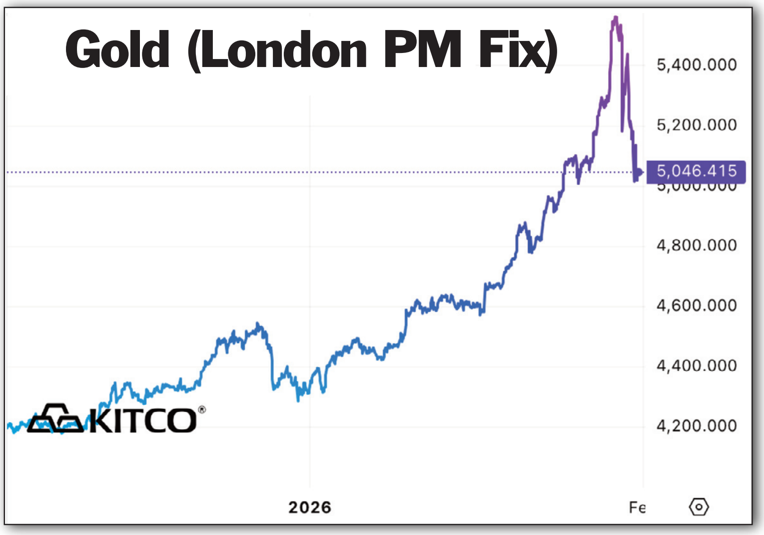
Gold Newsletter
Vol. LIV February 2026

# Crazy

**Silver and gold rocket higher...then plummet over the last two days — leaving metals and mining investors wondering what was behind the latest surge, where the metals are headed next...and what they need to do with their portfolios.**

**By Brien Lundin**

This is like nothing we've ever seen before.




I'll set the stage with that comment right at the start, because it was one of the messages I gave hundreds of investors since late last week as I participated in two major mining conferences in Vancouver.

Despite its history as money for millennia, gold's record as an investible asset extends only to August 15, 1971, the day that President Richard Nixon severed the last remaining link between gold and the dollar. (It's no coincidence that gold's near 55-year history since that day is exactly equal to that of Gold Newsletter.)

Since that day, gold has enjoyed some rollicking bull markets. Specifically, I divide its history into four: the early '70s, the late '70s, the 2000s...and today.

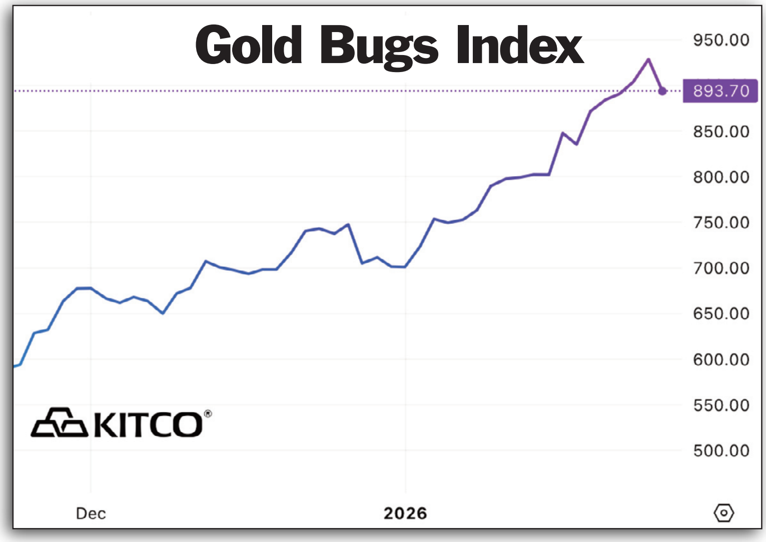
I've lived through every one of those bull runs (although I was a teenager in the '70s...and more focused on girls than gold). While I experienced the entire 2000s market intimately, I have studied the moves in the 1970s deeply.

And, again, I can tell you that this gold bull market is like nothing ever experienced.

Most prominently, in all the previous ones, the central banks were selling gold. Now they're *buying.* As I've noted in these pages over the course of this nearly two-year-old bull market, the involvement of steady buying from sovereigns has meant that we haven't been subjected to typical market corrections along this latest uptrend.

Instead, the "corrections" have not been deep, and often not of any long duration. They've been characterized simply by range-trading for some period of time.

**INSIDE:**




Now, the involvement of Western traders in the market, who entered in force in late summer and did so through silver and mining stocks, have brought much more volatility to the market. We had only experienced two drawdowns during this run, both of those limited to about 10%, and both due to dumps by Western speculators.

And those two declines were arrested by the steady, supporting buying of central banks.

As I write, we're experiencing another bout of volatility — and this one is the biggest yet. Yesterday, the day after the largest dollar gain in gold, both gold and silver were hit with big sell offs after Microsoft missed on earnings and quickly shed over 10% of its market cap.

Gold fell about $350, while silver shed over $14 at the lows of the day, but they gradually regained much of the losses, and even closed back in the green in the futures.

Then the bottom dropped out again.

As news spread overnight that President Trump had picked Kevin Warsh to replace Jerome Powell as the next Fed Chairman, risk assets tanked — notably including gold and silver.

As we put this issue to bed, gold is down over $400 (7.75%) while silver is off over 20% ($23). Gold is back well under $5,000 and silver has shed its $100 handle with lots of room to spare. I won't even go into platinum and palladium; suffice to say it's a bloodbath.

Warsh is reputedly the most hawkish of the potential nominees, which is why his ascension is sending the markets into a tizzy. You have to believe that Trump got guarantees of rate cuts from all his potential nominees, however, and Warsh will be forced as all Fed chairmen are to fund and monetize the ever-mounting debts.

These days they are all hawks outside the office, and doves within.

Regardless, as I touch on below, speculative interest in gold in the futures markets was anything but overheated in recent days. In fact, open interest had fallen. So today's downdraft seems largely a bear attack on large sell-stops that had been placed below the market, and the descending price tripped one after another.

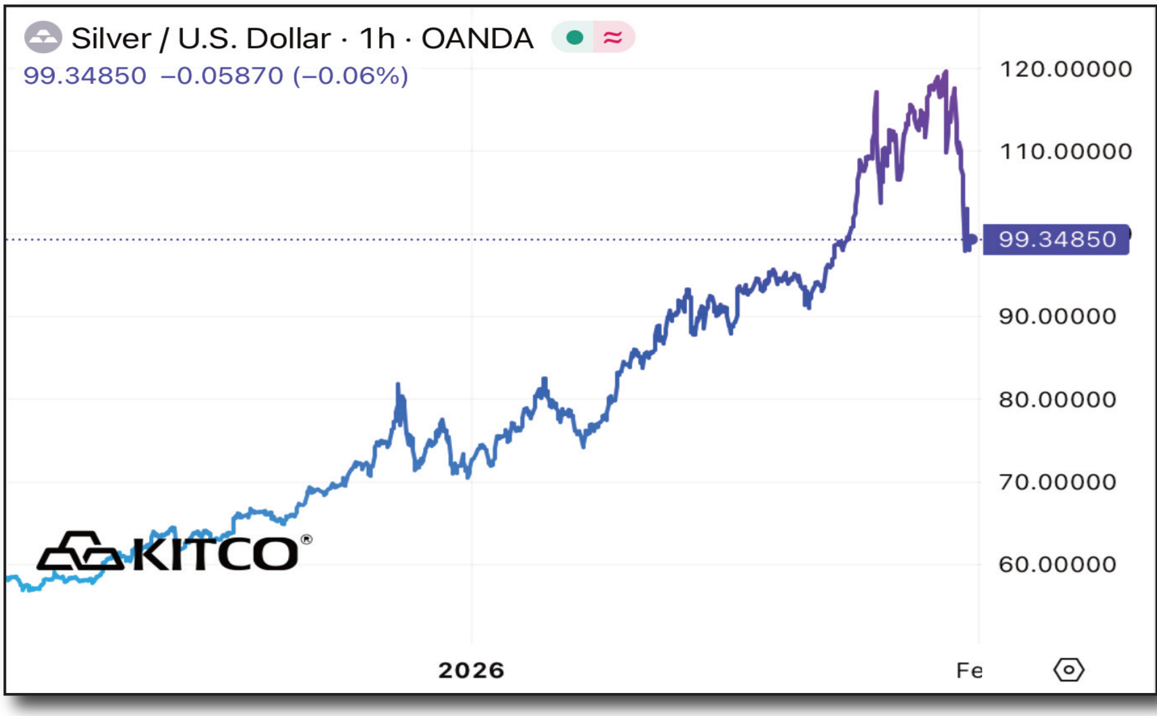
The question now is whether the central bank buying, as well as the others who have been snapping up gold and silver around the world, will step in to pick up the metals during this sale...or whether they will be spooked by the sell-off.

Some of the buying we've seen in recent weeks was indeed speculative, most notably on the Shanghai futures exchange. But most of the demand has been for insurance and longer-term investment, particularly by central banks and savers.

So we'll soon see, but I lean toward continued buying pressure that will support the market in the near term.

In the meantime, as you can see from our accompanying charts, these drops brought both metals back to levels they hadn't seen since...last week.

This shows you just how crazy these markets have been, and why I chose that as the headline for this issue.




This sell off naturally has every metals and mining investor wondering if the bull run is over — and I firmly believe that it isn't. This is a pause that, frankly, was needed after the parabolic move of the past few weeks.

I'm glad it's happened because, until a couple of days ago, the overriding question on everyone's minds has been....

## How Much Further?

I spoke in front of an overflowing crowd at the Metals Investor Forum last Saturday, and attended VRIC the two days thereafter.

I can't tell you how many conversations I had over those days, and how many investors asked me the same question — how much further were gold and silver going to go?

I'd anticipated the question, and even made it the topic of my presentation.

It's fair to say that not everyone appreciated my answer, which was *"No one knows."*

But it's the truth, and it's how I began my presentation in front of the hundreds in the room at the MIF. I went on to advise the audience, if someone tells you they *do* know where the metals are going, you can safely ignore anything else they tell you.

With that said, I offered up some possibilities, some probabilities...along with zero predictions.

## The Best Analog: The 1970s

With the usual "history doesn't repeat but it does rhyme" caveat, the best analog I can come up with to today is the 1970s bull market in gold.

Consider the metal's performance during that decade: After Nixon severed the dollar's last tie to gold, it surged higher as the dollar was devalued and American's gained the right to own the metal (thanks Jim!).

Everyone expected the world to go to hell in a handbasket, and gold surged over five times over to a blow-off top in 1974.

Then none of the worst fears were realized...and gold lost 50% through the fall of 1976.

It was about that time that the initial worries over rampant inflation began to be realized, and gold took off again, culminating in another blow-off top in late 1979 and early 1980.

Stressing again that no one knows what's going to happen this time, it seems to me that we may hit my original targets of $6,000 to $8,000 gold much earlier than I expected...then experience an extended correction like the mid-1970s...before taking off again to much higher levels that would imply a global financial reset.

Now, I don't expect a 50% correction in gold — not with price-insensitive central banks eagerly exchanging their dollars for the yellow metal. And for that same reason, I don't expect the current sell-off to develop into the big break I'm talking about.

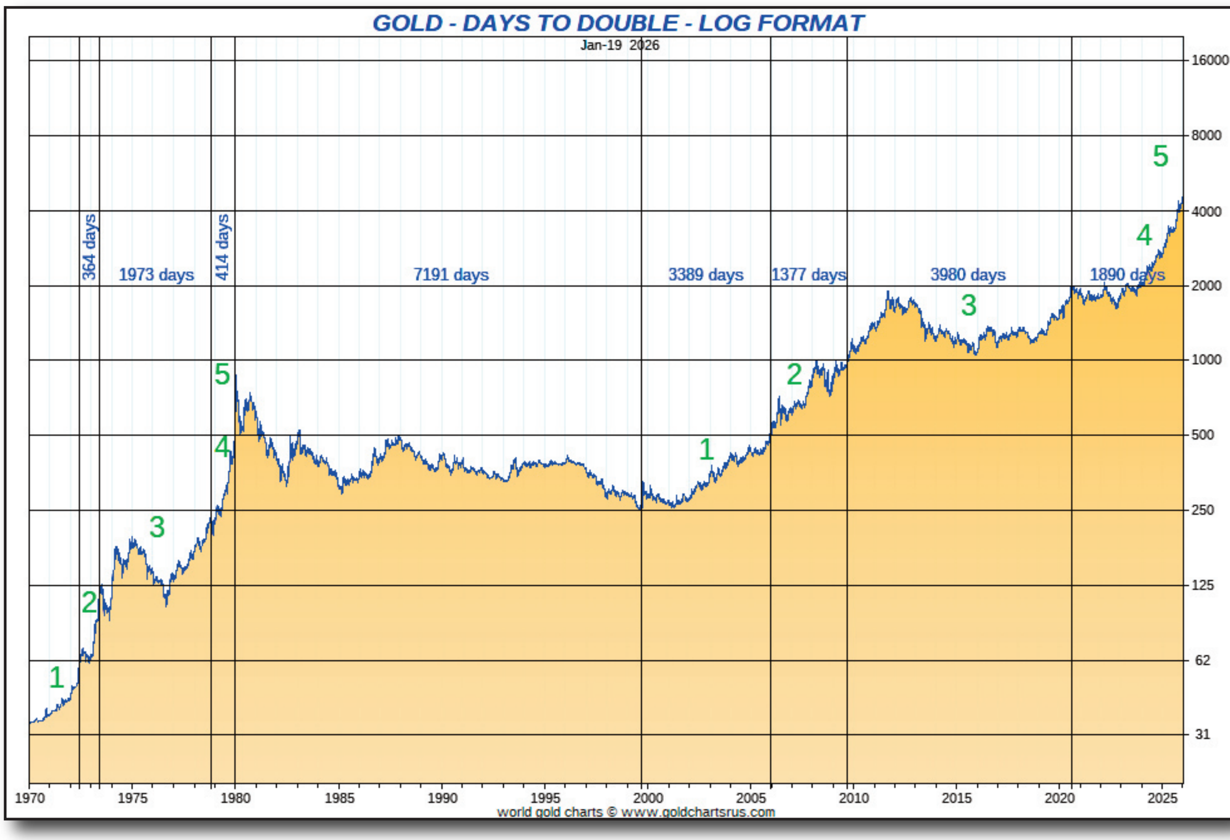
Given that, let's say we suffer through a more-typical technical correction on the order of 25%.

Then we'll have to put up with a gold price around *$4,000.*

Oh, the horror!

Of course, the mining sector would take it on the chin during such a correction, but it would soon stabilize and begin rising once more...because there would still be greater margins in gold mining than ever before, save for the last month or so.

The comparison to the 1970s seems easy, but what drew me to it was the following chart from Nick Laird's from Nick Laird's wonderful GoldChartsRUs.com site.




As you can see, Nick has taken the price history of gold since 1971 and marked off each doubling cycle in the price, along with the number of days it took to double.

As you'll notice, in the historic move of the 1970s, the gold price doubled five times. If you mark the current cycle back to 2000, the price has doubled four times, and is in the process of its fifth.

If history is rhyming now, that last doubling will take the price from $4,000 to around $8,000 at the peak of this move, which is right about where I've been predicting.

One of the lessons of this chart is that these last doublings come in quick, blow-off tops.

But another interpretation, one that I favor, is that we had two, distinct blow-off tops during the 1970s, and in fact two distinct bull markets. Those two markets were separated by about a two-year bear market from 1974-1976.

If we simulate that experience in this run, then we'll get to somewhere between $6,000-$8,000 gold, take an extended and painful break, and then embark on another bull move. That second move could take the price over $20,000, which would imply some sort of a monetary reset.

Anyway, and again, no one knows. We can only guess, for whatever good it does us. In the meantime, and even after the recent declines, the junior mining sector has been spinning out the kinds of profits that we've only seen near the tops of previous cycles...and thus my repeated warnings to take profits along the way.

I haven't been advising disinvestment entirely from the sector, but rather advising to take gains that you don't simply reinvest into another speculative story. Take those profits out of the market entirely, and at least squirrel them away for a while. If and when this bull market continues, there'll be plenty of opportunities that you can invest some of your winnings into.

Hopefully, you get my point: This remains an historic bull market in the metals, and one implying that a fundamental restructuring of the global financial system is at hand.

Now, let's address another puzzling question at this moment....

## Who's Been Buying?

A few days ago, I ran across a post on X by a gold bear and, among many irrelevant points, I found one intriguing. He asked, *"Who do you know who's actually buying gold at these prices?"*

Well, if your worldview is limited to U.S. retail investors, then everyone you know is more likely *selling* gold than buying right now.

But it's a great big world, and there are plenty of actors on the global stage who think that gold and silver are bargains at these prices.

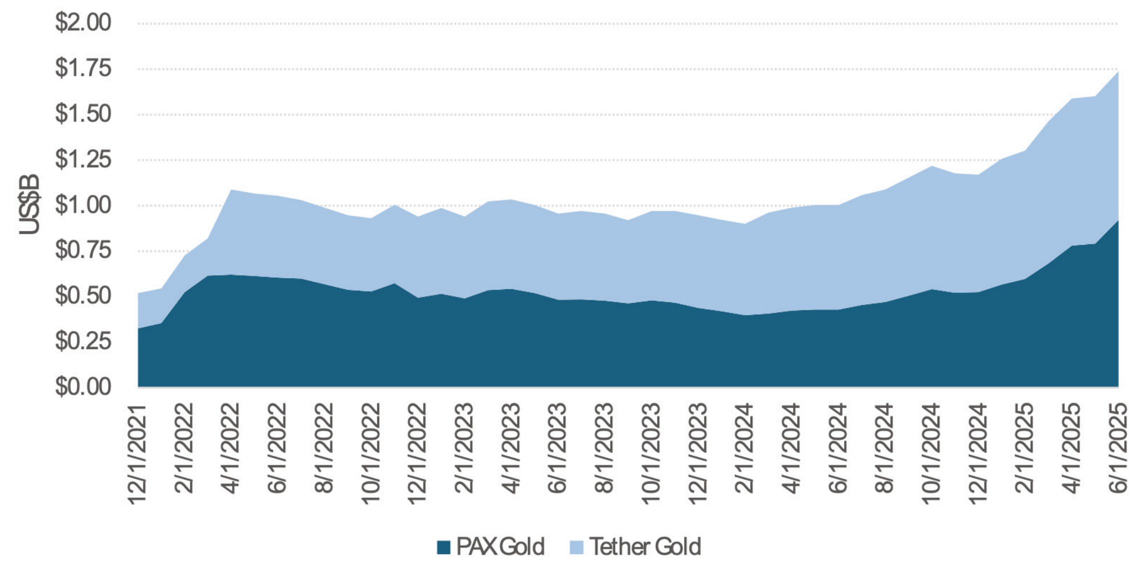
Of course, we all know about central banks. They're not very price sensitive, and apparently are steadily buying on a dollar-cost averaging basis at regular intervals. This means that individual banks are probably buying less in terms of tonnage as the price rises.

The good news for gold bulls is that others are stepping in to pick up whatever slack there is in official purchases.

These include investors and institutions in China and India (especially for silver, where the local prices are well above the New York quotes).

It also includes stablecoins, which are currently buying at central bank levels.

**Figure 6: Combined market cap of Tether Gold and Pax Gold stablecoins (US$B)**




Source: CoinMarketCap.com, Canaccord Genuity

Everywhere else around the world, it seems that the "sell America" trade is back on in force, especially given the noise around Greenland. Add in the surge in Japan's sovereign bond yields, which threatens not only other sovereign yields but every risk market, and you have a powerful recipe for continued gains in monetary metals.

For investment portfolios, managers have re-assessed gold's role. They haven't been chasing the price in a speculative fever, but rather they've been recognizing a fiduciary responsibility to hold the metal as a portfolio diversifier and anchor. This might seem like a relatively small shift in sentiment and allocations, but when you consider the oceans of liquidity sloshing around the global markets, even a minor nudging of allocations into the metals makes a huge difference.

Earlier this week I was talking with Ronnie Stoeferle, of the renowned In Gold We Trust report, about this very topic. He noted that pension funds alone represented a massive, multi-trillion-dollar source of demand for gold. The funds are driven by econometric models, including modern portfolio theory, that absolutely demand allocations to gold and other commodities on a risk-adjusted return basis.

I think much, if not most, of that stuff is gobbledygook, but my opinion doesn't matter; the big-money allocators follow it with religious fervor because it validates their expertise and covers their asses when things go wrong.

And of course, the other metals and commodities are benefiting from strong demand curves running smack-dab into decades of under-investment and strangled supply pipelines. With commodities becoming the latest theme du jour on Wall Street, this trend also seems set to continue.

In short, it's a big world, and we shouldn't be so parochial to think that everyone shares our experiences and view. For billions of people, gold at these levels is not only a bargain but a necessity.

## The Miners Can't Catch Up

Since the beginning of August, the gold miners have done an admirable job of not only keeping up with gold, but outperforming it.

Not easy to do, considering what gold had been doing.

As you can see in the following chart of the GDX gold miner index/gold ratio, however, the miners haven't been able to keep pace with gold during the torrid run of the last week or so.


Not only that, this chart of the Toronto Venture Exchange index (an imperfect proxy for junior mining stocks, but the best we have) divided by the GDX shows that the major miners have continued to outperform the juniors.

Thankfully, as you'll see in the following review of our portfolio, that doesn't appear to be the case with our Gold Newsletter recommendations.

While we're seeing a downdraft at the moment, there has been plenty happening on a fundamental basis in the juniors, with companies cashed up and making big news. The atmosphere in Vancouver over the past week was a fascinating mix of euphoria and fear. This group of natural contrarians is uncomfortable being on the side of everyone else, and recognized that we may have come too far, too fast.

I was comforted by the calls from many of my fellow analysts and investors to take profits. In fact, I told the audience in my presentation that markets like these were a great way to differentiate the good-faith actors from the pumpers. If someone doesn't advise taking profits after gains like these, you shouldn't listen to another word they say.

Still, it's an exciting market, and the miners across the spectrum from majors to wildcat prospectors have yet to rerate appropriately to the current metals prices. There's going to be a lot of catching up in the weeks ahead, along with lots of volatility.

On that note, I'm making an important change in our editorial and trading policies here at Gold Newsletter.

I seem to be the only remaining newsletter writer who does things the old-fashioned way by not buying a stock in the market before making a recommendation. (I do occasionally buy positions out of the market via private placements, but many of those never get recommended in this newsletter.)

The standard policy these days is much different: Other writers simply tell the readers what they're buying and selling. And that's fine in my eyes, as long as it's fully disclosed.

Over the years, I've discovered a couple of things about my very restrictive policy:1) It severely hampers my trading, and 2) no one really cares.

In regard to the first point, as a U.S. investor I am at an extreme disadvantage when I participate in private placements, with it taking much longer to clear paper, and with other restrictions coming up from time to time. The Canadian regulators have made it increasingly difficult for U.S. investors to participate in their mining market, essentially cutting off their collective noses to spite their faces.

But that's a story for another day.

The bottom line is this: Going forward (after this issue is published), I will no longer restrict myself from buying in the market before recommending a company as a buy. (Note that not every company I personally buy will clear the much higher bar for a Gold Newsletter recommendation.) I will continue, however, to refrain from selling any company in the Gold Newsletter portfolio that is listed as a buy, until I first make it a hold or cease coverage, and give readers at least one full trading day to act.

The short story is that I'm shifting to a policy that virtually everyone thought I had in the first place. I can't see that this will affect the performance of my recommendations, and I'll work hard to make sure that it doesn't. And I'll never front-run you on my sales.

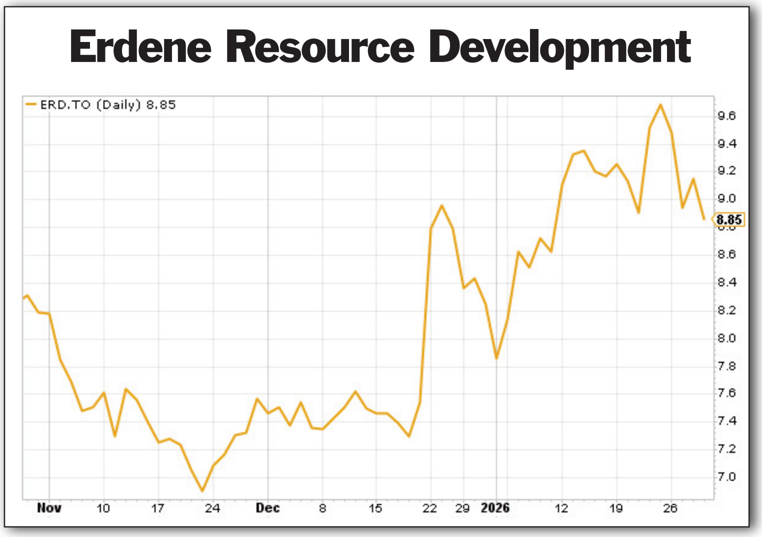
This is a dynamic, fast-moving market like none we've seen before, and even after the gains we've seen, I'm finding some exceptional new opportunities. You see no less than three new, strong buys in the following review.

So let's get started....

# Mining Share Update

## Erdene Resource Development Corp.

ERD.TO; ERFCF.OTC
902-423-6419
erdene.com




Erdene has fully stepped into its dual identity — as both a gold producer and a district-scale base metals explorer.

On the production front, the Bayan Khundii Gold Mine has come out of the gate strong. The mine averaged 77% of its nameplate 1,950 tpd throughput during Q4 2025, with December hitting full capacity. Nearly 145,000 tonnes of ore grading 2.0 g/t gold were processed, producing 7,434 ounces of gold and generating a robust US$31 million in gross revenue. Recoveries are on or above expectations, and the mill is performing well — setting the stage for full production guidance by Q2 2026.

At the same time, Erdene is getting aggressive with exploration across the broader Khundii Minerals District. The company completed over 5,400 meters of drilling at the nearby Dark Horse and Altan Arrow targets, with results due shortly. The focus here is on defining near-surface oxide mineralization amenable to heap leaching — a potential fast-track path to expanding feed for the Bayan Khundii mill.

But perhaps the most exciting development came from three kilometers away at the Khuvyn Khar license containing a copper porphyry system encompassing the Zuun Mod molybdenum-copper deposit. This project is wholly owned by Erdene, lying outside of the company's strategic alliance with the Mongolian Mininig Corporation, and the company has been exploring its potential fairly aggressively recently.

To wit: A new hole (ZMD-162) intersected 65 meters averaging 0.63% copper and 2.9 g/t silver — including a 30-meter zone running 1.25% copper and 6.1 g/t silver. Importantly, this hole bottomed in mineralization and follows up on a previous 2010 intercept of 34 meters at 1.3% copper.

Khuvyn Khar is likely part of a much larger porphyry system than previously understood, with the copper-rich core still intact at depth. The target area spans 20 square kilometers and has yet to see a single drill hole below 500 meters — despite the presence of strong potassic alteration, brecciation and high-grade intervals already encountered.

Erdene is planning aggressive follow-up work at Khuvyn Khar in 2026 — all while cash flow from Bayan Khundii begins to fund these efforts.

Adding to the financing for outside exploration is a major C$25 million bought-deeal financing the company just announced. Erdene will issue 2.8 million common shares at a price of

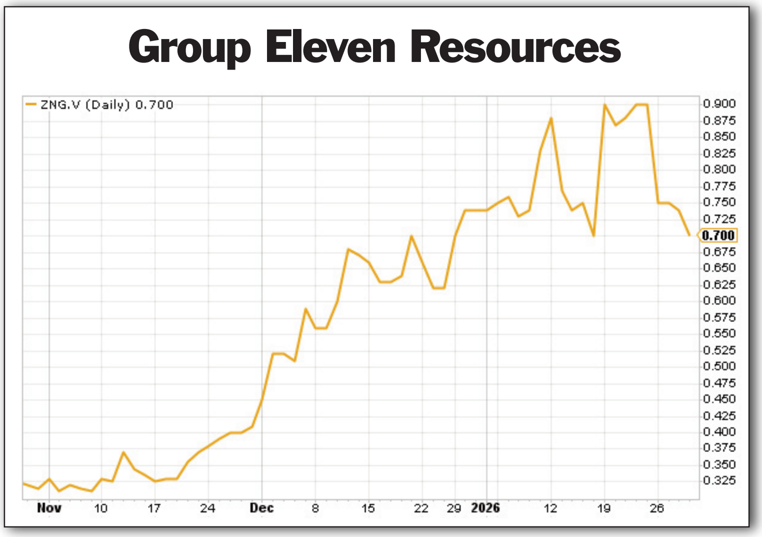
C$8.90/share, with an option for the underwriters to take up another 421,000 shares on the same terms.

With growing production now backing its gold story — and with the copper porphyry angle at Khuvyn Khar just beginning to take shape — Erdene offers a compelling blend of near-term value and longer-term upside. It's a buy.

**Erdene Resource Development Corp.**
Recent Share Price:..................................C$8.41
Shares Outstanding: .........................62.0 million
Market Cap: ...............................C$521.4 million
Shares Outstanding
Fully Diluted:....................................67.0 million
Market Cap
Fully Diluted:.............................C$563.5 million

## Group Eleven Resources

ZNG.V; GRLVF.OTC
+353 85 833 246
groupelevenresources.com




Group Eleven just delivered the best drill hole in company history — and possibly the most explosive intercept seen in Ireland in over a decade.

Hole 25-3552-51, drilled 80 meters southwest of the current massive sulphide zone, intersected 29.9 meters grading 15.3% combined zinc and lead, 552 g/t silver and 0.67% copper. Within that interval lies an exceptional 8.4-meter zone grading 18.2% zinc and lead, 1,776 g/t silver and 2.21% copper — with a peak sample returning a jaw-dropping 4,260 g/t silver and 4.58% copper over 1.3 meters.

This hole not only extended known mineralization to the southwest but remains open at depth, where drilling is ongoing and assays are pending for a deeper copper-silver target.

Also of note is hole 25-468-19, which intersected a broad 32.3-meter zone grading 3.0% zinc and lead and 11 g/t silver, in a 400-meter gap that previously lacked data. This intercept, with four robust mineralized intervals, helps delineate a promising new zone that could run parallel to the current trend.

In total, over 73 holes have now been drilled and reported at Ballywire — a discovery first announced in late 2022 that is rapidly shaping into a district-scale system. Mineralization remains open in multiple directions, and follow-up drilling is already underway with four rigs turning. Group Eleven plans to drill over 20,000 meters across Ireland in 2026, with the lion's share focused on Ballywire.

Major shareholders include Michael Gentile (13.8%) and Glencore (13.7%), who clearly see what's taking shape here. And after a detailed update with management while I was in Vancouver, I agree with them.

With its best intercept yet, expanding mineralized footprint, and assays still pending, Group Eleven is unlocking one of Europe's most compelling base metals discoveries. The share price has dropped a bit since the release of the latest results on January 19th, and it stands as a strong buy near current levels.

**Group Eleven Resources**

Recent Share Price:..................................C$0.69
Shares Outstanding:........................258.0 million
Market Cap: ..............................C$178.0 million
Shares Outstanding
Fully Diluted:.................................278.5 million
Market Cap
Fully Diluted: ...........................C$192.2 million

## Luca Mining

LUCA.V; LUCMF.OTC
604-684-8071
lucamining.com


Luca continues to rack up strong results from Phase 2 drilling at its Campo Morado VMS mine in Guerrero, Mexico, this time confirming wide intervals of gold-rich polymetallic mineralization just steps from current underground workings.

The standout hole from this round was surface hole CMRF25-15, which returned 55.8 meters of 5.90 g/t gold-equivalent, including 7.7 meters of 10.09 g/t gold-equivalent, with strong copper and zinc. Another notable intercept came from CMRF25-13, which cut 25.1 meters of 8.31 g/t gold-equivalent, including 4.9 meters of 11.32 g/t gold-equivalent.

Additionally, the gold and silver enrichment continues to shine at Reforma and El Rey, two near-mine deposits north and east of the main workings, with Reforma's surface drilling results showing consistent widths and robust precious-metal grades, including 9.1 meters of 7.11 g/t gold-equivalent (CMRF25-12) and 3.3 meters of 4.29 g/t gold-equivalent (CMRF25-14).

Underground hole CMUG-25-25 intersected 4.0 meters of 1.04% copper just 60 meters from current development headings, offering further resource growth potential with minimal infrastructure investment.

Luca isn't slowing down in the wake of these results. A second surface rig has been mobilized and the drill campaign has been expanded by 10,000 meters, now totaling over 15,000 meters across surface and underground programs. The company has identified 38 priority targets across the 121-square-kilometer Campo Morado camp and plans to systematically advance these zones through 2026.

The near-mine mineralization is proving to be more extensive and precious-metal-rich than previously modeled. Metallurgical test work is also underway to update recoveries at Reforma and El Rey, which will be critical steps as Luca works to integrate these zones into an updated mine plan.

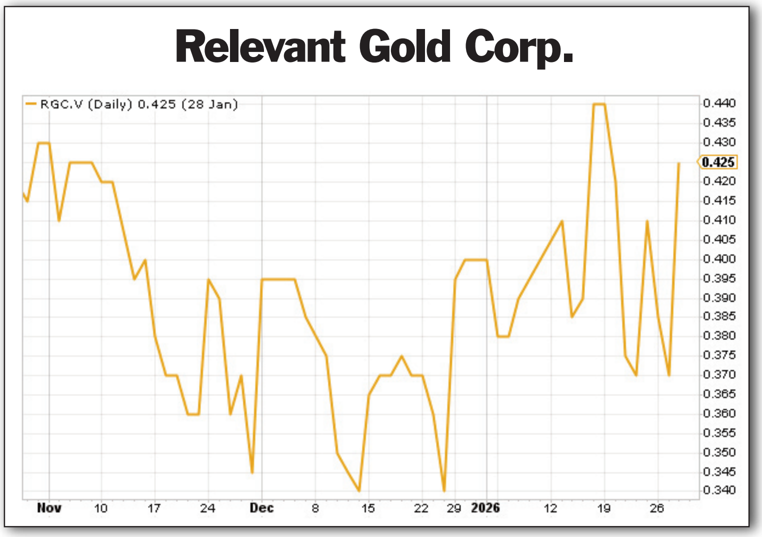
Given the strength of these results and the proximity to existing infrastructure, this could translate into meaningful mine-life extension and elevated cash flow.

As the drills turn across Campo Morado's untested high-potential targets, Luca Mining remains a buy.

**Luca Mining Corp.**
Recent Share Price:..................................C$1.85
Shares Outstanding:........................270.1 million
Market Cap: ..............................C$499.7 million
Shares Outstanding
Fully Diluted:.................................291.3 million
Market Cap
Fully Diluted: ............................C$528.9 million

## Relevant Gold Corp.

RGC.V; RGCCF.OTC
763-760-4886
relevantgoldcorp.com




Relevant Gold continues to methodically build out the case that it controls not one but multiple large-scale Archean orogenic gold systems in Wyoming. Following the successful first-pass drill program at Apex, the company has now delivered equally important surface results from the Lewiston project at South Pass that materially expand scale and upgrade near-term drill potential.

At Apex, Relevant confirmed the presence of a large, fertile shear-hosted gold system with all 12 drill holes intersecting gold-bearing alteration within a continuous 70 to 100 meter wide corridor. That work established the structural framework and validated the Abitibi-style model that underpins the broader Bradley Peak Gold Camp. While grades from this initial program were modest, the drilling proved continuity over roughly 600 meters of strike and to at least 400 meters depth, identified a parallel mineralized shear and demonstrated that the system has the capacity to host high-grade gold where the right structural traps develop. That is exactly what investors should expect from a true first pass on a district-scale orogenic target.

New results from Lewiston now add another layer to the story. Systematic mapping and rock-chip sampling completed in late 2025 have extended the primary Burr mineralized trend by more than 2.5 kilometers to the southwest beyond the area drilled in 2024. That earlier drilling cut shear-hosted gold mineralization in every hole and the new surface work shows that the same favorable mafic intrusive rocks and mineralized shear structures continue well beyond the drill-tested area.

Sampling along the expanded Burr trend and adjacent structures returned peak values of 25.4 g/t gold, 2,203 g/t silver and 12.7 percent copper with multiple additional samples returning double-digit gold values and multi-percent base metals. Nineteen percent of all samples collected returned at least 0.1 g/t gold and roughly eight percent exceeded 1.0 gram per tonne gold, confirming widespread mineralization across the southern Lewiston area rather than isolated showings.

Just as important is the recognition that Burr is not a single structure. Relevant has now identified several parallel mineralized shear corridors at Lewiston, including new high-grade zones at Lone Pine, Lame Jack, Sweetwater and Wilson Barr. At Lone Pine alone, mineralized shears have been traced for more than a kilometer between historic workings and returned gold values up to 25.4 g/t. Strong silver and copper values accompany the gold in several areas, pointing to a robust polymetallic system consistent with large orogenic camps.

Taken together, these results significantly upgrade the Burr-Lewiston corridor from a promising drill target to a district-scale system with both bulk-tonnage shear-hosted gold potential and discrete high-grade vein targets. The demonstrated strike length, the presence of multiple parallel shears and the strength of the surface grades all suggest that the 2024 drilling only scratched the surface of what could be a much larger mineralized footprint.

With Apex establishing depth and structural continuity and Lewiston delivering scale and high-grade surface vectors, Relevant now has multiple high-priority areas to advance. The company is integrating these results with camp-wide VTEM geophysics, magnetics and soil geochemistry to refine down-plunge and along-strike drill targets ahead of a focused 2026 drill program.

Bottom line: Relevant Gold is steadily doing the hard work required to build a genuine gold camp. Apex has proven the system exists at depth while Lewiston has expanded strike length and highlighted high-grade potential at surface. This remains an early-stage exploration story, but one that is increasingly defined by scale, consistency and solid geology. Relevant Gold remains a buy for investors who understand that this is how meaningful orogenic gold districts are uncovered.

**Relevant Gold Corp.**

Recent Share Price:..................................C$0.41
Shares Outstanding: .......................118.9 million
Market Cap: ................................C$48.7 million
Shares Outstanding
Fully Diluted:.................................133.9 million
Market Cap
Fully Diluted: ..............................C$54.9 million


## Torr Metals Inc.

TMET.V
780 437-6624
torrmetals.com

Torr Metals has wrapped up its inaugural drill program at the Bertha target with results that, while not yet hitting impressive grades, do exactly what early-stage porphyry drilling is supposed to do: confirm scale, define architecture and point clearly toward the next hole.

The Phase I program did not hit a sulphide-rich porphyry core, but it did confirm a large, structurally controlled copper system and, more importantly, established a coherent geological and geophysical vector toward an untested northeast target that now becomes the clear focus for Phase II.

The company drilled 2,733 meters across eight holes and confirmed a laterally extensive hydrothermal copper system spanning more than 350 meters of strike and at least 580 meters vertically. Broad zones of anomalous copper were intersected in every hole, typically running 150–175 ppm copper over long intervals, and these zones are consistently associated with hydrothermal magnetite, hematite alteration, brecciation and strong structural controls. This is not a one-off anomaly; it is a repeatable system expressed across the entire drill fence.

Within that broad anomalism, Torr intersected 68 discrete native copper occurrences, with 21 samples returning more than 500 ppm copper and 10 samples exceeding 1,000 ppm copper. Individual lenses ran up to 0.40% copper over sub-meter to meter-scale intervals, commonly accompanied by silver. This style of mineralization, native copper and chalcocite within oxidized host rocks, is exactly what you expect in the peripheral, supergene-altered parts of an alkalic porphyry system.

The most important technical takeaway came from the deepest hole drilled toward the northeast. Hole 25-KO-07 intersected 0.24 g/t gold over three meters at depth, the first structurally controlled gold mineralization ever reported from Bertha. On its own, that is not an economic intercept, but in context it matters. Gold is far less mobile than copper under oxidizing conditions, and its appearance at depth, together with increasing pyrite content and a shift toward phyllic-style alteration, strongly suggests vectoring toward a more proximal, gold-bearing magmatic source.

That interpretation is reinforced by geophysics. At the northeast edge of the current drill grid sits a broad, untested IP chargeability anomaly at roughly 250 meters depth. The alteration intensity, brecciation, clay development and sulphide content all strengthen in that same direction. Torr's technical team interprets the northwest-trending copper corridor drilled to date as a leakage pathway, while a northeast-trending structural corridor, coincident with the IP anomaly and a steepening picrite contact, is seen as the primary mineralizing pathway tied to a deeper porphyry center.

This is textbook early-stage porphyry exploration. You start in the outer halo, confirm scale and fertility, and then follow the vectors inward. Importantly, Torr has now reduced geological uncertainty materially. Bertha is no longer a conceptual target; it is a demonstrated, district-scale hydrothermal system with a clear direction of travel.

The company is fully funded for the next phase, with plans for up to 6,000 meters of Phase II drilling following an expansion of IP coverage to better define the northeast target. That work is scheduled for spring 2026 and will focus squarely on testing the buried chargeability high where structure, alteration and geophysics all line up.

Bottom line: These are not "headline-grade" results, but they are exactly the results you want to see from a first-pass program on a brand-new porphyry target. Torr has confirmed scale, established a credible alkalic porphyry model and defined a compelling, untested target with multiple converging vectors.

With a fully funded follow-up program and a clear plan — as well as other targets in line to test — Torr Metals remains a speculative buy for investors who understand the porphyry discovery curve.

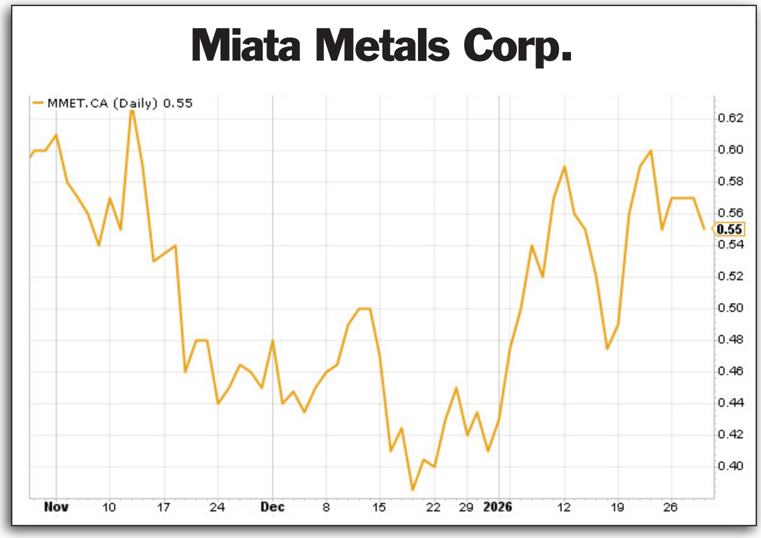
**Torr Metals Inc.**

Recent Share Price:..................................C$0.14
Shares Outstanding:..........................31.8 million
Market Cap: ..................................C$4.5 million
Shares Outstanding
Fully Diluted:...................................40.0 million
Market Cap
Fully Diluted: ................................C$5.6 million

# New Recommendations

## Miata Metals Corp.

MMET.CSE; MMETF.OTC
778-486-1500
miatametals.com




The first of my new recommendations this issue is Miata Metals, a company that has quietly moved from early-stage prospector to what now looks like a genuine discovery story in Suriname.

After more than a year of steady drilling and methodical geological work, the company has demonstrated that its Sela Creek project hosts a large, laterally extensive gold system with multiple zones of mineralization rather than a single isolated hit. And it is doing so in a market that is once again paying attention to gold stocks and rewarding exploration results.

Sela Creek sits on the Central Guiana Shear Zone, one of the most productive gold belts in South America and the backbone of several multi-million-ounce deposits in Suriname, Guyana and Venezuela. Miata controls a contiguous land package of roughly 215 square kilometers in this belt, and within it has identified a gold trend that extends for approximately 14 kilometers along strike. That trend is defined not by geophysics alone but by countless shallow artisanal pits that trace gold mineralization at surface.

This style of artisanal mining is an important clue. In tropical environments like Suriname, miners work saprolite, which is weathered bedrock that has not been transported. When gold is recovered from saprolite, it usually reflects mineralization that continues downward into fresh rock. The reason artisanal miners stop is not because the gold ends but because the pits flood when they reach competent bedrock. Miata's exploration strategy is built around testing what lies below those workings.

Rather than rushing toward a small resource, Miata used its initial drilling to understand the geometry and controls of the system. In 2024 and early 2025, the company completed just over 10,000 meters of drilling across several targets. The goal was not to define ounces quickly but to identify which trends had the scale and continuity to support a much larger deposit. That work has now paid dividends.

The most advanced area at Sela Creek is the Jons Trend. Drilling there has outlined a mineralized corridor roughly 750 meters long and up to 250 meters wide that remains open in all directions. Almost every hole drilled into this zone has intersected gold mineralization, often over broad widths consistent with bulk-tonnage potential. Reported intercepts include 35.6 meters grading about 3 g/t gold, 22.7 meters at 2.23 g/t gold and 57 meters at 1.01 g/t gold. Within that broader mineralization, higher-grade shoots are developing, including a standout interval of 4.3 meters at 12.49 g/t gold with a sub-interval exceeding 29 g/t gold.

Those results transformed the story. Jons Trend showed that Miata was not just chasing surface showings but had found a coherent gold system with both width and grade. Importantly, Jons is not an isolated occurrence.

Along strike and within the same structural corridor, Miata has already intersected gold at several additional targets. At Puma East, drilling returned 5.3 meters at 8.25 g/t gold. At Golden Hand, the company intersected 14 meters at 1.7 g/t gold. At Big Berg, recent drilling cut 8.1

meters at 2.21 g/t gold hosted in a brittle-ductile fault, a classic structural setting for orogenic gold systems. Each of these targets shares the same key ingredients: artisanal mining at surface, strong geochemical anomalies and gold mineralization once drilling reaches fresh bedrock.

What stands out is the number of targets already identified. Within the footprint of the artisanal workings alone, Miata has delineated more than two dozen target zones. And about half of the company's current drill program is dedicated to testing targets that have never been drilled before. This dual approach, expanding known zones while simultaneously probing new ones, gives Miata multiple shots at materially increasing the scale of the system.

That work is being supported by a fully funded drill campaign. Miata recently raised capital at progressively higher prices and now has more than $10 million in cash. The company is in the middle of a 25,000-meter drill program, with one rig active and a second expected to start shortly. Thanks to Suriname's climate and infrastructure, drilling can continue nearly year-round, setting up a steady flow of results over the coming months.

Management has also been clear about its longer-term objective. Rather than publish a modest initial resource, Miata is aiming to define on the order of three to three and a half million ounces of gold before moving into formal resource definition. That target is ambitious but not unrealistic given the size of the land package, the length of the mineralized trend and the analogs elsewhere along the Guiana Shield. In Suriname, large gold mines are often built around multiple open-pittable zones feeding a central mill rather than a single monolithic deposit, and Sela Creek appears capable of supporting that type of development model.

From an investor's perspective, the key point is that Miata appears to have crossed the line from conceptual exploration to discovery mode. The company controls a massive and underexplored land position, has demonstrated gold mineralization over kilometers of strike, has multiple discoveries already in hand and is now executing a large, fully funded drill program designed to test for district-scale potential.

There is still plenty of work to be done and this remains an early-stage exploration story with all the risks that implies. But the consistency of the drilling results, the number of targets emerging and the sheer scale of the system suggest that Sela Creek could evolve into one of the more significant new gold stories to come out of the Guiana Shield in recent years.

I'm reminded of Omai Gold Mines Corp., working in Guyana along the same trend, and its more than 10-bagger success as it drilled off a project at a similar stage as Sela Creek. Frankly, that's the kind of potential I see for Miata as it drills aggressively ahead this year.

Miata Metals is a strong buy.

**Miata Metals Corp.**

Recent Share Price:..................................C$0.50
Shares Outstanding:........................103.8 million
Market Cap: ................................C$51.9 million
Shares Outstanding
Fully Diluted:.................................133.8 million
Market Cap
Fully Diluted: ..............................C$66.9 million

## Pinnacle Silver & Gold Corp.

PINN.V; PSGCF.OTC
pinnaclesilverandgold.com

Pinnacle is one of those early-stage stories that can get interesting in a hurry because it combines three things the market tends to reward: a proven district in Mexico, tangible high-grade targets that have never been drilled and a chief executive who has already built a mine story in the same neighborhood.

The company is still small by any reasonable measure and it is only now moving from mapping and sampling into its first real drill campaign, which is often where a valuation re-rate begins.


The key asset is the El Potrero gold and silver project in Durango State within Mexico's Sierra Madre Occidental. This is not a conceptual grass-roots play in the middle of nowhere. El Potrero sits within about 35 kilometers of several operating mines including Fresnillo's Ciénega mine, Luca Mining's Tahuehueto mine and Guanajuato Silver's Topia mine.

The project hosts a low-sulfidation epithermal vein system in andesites and it includes historic underground workings plus a dormant plant site that was reportedly designed around a 100 ton-per-day flow sheet. That combination of existing access, historic development and high-grade epithermal geology gives Pinnacle a shot at doing something more than just drilling for years while waiting on a hot market.

The most important near-term catalyst is that Pinnacle has now designed an inaugural underground drill program at El Potrero. The company has completed extensive underground channel sampling across three historic mines along the Dos de Mayo vein structure and used that data to build a three-dimensional model of the vein and its high-grade "clavos," the pockets of richer mineralization that can drive economics in these systems.

Management's plan is unusually practical for a junior: Rather than start with wide-spaced surface holes and hope to get lucky, Pinnacle is preparing to collar short underground holes in or immediately adjacent to the vein to test it on tight spacing along strike and vertically. The proposed program is about 2,600 meters in 112 holes with typical hole lengths of 20 to 25 meters. If executed as described it functions more like early delineation drilling than pure exploration, which could move the project toward a preliminary mine plan faster than the usual junior timeline.

The company's sampling results help explain why it is taking that approach. At La Dura, the most recent update identified a third zone of gold and silver mineralization along the Dos de Mayo structure and extended the mineralized horizon to almost 500 meters of strike. Channel sampling at La Dura 2 outlined a mineralized exposure over 12 meters with an average width of about 1.3 meters grading 1.98 g/t gold and 98 g/t silver. Individual samples ran as high as 4.51 g/t gold and 269 g/t silver over 0.5 meter with fine visible gold reported. That is not yet a drill-defined resource, but it is meaningful because the Dos de Mayo vein has never been drilled and there are still large gaps between the historic mines that have not been tested at all.

Pinnacle has also expanded the target footprint beyond Dos de Mayo, which is where the story starts to look more camp-scale. Work on the La Estrella vein, roughly 500 meters southwest of Dos de Mayo, confirmed additional gold and silver mineralization in limited historic workings and in surface exposures. Underground channel sampling outlined two mineralized zones in the

42.5 meter-long Estrella adit and returned composites of 5.49 g/t gold and 48 g/t silver over about 0.72 meter and 1.87 g/t gold and 51 g/t silver over about 1.1 meters. Individual samples reached 17.7 g/t gold over 0.5 meter. The key point is that Pinnacle is now adding parallel structures and potential intersections, which is often where these systems thicken and improve.

A LiDAR survey flown over the full 11-square-kilometer property adds another layer of upside. Pinnacle reported that LiDAR confirmed the known 1,600-meter strike length of the Dos de Mayo vein system and identified numerous additional workings across both claim blocks, including dozens of adits and multiple shafts. In plain terms, it suggests the historic miners chased more than just the small northern area Pinnacle has focused on so far. That gives the company plenty of room for follow-up target generation once drilling permits are in hand.

The other piece investors should not ignore is the people running this story. Chief executive Bob Archer has a track record in Mexico and his team includes operators and geologists with direct experience in the same Durango mining culture. That matters because Pinnacle's stated strategy is to fast-track toward a production decision rather than spend years compiling exploration results.

Archer's prior success in Mexico, including building Great Panther into a meaningful producer and operating in this broader region, gives him credibility when he talks about permitting, staffing, procurement and how to finance a small-scale start in a way that minimizes dilution. Pinnacle is even discussing offtake-style financing, which is often how smaller Mexican operations bridge the gap between exploration and cash flow.

To add some color to this aspect, I invested in this company via a private placement before it ever had a property. As I said in the pitch, "Bob, you had me at 'Bob Archer.'"

In short, Pinnacle has put together a coherent plan, has multiple high-grade targets to drill and it is doing so at a time when the market is again rewarding credible near-term production angles. With a still-low market cap, Pinnacle offers torque if its first underground drilling confirms continuity of the high-grade shoots and supports a realistic mine plan. It's a buy.

**Pinnacle Silver & Gold Corp.**

Recent Share Price:....................................C$0.13
Shares Outstanding: ........................126.2 million
Market Cap: ................................C$16.4 million
Shares Outstanding
Fully Diluted: .................................166.9 million
Market Cap
Fully Diluted: ..............................C$21.7 million

## Tiger Gold Corp.

TIGR.V
604 359 1489
tigergoldco.com

Tiger Gold is one of those stories that tends to emerge only after a district has already proven itself.

The Mid-Cauca belt of Colombia is now firmly established as one of the most important new gold regions in the Americas, thanks to world-class deposits like Aris Mining's Marmato and the spectacular

exploration success of Collective Mining, which has been a seven-bagger for Gold Newsletter readers. Tiger has quietly stepped into that same corridor with a multi-million-ounce project, a newly minted public listing and drills already turning, yet it remains largely unknown to the broader market.

That disconnect between asset quality and market awareness is what makes Tiger a buy at this moment in time.

The company's flagship Quinchía Gold Project sits roughly 20 kilometers south of Marmato and Collective's Guayabales and San Antonio discoveries. This is not coincidence geology. All of these deposits lie along the same Mid-Cauca porphyry belt, a structure that has delivered some of South America's largest gold systems. Marmato alone hosts roughly six million ounces of gold, while Collective has defined a discovery footprint large enough to attract more than C$140 million in financing before even publishing a resource. Tiger controls ground directly along trend and already comes to market with meaningful ounces in hand.

Unlike many newly listed explorers, Tiger is not starting from scratch. Quinchía already hosts more than two million ounces of gold in current NI 43-101 compliant resources, with additional historical ounces that management believes can be upgraded with confirmatory work. At Tesorito, the company has outlined an inferred open-pit resource of 1.57 million ounces grading 0.47 g/t gold. Miraflores adds another 510,000 ounces in measured and indicated categories at grades north of 2.5 g/t gold suitable for underground mining. An historical estimate at Dos Quebradas suggests roughly 459,000 additional ounces that remain to be validated.

Those ounces underpin a recently completed Preliminary Economic Assessment that already points to a viable development scenario. At a gold price of US$2,650 per ounce, the PEA outlines average annual production of about 138,000 ounces of gold over a 10-year mine life with a post-tax net present value of US$534 million and a 21% internal rate of return. At higher gold prices, the leverage becomes dramatic, with the upside case at US$3,700 gold generating an NPV north of US$1.1 billion. Against that backdrop, Tiger's sub-US$65 million market capitalization highlights just how early this story still is.

The company's timing has been deliberate. Tiger only began trading on the TSXV in December under the symbol TIGR and immediately transitioned into an aggressive drilling phase. Its initial 10,000 meter Phase 1 program is now fully underway, with two rigs operating at Tesorito and a third recently mobilized to the Dos Quebradas target. The focus at Tesorito is infill and extension drilling designed to improve confidence in the resource and expand it at the margins, while Dos Quebradas represents a higher-risk, higher-reward opportunity to add entirely new ounces.

Early drill results from Tesorito have been encouraging. One of the first holes returned 139.6 meters at 0.9 g/t gold from near surface, well above the current resource average, while another delivered more than 300 meters of continuous mineralization at 0.7 g/t gold, including 82.7 meters at 1.4 g/t gold. Importantly, these holes were drilled into areas that were previously sparsely tested and, in some cases, returned grades higher than those predicted by the existing model. Management has also highlighted increasing sulfide intensity at depth, which could point toward a higher-grade feeder zone, exactly the sort of feature that has driven value

**"...the leverage becomes dramatic, with the upside case at US$3,700 gold generating an NPV north of US$1.1 billion. Against that backdrop, Tiger's sub-US$65 million market capitalization highlights just how early this story still is."**

creation at neighboring deposits in the belt.

Dos Quebradas is now getting its first modern look since historical drilling over a decade ago. While the existing estimate there is considered historical and cannot be relied upon, it provides a starting framework and suggests meaningful scale. With a rig now turning on that target, Tiger has the chance to demonstrate that Quinchía is not just a two-deposit project but a broader system with multiple centers of mineralization.

The people behind the story matter just as much as the rocks. Tiger is led by President and CEO Robert Vallis, whose background spans both the technical and corporate sides of the mining business. Vallis held senior roles at Barrick Gold and was involved in the landmark Placer Dome acquisition, as well as other major transactions such as the Osisko Mining acquisition by Yamana and Agnico Eagle. That experience shows up in how Tiger has been structured, financed and advanced. This is a team that understands scale, capital markets and what it takes to move a project from resource definition toward construction.

For Gold Newsletter readers, the comparison to Collective Mining is inevitable, though the stages are different. Collective created enormous value by making a major discovery in a proven belt and letting the market re-rate the company as scale became clear. Tiger already has scale defined, but is just beginning the work of expanding, upgrading and de-risking it. As a newly listed company, it has not yet benefited from the kind of sustained market attention that its neighbors enjoy.

That window rarely stays open long in a district that is delivering results. With drills turning, multiple catalysts ahead and a valuation that still reflects obscurity rather than potential, Tiger Gold looks like a company that could follow a familiar path in the Mid-Cauca belt.

In a district that keeps producing winners, Tiger Gold is now firmly on our radar as a buy.

**Tiger Gold Corp.**

Recent Share Price:..................................C$0.72
Shares Outstanding:........................103.8 million
Market Cap: ...............................C$74.7 million
Shares Outstanding
Fully Diluted:.................................156.0 million
Market Cap
Fully Diluted: ............................C$112.3 million

## Brief Notes...

• **A2Gold Corp.** (AUAU.V; AUXXF.OTC; C$1.08) is wasting no time in 2026, expanding its originally planned 18,000-meter drill campaign to a whopping 30,000 meters at its Eastside Gold-Silver Project in Nevada. This marks the largest drill program in the company's history and speaks volumes about its confidence in the geological model.


The expanded RC program will advance known zones (McIntosh and Castle) while targeting high-impact discoveries in the Range and Pediment areas. Notably, two-thirds of the program is earmarked for exploration — a bold move that signals a strong belief in district-scale upside.

With the addition of seasoned VP Exploration John Marma and funding already in place, A2Gold is well-positioned to make 2026 a breakout year. Eastside currently hosts 1.4 million ounces of gold and 8.8 million ounces of silver (inferred) and remains open in all directions. Expanding upon that impressive resource, and in Nevada, implies a market valuation considerably higher than today's.

A2 remains a buy.

• **Aftermath Silver** (AAG.V; AAGFF.OTC; C$1.02) has officially completed its acquisition of the Berenguela silver–copper–manganese project in southern Peru, cementing full ownership of its flagship asset. This follows the final payment to SSR Mining, closing a deal first announced in 2020.

Aftermath also filed a new NI 43-101 technical report for the updated mineral resource estimate at Berenguela that it announced in early December. That estimate outlined 122.5 million ounces silver, 717 million pounds copper and 2.93 million tonnes manganese in the measured and indicated category — with an additional 22 million ounces silver and 118 million pounds copper inferred. Notably, manganese, a battery metal, represents 75% of the project's in-situ value based on current modeling.

The next 12 months will see the company pushing ahead with metallurgical work and engineering studies focused on producing high-purity manganese sulphate, alongside conventional silver and copper recovery — all aimed at a preliminary feasibility study later this year.

That PFS should go a long way toward eliminating any remaining doubts as to whether the proposed manganese-based metallurgy flow sheet will work at Berenguela. In discussing this with management of the respected independent analysts who have done the metallurgical studies for Aftermath, I came away impressed with their confidence.

With 100% ownership of both Berenguela and the Challacollo silver-gold project in Chile, Aftermath now holds a strong portfolio of advanced silver-critical metal assets, offering a compelling blend of leverage to both the energy transition and precious metals. It remains a strong buy.

• **Arras Minerals** (ARK.V; ARRKF.OTC; C$0.78) has released strong new intercepts from its Elemes copper-gold project in northeastern Kazakhstan — highlighted by a standout hole at the Berezski North target that confirms the presence of a large, near-surface porphyry system.

Hole EL25023 intersected 246.2 meters grading 1.02% copper-equivalent (0.75 g/t gold and 0.24% copper) starting from just 0.8 meters depth, including a robust 140-meter interval at 1.26% copper-equivalent (0.88 g/t gold, 0.35% copper). This hole expands the mineralized footprint to over 600 meters and ties together previous hits in EL24005 and EL25016 — strengthening the case for a broad, open-ended mineralized system.

Two other holes also returned mineralization. EL25022 (Berezski East) returned 47 meters of 0.54% copper-equivalent from 302 meters, and 29.9 meters of 0.64%

**"That PFS should go a long way toward eliminating any remaining doubts as to whether the proposed manganese-based metallurgy flow sheet will work at Berenguela."**

copper-equivalent near surface and EL25021 (Berezski Central) returned 55 meters of 0.26% copper-equivalent from 42 meters (though the hole was halted before reaching its targeted high-grade zone due to rig issues).

CEO Tim Barry notes that Berezski North is shaping up as a "second bonafide, near-surface porphyry system," and the company plans to increase drilling in February to pursue extensions to the south and west. Berezski Central and East continue to show promise as well, with recent holes revealing new mineralized zones and geological indicators of broader systems at depth.

Drilling at Elemes paused for winter but will restart next month. Final data from recent MT and gravity surveys has just been received and will guide drill targeting for the 2026 campaign. Assays from additional holes remain pending.

With 20,000 meters of drilling planned and major support infrastructure already in place, Elemes is fast becoming one of the more exciting copper-gold stories in Central Asia.

In fact, I had a detailed update with management this week, and realized to my amazement that the company has at least three porphyry targets with the potential to make this a billion-dollar company...and the drilling over the coming year will go a long way toward realizing that potential.

In short, Arras remains a strong buy.

• **Aya Gold & Silver** (AYA.TO; AYASF.OTC; C$23.12) closed out 2025 on a high note, setting new production records at its Zgounder Silver Mine in Morocco. Silver output for the year totaled just over 5 million ounces silver equivalent, boosted by contributions from the Boumadine tailings operation. A record December saw 545,491 ounces of silver produced — a monthly best for the company — with mill throughput reaching 4,107 tonnes per day.


The quarter also marked improvements across the board — higher throughput, increased underground and open-pit mining rates, and sustained recovery rates above 91%. Management points to successful debottlenecking, better ore blending and circuit optimizations as key drivers.

The Boumadine project also started contributing in Q4, with the first commercialization of its historical pyrite stockpile yielding 83,480 ounces of silver and 1,245 ounces of gold.

In a separate development, Aya announced financial completion of its US$100 million project loan with the European Bank for Reconstruction and Development. The milestone confirms Zgounder's transition to commercial production and reduces both Aya's security guarantees and restricted cash obligations. With the mine now running above design capacity, the company is well-positioned to generate strong cash flow in 2026.

Aya continues to execute at a high level — both operationally and financially — with Zgounder delivering robust performance and the Boumadine pipeline adding further upside. Given the trajectory of silver and Aya's still-underappreciated leverage to the same, we'll continue to rank Aya as a buy.

• **Blackrock Silver Corp.** (BRC.V; BKRRF.OTC; C$1.50) has closed a $15 million non-brokered financing, bringing heavyweight backing from Eric Sprott and a new cornerstone investor. Sprott took down nearly $7 million of the raise, affirming continued belief in Blackrock's Nevada-focused silver strategy.

Each $1.10 unit included a common share and half warrant (C$1.50 strike, expiring 2028), with funds earmarked for exploration, permitting and pre-development at the flagship Tonopah West project. With permitting and de-risking initiatives now accelerating, Blackrock is firmly focused on establishing Tonopah as a secure, high-quality domestic silver source — a critical strategic advantage amid rising calls for U.S. resource independence.

CEO Andrew Pollard calls the raise a "meaningful strengthening" of the balance sheet. With silver rocketing higher and Tonopah West steadily advancing toward development, Blackrock remains a buy.

• **Cerro de Pasco Resources** (CDPR.V; GPPRF.OTC; C$0.73) continues to advance its flagship Quiulacocha Tailings Project in central Peru, completing critical Phase 1 technical and permitting milestones that bring the project to the cusp of execution.

In 2025, the company wrapped up key studies in mineralogy, metallurgy, geotechnics, hydrogeology and subsidence, supporting a clear path toward tailings reprocessing and environmental remediation. Notably, CDPR also concluded environmental baseline work, advanced its permitting with two key impact declarations and signed a surface-use agreement with the local community — securing continuity for future work.

Capping off the year, the team successfully executed a bulk sampling program in December, collecting 12.3 tonnes of tailings for metallurgical analysis under frozen conditions. These results will underpin upcoming flowsheet optimization and scale-up studies.

With logistics alternatives now mapped, permitting momentum strong and key community and regulatory support in place, Cerro de Pasco has laid the groundwork for a transformative reprocessing operation aimed at unlocking value from a century's worth of historic tailings — while contributing to long-term environmental renewal. It's a hold for now.

• **Collective Mining Ltd** (CNL.TO; CNL.NYSE; C$24.13) has kicked off 2026 with two major updates: a brand-new high-grade silver-rich vein discovery at the Pound target and continued impressive results from its flagship Apollo system.


At San Antonio's Pound target, 17 drill holes confirmed a new, outcropping vein system with shallow high-grade silver intercepts — like 6,138 g/t silver equivalent over 1.0 meter and 2,793 g/t over 1.0 meter. The system spans 825 meters of strike and 850 meters vertically and remains open in all directions. Below these, deeper gold-dominant veins yielded up to 17.10 g/t gold equivalent over 4.1 meters. This grassroots discovery dramatically upgrades the prospectivity of San Antonio, just a few kilometers from Apollo.

At Apollo, four near-surface drill holes from Pad 33 revealed exceptional grades including 111.15 meters of 5.48 g/t gold equivalent—anchored by a subzone grading 41.45 g/t over 10.85 meters. The holes also returned high tungsten grades, strengthening the project's polymetallic

> **"The program will now stretch to at least 32,000 meters, up from 23,000, with dual focus: continued growth at Gold Rock and regional discovery drilling."**

profile.

With $135 million in cash and up to 100,000 meters of drilling planned in 2026, Collective is well positioned to drive value from both flagship targets. Given the rich gains we've already collected, we'll make it a hold for now.

• **Dryden Gold Corp.** (DRY.V; DRYGF.OTC; C$0.38) just released results from follow-up drilling at its emerging Sherridon gold discovery in Ontario, and they suggest this is more than just a one-off hit.

The headline hole — DSH-004 — cut 15.50 meters grading 1.10 g/t gold, including a narrow high-grade interval of 0.50 meters at 25.20 g/t. That hole stepped out 150 meters east of the initial 2025 discovery intercept and expands the known mineralization along strike.

Importantly, this mineralization is shallow and displays a distinct geochemical signature compared to the nearby Gold Rock camp. Early interpretations point to an intrusion-related system — potentially suggesting a much larger source lies nearby. A substantial 1,226-sample till survey, combined with 3-D geophysical modeling, is now guiding targeting efforts toward the system's core.

Dryden's president, Maura Kolb, emphasizes the uniqueness of the Sherridon mineralization and hints at a much larger system lurking beneath. Prospecting and mapping this summer will zero in on that possibility.

Backing this momentum is a significant expansion to Dryden's 2026 drill campaign, boosted by warrant exercises and fresh funds from partner Centerra Gold. The program will now stretch to at least 32,000 meters, up from 23,000, with dual focus: continued growth at Gold Rock and regional discovery drilling.

Drilling is ongoing at the Pearl Zone — an extension of the Jubilee Zone on the Elora Gold System — as well as at the Hyndman target. Results are pending from both, and if the Sherridon momentum carries over, Dryden could be on the verge of multiple new discoveries across its district-scale land package. It remains a buy.

• **Exploits Discovery** (NFLD.CSE; NFLDF.OTC; C$0.07) has kicked off its 2026 campaign with the drills turning at the fully-permitted Fenton Project near Chapais, Québec. This marks a major milestone in its shift to Québec, where the company is aiming to build ounces in a proven mining belt.

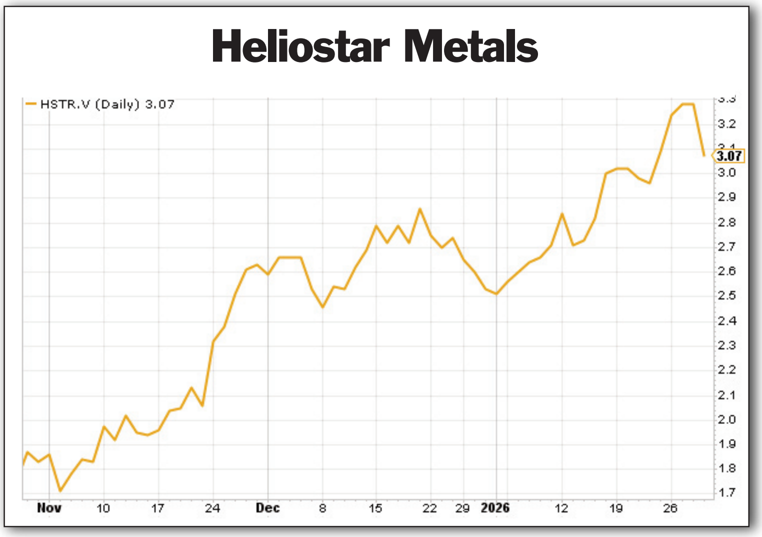
The priority phase of this winter program — roughly 1,400 meters — is designed to chase down high-grade historical intercepts, including 356 g/t gold over 0.6 meters, and to test strong electromagnetic and magnetic targets that could represent new zones of mineralization. Pending results, the program could expand to as much as 5,000 meters.

Fenton lies along the Guercheville Deformation Zone in the Abitibi Greenstone Belt — ground with a long history of gold production. Recent trenching and core reviews confirmed near-surface, sulphide-hosted high grades, with grab samples running as high as 48.4 g/t gold.

Exploits boasts a tight share structure and a portfolio spanning Québec and Ontario — plus a strategic stake in New Found Gold. That's the good news, and the reason this stock pick has so far performed very well for us.

But a recent news release from the company, in which it announced a leadership transition from respected executive Jeff Swinoga as president, CEO and director to Rod Husband in the same roles, has changed my perspective on this play. In short, I don't know the new leadership, and with so many other exciting opportunities in this market, I'm taking this opportunity to cease coverage on Exploits.

- **Heliostar Metals** (HSTR.V; HSTXF.OTC; C$2.97) seems to have truly hit its stride. The company restarted mining at San Agustin in December, met full-year 2025 production guidance and just issued strong 2026 guidance — all while progressing its flagship Ana Paula development project.




San Agustin resumed full mining, crushing and stacking operations ahead of schedule in Q4. The current reserve is expected to yield 45,000 ounces of gold over a 1.2-year mine life at an AISC of $1,990 per ounce. Drilling is underway to extend that life, with 37 holes already completed.

That restart helped Heliostar meet its 2025 production guidance, delivering 34,098 gold-equivalent ounces across its portfolio. The year-end cash balance grew to $41 million with no debt — funding a $27 million exploration and development program for 2026.

The 2026 plan includes production guidance of 50,000–55,000 ounces of gold at AISC of $2,025–$2,125 per ounce. At La Colorada, development of the Veta Madre pit begins with 11 million tonnes of pre-stripping ahead of expected production growth in 2027. At San Agustin, drilling is expanding oxide reserves and testing deeper sulfide targets.

Meanwhile, at Ana Paula, a 26,500-meter drill program is advancing a feasibility study due in H1 2027. Development of a decline portal begins in Q3, de-risking the path to becoming a 100,000-ounce-per-year gold mine by 2028.

After proving its ability to deliver on restarts and guidance, Heliostar is aiming higher — with Ana Paula leading the way. It's still a solid buy.

- **Intrepid Metals** (INTR.V; IMTCF.OTC; C$0.63) wrapped up its 2025 drill campaign at the Corral Copper project in Arizona — and the final results have delivered more than just new mineralization. They've also drawn in a major partner.

The final holes from 2025 confirmed copper-gold-silver-zinc mineralization 1 kilometer east of the Ringo Zone — suggesting a larger system. Hole CC25-046 hit 55.5 meters of 0.37% copper, 0.56 g/t gold and 9.01 g/t silver (1.13% copper equivalent), including 7.2 meters of 0.88% copper and 47.2 g/t silver (2.10% copper equivalent).

That discovery helped set the stage for a C$4 million strategic investment by Teck, which acquired a 9.9% equity stake. Teck now holds a right of first refusal on Corral for 30 months and can participate in future financings to increase its stake to 15%. It also gets two seats on a new four-person technical committee.

Funds from the raise will support a 24-month exploration and development program including IP surveys, geological work, metallurgical testing and further drilling to follow up on new zones like the one hit in CC25-046. Intrepid expects a major exploration push in the second half of 2026.

Corral is shaping up as a rare district-scale copper-gold-silver opportunity in Arizona — now backed by one of Canada's biggest miners. It's a buy.

• **K2 Gold Corp.** (KTO.V; KTGDF.OTC; C$0.67) is taking another shot at its Si2 Project in Nevada, and this time it's aiming straight for the sweet spot.


The company began drilling on January 21, testing a series of targets identified through a battery of geological studies completed in 2025. Those studies, including fluid-inclusion analysis, alteration mineralogy and geophysics, all point to a preserved low-sulphidation epithermal gold system — one that just might be hiding the kind of high-grade gold zone that makes Nevada famous.

This round of drilling will total up to 2,000 meters over four to six holes, focused on testing the boiling zone — the level where gold typically precipitates in these types of systems. Notably, K2's 2023 program hit increasing gold grades with depth, but didn't go deep enough to reach that critical zone.

Now, new data shows those 2023 holes may have stopped just 50 to 100 meters shy of the prize. That, combined with striking geological similarities to AngloGold Ashanti's 16.3-million-ounce Arthur (formerly Silicon) Project nearby, has given K2 the confidence to go deeper.

In short, this is shaping up as one of the more intriguing epithermal gold plays in Nevada's Walker Lane. Drills are turning shortly, and if the theory holds, K2 could be on the cusp of a significant discovery.

At around C$145 million, K2 sports a considerable market cap for an exploration play. However, I'm confident that the targets it's aiming for with the drills right now will, if drilling is successful, justify a big jump in market valuation and share price.

The market seems to agree, as the company just announced a C$15 million non-brokered private placement (21.4 million common shares at C$0.70/share) that appears to have received an enthusiastic reception. We should bet with those investors, and K2 stands as a strong buy.

• **Mercado Minerals** (MERC.CSE; C$0.42) has officially kicked off its inaugural field exploration program at the Copalito Project in Sinaloa, Mexico — marking the first real step in the company's effort to prove up what could be a significant silver-gold system.

Initial work includes detailed surface mapping and sampling across roughly 40% of the project area, much of which has never seen systematic exploration. Historical drill results from the six principal veins are intriguing, with intercepts including 13.10 meters of 347 g/t silver and 0.22 g/t gold (5 Senores vein) and 23.00 meters of 125 g/t silver and 2.00 g/t gold (El Agua vein).

These historical numbers hint at solid widths and grades, but Mercado is treating them mere hints until its own team can re-sample, re-log and verify the core.

The company is also advancing prep work for a 3,000-meter Phase 1 diamond drill program, slated to begin this quarter. That includes securing access, drill pads, water and power sources and all necessary logistics. As the groundwork continues, Mercado's technical team is refining high-priority drill targets using new surface data, historical drilling and geophysics.

CEO Daniel Rodriguez has joined the team in the field and says the work now underway "will lead us to drilling" — an encouraging signal of momentum from a company looking to make its mark in Mexico's prolific Sierra Madre Occidental.

Note that Mercado is a very early-stage silver play...with both the risk and potential that such a play entails.

However, we're also betting on the team here. While the initial property work on Copalito is exciting, even more exciting is what this team may have on the way in terms of new projects.

I came away from my meetings in Vancouver highly encouraged by the expertise and experience of this team, and rank Mercado Minerals remains as a strong buy.

• **Pacifica Silver** (PISL.CSE; PAGFF.OTC; C$1.42) is set to launch a 12,000-meter Phase II drill program at its 100%-owned Claudia Project in Durango, Mexico, following results from the recently completed Phase I campaign.

The Phase I program wrapped in late December with 7,992 meters drilled across 29 holes, and assays still pending for 19 of them. Results released so far include 10.5 meters of 2.29 g/t gold and 51 g/t silver, including 6.55 meters of 3.38 g/t gold and 74 g/t silver, with a higher-grade interval of 0.60 meters at 20.3 g/t gold and 81 g/t silver (Hole 25CLAU037D) and 6.35 meters of 2.94 g/t gold and 313 g/t silver, including 1.30 meters at 6.4 g/t gold and 1,390 g/t silver (Hole 25CLAU039D).

Those results were nothing to sneer about, but perhaps the market's expectations were set too high, because the stock pulled back after their release.

There's much more to come, however, as the company is now preparing to mobilize three drill rigs beginning January 15 to expand on the Aguilareña, Guadalupana and Veta Central vein systems.

Initial holes will step out from the Aguilareña North zone, which has now returned multiple high-grade intercepts, and follow up on the Guadalupana vein discovery. Additional holes will probe Veta Central and test silver-rich targets like Mark Twain, which returned 1.10 meters at 1.45 g/t gold and 117 g/t silver.

Pacifica also plans to drill the underexplored southern portion of the property, particularly around the Veta Justina, Mina Vieja and Mina de Oro areas. These zones produced standout surface samples in 2025, including 22.7 g/t gold and 480 g/t silver.

Alongside drilling, the company is advancing property-wide exploration that includes LiDAR, drone orthophoto surveys, mapping and sampling. These efforts are already yielding new structural targets and unrecognized vein extensions. An IP-resistivity survey is also underway — the first of its kind on the property — aimed at detecting blind mineralized systems.

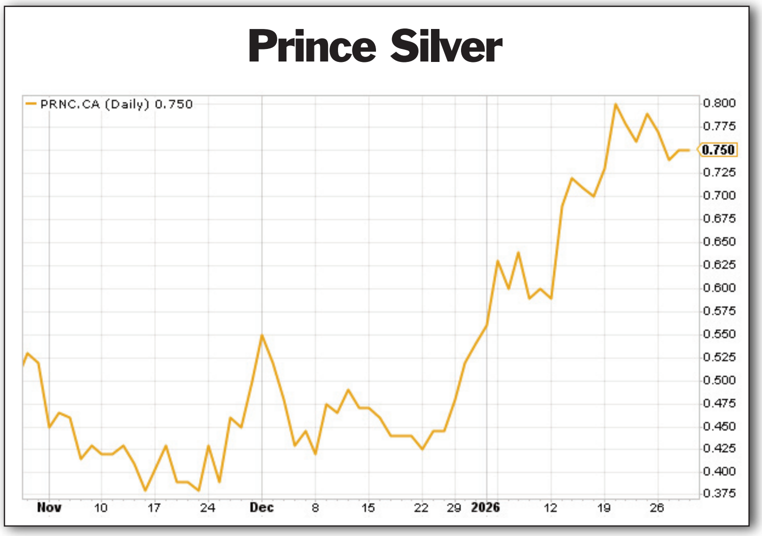
The company also just announced a C$10 million financing, consisting of 6.9 million common shares priced at C$1.45, so it will be adequately funded for the aggressive drilling to come.

With over 30 kilometers of known veins and less than 10% of that tested to date, Claudia remains wide open for discovery. Phase II drilling is just the beginning of what is expected to be a full-year campaign aimed at growing Pacifica's footprint in this emerging silver-gold district.

Pacifica is a buy.

• **Prince Silver** (PRNC.CSE; PRNCF.OTC; C$0.71) has released assay results from the first five holes of its 30-hole RC drill program at the Prince Silver Project in Nevada and they point to robust near-surface mineralization in silver, gold, manganese, lead and zinc.

The highlight from this first batch comes from Hole PRC-28, which intersected 3.05 meters grading 1,331 g/t silver, 0.16 g/t gold, 14.17% manganese, 2.19% lead and 4.45% zinc — a remarkable polymetallic hit that underscores the CRD-style potential here.




Other strong intercepts include:

- PRC-27: 9.15 meters of 139.92 g/t silver, 0.68 g/t gold and 8.57% manganese, including 3.05 meters at 355.25 g/t silver and 4.78 g/t gold.
- PRC-29: 15.24 meters of 67.25 g/t silver and 1.17 g/t gold, including 3.05 meters at 120 g/t silver and 3.62 g/t gold.
- PRC-30: 7.62 meters of 166.70 g/t silver, 0.31 g/t gold and 8.70% manganese, including a higher-grade 4.57-meter interval at 248.17 g/t silver.

These initial holes confirm the presence of shallow, gently dipping CRD-style mineralization hosted in carbonate rocks, all within potential open-pit depth. Importantly, the company has completed 11 holes to date, with assays from holes PRC-31 to PRC-36 expected in early February.

To accelerate exploration, Prince Silver is adding a second drill rig this month and expanding the program to support a maiden resource estimate. The drill campaign aims to test and potentially validate the large historical "Exploration Target" of 25-43 Mt grading up to 40 g/t silver, 4.3% manganese and over 1.5% combined lead-zinc.

With early results exceeding expectations and the system remaining open in all directions, I think they're set to also exceed that target. If/when they do so, the market re-valuation to the peer level should yield big gains for us.

Prince Silver is a continued buy.

• **Ridgeline Minerals Corp.** (RDG.V; RDGMF.OTC; C$0.24) reported more strong assay results from its Chinchilla Sulfide CRD discovery at the Selena project in Nevada. Hole SE25-053 has proven to be a standout, cutting three stacked zones of high-grade sulfide mineralization with a combined thickness of 27.2 meters.

The most recent highlight came from the lower zone, which hit 8.7 meters grading 175.5 g/t silver-equivalent (7.3% zinc-equivalent) at a depth of 1,069 meters. This zone lies 94 meters below the previously reported high-grade intercepts in the same hole, further confirming the presence of multiple stacked lenses in the system.

These results point to strong vertical continuity and support Ridgeline's model of a multi-phase CRD system with room to grow.

Standout intercepts from SE25-053 include:

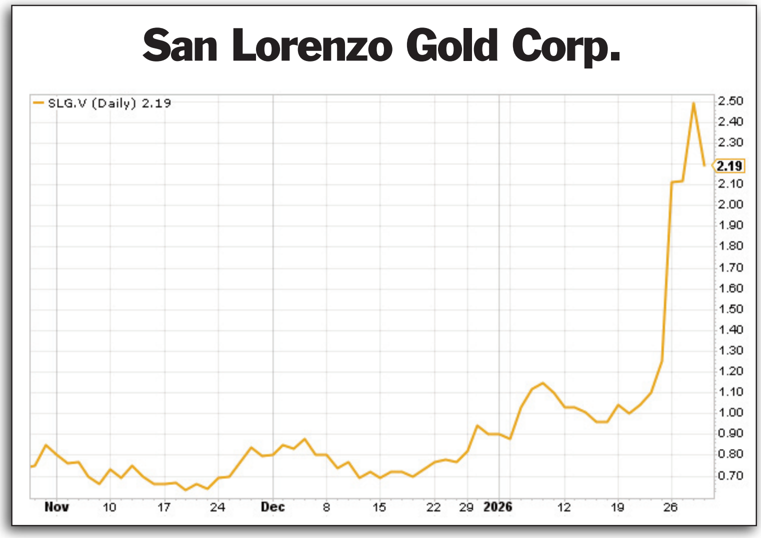
- 1.1 meters at a whopping 27.0% zinc and 60.1 g/t silver (766.4 g/t silver-equivalent)
- 17.4 meters at 6.0% zinc and 35.6 g/t silver (219.9 g/t silver-equivalent), including 8.6 meters at 10.4% zinc (273.6 g/t silver-equivalent)
- And the newest: 8.7 meters at 7.0% zinc and 13.9 g/t silver (175.5 g/t silver-equivalent)

The ongoing drill program is still in its early stages, with follow-up hole SE25-054 already in progress. That hole steps out an impressive 700 meters to the northeast to chase the same MT anomaly, so we'll be watching closely.

Selena is advancing under an earn-in agreement with South32, which can earn up to an 80% interest by spending up to US$20 million. Ridgeline's role as operator gives it critical early control over targeting.

With mineralization now shown to continue at depth and across multiple stacked zones, Selena is shaping up as a significant new CRD discovery. Ridgeline remains a compelling high-risk/high-reward silver-base metals explorer with a potential company-making project in hand.

It remains a speculative buy.



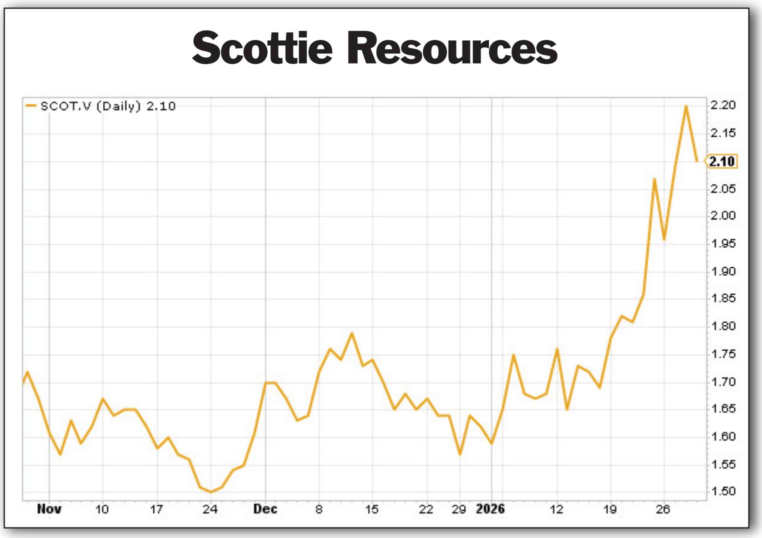

• **San Lorenzo Gold Corp.** (SLG.V; SNLGF.OTC; C$2.30) just released assays from the first hole of its ongoing Phase 6 drill program at the Salvadora project in Chile — and it's a strong start. Hole SAL-04-25, the fourth hole drilled into the Cerro Blanco porphyry target, cut five separate sections of gold-copper-silver mineralization totaling 222.4 meters, including long intervals of over 1 g/t gold. Notably, a 132.2-meter interval averaged 1.09 g/t gold, complemented by copper and silver credits.

This hole, drilled 350 meters northeast of previous holes, targeted a chargeability/resistivity anomaly identified in last year's expanded IP survey. The results not only confirm the mineralized system continues in that direction, but also suggest it could extend another 1.7 kilometers to the northeast — where surface alteration is already visible.

The company plans to follow up with more IP and drilling to test this potentially large system. Investors took notice, sending the stock soaring on the news — and rightly so. This looks like the early days of defining a meaningful porphyry system at Cerro Blanco.

San Lorenzo Gold remains a buy.

• **Scottie Resources** (SCOT.V; SCTSF.OTC; C$2.05) continues to deliver the kind of high-grade drill results that underpin the robust economics outlined in its recent PEA at the Scottie Gold Mine Project in British Columbia's Golden Triangle.




New assays from the Blueberry Contact Zone included 34.3 g/t gold over 3.30 meters including 90.8 g/t gold over 1.0 meter in hole SR25-420 and 9.97 g/t gold over 9.70 meters (including 21.1 g/t gold over 2.45 meters) in hole SR25-424, with additional near-surface mineralization confirming continuity across multiple vein zones.

Results from drilling around the

historic Scottie Mine were equally strong, highlighted by 14.8 g/t gold over 9.8 meters in the M-Zone, including 69.8 g/t gold over 2.0 meters, and multiple high-grade hits from the Wolf Zone.

Importantly, only about 16,000 meters of the 27,000 meters drilled in 2025 have been reported so far, leaving meaningful news flow still to come. These results continue to de-risk and strengthen the PEA, which outlined a low-capex Direct-Ship Ore (DSO) scenario with strong economics. At US$2,600 per ounce gold, the after-tax NPV hits $215.8 million with an IRR of 60.3%. A toll-milling option boosts the economics to an NPV of $380.1 million and an IRR of 89.9%. And of course, the numbers get much, much better at current gold prices.

Scottie stands as a high-grade, capital-efficient development story with 703,000 inferred ounces grading 6.1 g/t gold and multiple open zones across Blueberry, Fifi, Road, Bend, M and Wolf. It remains a buy.

- **Silver Tiger Metals** (SLVR.V; SLVTF.OTC; C$0.99) has delivered not one, but two pivotal economic studies for its El Tigre silver-gold project in Sonora, Mexico — offering a first look at the combined value of the underground and surface zones.

The updated Pre-Feasibility Study (PFS) on the Stockwork Zone returns an after-tax NPV of US$456 million (5% discount) and a stellar IRR of 65.7%, while the new Preliminary Economic Assessment (PEA) on the underground zones delivers an after-tax NPV of US$304 million and IRR of 42.8%. Both models use elevated metals price assumptions: $38/oz silver and $3,200/oz gold.

The Stockwork Zone is a low-strip-ratio, open-pit project producing 43 million silver-equivalent ounces over a 10-year life, with average annual output of 4.8 million silver-equivalent ounces. With modest initial capex of US$86.8 million and a 1.4-year payback, this cornerstone development is now proceeding to detailed engineering.

Meanwhile, the PEA highlights a 15-year underground operation yielding 38 million silver equivalent ounces, plus three years of tailings reprocessing. The underground offers modest initial capital of US$83.5 million and is fully standalone — positioning it as a high-grade bolt-on source of future production.

At current spot prices, Silver Tiger sees combined after-tax NPVs exceeding US$2 billion and total net cash flows of over US$3 billion — impressive figures for a company of this scale. Additional upside comes from the high-grade Northern Veins and southern Lluvia de Oro zone, both of which show strong expansion potential.

Silver Tiger is now advancing the Stockwork Zone toward construction and eyeing accelerated development of the underground. With a substantial land package and improving market backdrop, Silver Tiger is making a compelling case for its future as a high-margin silver-gold producer. It remains a buy.

- **Spartan Metals Corp.** (W.V; SPRMF.OTC; C$0.41) has released assay results from a 34-hole drill program on the legacy tailings pile at its 100%-owned Eagle Project in eastern Nevada. The results returned consistent grades of tungsten, silver and rubidium — suggesting the tailings may hold economic potential as a source of critical metals.

Across all 133 samples from the program, weighted average grades came in at 0.13% tungsten trioxide ($WO_3$), 10.6 g/t silver and 626 parts per million rubidium

> **"At current spot prices, Silver Tiger sees combined after-tax NPVs exceeding US$2 billion and total net cash flows of over US$3 billion — impressive figures for a company of this scale."**

That tungsten number is significant — it approaches the 0.15% $WO_3$ cutoff at Almonty's Sangdong mine in South Korea, an underground operation. Using that same cutoff, 41 of the samples return a higher weighted average of 0.20% $WO_3$.

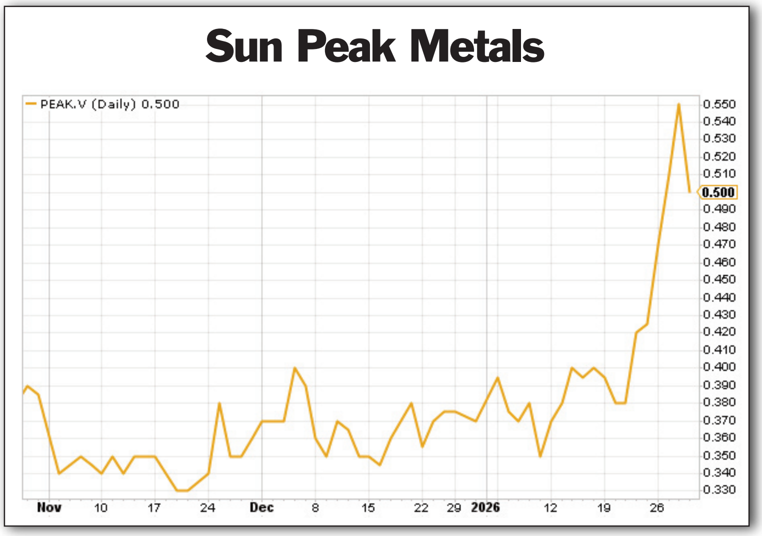
The silver and rubidium values only add to the upside with notable intervals including 0.42% tungsten trioxide, 123 g/t silver and 1,181 parts per million rubidium over 0.46 meters (Hole Tails-2526)

With the material already mined and transported, the economic case strengthens — especially if metallurgical tests confirm efficient recoveries. Those tests are now underway, along with 3D modeling and early-stage resource work aimed at defining a maiden estimate by early 2026.

If successful, this tailings resource could give the U.S. a domestic source of key defense metals at a time when reducing foreign dependency is a strategic priority.

It's still early, but Spartan is a compelling critical metals story in the making — and still a buy.

• **Sun Peak Metals** (PEAK.V; SUNPF.OTC; C$0.50) has launched a robust field-based exploration program across its 100%-owned copper-gold VMS projects in Saudi Arabia, just weeks after completing its acquisition of Saudi Discovery Company and a C$6.7 million financing.




The program is focused on three priority projects — Safra, Al Miyah and Halahila — and includes geological mapping, geochemical sampling, TDEM surveys and a suite of drone and airborne geophysical work. Drilling is expected to begin soon after the completion of this work.

The Safra project (93 square kilometers) has already returned standout historical results, including grab samples up to 3.34 g/t gold, 6.72% copper, 864 g/t silver and trenching of 22.5 meters of 0.9 g/t gold, 35.6 g/t silver and 0.20% copper, including a high-grade 1.5 meters of 8.23 g/t gold and 11.7% lead.

The Al Miyah Project (234 square kilometers) also delivered strong sampling with up to 4.53 g/t gold, 3.72% copper, 42.2 g/t silver from Al Miyah Main and up to 3.79% copper and 8.21% zinc at the Hishashat target.

The Halahila Project (35 square kilometers) reported grab samples of up to 17.0 g/t gold and outlined a more than 10-kilometer-long VMS trend via gravity surveys.

President and CEO Greg Davis highlights the similarities between early results from these projects and those seen at major VMS discoveries like Bisha and Emba Derho, and notes that the technical team is using its East African Shield experience to fast-track progress.

Sun Peak's Saudi assets now total 438 square kilometers across six licenses, with roughly 700 square kilometers more pending in round 9 of the Ministry's exploration auctions. With boots on the ground, strong early results and drilling on the near horizon, Sun Peak is positioning itself as a serious player in Saudi Arabia's rapidly growing mining sector and remains a strong speculative buy.

• **TDG Gold** (TDG.V; TDGGF.OTC; C$0.88) just hit another solid intercept from its Phase I drilling at the Aurora West Zone, part of the company's Greater Shasta-Newberry project in British Columbia's Toodoggone District. Drill hole TDG25-013 returned 1.25 g/t gold and 0.33% copper over 128.7 meters — including a higher-grade stretch of 1.44 g/t gold and 0.37% copper over 103.5 meters.

This step-out hole confirms mineralization extends at least 100 meters south of previous drilling, adding to the zone's continuity and scale. Meanwhile, another hole located 500 meters north-northwest has encountered visible sulphides, suggesting the mineralized system could be even more extensive. Assays for that hole are pending.

With winter drilling now mobilizing, TDG plans to follow up on Aurora West extensions, test the larger Aurora Complex, and expand upon the near-surface Shasta resource. Backed by a strong treasury and a growing footprint in one of B.C.'s most prospective belts, TDG continues to build a compelling story and, in light of the upcoming step-out results, remains a buy.

• **Vizsla Silver Corp.** (VZLA.TO; VZLA.NYSE; C$7.46) continues to firm up its Copala resource at the Panuco Project in Mexico with results from 11 geotechnical drill holes delivering more high-grade silver-gold intercepts. Highlights include 1,800 g/t silver equivalent over 3.8 meters and 840 g/t over 6.5 meters — all within or near planned early-stage mine zones.

While the campaign's primary purpose was to support engineering and mine design, many of the holes also served as infill, validating continuity and potentially upgrading resources. These grades — especially within the first three years of the mine plan — offer a strong foundation for near-term production.

Copala already boasts 159.7 million silver equivalent ounces in measured, indicated and inferred categories. With underground development and drilling ramping up from the Morgan portal, Vizsla is positioning itself to become a meaningful new producer in the silver space.

The company has just come out with some distressing news, however, reporting that 10 individuals have reportedly been "taken" from its project site.

The company notes that "The incident is currently under investigation, and information remains limited. Local authorities have been notified, and the Company's crisis management and security response teams are actively engaged. The Company's immediate priority is the safety and wellbeing of the individuals involved. As a precautionary measure, certain activities at and near the site have been temporarily suspended."

We've always known this as a risk — and really the primary risk — for Vizsla. However, I've also regarded it as manageable and relatively small in light of the great economic value of the Panuco project to Mexico. We'll move the company to a hold as we await more information.

• **Western Exploration** (WEX.V; WEXPF.OTC; C$0,91) has confirmed epithermal mineralization continues to the west and below known zones at its wholly owned Aura Project in Nevada — with new RC drill results adding weight to the large-scale potential of the Tomasina structural corridor.

Drill holes WG468 and WG471 intersected promising grades at depth, including 1.5 meters of 4.68 g/t gold and 10.0 g/t silver (Hole WG471) and 1.5 meters of 3.24 g/t gold and 71.1 g/t silver (WG468).

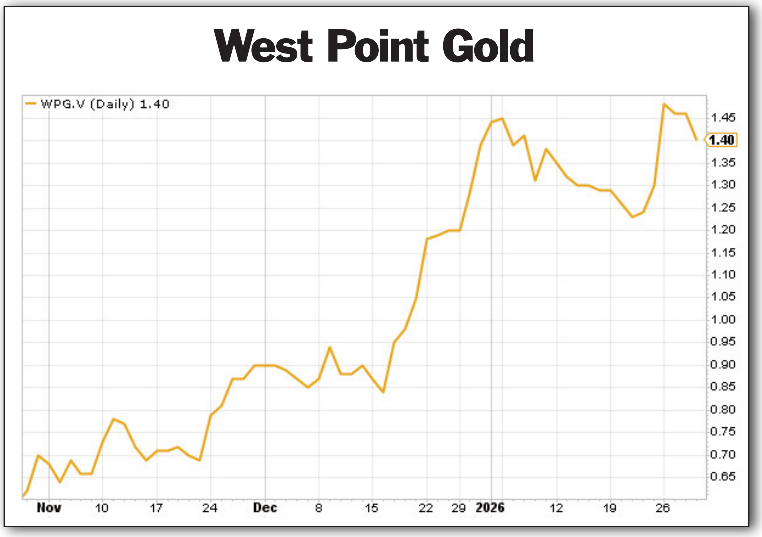
These are part of a broader alteration system that now spans at least 1.5 kilometers along strike and 300 meters at depth — within a larger hydrothermal footprint of 7 kilometers by 2.4 kilometers. The mineralized zones remain open in all directions.

The company has identified multiple high-priority targets for 2026, including the 500-meter-long "GAP Zone" between past high-grade hits, and the untested Hammer Head target, tied to strong geophysical anomalies.

With a growing number of +3.0 g/t gold intercepts across wide-spaced drilling, Western is continuing to progress along its two-pronged strategy of advancing its Doby George open-pit project toward production, and to then use the revenues from that production to advance Gravel Creek and its associated resources toward production in a non-dilutive manner.

Western remains a buy.

- **West Point Gold** (WPG.V; WPGCF.OTC; C$1.33) has released impressive results from four new holes at the NE Tyro Zone of its Gold Chain Project in Arizona, showcasing thick, high-grade intercepts that continue to expand the zone both at depth and along strike.




Key highlights from the new drilling include:

**Hole 87**: 27.4 meters of 9.56 g/t gold, including 13.7 meters 18.00 g/t gold (about 50 meters up-dip from a previous 62.5-meter, 4.73 g/t intercept)

**Hole 88**: 44.2 meters of 5.46 g/t gold, including 18.3 meters 12.04 g/t gold (furthest NE step-out to date)

**Hole 85**: 29.0 meters of 5.24 g/t gold, including 12.2 meters 10.48 g/t gold

**Hole 86**: 36.6 meters of 2.22 g/t gold, testing ~140 meters down-dip from prior drilling

All four holes continue to build out a robust, high-grade gold zone at shallow depths, supporting the potential for a meaningful maiden resource. Notably, Hole 88 expands mineralization further northeast, while Holes 85 and 86 highlight depth potential.

The continuity and upside of the NE Tyro system remain open in multiple directions and should positively impact the upcoming maiden resource.

With over 3,769 meters drilled so far in a planned 15,000-meter program, and the upcoming plan of operations to expand beyond patented claims, West Point is set to further unlock scale at Gold Chain in 2026 and remains a buy.

## Potpourri

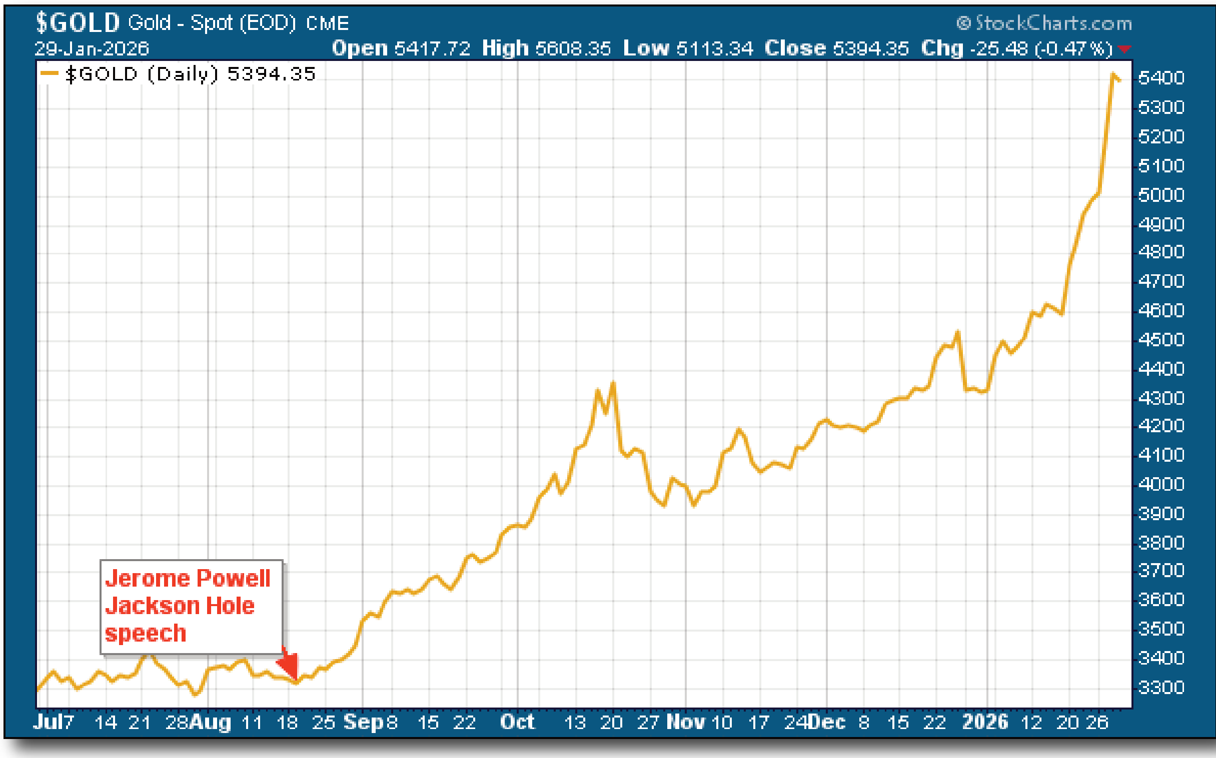
Miscellaneous notes and observations

By Brien Lundin

### An even more amazing year ahead?

For those who thought 2025 was crazy for gold and silver, 2026 has been saying "Hold my beer."

It was easy to see what ended the summer doldrums in gold — when Fed Chairman Jerome Powell took the podium at Jackson Hole and conceded an upcoming quarter-point rate cut, investors quickly priced that in, and then looked ahead to more cuts from Powell...and a *lot* more cuts under Trump's upcoming choice for the job.



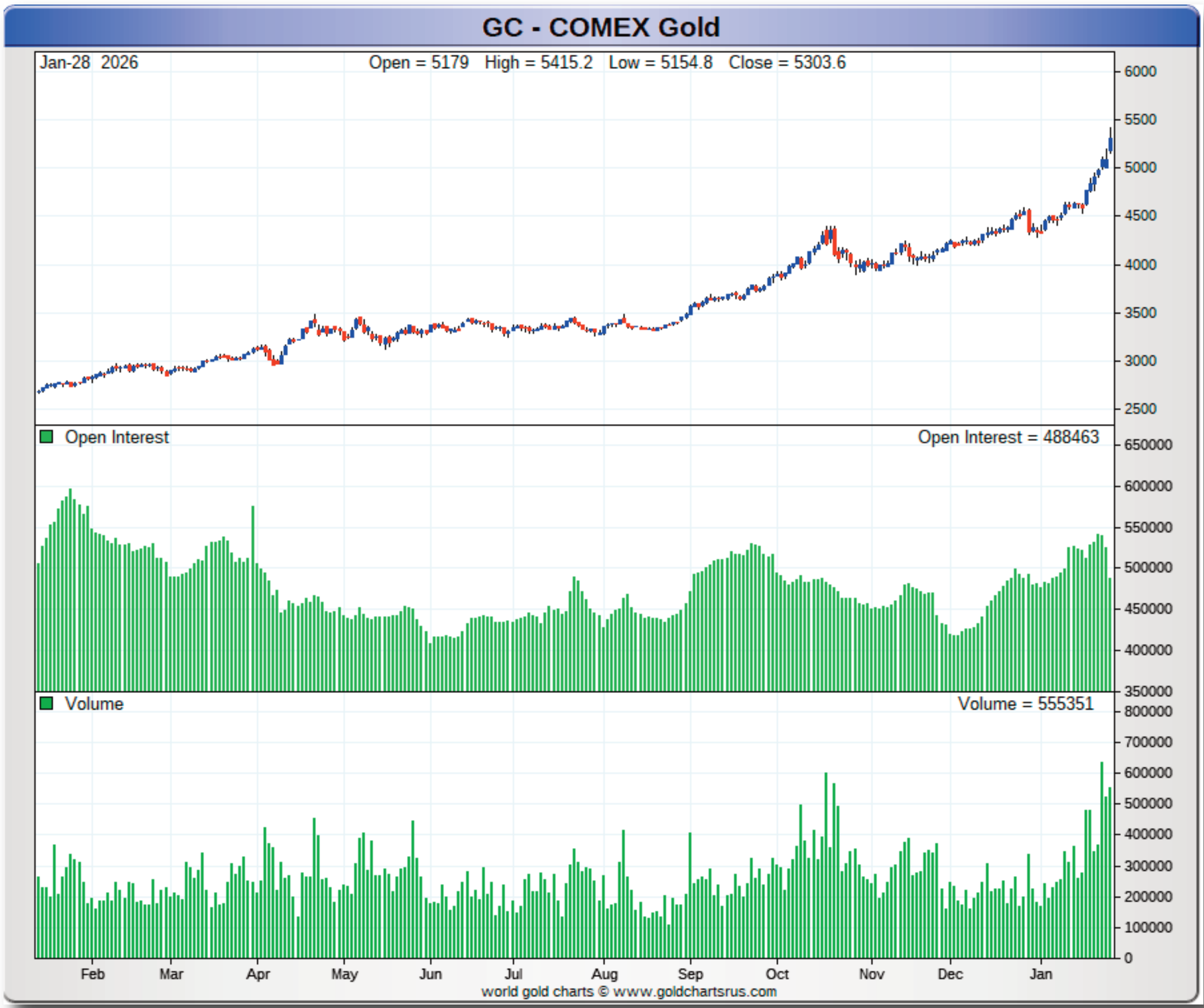

That was clearly the starting gun for the rally, as you can see in the chart above. But what's behind this amazing surge in the new year?

All investment markets are predictive, and gold is the most prescient of all. And that's what's so worrying to many of us. *What is gold trying to tell us?*

Yes, the world is worried about Trump. And many other things. And the dominant underlying trend is the unmanageable U.S. federal debt that will require significant depreciation of the dollar. (With a similar dynamic at work for fiat currencies around the world.)

But is there something else that this parabolic price surge is telling us?

Despite the manic runs in gold and silver, there are little signs of a participation mania at work. As you can see, while paper gold trading volumes on Comex have risen with the price, the open interest hasn't gotten out of hand...and has actually fallen recently.




We know that central banks have been buying, but their purchases have tailed off a bit as the price has risen and their allocations have bought less tonnage. We can be confident that China is buying lots more than its reporting, of course, and domestic demand seems to be very strong there as well.

But it still doesn't jibe with the kind of violent up moves we're seeing this year in gold.

Silver's a different story. I've noted that this is the first time in history that industry is being forced to bid against investment demand for the metal. In historic silver bull markets, the major industrial usage was photography, but most of the silver used there could be recycled. Today, with above-ground stockpiles depleted after years of annual supply deficits, industry is desperate to get physical metal — and is using the futures exchanges to supply it.

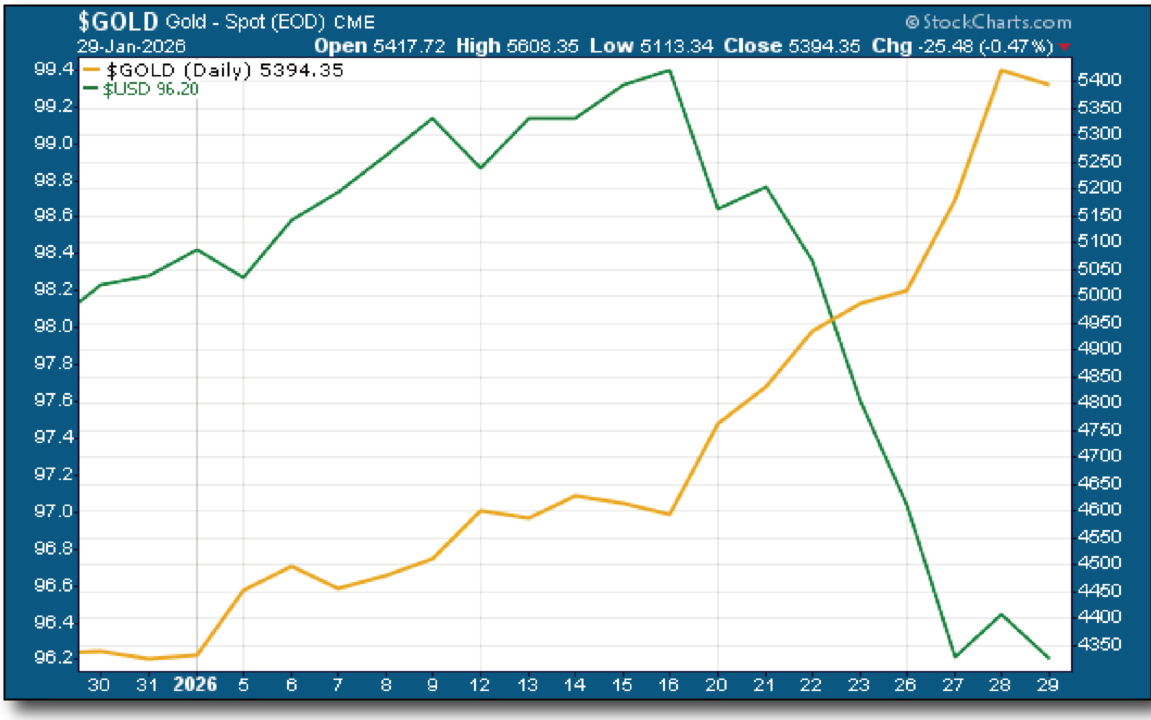
Getting back to gold, I can't help feeling that there's much more afoot. I continue to feel that it's likely the U.S. itself is buying gold, either trying to replace reserves that were sold long ago, add to them, or both.

At this point, we can only speculate at what's behind the move...but it seems obvious that something's up.

It's going to be another interesting year.

## "Strong dollar policy"

It certainly didn't hurt gold this past Tuesday when Donald Trump said a weaker dollar would be "great."

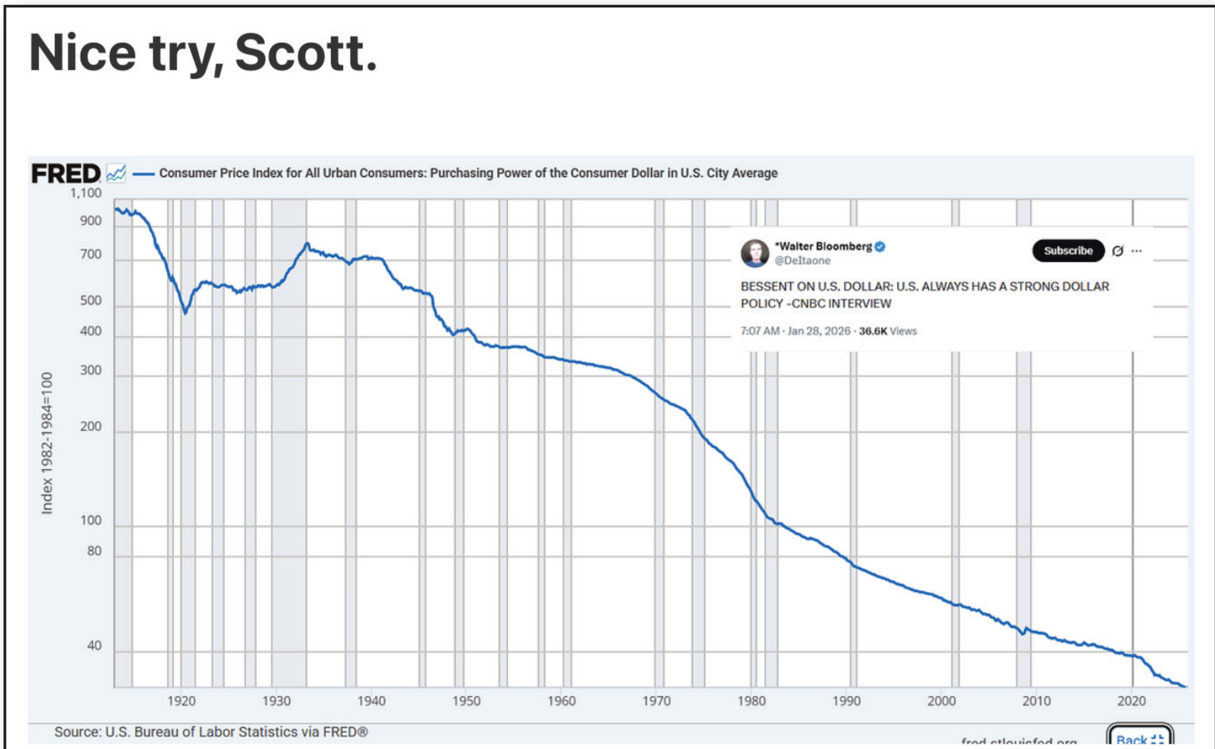



As you can see, the Dollar Index took a nose dive as gold continued to surge.

But in general, gold has been showing absolute indifference to the Dollar Index. While a weaker dollar doesn't hurt gold, this measure of the greenback's value against other fiat currencies certainly isn't the driving factor behind the bull market.

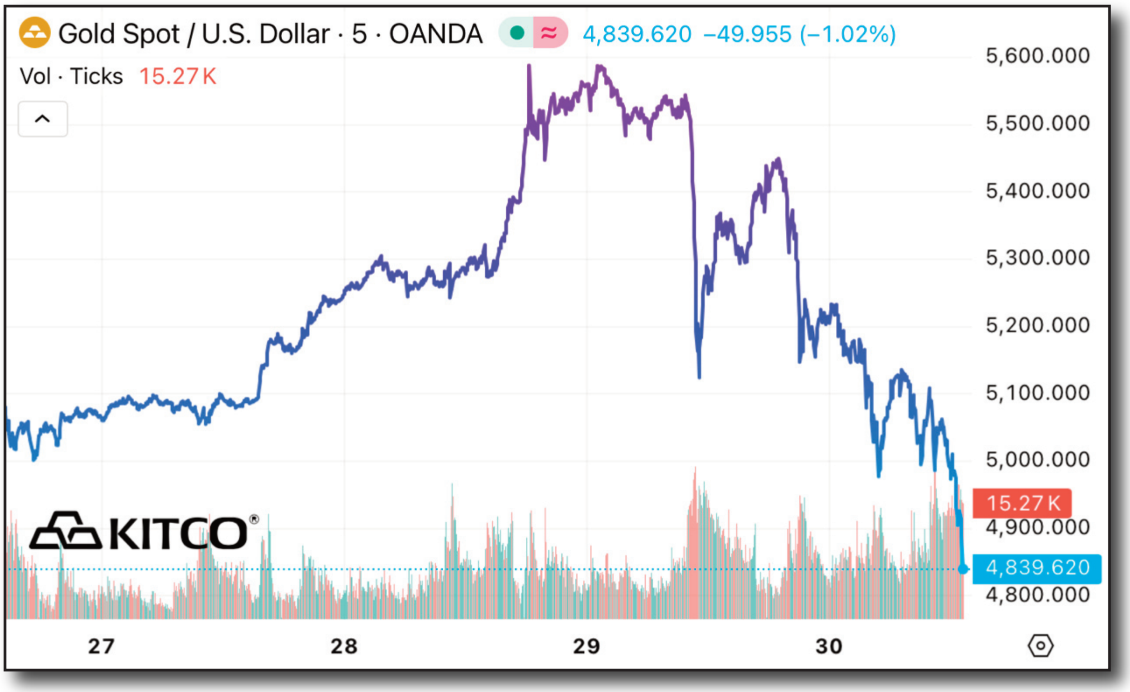
Still, it was interesting to see the kerfuffle that Trump's comments created among mainstream economic pundits. And it was funny to see Treasury Secretary Scott Bessent quickly rise to assuage the markets that the "U.S. has always had a strong dollar policy."

This prompted "Rudy Havenstein," one of the great anonymous satirists of our age, to respond with thusly:



## Late market update...

As we put this issue to bed, today's sell-off in the metals has gained steam, with early attempts to rebound being rebuffed.




As you can see on the chart above, trading volume has surged on the downdrafts. There continues to be significant and concerted selling/shorting to take out sell stops...and at this point the shorts are winning.

Again, there wasn't any real speculative fervor in the futures markets during the big rally, so this appears to be an opportunistic bear attack seizing on the news of Warsh's appointment. The longer-term fundamentals remain in place, and I continue to believe that metals and miners will stabilize and emerge from this event on a firmer footing.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