significant. Triumph had already raised C$5.41 million in June. Now its new leadership is proposing almost three times that amount to accelerate exploration across its Yukon portfolio.

Gross financing amounts; November placement is proposed, not closed.

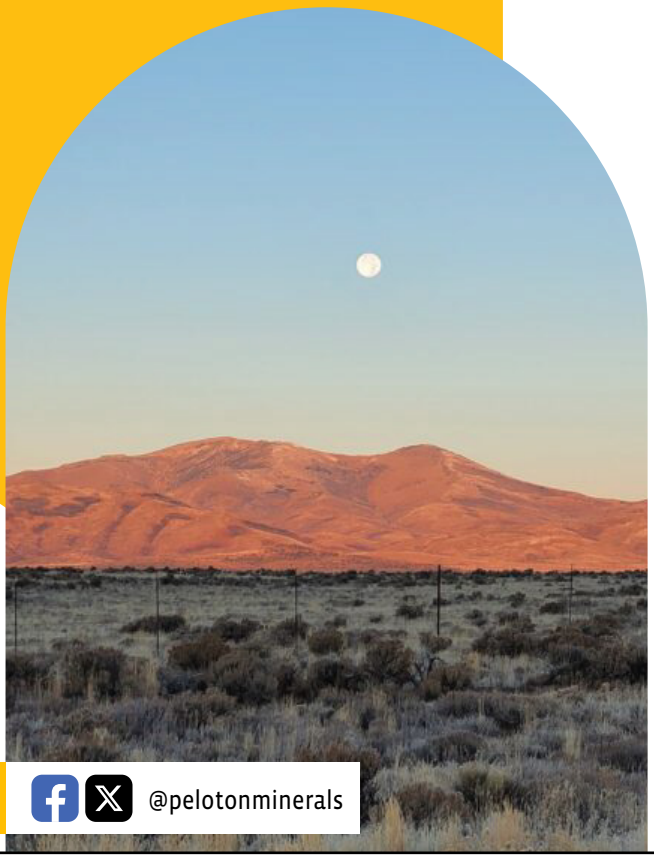
PELOTON
MINERALS CORPORATION

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.

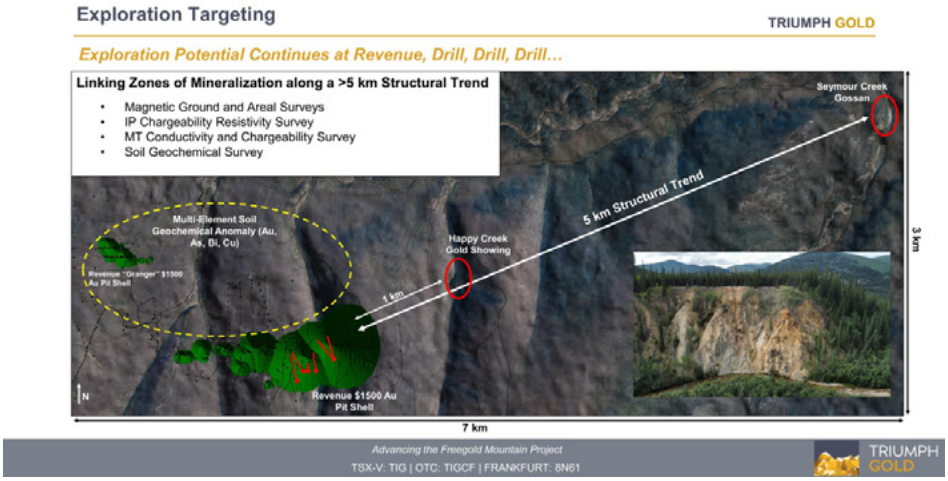
Peloton has actively explored NELP since 2024, with impressive results, and plans a robust exploration and drilling program for 2026. Visit pelotonminerals.com for more information.



Email: pelotonminerals45@gmail.com | **Tel:** (519) 964-2836

@pelotonminerals

Ball emphasized the opportunity to significantly expand generative exploration across the land package. This is not a strategic review of selling Freegold Mountain. It is a proposed concentration of capital and effort on the company's principal geological opportunities. With the historical work already completed, Triumph is not starting from scratch.



Exploration-targeting framework at Revenue and along the structural trend. Source: Triumph Gold.

WHY I AM LOOKING TOWARD 2027

When I discussed overlooked mining opportunities with Charlotte McLeod at the Investing News Network in October, Triumph was already back on my radar. The developments since then have strengthened my interest considerably.

[Watch the INN interview with Charlotte McLeod]

We now have a company with a documented gold-copper resource base, substantial historical drilling, a large Yukon exploration portfolio and leadership experience spanning New Found Gold, Goldcorp, Newmont and Faraday Copper. Assuming the financing closes, Triumph could enter 2027 with a substantially larger exploration budget and the ability to pursue a more sustained program.

The opportunity includes improving the geological understanding of existing mineralized zones, generating additional targets and determining how much more potential exists across the broader property. Our institutional Drillsheet work has become more constructive on management and catalysts, although we have deliberately left the geological scoring unchanged until new technical evidence warrants a revision.

The geological opportunity is what

BacTech Environmental

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CREATING A NEW NORM FOR THE MINING INDUSTRY THAT CONSIDERS ESG STANDARDS AND PRIORITIZES THE HEALTH OF OUR PLANET AND PEOPLE, ALONGSIDE OPERATIONAL PERFORMANCE.

SIGNIFICANT HIGHLIGHTS

- 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 ($4000) the anticipated annual after tax profit of >$29M
- Final patents for "Zero Tailings" filed in US and Canada in April 2026 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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first brought me back to Triumph. Experienced leadership and the proposed financing now provide a more credible path to testing it at scale. What matters in 2027 will be how effectively the team turns the existing resource base, historical drilling and wider exploration targets into a focused program—and what the results reveal.

I originally returned to Triumph because I thought the market had largely forgotten a legitimate Yukon gold-copper asset. Today, I am looking at the people now involved, the financing being proposed and the work that could follow. That is why 2027 is beginning to look very interesting.

CONTINUE THE RESEARCH

For the full geological discussion, Goldcorp history and Drillsheet analysis, see The Market Mindset's longer feature, The Yukon Gold Story I Had Mostly Forgotten, and its November 2026 update.

Request a Drillsheet or Public Brief: andrew@themarketmindset.ca



Sources: Triumph Gold corporate disclosures and technical presentations; November 11 and 13, 2026 announcements; historical Goldcorp investment disclosures; public corporate and regulatory filings concerning John Anderson; INN interview (October 2026).

Disclosure: The C$15 million financing was proposed as of November 13, 2026 and had not closed. Mineral resources are not reserves. Historical drill intervals are not evidence of economic viability. This article is investment commentary, not a recommendation to buy or sell securities.

NORTH PEAK RESOURCES

TSXV: NPR | OTCQB: NPRLF

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

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

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

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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FC GRAPHITE MOBILIZES 20,000-METRE WINTER PROGRAM AT LAC GUÉRET SOUTH

By Joeseph Quesnel

First Canadian Graphite (TSX-V: FCI) (OTCQB: GRAPF) is moving from surface prospecting to subsurface diamond drilling at its flagship Lac Guéret South graphite project in Quebec's Côte-Nord region. The push comes as Western and European manufacturers race to secure domestic battery-mineral and alternative energy supply chains.

Natural flake graphite accounts for the largest single raw-material component by weight in standard lithium-ion battery anodes, yet global processing and spherical graphite purification remain heavily concentrated in China. North American and European automakers have moved to diversify supply chains following recent Chinese export permit controls on high-grade graphite products. The trade restrictions have opened commercial opportunities for domestic deposits near hydroelectric grids and deep-water shipping routes.

The property sits roughly 234 km north-northwest of Baie-Comeau in the southwest Manicouagan reservoir area, on the Nitassinan of the Pessamit Innu.

President and CEO John LaGourgue has directed a systematic exploration campaign across the property since taking the helm in early 2026. FC graphite is fully funded with approximately $10 million in the treasury—including the recent oversubscribed $4.84-million unit placement and a $2 million flow-through offering closed in November 2026—provide all the capital needed to fund the company through to 2028, including the winter drill program, metallurgical analysis and push toward a maiden resource estimate on priority Zone 13.

ZONE 13 SURFACE RESULTS

The current campaign builds directly on the discovery of zone 13 during the 2026 summer field season. A heliborne geophysical survey initially discovered a four-kilometre conductive anomaly, so field crews hit the ground to map outcropping formations and collect grab samples. An additional more extensive EM survey increased this anomaly to a significant conductive strike length of over 10 kilometres.

"We have initiated trenching and road refurbishment is currently underway to prepare for exploration, and our drilling contractor is mobilizing," LaGourgue said upon receiving the permit. *"We expect drilling to begin next week."*

"We know we have high grade graphite here and a potential for a world-class deposit, so we are moving into this drill program to fully prove it out," LaGourgue said. *"This will allow us to test for depth continuity of a target that has already returned encouraging graphite grades along a substantial surface strike length and EM results that suggest mineralization to depth."*

Natural graphite conducts electricity, which allows airborne magnetic and electromagnetic (EM) surveys to trace mineralized horizons beneath glacial overburden. Strong surface conductivity aligned directly with those high-grade carbon assays and gave management the technical justification to expand its land package. The company subsequently staked additional claims and signed an option agreement for neighbouring ground to consolidate control over the wider mineralized trend.

10-KM Z-FOLD STRUCTURAL SYSTEM

First Canadian Graphite contracted Gatineau-based Prospectair Geosurveys to fly a phase II high-resolution magnetic and time-domain electromagnetic (Mag-EM) survey at 50-metre line spacing. Completed in September 2026, the data mapped the full geometry and reach of the conductive system and showed zone 13 connects to a much larger structural corridor extending east, north and northwest.

The Manicouagan region sits within the Grenville Geological Province, where high-grade regional metamorphism transformed organic-rich sediments into coarse crystalline flake graphite. Intense polyphase folding across this belt frequently concentrates mineralization inside structural hinges and fold noses—a geological control that explains why conductive anomalies thicken sharply where rock units bend.

The phase II geophysics outlined a continuous, 10-km 'Z-fold' conductive trend exceeding 150 metres in width. A prominent southern fold nose stood out in the data where strong conductivity, structural thickening and high-grade surface mineralization converge near samples grading up to 43.4% Cg. Surface prospecting and mapping have confirmed continuous high-grade graphite mineralization over a 3.3-km strike length within this broader 10-km geophysical footprint.

Management also launched early-stage metallurgical testing to evaluate the commercial characteristics of the mineralization. Bulk samples from zone 13, zone 6 and the historical Esbec showing went to COREM in Québec City for flake-size distribution and purification testing to see early in the project's lifecycle whether the material suits lithium-ion battery anode applications.

Battery-grade spherical graphite requires purification to at least 99.95% graphitic carbon, typically achieved through either hydrofluoric acid leaching or high-temperature thermal purification. Quebec's abundant renewable hydropower makes thermal purification commercially viable in the province and lowers the environmental footprint compared to chemical processing methods.

PERMITS AND PHASE III WINTER MOBILIZATION

First Canadian Graphite received its official Authorisation for Impact-Causing Exploration Work (ATI) from Quebec's Ministère des Ressources naturelles et des Forêts in late October 2026, coinciding with the restoration of overland road access to the project site. Crews mobilized immediately for phase III fieldwork, refurbishing access roads and mechanically stripping overburden to expose fresh bedrock across priority structural zones ahead of the drill rigs.

"Road refurbishment is currently underway to prepare for exploration, and our drilling contractor is preparing to mobilize," LaGourgue said upon receiving the permit. *"We expect drilling to begin within two to three weeks."*

This 20,000-metre diamond drill campaign marks a major technical commitment to testing the deposit at depth. Rigs will target structural hinges and areas where the Z-fold conductors converge, widen or repeat—



particularly around the southern fold nose—so geologists can measure true thicknesses, structural geometry and vertical continuity underground.

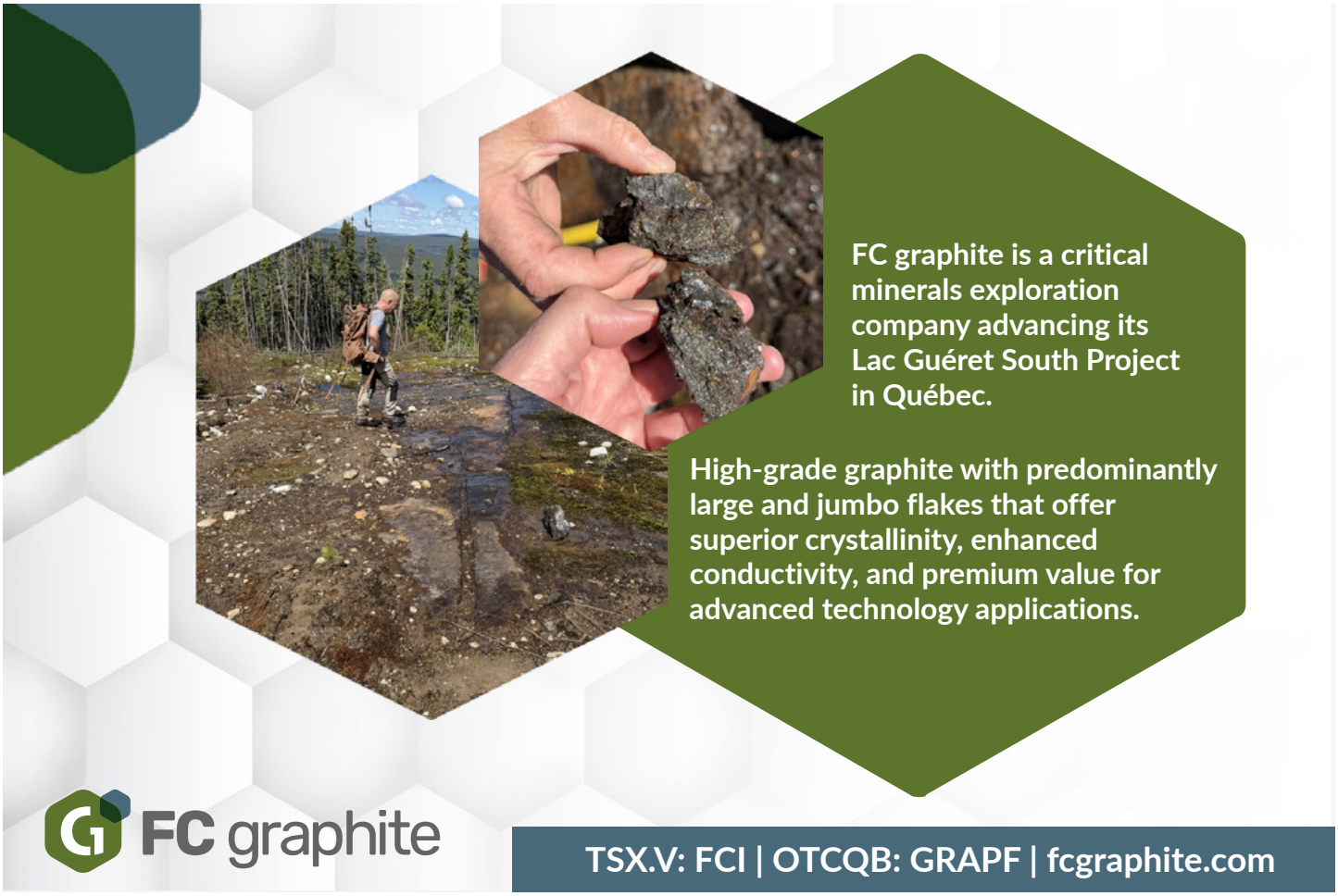
"We know we have graphite here and a real deposit, so now we are moving into this drill program to fully prove it out," LaGourgue said. *"This will allow us to test for depth continuity of a target that has already returned encouraging graphite grades along a substantial surface strike length and EM results that suggest mineralization to depth."*

Path to an updated NI 43-101 resource

Historical exploration at Lac Guéret South had already outlined a non-current mineral resource estimate of roughly 3.2 million tonnes grading 17% graphitic carbon at zone 1 long before the zone 13 discovery. Those grades sit well above the 5% to 6% Cg average seen across many global graphite deposits. Management designed the 20,000-metre winter drill campaign to build past that historical baseline by bringing the newly defined zone 13 trend into an updated, NI 43-101 compliant geological model targeted for completion in early 2027, ahead of a subsequent preliminary economic assessment (PEA).

"Our 20,000-metre diamond drilling program is designed to build our understanding of the deposit phase by phase as we work toward a first resource estimate," LaGourgue said.

Freezing winter conditions in the Manicouagan region provide solid overland access for heavy drill equipment, while initial core assays expected through early 2027 will test whether FC Graphite can convert its high-grade surface discovery into a cornerstone Canadian graphite deposit.



COPPER BREAKS INTO NEW TERRITORY AS THE GLOBAL SUPPLY CHALLENGE DEEPENS

By Nic Tartaglia

Auriginal Mining Corp. (TSX-V: AUME) is a Quebec-focused copper-gold explorer backed by the Ore Group. The company holds a diversified portfolio and is advancing an aggressive discovery and resource-growth strategy. Its flagship is the 100%-owned Roger Project in Quebec's established Chibougamau mining district, roughly five kilometres from the town of Chibougamau.

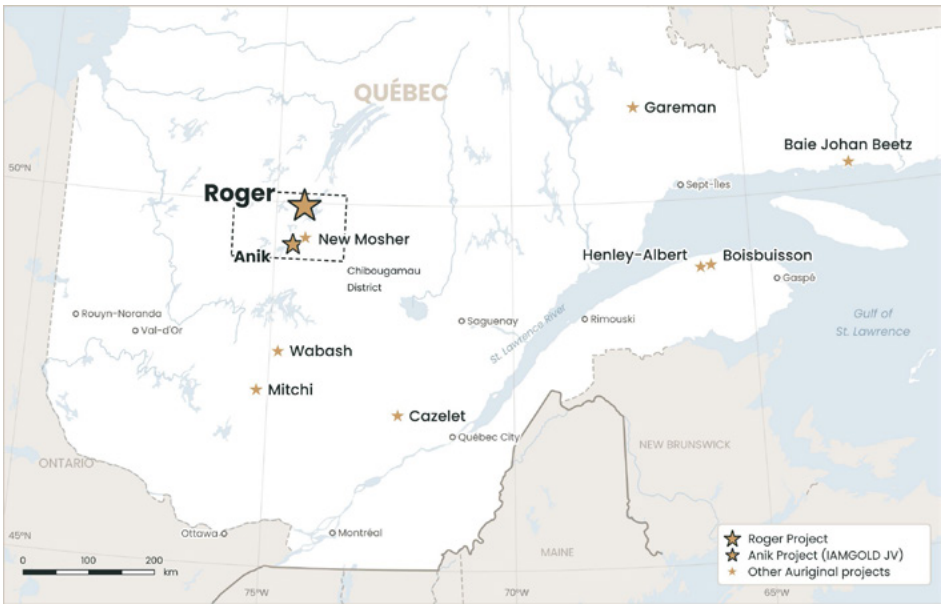


Figure 1. Location of Roger Project

The Roger Project hosts a known gold-copper porphyry-style with an updated resource. It is located in proximation to an associated gold-rich volcanogenic massive sulphide (VMS). This dual-mineralization setting gives the project both bulk-tonnage copper-gold potential and the possibility of higher-grade, precious-metal-enriched massive sulphide zones. Adjoining claims held by IAMGOLD, Goldfields, Barrick and Central Asia Metals placing Roger in a highly active and infrastructure-rich camp.

The 2026 drill campaigns were composed of 2 phases; 7,325 metres for phase 1 (10 holes) confirming the two-mineralization model, and 7,550 metres in phase 2 (15 holes) focused on expanding the known historical porphyry Cu-Au system. This work extended mineralization at least 700 metres to the southwest, 400 metres to the northeast, and more than 150 metres at depth relative to historical drilling. The mineralized envelope now spans at least 1.4 kilometres of strike and remains open along strike and at depth. These extensions sit outside the historical resource model and provide a clear pathway for further growth. Near-surface copper-gold mineralization has also been confirmed, which is encouraging for future open-pit optionality in a jurisdiction that supports bulk-tonnage development.

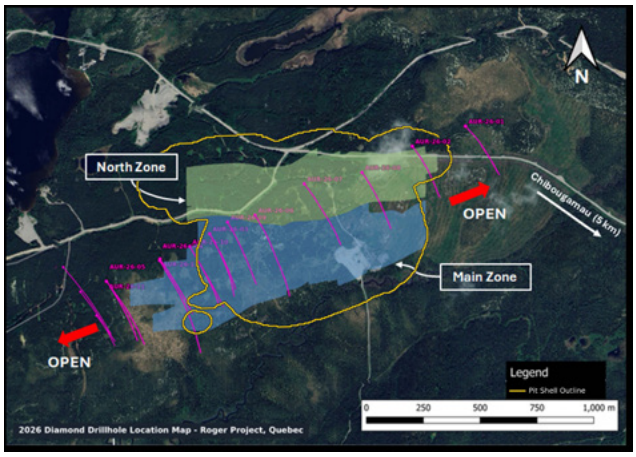


Figure 2. 2026 Diamond Drillhole Location Map at Roger Project

There is a phase 3 drilling program for 2027 will incorporate some further additional airborne and surface geophysics done followed by a potential 20,000-25,000 diamond drilling campaign. All 3 phases will be incorporated in a further resource update targeted for the end of Q2 2027.

Ceo, Peter Cashin shared in their last news release of October 22nd; ***"our 2026 programs have already added roughly 14,875 metres of drilling that sits outside this model – including some of the highest-grade intersections ever returned on the property – and we have a defined pipeline of targets within and outside of the Roger Zone for Phase 3 in 2027. Our objective is to bring all of that into a further resource update by the end of the second quarter of 2027."***

The geological model at Roger has evolved meaningfully in 2026. It yielded an updated 2026 NI 43-101 Mineral Resource estimate of a 1.4 million ounces Au Inferred Resource. Drilling and relogging have confirmed the presence of two distinct mineralization styles: the established porphyry copper-gold system and an overlying gold-rich VMS system. High-grade intercepts associated with sulphides, including intervals returning multi-gram gold with silver, copper and zinc, support the VMS interpretation and open additional targeting vectors.

Some of the high value drill results showing a gold rich VMS discovery includes:

- 7.00% Zn, 0.36% Cu, 1.2 g/t Au, 10.5 g/t Ag over 6.0 m
- 3.0% Cu, 3.6% Zn, 26.7 g/t Au, 123.5 g/t Ag over 1.2 m
- 3.93% Cu, 50.0 g/t Ag, 4.6 g/t Au over 3.8 m
- 1.04% Cu, 0.33% Zn, 17.1 g/t Ag over 5.0 m
- 3.2% Cu, 3.6% Zn, 124g/t Ag, 27.0 g/t Au over 1.2 m

At a 0.22 g/t gold cut-off, the Roger Zone hosts an Inferred Mineral Resource of 80.5 million tonnes grading 0.54 g/t gold, 0.40 g/t silver and 0.04% copper, containing 1,394,000 ounces of gold, 1,046,000 ounces of silver and 70.6 million pounds of copper. This represents substantial growth relative to the 2018 historical estimate, which reported 297,000 ounces of gold in the Indicated category and 159,000 ounces in the Inferred category under different cut-offs and classifications. The increase was driven by a revised three-dimensional geological interpretation, a modern compiled and validated drill database, a lower cut-off grade supported by current metal prices, and the incorporation of improved geological understanding.

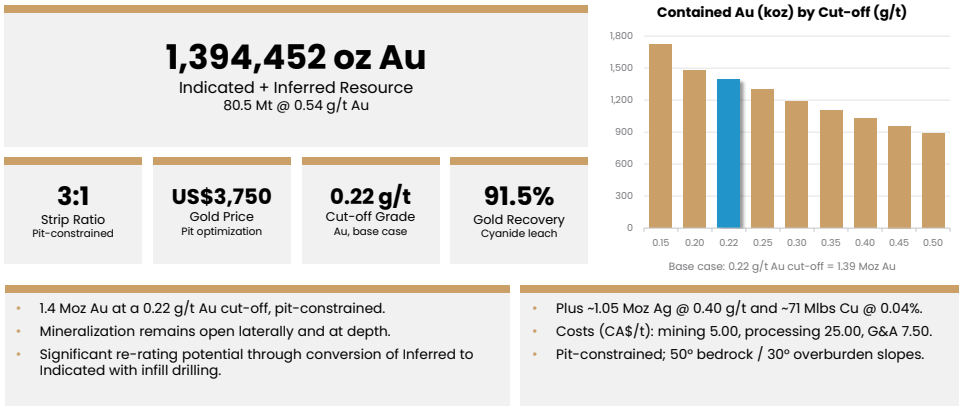


Figure 3. 2026 Updated NI 43-101 Mineral Resource Estimate

A higher-grade sensitivity case at a 0.45 g/t gold cut-off yields an Inferred resource of 957,000 ounces of gold at 0.84 g/t gold. This demonstrates the presence of a more robust higher-grade core within the broader envelope and provides optionality for future mine-planning scenarios. Importantly, the 2026 Mineral Resource Estimate deliberately excludes results from the 2026 Phase 1 and Phase 2 drill programs. Those programs, which returned intercepts such as 45.5 metres grading 1.05 g/t gold (including 8.0 metres at 4.37 g/t gold) and 29.4 metres grading 1.32 g/t gold, will be incorporated into a further resource update targeted for the first half of 2027, along with any Phase 3 drilling.

The updated estimate provides a clean modern baseline rather than the full opportunity. Mineralization remains open in multiple directions, a dual porphyry-plus-VMS system is confirmed, positioning Roger for further technical advancement and resource growth. Its strategic location, with dual mineralization styles, demonstrating continuity, and expansion potential along strike and at depth, making it a meaningful copper-gold opportunity in the Chibougamau district, differentiated by bulk-tonnage porphyry potential alongside higher-grade VMS upside.



AURIGINAL MINING

ROGER PROJECT

1.39 MILLION OUNCES OF GOLD INFERRED

Updated NI 43-101 Mineral Resource Estimate: 80.5 Mt at 0.54 g/t Au. A new baseline built on historical drilling, with 2026 results still to come.

OCTOBER MRE DELIVERED

80.5 Mt grading 0.54 g/t Au, 0.40 g/t Ag and 0.04% Cu for 1,394,000 oz Au, 1,046,000 oz Ag and 70.6 Mlb Cu. Inferred, pit-constrained, 0.22 g/t Au cut-off; effective Sept. 13, 2026.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

ROOM TO GROW

Phase 1 and Phase 2 drilling complete, totalling 14,875 m. Phase 1 alone expanded the footprint 700 m southwest, 400 m northeast and over 100 m at depth. Results will be added to the MRE in early 2027.

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

pcashin@oregroup.ca

TSXV: AUME

auriginal.ca

GOLIATH RESOURCES: SUREBET MOVES FROM EXPANSION INTO DEFINITION

By Andrew O'Donnell

The 2026 program made Surebet substantially larger. The latest assays are beginning to show how grade behaves inside that expanded architecture, while a new C$9.8 million flow-through financing gives Goliath another substantial pool of drilling capital heading into 2027.

We have followed **Goliath Resources (TSX-V: GOT) (OTCQX: GOTRF)** closely through the 2026 drill season, and the story has changed several times as the evidence accumulated.

By August, the important development was physical expansion. Bonanza and Golden Gate had been pushed hundreds of metres beyond their previous boundaries, with Bonanza eventually growing from 1.27 km^2 to 1.51 km^2 and Golden Gate from 0.85 km^2 to 1.17 km^2.

Then the Volcanic Wedge, now referred to as Big Bulk, began changing the three-dimensional picture. Mineralized volcanic rock between Bonanza and Golden Gate suggested that some of the volume separating the stacked higher-grade structures was itself participating in the hydrothermal system.

Big Bulk may also be important for another reason. The central area has been described over roughly 310 metres of length, 500 metres laterally and 110 metres vertically, with numerous stacked mineralized veinlets producing intervals as wide as 58 metres. That introduces the possibility of a broader mineralized zone sitting beside and between the higher-grade lodes, with a different geometry from the thinner stacked structures.

If that geometry and grade ultimately survive resource modelling, geotechnical work and engineering, Big Bulk could give an eventual developer more flexibility. A broader veinlet-rich mineralized zone sitting beside and between the higher-grade lodes could warrant evaluation for bulk underground mining methods, potentially including block caving, while the stacked higher-grade structures may favour more selective approaches. Having more than one geometry in the same system could give a future mine planner additional options around access, sequencing and production, subject to much more technical work.

That type of optionality can become strategically important before every ounce has been defined. A larger mining company evaluating projects is not only looking at how many ounces may eventually exist. It is also asking how the mineralized system might be accessed, whether more than one mining method could eventually be considered, and how much flexibility the geometry could offer as development work advances.

A system combining a broader veinlet-rich mineralized zone with multiple nearby high-grade stacked lodes may therefore become strategically interesting earlier in its development than a project whose value depends on one narrow mineralized structure. Surebet is beginning to show that kind of optionality, although the economic significance of Big Bulk will ultimately depend on resource definition, grade continuity, geotechnical conditions, metallurgy and engineering.

Those developments dealt primarily with scale.

The November 5 assays start answering a different question, and I think it is the more important one at this stage of Surebet's evolution.

How predictable is the grade inside this increasingly large geological model?

The latest results are giving us a constructive answer.

GD-26-498 returned 14.61 g/t AuEq over 6.00 metres, including 21.68 g/t over 4.00 metres and 42.31 g/t over 2.00 metres. The interval is overwhelmingly gold, with the full six metres grading 14.79 g/t Au. Nearby GD-26-490 returned 11.88 g/t AuEq over 4.00 metres, with 11.86 g/t gold over the same interval and a one-metre section grading 44.73 g/t gold.

Those are strong grades, but the pattern across the rest of the release is more useful than either headline number on its own.

GD-26-465 produced 2.01 g/t AuEq over 20.00 metres, containing 4.19 g/t over 8.60 metres and 6.05 g/t over 5.38 metres. GD-26-455 returned 2.38 g/t AuEq over 16.45 metres, including 5.98 g/t over 6.37 metres. GD-26-442 returned 2.15 g/t AuEq over 13.65 metres, including 4.49 g/t over 4.35 metres. GD-26-486 added 5.13 g/t AuEq over 5.07 metres.

There is a pattern developing here: broader mineralized envelopes containing stronger internal grade.

For a project approaching resource definition, that interests me considerably more than simply finding another isolated extreme-grade interval.

In plain English: Think of the latest holes as showing a wider mineralized package with stronger gold-rich sections running through it. That is more useful for building a resource model than relying on a few spectacular one-metre spikes.

THE MODEL IS BEING TESTED MORE TIGHTLY

The locations and orientations of these holes help explain why.

Several of the new holes were drilled in fans from common or nearly identical collar locations, changing azimuth and dip to intersect the interpreted structures from different directions and at different depths.

GD-26-490 and GD-26-498, for example, were drilled from essentially the same location. GD-26-455, 465 and 469 form another group. GD-26-459, 477 and 486 another. Similar patterns occur elsewhere in the release.

This is increasingly about testing the internal geometry Goliath has constructed.

And the structures are appearing where the geological interpretation suggests they should.

GD-26-459 is a useful example. It intersected 4.34 g/t AuEq over 5.00 metres in Whopper, then continued deeper and intersected 5.92 g/t AuEq over 4.00 metres in Surebet. GD-26-480 intersected 2.54 g/t AuEq over 8.06 metres in Eldorado.

That vertical repetition is central to understanding Surebet.

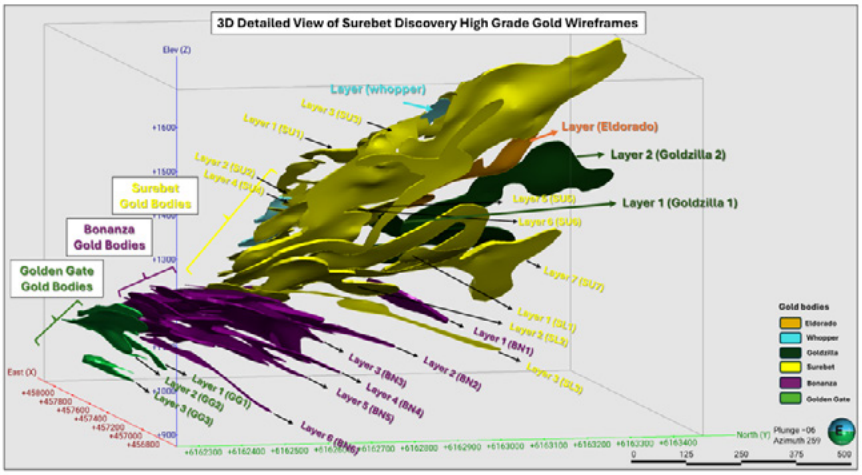
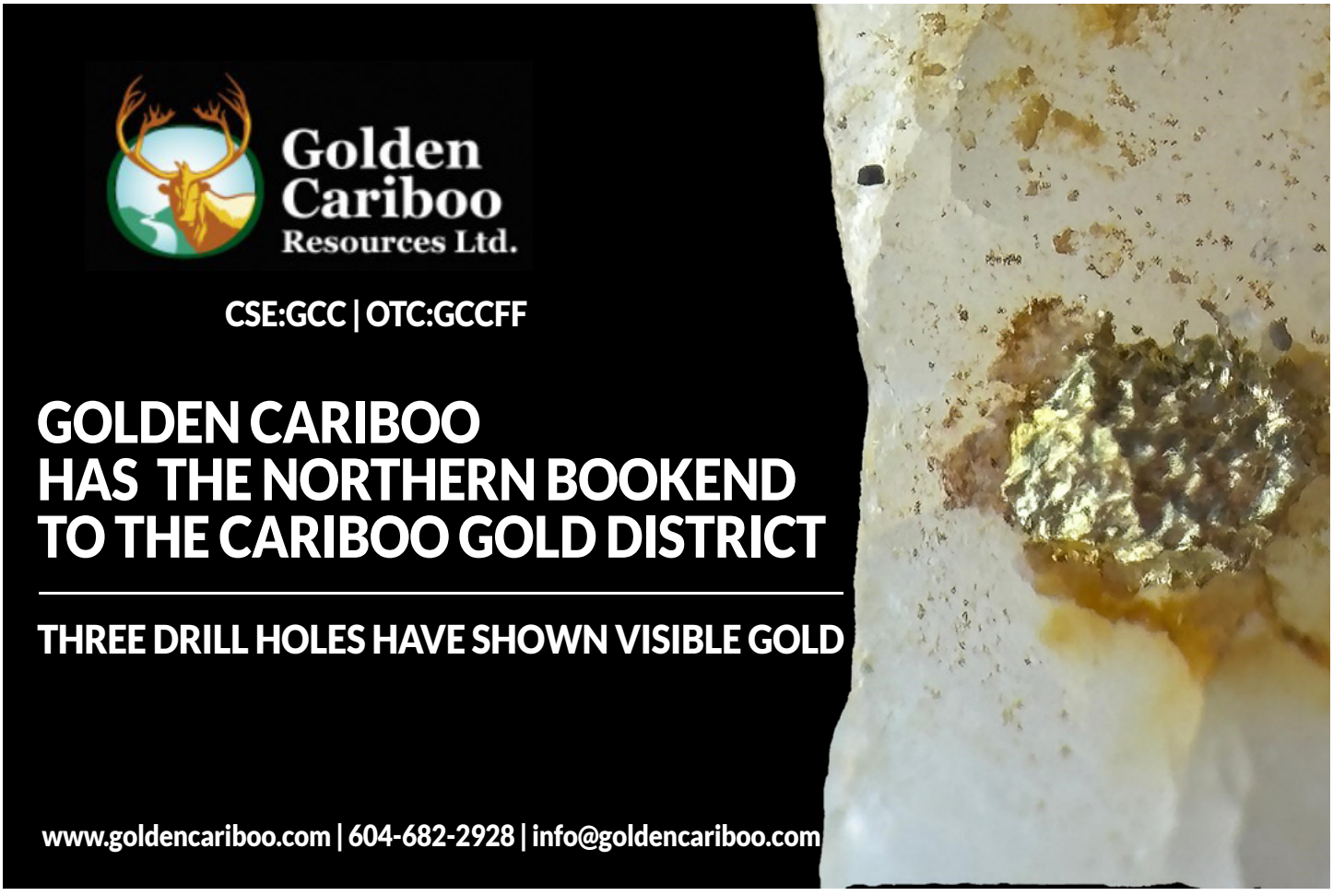


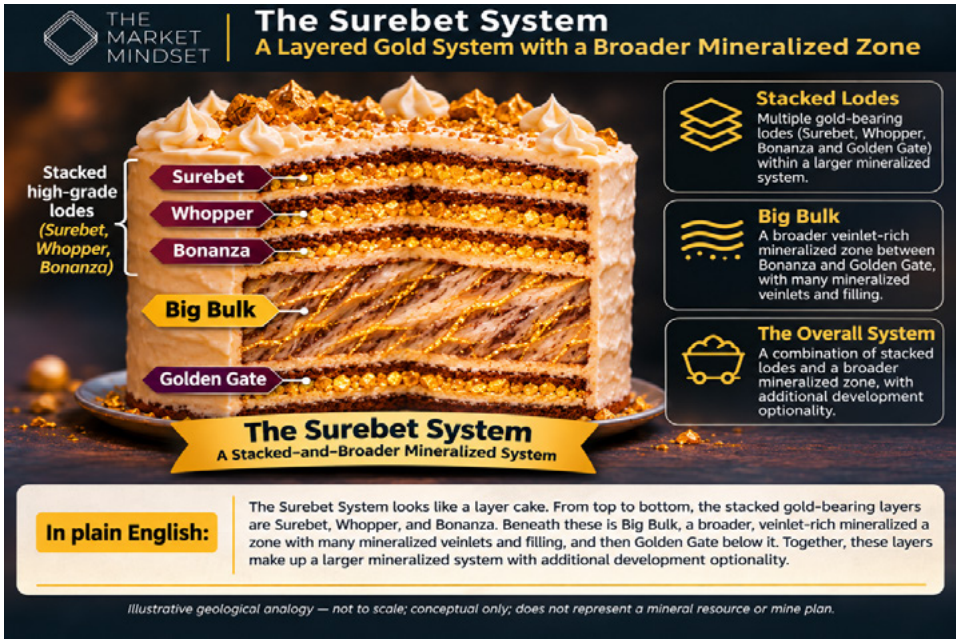
Figure 1. Historical 3D interpretation of the stacked Surebet, Bonanza, Golden Gate, Whopper and Eldorado gold-bearing wireframes. Source: Goliath Resources plan views and cross-sections, 2021–2024 drilling.

The current interpretation includes five principal pre-2026 zones comprising 46 gold-rich lodes: five at Bonanza, nine at Surebet, 18 at Golden Gate, 12 at Whopper and two at Eldorado, along with mineralized Eocene-aged dykes.

Goliath has now drilled more than 200,000 metres across the discovery.

Goliath's new interactive 3D model makes this much easier to visualize when viewed alongside the published cross-sections and drill data. Surebet's scale is not simply the 2.01 km² outline





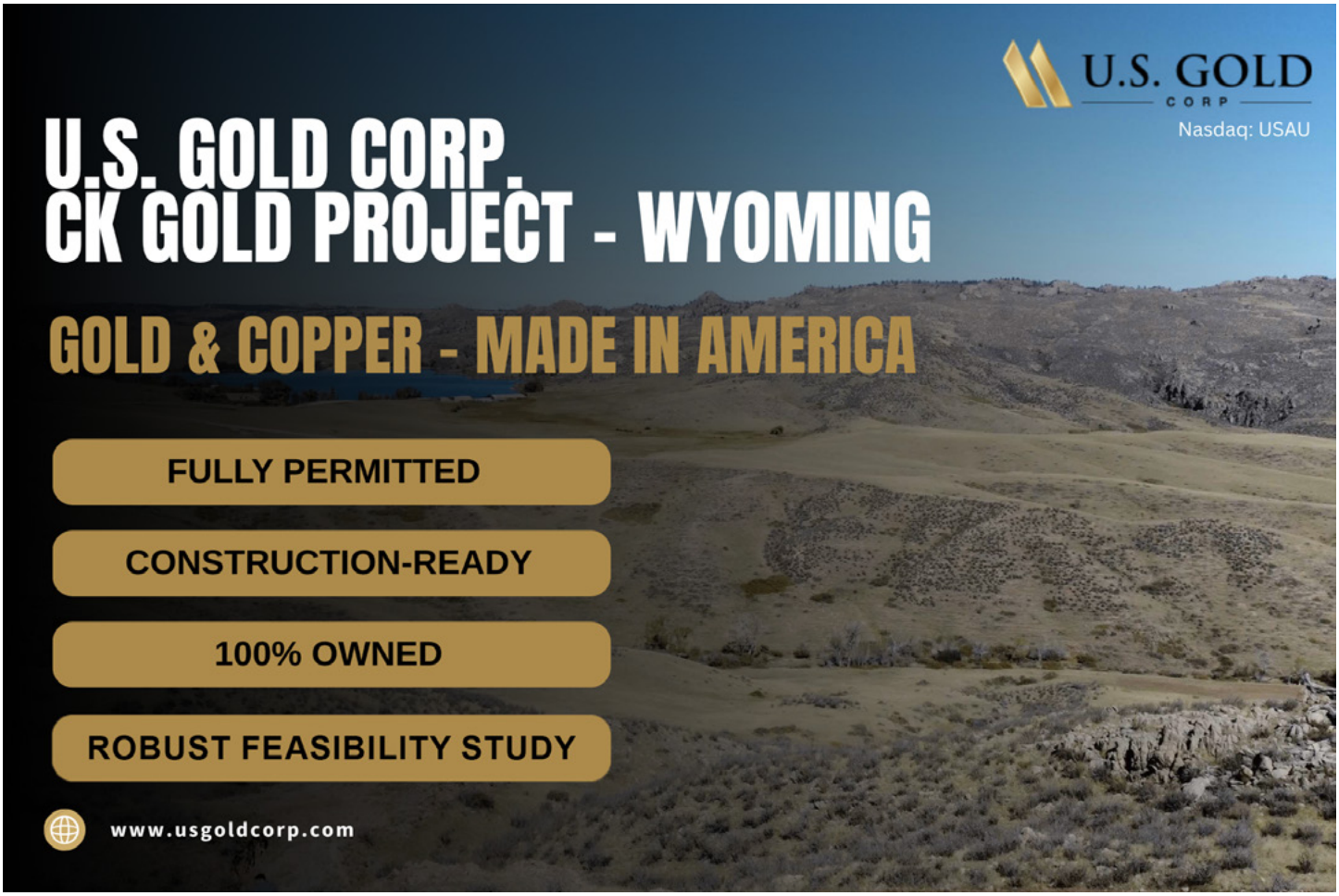
Illustrative geological analogy — not to scale; does not represent a mineral resource, mine plan or demonstrated economic continuity.

visible from above. Multiple mineralized structures occupy different elevations inside that footprint.

That is why the huge 2026 lateral step-outs were so important earlier in the year. Extending Bonanza or Golden Gate can potentially extend several stacked mineralized structures, rather than simply making one flat mineralized body wider.

The latest drilling now starts filling information back into that larger architecture.

In plain English: Picture several gold-bearing floors stacked through a building. The 2026 step-outs made the building wider. These newer holes are checking whether the same floors are still where the 3D model says they should be, and whether they continue to carry grade. The original Surebet model looked like a layer cake with several rich gold-bearing layers. Big Bulk is starting to look like a thicker zone where numerous mineralized veinlets spread through the cake between those layers, creating a broader mineralized section rather than just another thin layer.



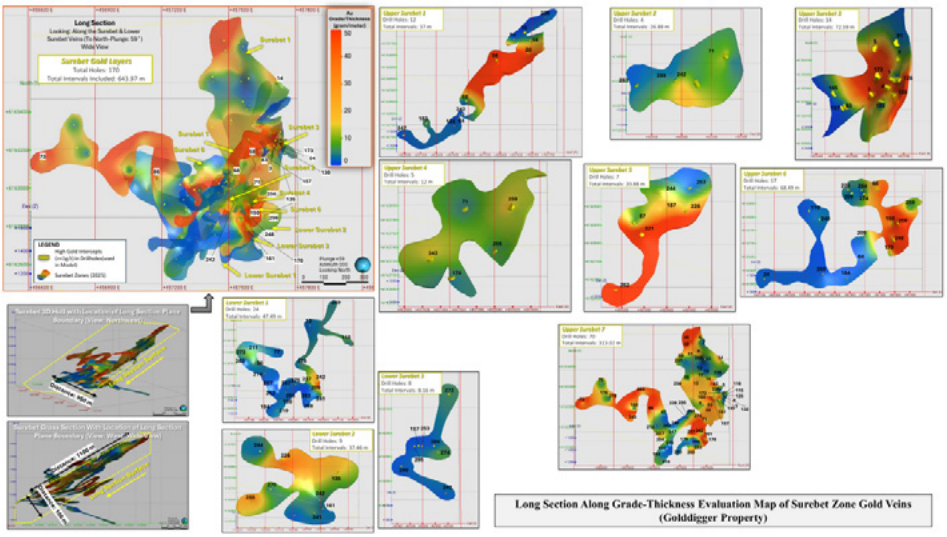


Figure 2. Surebet long-section and individual lode grade-thickness maps showing the stacked architecture and uneven drill density between lodes. Source: Goliath Resources plan views and cross-sections, 2021–2024 drilling.

FROM 14 ASSAYED HOLES TO MORE THAN HALF THE PROGRAM

There is another progression worth following.

When we completed our September 22 technical review, Goliath had finished 48,443 metres in 97 holes, but assays were still outstanding on 83 of them.

At that point the geology had run considerably ahead of the assay database.

Following the latest release, only 43 of the 97 holes remain pending.

So the market has gone from having assay results on roughly 14% of the 2026 program at the end of September to results on more than half of it today.

That is a substantial increase in evidence.

More importantly, the new assays continue to fit the broad geological architecture developed through the previous drilling.

In plain English: In September, most of the 2026 drilling existed as logged geology with assays still to come. By November 5, more than half the holes had reported grades, giving us a much better test of whether the geological picture holds up. So far, it does.

This is where I think the Goliath story is advancing.

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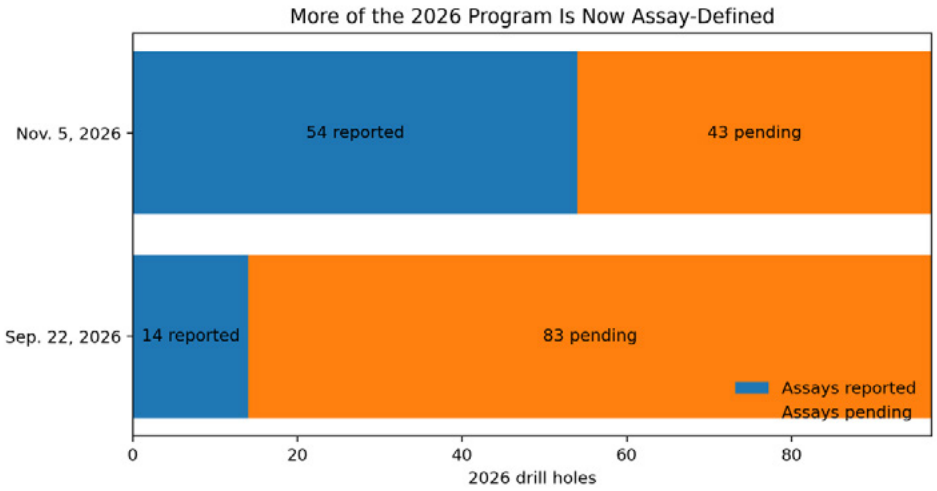

Figure 3. Assay coverage of the 2026 drilling program has advanced rapidly since the September 22 technical cutoff. Source: Goliath Resources disclosures; The Market Mindset calculation.

Early drilling established high grade. Subsequent programs established repetition. The 2026 step-outs established much greater lateral scale. Big Bulk introduced additional mineralized volume between major structures. Now infill and tighter drilling are beginning to test how consistently grade occupies the model. That sequence is much more informative than counting spectacular holes.

THE FINANCING DESERVES TO BE VIEWED BESIDE THE GEOLOGY

There was another development in late October that I think belongs in the same discussion.

Goliath closed a C$9.8 million non-brokered institutional flow-through financing, issuing 6.057 million shares at C$1.62 per share. There were no warrants and Goliath paid no finder's fees or commissions. The proceeds are designated for qualifying exploration expenditures at Golddigger-Surebet through the end of 2027.

Those are very good financing terms for an exploration company, particularly after the weakness we have seen across junior mining equities this fall.

The flow-through structure creates a tax advantage for the investor and helps explain the premium pricing, but from Goliath's perspective the result is straightforward: almost C$10 million of additional exploration funding was raised through approximately 6.1 million new shares, with no warrant overhang attached to those shares and no commission taken out of the financing.

Management says the financing leaves Goliath with approximately C$27.5 million in cash heading into 2027.

Kevin Smith, founder and CEO of Crescat Capital, made a simple point in our

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November 4 interview with The Market Mindset: he likes exploration companies that drill, drill, drill. For an explorer, that is the job. You test the model, learn from the holes, and if the geology keeps working, you keep drilling.

Goliath has already drilled at an unusual scale. The company disclosed about 92,000 metres of drilling through 2024, added 64,364 metres in 2025 and another 48,443 metres in 2026. Those disclosed program totals sum to approximately 204,807 metres, while Goliath's November 5 disclosure formally states that more than 200,000 metres have now been drilled at Surebet — roughly 200 kilometres of core.

Seen through that lens, the October financing is more than another C$9.8 million on the balance sheet. It gives Goliath fresh exploration capital to continue the same process that created the current model: more drilling, tighter definition and new tests around the edges of a system that has continued to expand.

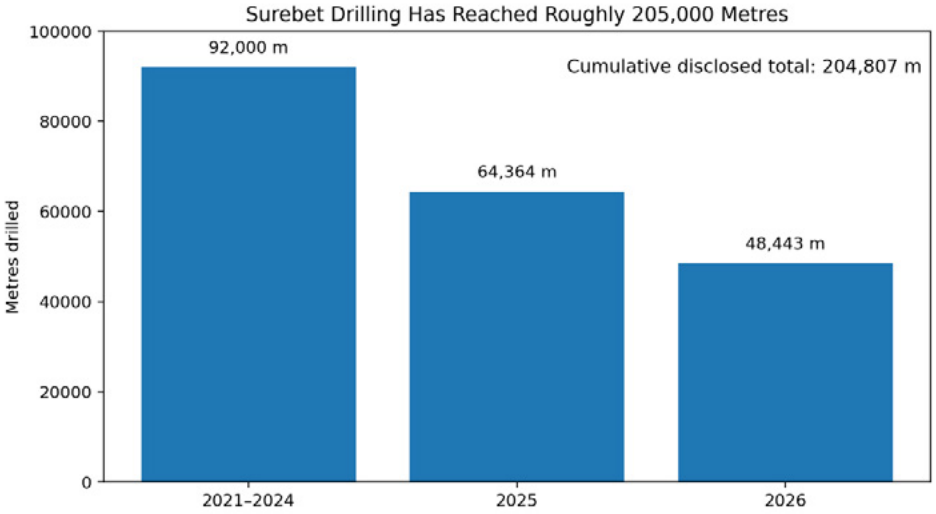
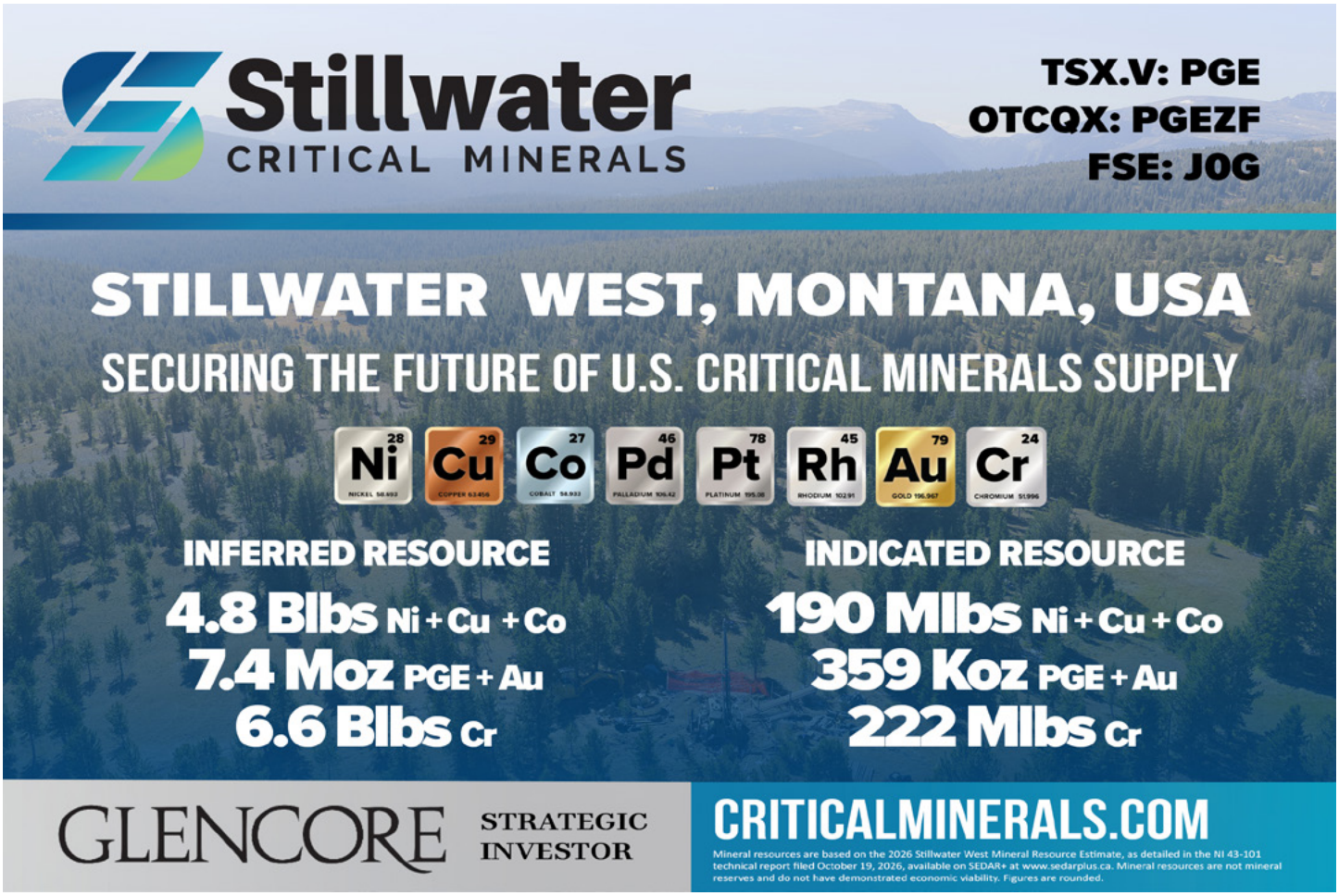


Figure 4. Disclosed annual drilling/program totals sum to approximately 204,807 metres through 2026; Goliath formally reports more than 200,000 metres drilled at Surebet. Source: Goliath Resources disclosures; The Market Mindset calculation.

In plain English: Goliath has already drilled more than 200 kilometres at Surebet, and the disclosed annual program totals sum to about 205 kilometres. The new C$9.8 million flow-through financing gives it more money earmarked for exploration, with no new warrants attached. The company can keep doing the thing Crescat argues explorers are supposed to do — drill.

I think the timing is worth considering. Goliath has just finished a 48,443-metre drill campaign. There are still 43 assays



outstanding. The 3D model is being updated as those assays arrive. Yet institutional capital has already come forward to fund another substantial amount of work.

The terms tell us something about access to capital.

At a time when many juniors are financing because they have to, often at weak prices and with warrants attached, Goliath was able to add significant exploration capital on comparatively clean terms.

That provides the company with something every successful discovery eventually needs: the ability to keep drilling while the geological thesis is working.

And because these are flow-through dollars, this capital is directed into Canadian exploration expenditure. It is essentially more money available to put into the ground at Surebet.

WHERE THE 3D MODEL FITS NOW

After stress-testing the model against the underlying drill data, cross-sections and published wireframes, I think Goliath's broad interpretation is reasonable.

There are areas with heavier drill support and others where the geological surfaces rely on more interpolation. That is normal in a project at this stage. The better-drilled parts of Surebet and Bonanza have considerable underlying data, while newer extensions and some individual lodes naturally carry lower confidence.

The important point is that the overall architecture keeps surviving additional drilling.

The company has more than 1,500 historical pierce points from the 2021–2025 programs, with much of that drilling spaced approximately 25–50 metres. The 2026 campaign then moved aggressively outside the earlier boundaries, expanding Bonanza and Golden Gate and defining the Big Bulk domain. The current infill results are now adding another layer of confirmation inside the system.

That is how confidence in a geological model should build: the model makes increasingly specific predictions, new drilling tests them, and the interpretation either holds together or has to change.

Surebet continues to hold together.

In plain English: For retail investors, the simple test is this: when Goliath drills where its model says a lode should be, does it keep finding the structure and useful grade? The latest batch adds more evidence that the answer is increasingly yes.

THE SCALE QUESTION HAS ALSO MOVED

Earlier this year, we discussed outside analytical estimates around four million ounces as one way to frame potential scale.



he geology has moved well beyond the dataset underlying those early estimates.

That does not give us a precise ounce figure today, but it does broaden the range that deserves serious consideration.

Our reconstruction of the drilled geometry suggests that a mid-single-digit to high-single-digit-million-ounce scale is now a reasonable range to test against the evolving model. This is an analytical scale sensitivity rather than a mineral-resource estimate or company exploration target.

The eventual number will depend on how much of the 46-lode architecture carries sufficient grade and continuity through formal resource modelling, how the expanded Bonanza and Golden Gate areas convert, and how much meaningful tonnage ultimately comes from Big Bulk and the other mineralized domains.

But I no longer think the old four-million-ounce analytical framework adequately captures the scale of the geological system now being tested.

The evidence has moved. Our analysis should move with it.

In plain English: We are not trying to guess one exact ounce number. The point is that the amount of drilled, mineralized architecture now being tested is materially larger than the dataset behind the old four-million-ounce outside estimates. A broader range is the more sensible way to think about scale today.

GOLIATH IS ENTERING A DIFFERENT PART OF THE DISCOVERY CYCLE

This is where I think the Surebet story sits today.

The spectacular grades remain. The physical system became substantially larger during 2026. The new 3D model provides a clearer view of how the stacked lodes, major zones, feeder-style dykes and Big Bulk mineralization relate to one another. And now a growing percentage of the 2026 assay database is beginning to populate that architecture with grade.

At the same time, Goliath has raised another C$9.8 million for exploration on terms that preserve the balance sheet without adding a warrant overhang.

There are still 43 holes to come.

Those assays should continue telling us how much of the enlarged 2026 geological model carries the grade patterns we are now seeing through Surebet, Whopper, Eldorado, Bonanza, Golden Gate and Big Bulk.

Then comes the harder work of turning several years of drilling into a formal resource model.

That is where Goliath is heading now. The story started with extraordinary gold intercepts. It grew into a question of lateral and vertical scale. The next phase is increasingly about conversion: how much of this very large geological



architecture can be turned into a coherent, high-grade inventory?

With more than 200,000 metres already drilled at Surebet, more assays arriving, an increasingly detailed 3D model and approximately C$27.5 million of reported cash heading into 2027, Goliath has put itself in a position to answer that question with drilling rather than speculation.

There is another strategic element developing alongside that technical work. Big Bulk adds a broader veinlet-rich mineralized zone around and between a series of higher-grade stacked lodes. If future resource modelling and engineering support the geometry, that combination could offer a future developer more than geological scale: it could offer development flexibility and more than one potential mining approach.

For a larger mining company evaluating discoveries, that can shorten the distance between interesting geology and a project worth studying seriously. The combination of scale, grade, contrasting mineralized geometries and a large funded drill program gives Surebet more potential development pathways than its headline drill results alone suggest. That is a strategic inference, not a prediction of a transaction or mine plan.

Sources & reference points

- Goliath Resources, November 5, 2026 assay release (GD-26-498, GD-26-490 and associated holes).
- Goliath Resources, October 30, 2026 financing release: C$9.8 million non-brokered flow-through financing at C$1.62 per share.
- Goliath Resources disclosures: approximately 92,000 m drilled through 2024; 64,364 m in 2025; 48,443 m in 2026.
- Goliath Resources, Surebet plan views and cross-sections, 2021–2024 drilling (figures reproduced above).
- The Market Mindset interview with Kevin Smith, Founder & CEO of Crescat Capital, November 4, 2026.
- The Market Mindset prior Goliath coverage: August 24, 2026 and September 10, 2026.

Independent engineering cross-check: general block-caving literature indicates the method is typically evaluated for large, thick or wide mineralized bodies and requires rock-mass, cavability, fragmentation, dilution and undercut studies before suitability can be established.

Independent analytical cross-check: Ronald Wortel, P.Eng. (Zacks Small-Cap Research, September 10, 2026 site-visit note) described Surebet as being systematically modelled in 3D to guide step-out and infill targeting, while identifying structural complexity as an ongoing technical challenge.

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STRIKEPOINT GOLD

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NORTHUMBERLAND | NEVADA

StrikePoint Acquires the Northumberland Project in Nevada's Walker Lane

- In 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	1.57 Moz AuEq
INDICATED	INFERRED

Note: Within 67 million tonnes ("Mt") and 31Mt respectively. For grades by individual metals, and full Mineral Resource Estimate, see news release dated Aug. 18, 2026.

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- **Drill Permits in Place:** Five separate drill permits for exploration on both private and public land; drilling commenced in Oct. 2026

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EQUITY METALS RELEASES UPDATED MINERAL RESOURCE ESTIMATE FOR SILVER QUEEN

By Christian Elferink

Equity Metals Corp. (TSX-V: EQTY) (OTCQB: EQMEF) has been drilling the Silver Queen property in central British Columbia since late 2020, and this year the focus changed. After several seasons of stepping out to find new ounces, the Vancouver-based explorer is now working to show that the ounces it already has will stand up in a future mine plan. In practice, that has meant re-drilling decades-old holes, sampling the lower-grade rock around the veins and preparing to reopen the historic underground workings. The company owns 100 percent of Silver Queen, which is located close to roads, grid power and rail and already has two declines driven into its main vein.

THE FLAGSHIP ASSET

Silver Queen is 35 kilometres south of Houston, B.C., inside the Skeena Arch, a metallogenic corridor that hosts past and present operations including Endako and Huckleberry. The deposit is built on steeply dipping, intermediate-sulfidation epithermal veins and breccias linked to a buried porphyry centre. The property is royalty-free, and a permitted tailings facility from earlier work remains on site. The No. 3 Vein, traceable for more than 1.7 kilometres along strike before it passes into the NG-3 Vein set, anchors the project because it is accessible from existing underground workings and responds well to modest step-outs.

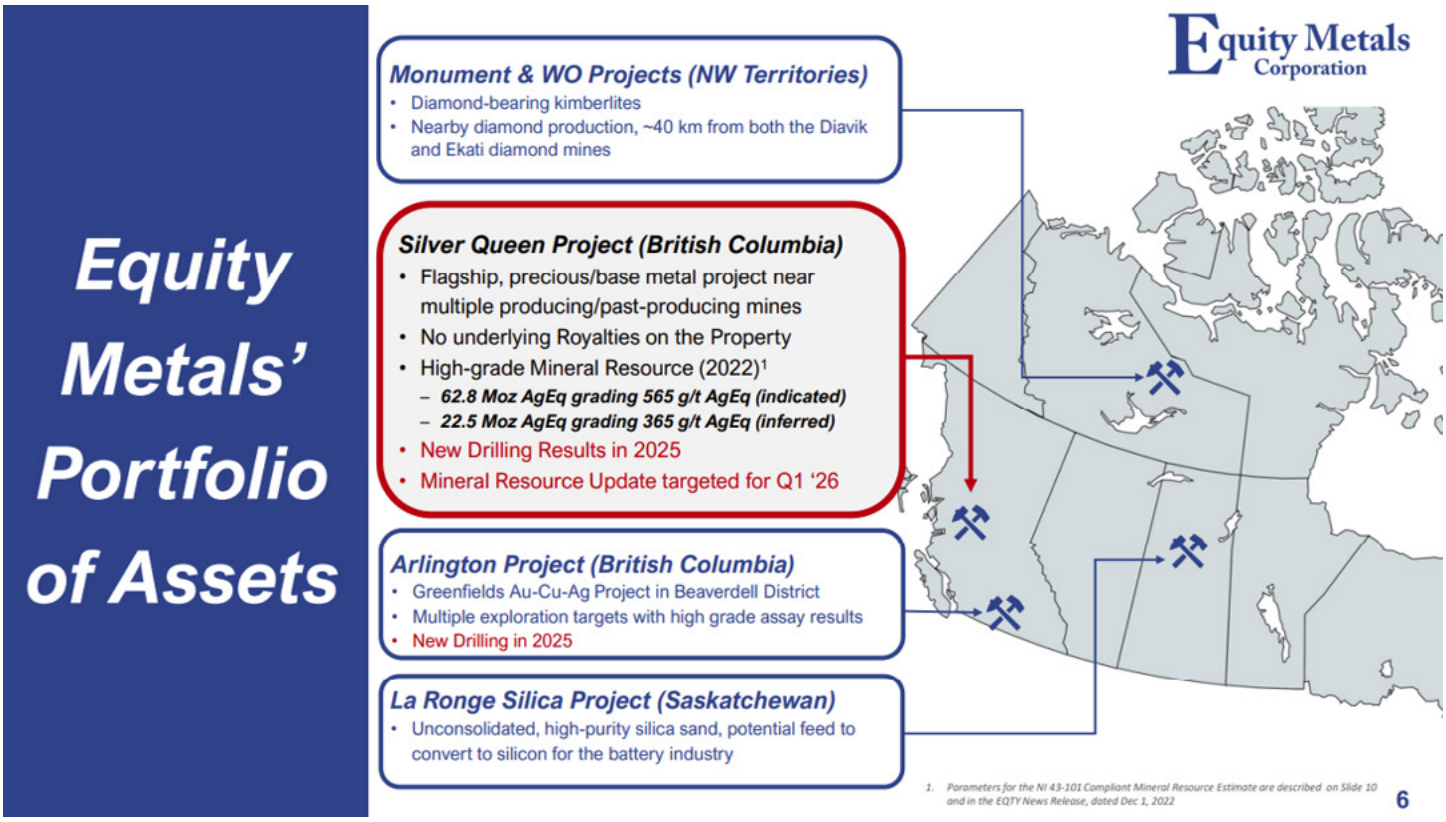
UPDATED MINERAL RESOURCE

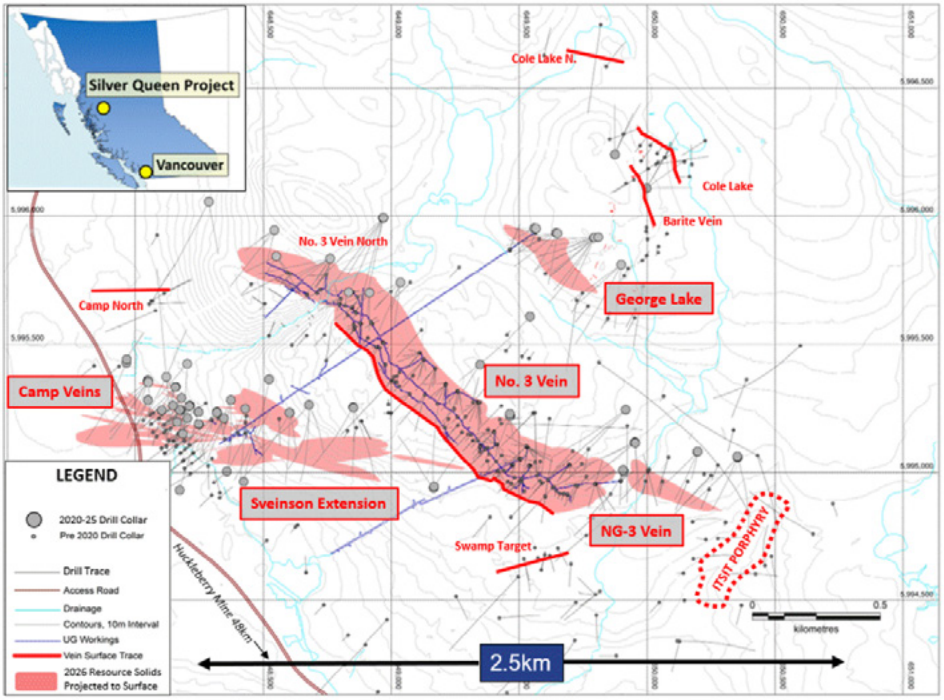
In September 2026, the company delivered a highly anticipated updated NI 43-101 mineral resource estimate that replaces the 2022 figures. At a C$122 per tonne NSR cut-off, the estimate features:

Indicated: 3.57 Mt averaging 184 g/t Ag, 1.8 g/t Au, 0.3% Cu, 0.7% Pb and 3.8% Zn (425 g/t AgEq or 6.4 g/t AuEq), containing 21.0 Moz silver, 210 koz gold, 21 Mlbs copper, 55 Mlbs lead and 299 Mlbs zinc, for 48.7 Moz AgEq or 737 koz AuEq

Inferred: 5.16 Mt averaging 104 g/t Ag, 0.7 g/t Au, 0.2% Cu, 0.4% Pb and 1.7% Zn (211 g/t AgEq or 3.2 g/t AuEq), containing 17.3 Moz silver, 117 koz gold, 21 Mlbs copper, 46 Mlbs lead and 188 Mlbs zinc, for 35.0 Moz AgEq or 529 koz AuEq

The update incorporates 87 holes and 34,482 metres drilled since 2022, including the northwest extension of the No. 3 Vein and newly added mineralization at George Lake. Inferred tonnage climbed 169 percent, with contained silver, gold and zinc up 68, 132 and 124 percent respectively. The Indicated silver-equivalent total sits below the 2022 figure even though contained Indicated silver is essentially unchanged, reflecting a stricter





methodology: stope optimization now builds mining dilution into the model, the gold recovery assumption fell to 55 percent, and the cut-off rose. Gold and silver still contribute roughly 72 percent of NSR value.

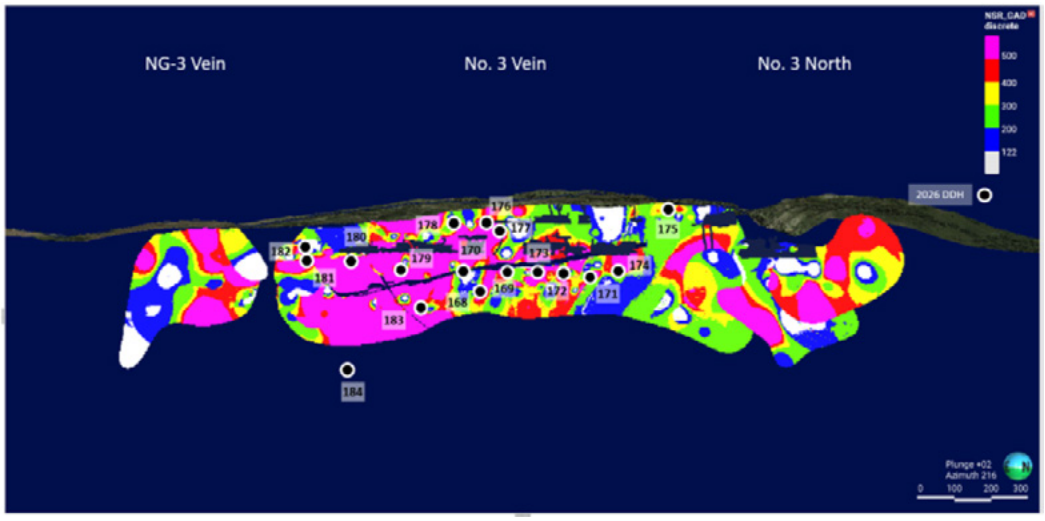
DRILL RESULTS

With the resource reset, 2026 drilling shifted from expansion to confidence. Seventeen holes totalling 5,719 metres twinned or stepped out from historic 1970s and 1980s intercepts along roughly one kilometre of the No. 3 Vein, testing both high-grade and lower-grade blocks in the earlier model. The company reports the new assays match the grade and tenor of the historic data with no systematic bias, a meaningful check given that historic holes make up about a third of project drilling. Modern sampling also extended into the vein margins, giving the technical team the data needed to estimate dilution grades for future mining shapes, and supplied fresh material for metallurgical testwork.

Headline intercepts from 2026 validation drilling (estimated true thickness):

- 6.1 m @ 521 g/t AgEq, incl. 2.6 m @ 844 g/t AgEq (SQ26-173)
- 2.6 m @ 661 g/t AgEq (SQ26-171)
- 3.2 m @ 582 g/t AgEq (SQ26-178)





CASH

Equity Metals' most recent raise closed on December 18, 2025, when the company placed 20,000,000 charity and premium flow-through units at 23 cents for gross proceeds of 4.6 million dollars. Each unit carries one flow-through share and one-half warrant, with whole warrants exercisable at 40 cents for three years. The company says it is fully financed for the 2.85 million dollar Phase 1 program recommended in the new technical report, with work continuing at Silver Queen through the fourth quarter and into 2027.

NEAR-TERM CATALYSTS

The NI 43-101 technical report supporting the new resource was filed on November 3, and its Phase 1 recommendations now set the agenda. Drilling resumed in October with up to eight holes totalling 2,500 metres on the No. 3 Vein, aimed at panels the resource model flagged as heavily diluted but thinly sampled, since modern stopes run wider than historic workings. Assays from that program are the next news item to watch. Equity has also received an amended permit to rehabilitate the Earl Adit, with a drone LiDAR survey of the old underground workings planned for late in the quarter. Phase 1 further calls for re-logging and re-sampling of 2017 and 2018 holes and drilling on newly developed greenfields targets. If results hold up, a Phase 2 program of metallurgical, geotechnical and hydrological work, community consultation and environmental baseline studies would lay the groundwork for a preliminary economic assessment.

Equity Metals Corporation
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SILVER QUEEN SILVER–GOLD PROJECT, BC CANADA
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- 2026 Mineral Resource Estimate
  - Indicated: 3.57Mt @ 425g/t AgEq
  - Inferred: 5.16 Mt @ 211g/t AgEq
  - ($38/oz silver, $3,200/oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc)
- 2026 fall drilling in progress, assays pending
- PEA expected Q2/27
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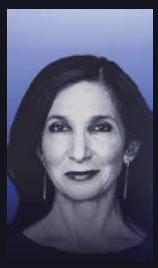

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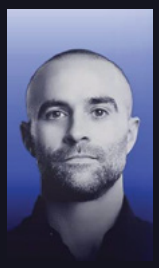

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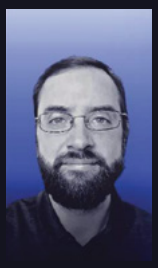

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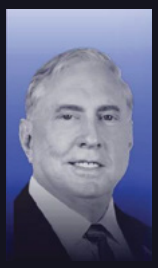

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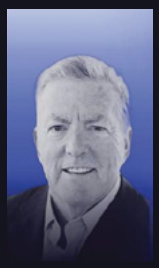

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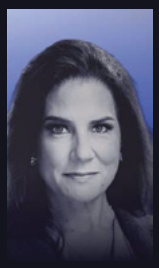

Danielle **DIMARTINO BOOTH**

Main stage lineup

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Mark Moss
Fabi Lara
Michael Gentile
Nick Hodge
Kai Hoffmann
Omar Ayales
Daniela Cambone
Chris Martenson
Rory Johnston
Andy Schectman
Chris MacIntosh
Don Durrett
Paul Harris
Chris Vermeulen
JP Cortez
Jeff Clark
Ryan Irvine
Christopher Aaron
Darrell Thomas
Michael Green
Josh Young
Stefan Ioannou
Brent Cook
Tom Bodrovics
Peter Krauth
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