

GOLD NEWSLETTER ALERT #1,295

FEBRUARY 25, 2026

Getting Ready To Run...Again

Gold is once again doing what it has done throughout this bull market: resting, tightening and preparing for its next advance.

While the metal has been range-trading since January's violent sell-off, the underlying forces driving this move have not weakened — and recent price action suggests the next breakout could arrive sooner than most expect.

By Brien Lundin

Gold bugs have long memories.

They not only remember the many instances over the years when their metals and mining portfolios were absolutely shellacked by vicious sell-offs, they still feel them in their bones...wincing like beaten dogs whenever there's a slight setback in the markets.

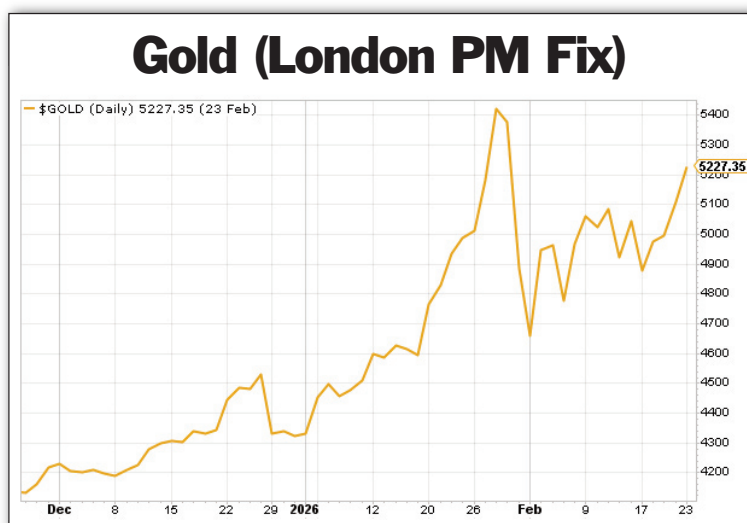
But after two years of a nearly relentless rise in gold, marked by only two drawdowns, each of only around 10%, a certain comfort, even complacency, had spread amongst the sound money fraternity.

If I've learned one thing through personally experiencing a few natural disasters and numerous metals cycles, it's this: *complacency kills*.

And so on January 24th, with gold having just cleared \$5,000 on its way to \$5,500...and silver cutting through the \$100 level like a hot knife through butter... I walked up to the podium at the Metals Investor Forum.

To set the stage, literally, I had just introduced Rick Rule for his speech to the standing-only crowd. Rick's message was essentially this: "You haven't made the money, until you've taken the money."

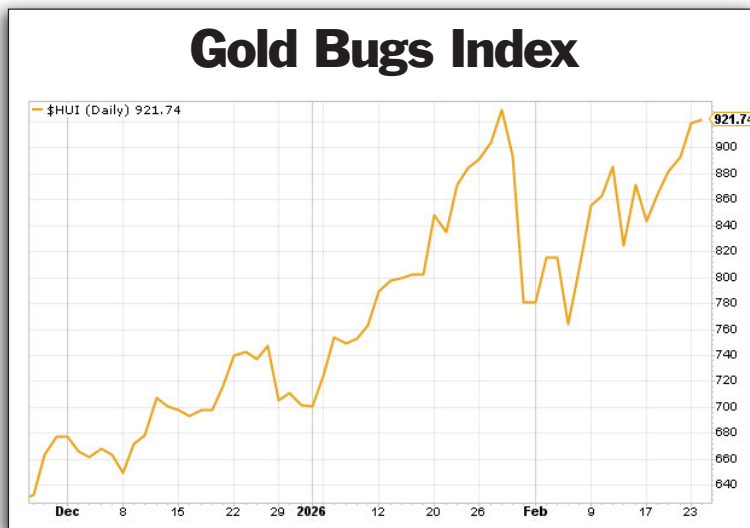
In short, take some money off the table.



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Taking my turn at the podium, I emphasized that Rick was absolutely correct in his advice. Moreover, I noted that markets like these were a litmus test for market analysts and pundits — if some “expert” is *not* telling you to take profits after a run like this, you should ignore anything else they say from that moment forward.

Unfortunately, I didn’t take my own advice as much as I should have.

On that Friday, the day before I spoke, silver had just barreled through \$100 and I ran up to my hotel room to sell some silver stocks (none that were

listed as buys in our portfolio, of course). However, having just walked the floor and gotten updates from a number of companies...I ended up buying more than I sold!

The bad news: Just a few days later, the metals and mining markets were turned upside down by the biggest, most violent correction so far in this bull market. Gold quickly shed roughly \$1,000 from its highs. Silver, true to form, did even more damage, plunging about \$50 from its spike near \$120.

The good news: My personal portfolio is actually better off today, thanks to both a recovery in the markets...and those purchases I made shortly before the crash.

Even better news: The bull market in metals and mining remains firmly intact.

REST, RECOVERY AND REBOUND

The sell-off at the end of last month was breathtaking and painful, but not entirely surprising.

For most of this bull run, central banks provided a steady bid beneath the market. Corrections were shallow and tended to resolve themselves through time rather than price. Beginning late last summer, however, we finally saw the long-awaited arrival of Western participation.

Be careful what you ask for.

When Western traders enter — from hedge funds to high-frequency algos — volatility follows. They don’t merely add buying power; they compress timeframes and exaggerate moves in both directions. January’s downdraft was the clearest example yet of what that participation brings.

Still, the tumble the metals took was stunning in its degree if not timing, and left pundits grasping for answers.

The fact: Gold and silver were running too quickly and were bound to trip up.

The conspiracy theory: This was an engineered take-down to rescue the shorts.

Frankly, I’ll group the latter as another fact, as the raising of margins by the CME even as prices dropped, and the interesting lack of circuit breakers on the way down, make



it patently obvious that the wash-out was an intended result.

And to borrow a phrase from my friend Peter Spina, the “Warsh-out” had nothing to do with President Trump’s decision to nominate Kevin Warsh for Fed chairman. Warsh had been either the favorite or a close favorite on the betting sites before the decision.

No, this was a rescue operation for the shorts, and it apparently worked.

The good news is that, even if some shorts were rescued, the froth had been blown off the overheated market and a firmer foundation was put in place for a renewal of the uptrend.

So what matters far more than the break itself, is what has happened since.

Instead of cascading lower, gold has reverted to the pattern that has characterized this entire bull market. After a powerful rally, and perhaps a correction, comes a period of sideways consolidation. Excesses are worked off, weak hands are shaken out and...eventually...the next rally begins.

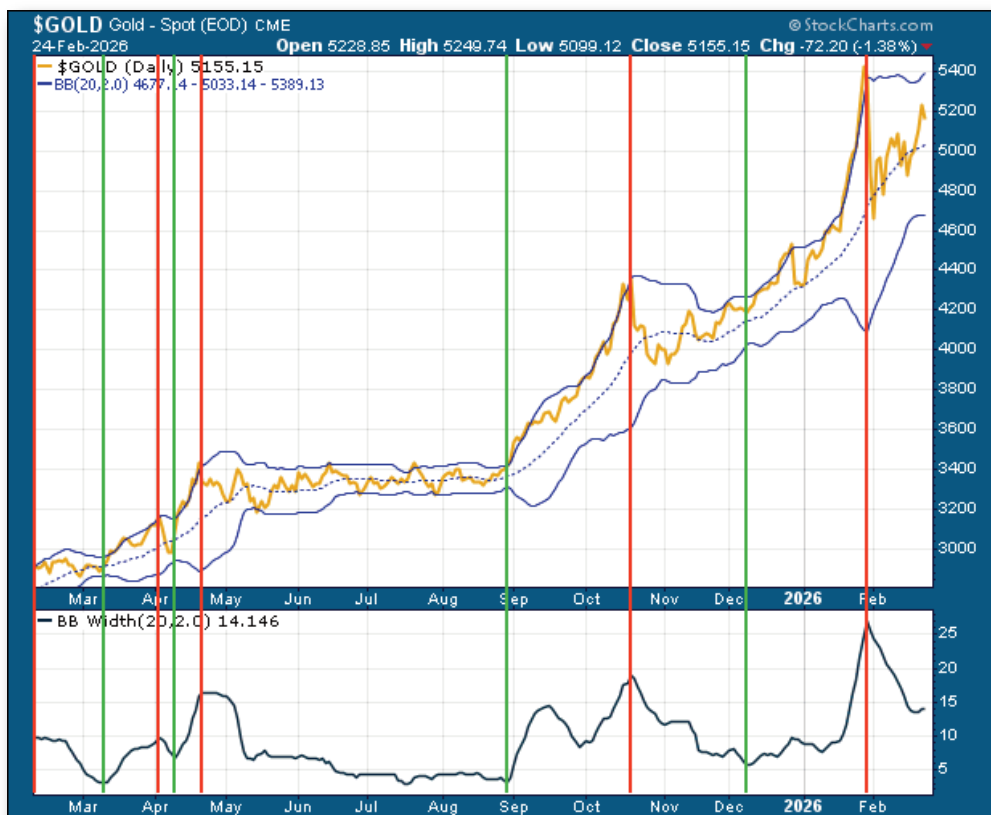
Despite the magnitude of January’s decline — the sharpest setback of the entire move — the familiar sequence of rally followed by range-trading has once again taken hold.

COILING AGAIN

Publicly, I’ve been expecting anywhere from another couple of weeks to perhaps two months of additional consolidation. Our chart of gold’s Bollinger Bands supported that view, with band width contracting rapidly — a classic sign that volatility is draining from the market ahead of a larger move.

As Yogi Berra famously said, however, “It’s tough to make predictions, especially about the future.”

Recent price action suggests that gold — and silver along with it — may be preparing to launch sooner than anticipated. Our three-month price chart shows gold pressing against the upper boundary of its range, and the Bollinger Bands have begun expanding again. That shift in volatility often precedes a directional move rather than a renewed slide.



The headlines offer convenient explanations for the recent positive moves in gold. Tariff uncertainties have resurfaced after the Supreme Court's knockdown of President Trump's tariff power. Geopolitical tensions remain high as U.S. carriers steam toward Iran. Worries over AI employment disruptions have roiled the markets.

The resulting violent swings in equities and currencies have reinforced the perception that gold and silver are functioning as safe havens.

But this bull market cannot be reduced to headlines alone. The forces beneath it are broader and more durable.

WHO'S BUYING NOW?

I'd like to once again address the question I posed in these pages last month. To wit: If we personally know of no one buying gold at these prices, *then who is?*

Some of the answers are well known, if not well appreciated. Let's review....

Central Banks

They remain the foundation of this bull market, though their role has evolved. My view continues to be that many central banks allocate fixed funding amounts on a monthly or quarterly basis toward building gold reserves. If that is the case, rising prices naturally translate into fewer ounces purchased. In effect, they are dollar-cost averaging into their reserves.

This dynamic suggests that central bank buying is now more of a structural support than a driver. That being said, we all know that China is accumulating much more than official figures reveal. Given Beijing's long-term objective of diversifying reserves away from the dollar, it would be surprising if purchases had slowed materially.

Asia Broadly

Beyond sovereign buyers, demand across Asia — particularly China — has been robust in both gold and silver.

Unlike prior cycles, a meaningful portion of that activity has flowed through domestic futures exchanges. Institutions and individuals alike are using these venues not only for hedging, but for speculation. That layer of leveraged participation has added energy to the market and has at times amplified volatility.

Western Traders

Western funds and algorithmic strategies entered in force late last summer. They helped propel the out-performance of mining stocks last fall, as well as the surge in gold into January's highs.

And they just as quickly intensified the correction. Their involvement has increased turnover and shortened holding periods, making price swings more abrupt than we experienced earlier in the bull market.

This is the trade-off that comes with broader participation.

The Overlooked Driver: *Portfolio Allocation Shifts*

Perhaps the most powerful force at work is also the least visible in daily price action: incremental shifts in global portfolio allocations.

Commodities in general, and gold in particular, remain under-owned relative to historical norms. Over the past decade, financial assets — equities, private equity and credit — absorbed the vast majority of global capital flows. Commodities endured a prolonged period of underinvestment. Exploration budgets were slashed, projects delayed and supply pipelines constrained.

As Jeff Currie of the Carlyle Group recently noted in a CNBC interview:

“These markets are extraordinarily underinvested. They’re not owned by very many people....As a result, when you start to allocate money to it, it creates explosive price action because it cannot handle the rotation....The broader financial markets are up 3-1/2 times since 2014...(in comparison) physical markets are flat to down.”

His point is straightforward. When a relatively small asset class that represents only a small fraction of global portfolios begins to receive even modest incremental allocations, the impact on price can be dramatic.

As my friend Doug Casey is renowned to say, when big money finds the tiny metals and mining market, “it will be like trying to force the contents of Hoover Dam through a garden hose.”

Right now, even after the big shifts we’ve seen over the last two years, gold’s share of global financial assets remains well below levels seen at prior cyclical peaks. A shift of even a fraction of a percent from large institutional pools represents an enormous sum relative to the size of the markets for both metals and mining equities.

Add to this the early stages of what increasingly resembles a broader commodity supercycle — encompassing base metals, energy metals and traditional energy — and we are witnessing the beginnings of a significant capital rotation out of purely financial assets and into tangible ones.

WHERE NOW?

The structural drivers of this gold bull market remain firmly in place.

The developed world continues to grapple with debt burdens that are politically and fiscally impossible to service at sustained positive real interest rates. The United States is the most prominent example, but it is far from alone. Throughout history, the path of least resistance has consistently been currency depreciation, whether gradual or abrupt.

This point was powerfully illustrated in a recent X post by our friend Nick Laird, proprietor of the invaluable GoldChartsRUs.com website, which I reposted (as you can see to the right.)



Brien Lundin ✓
@Brien_Lundin

Amazing chart from Nick here.

One of the key points I make in my presentations is that what we're experiencing — and are about to experience — is nothing new. It's happened over and over throughout human history. It's basic human nature and essentially unavoidable.

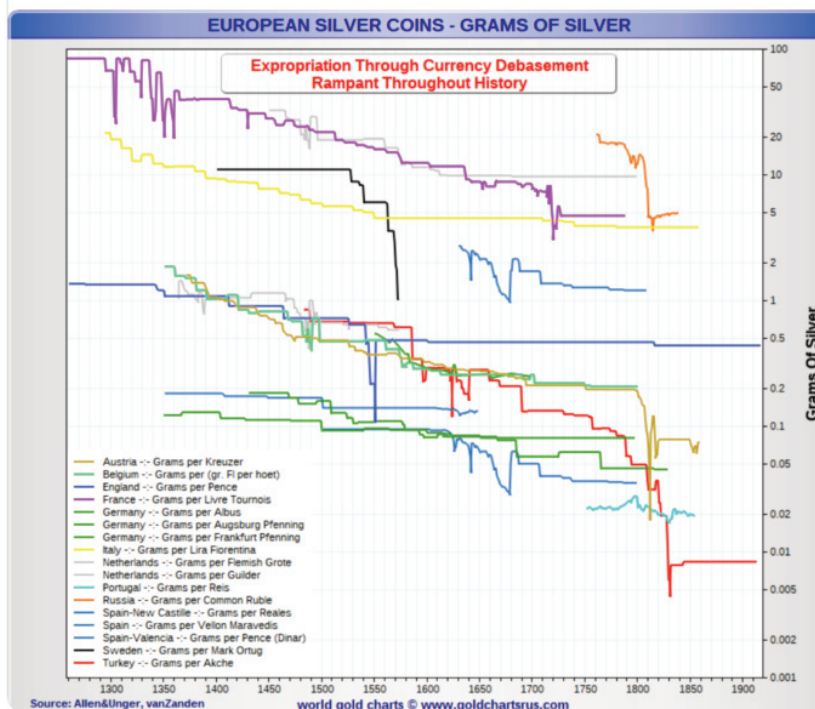


GoldFish Charts ✓ @GoldFishCharts · 16h

Silver debasement through the millennium

Coin clipping & weight dilution

goldchartsrus.com/gold/EUSilverD...



As you can see, every longstanding country or civilization in human history has eventually overspent its means and been forced to devalue its currency. What we're living through today is simply the latest iteration of a pattern that is deeply embedded in human nature.

Because of the acute debt burden in the global reserve currency, and also because of that nation's weaponization of its currency as a matter of foreign policy, the global trend toward diversification away from the dollar persists. Geopolitical fragmentation, sanctions risk and shifting trade alliances all reinforce the appeal of neutral reserve assets.

Gold sits at the center of that recalibration.

Layered on top of these forces are the trend-following funds and trading strategies that will continue to amplify both rallies and corrections. Their presence ensures greater volatility, but it will not alter the underlying trajectory.

Taken together, these currents point toward a continuation of the bull market, albeit with wider swings along the way. Alongside the monetary metals, the broader commodity complex is in a simultaneous secular bull trend driven by constrained supplies and renewed industrial demand. Those trends stand on their own fundamentals, even as they complement the generational move in gold.

We are living through an unusual period — one defined by elevated systemic risk and equally significant opportunity.

The good news for us is that the gold mining equities are once again outperforming gold — and to the upside. This chart of the GDX mining index/gold ratio shows how the stocks have regained their footing, and their role as leverage to the metal, after the big correction.



Going further down the food chain, junior mining companies are in far stronger shape today than they have been in years. Balance sheets are healthy, projects are being advanced aggressively and drilling programs are finally unlocking value that lay dormant during the long bear market.

Our portfolio reflects that progress. Since our last issue, two additional companies have entered the 10-bagger club, and our average gain now exceeds 3.5 times our entry prices. More importantly, many of these

stories remain in the early stages of their fundamental rerating.

There has been a tremendous amount of news since we last spoke, and the pace of developments has not slowed.

So let's review our portfolio and take a look at what's been happening, including a couple of new opportunities. 🏔️

Mining Share Update

1911 GOLD CORP.

AUMB.V; AUMBF.OTC
604-900-5620
1911gold.com

1911 Gold has delivered a robust preliminary economic assessment on its fully permitted True North project in Manitoba. And the numbers are eye-opening.

Using a long-term gold price of US\$3,000/oz., the PEA outlines an after-tax NPV (5%) of \$391 million, an IRR of 105% and a payback of just 2.2 years. At US\$4,800 gold, the NPV balloons to \$998 million with essentially immediate payback. Those are the kinds of economics that get attention.



The plan calls for steady-state production of roughly 58,000 ounces of gold per year over an 11-year mine life, generating 527,100 ounces total and \$545 million in undiscounted after-tax free cash flow. Average diluted head grade comes in at 4.32 g/t gold with recoveries of 93.5%.

What makes this story particularly compelling is the capital intensity — or rather, the lack of it.

Initial capex is just \$59.2 million, thanks to the fact that True North already hosts shafts, underground workings, a mill and tailings facility. Management estimates the replacement value of this infrastructure at more than \$400 million.

Cash costs are projected at US\$1,390/oz. with AISC of US\$1,897/oz., leaving strong margins at today's gold prices. Test mining is slated for H2 2026 with first production targeted for H1 2027.

Importantly, this PEA doesn't yet include upside from recently identified zones like San Antonio Southeast, San Antonio West and Shore — all located near existing infrastructure. There's also potential to streamline operations further by establishing a centralized "super-level" to reduce haulage costs and improve efficiency across multiple zones.

Bottom line: This PEA transforms 1911 Gold from a "restart concept" into a credible near-term producer with serious leverage to gold. When you combine high returns, low upfront capital and district-scale exploration upside in a premier jurisdiction, you have the makings of a com-

selling re-rating story.

As if on cue, the company also secured a US\$30 million credit facility with Auramet to fund key restart milestones — including equipment purchases, underground development and installation of a new crushing circuit. The facility is structured in two US\$15 million tranches, carries a 12% interest rate and is secured against the company's assets. An offtake agreement covering 100% of production for at least 36 months accompanies the financing.

While the warrants and fees tied to the facility add some dilution, this is smart, non-equity funding that advances the restart plan laid out in the PEA. Just as importantly, it brings in a well-established precious metals financier with deep familiarity with the project.

Taken together, the PEA and the Auramet facility mark a clear transition: 1911 Gold is moving from exploration and study mode into execution.

Given the scale of the infrastructure already in place, the strength of the projected returns and the leverage to a strong gold price environment, 1911 Gold remains one of the more compelling undervalued restart stories in the junior gold space.

It remains a buy at current levels.

1911 Gold Corp.

Recent Share Price:.....C\$1.17

Shares Outstanding:.....295.5 million

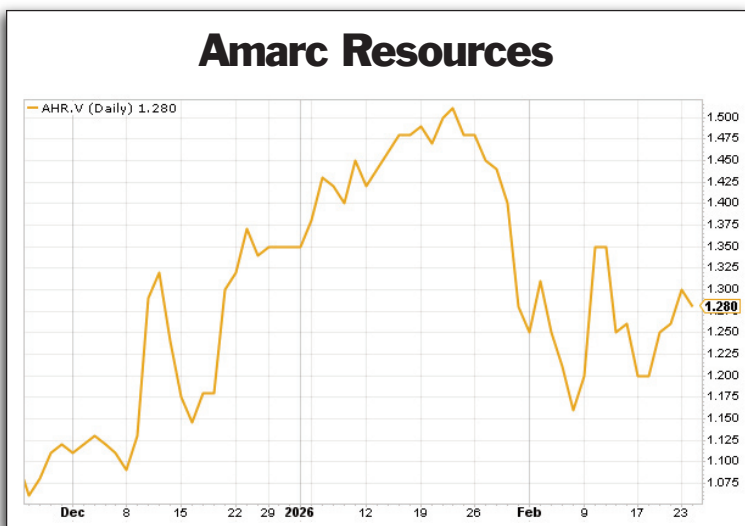
Market Cap:C\$345.7 million

Shares Outstanding

Fully Diluted:334.3 million

Market Cap

Fully Diluted:C\$391.1 million



AMARC RESOURCES

AHR.V; AXREF.OTC

604-684-6365

amarcresearch.com

Amarc Resources has just confirmed what is quickly becoming undeniable at JOY: This is evolving into a bona fide copper-gold district.

The company announced assay results from the TWINS discovery — now the third new porphyry copper-gold system identified at JOY, joining AuRORA and CANYON, and adding to the historical PINE and

Brenda deposits. The scale here is extraordinary.

TWINS sits along the 10-kilometer-long PINE porphyry trend and is defined by a massive 8.5-square-kilometer IP chargeability anomaly — the largest porphyry lithocap footprint yet identified at JOY, even larger than the one hosting AuRORA.

And now we're seeing what's underneath it.

The headline hole, JP25106, drilled beneath earlier scout holes, returned 300 meters of 0.51 g/t gold and 0.23% copper, including 243 meters of 0.59 g/t gold and 0.26% copper...and within

that, 135 meters of 0.86 g/t gold and 0.38% copper and 45 meters of 1.08 g/t gold and 0.47% copper.

Those are serious porphyry numbers — and they’re improving with depth.

Management notes these grades are approaching those seen in early drilling at Kemess East. That’s not a comparison made lightly in the Toodoggone.

Importantly, all drilling to date at TWINS suggests a large, intact copper-gold system with strong potassic alteration at depth — the kind of plumbing you want to see in a major porphyry center. And the system remains wide open.

Meanwhile, AuRORA continues to anchor the district. Drilling in 2024-2025 has now outlined the deposit over an area measuring roughly 1.4 kilometers by 800 meters — and it remains open for expansion.

In total, 75 holes (over 32,000 meters) have now been drilled across JOY in 2024 and 2025, with 35 holes completed in 2025 alone.

Just as important is the partnership structure. Freeport has already spent C\$35 million to earn a 60% interest in JOY and has elected to proceed to Stage 2, committing up to an additional C\$75 million over five years. That’s potentially C\$110 million total — and non-dilutive to Amarc shareholders.

Freeport is now operator at JOY, but Amarc remains deeply involved as the primary contractor managing exploration.

What I find especially compelling is the emerging exploration model. Amarc’s team has been targeting large lithocap systems — and both AuRORA and TWINS validate that approach. Lithocaps can conceal substantial porphyry systems below, and JOY now hosts multiple examples.

The Toodoggone is already gaining renewed attention, and with AuRORA advancing and TWINS delivering increasingly robust numbers, JOY has the ingredients of a major new copper-gold camp.

Comprehensive planning for the 2026 season is underway. If this year’s work continues to confirm scale and continuity — particularly at TWINS — JOY could begin to command the kind of valuation typically reserved for established districts.

In a market hungry for large, long-life copper-gold assets in Tier One jurisdictions, Amarc is checking a lot of boxes.

Amarc Resources remains a buy at current levels.

Amarc Resources

Recent Share Price:.....C\$1.32
Shares Outstanding:.....225.0 million
Market Cap:C\$297.0 million

BANYAN GOLD

BYN.V; BYAGF.OTC
604-648-8450
banyangold.com

Banyan Gold is doing two things at AurMac right now that I like very much: hitting higher-grade gold within its bulk-tonnage system — and aggressively drilling to grow it.

Recent drilling at the Powerline deposit continues to define higher-grade zones within the broader mineralized envelope. Hole AX-25-798 was the standout, returning 0.61 g/t gold over 239.2 meters, with multiple higher-grade intervals inside that package — including 2.00 g/t over

25.0 meters and 4.59 g/t over 5.0 meters. It also contained narrow but very high-grade hits such as 26.61 g/t over 0.6 meters and 18.10 g/t over 1.5 meters.

Other holes in the release reinforced the same theme of broad envelopes of mineralization with consistent higher-grade shoots. AX-25-816 returned 0.67 g/t over 32.9 meters and included 22.11 g/t over 0.5 meters. AX-25-822 cut 3.56 g/t over 2.3 meters within a wider 66.6-meter mineralized interval.

Also very encouraging, visible gold was identified in every hole across more than 500 meters of strike in the central portion of Powerline.

AurMac has always been viewed as a large-scale, near-surface, bulk-tonnage system. What Banyan continues to demonstrate is that within that broad system there are coherent, higher-grade domains. That matters greatly as the company advances toward an updated resource and a preliminary economic assessment.

Additionally, Banyan has commenced a fully funded 40,000-meter diamond drill program for 2026.

Four rigs are turning, with approximately 80% of the budget focused on advancing and expanding the Airstrip and Powerline deposits. Both remain open in all directions, and drilling will test extensions along strike and down dip of known higher-grade domains.

The current resource at AurMac already stands at 2.274 million ounces indicated and 5.453 million ounces inferred. That’s a world-class base — and this year’s drilling is designed to both grow and upgrade it.

The remaining 20% of drilling will test regional targets across Banyan’s massive 720-square-kilometer land package, much of which has never been drilled. The Nitra property in particular sits within the prolific Tombstone Gold Belt and has multiple untested geophysical and geochemical targets.

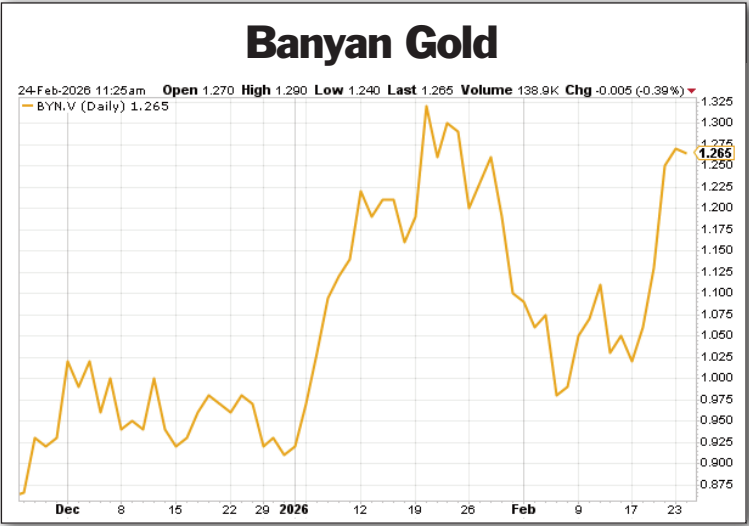
In other words, Banyan is pursuing both resource expansion and blue-sky discovery at the same time — while also advancing metallurgical, geotechnical and environmental work in support of a PEA targeted for Q4 2026.

The strategy is to define higher-grade domains within a large, scalable gold system while systematically testing district-scale exploration upside.

With strong recent drill results and a fully funded, aggressive 2026 campaign underway, Banyan Gold continues to build momentum at AurMac. It remains one of the more compelling large-scale gold development stories in the Yukon, and a buy.

Banyan Gold

Recent Share Price:.....C\$1.29
Shares Outstanding:.....415.7 million
Market Cap:C\$536.3 million

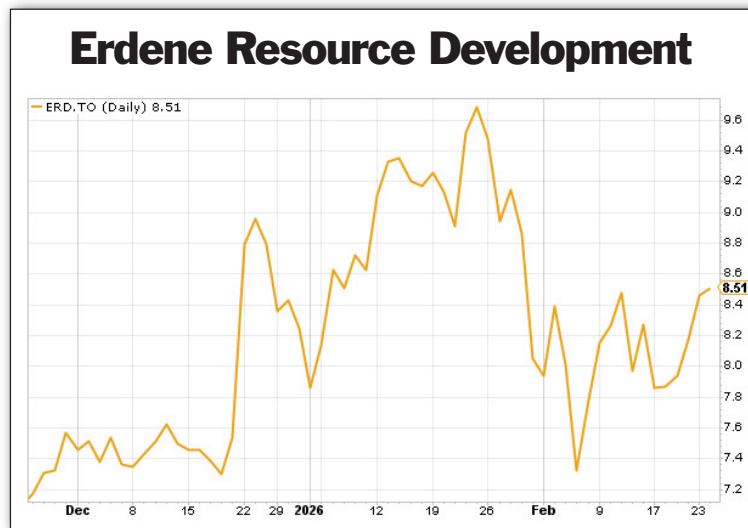


Shares Outstanding
Fully Diluted: 447.9 million
Market Cap
Fully Diluted:C\$577.8 million

ERDENE RESOURCE DEVELOPMENT

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

Erdene Resource Development has delivered drill results from its wholly owned Zuun Mod molybdenum-copper project in southwestern Mongolia that should have a meaningful impact on the upcoming resource update and preliminary economic assessment planned for this year.



Recent drilling focused largely on the upper 150 meters of the deposit and returned multiple intersections of ore-grade mineralization in areas that had previously been modeled as waste. That is important, because upgrading near-surface material can positively affect strip ratio and early mine scheduling in a future open pit scenario.

Several holes returned high-grade intervals greater than 0.1% molybdenum-equivalent over widths ranging from 6 to 18 meters. Examples include hole ZMD-147, which cut 16 meters grading 0.136% molybdenum-equivalent, and hole ZMD-154, which returned 38 meters grading 0.078% molybdenum-equivalent including 8 meters grading 0.166% molybdenum-equivalent. Hole ZMD-161 intersected 28 meters grading 0.075% molybdenum-equivalent, including 6 meters grading 0.130% molybdenum equivalent. A number of additional holes delivered broad intervals in the 0.06% to 0.07% molybdenum equivalent range over meaningful widths.

Taken together, these results reinforce continuity in the northern portion of the deposit and improve confidence in the near-surface resource model. The 2025 drilling will be incorporated into an updated mineral resource estimate in the first quarter of 2026. That updated model will form the basis of a PEA targeted for delivery in mid to late 2026.

In parallel, the company continues to advance the broader Khuvyn Khar copper porphyry system. Previously reported drilling from hole ZMD-162 returned 65 meters grading 0.63% copper and 2.9 g/t silver, including 30 meters averaging 1.25% copper and 6.1 g/t silver. Follow-up hole ZMD-163 intersected wide zones of anomalous copper mineralization and ended in mineralization. Additional deep geophysics is being planned to better define the scale of this large porphyry complex and to generate further drill targets.

The key takeaway is that Erdene is not just demonstrating scale at Zuun Mod, but is now showing improved near-surface grades and continuity while also confirming depth potential. If these improvements translate into a stronger resource model, the upcoming PEA could reflect a more robust development scenario than previously envisioned.

Add all this to the growing gold production from its 50/50 joint venture at Bayan Khundi, and Erdene remains a buy.

Erdene Resource Development

Recent Share Price:.....C\$8.84

Shares Outstanding:.....62.0 million

Market Cap:C\$548.1 million

Shares Outstanding

Fully Diluted: 67.0 million

Market Cap

Fully Diluted:C\$592.3 million



LUCA MINING CORP.

LUCA.V; LUCMF.OTC

604-684-8071

lucamining.com

Luca Mining delivered the sort of result we love to see from near-mine drilling — thick, high-grade mineralization extending beyond the known limits of an existing zone.

At Campo Morado's Largo Norte Zone, underground hole CMUG-25-36 cut a remarkable 135.7 meters grading 1.58 g/t gold,

77.1 g/t silver, 0.88% copper and 1.61% zinc starting at 87.7 meters. Within that interval was 101.5 meters of 1.92 g/t gold and 98.6 g/t silver, capped by a particularly strong 16-meter stretch running 3.20 g/t gold, 191.8 g/t silver and 5.03% zinc.

That's a long, consistent run of massive sulphides — and importantly, it sits just west of the previously defined boundary of the Largo Norte body. In other words, Luca has stepped out and expanded mineralization into an area that had seen limited drilling and no mining.

Management has already initiated follow-up drilling to chase that western extension.

Additional underground drilling is also bearing fruit elsewhere in the mine. At the Fish Zone, hole CMUG-25-33 returned 14.3 meters of 1.50 g/t gold, 75.8 g/t silver and 2.81% zinc. Drilling at C-227 and A8 intersected additional mineralization proximal to existing development headings.

The key takeaway here is proximity. These intercepts are not coming from conceptual green-field targets — they're coming from areas adjacent to current underground workings and infrastructure. That's exactly where you want to add tonnage in an operating mine.

This is the first meaningful exploration program at Campo Morado since 2014, and Luca is attacking it aggressively. To date, the company has completed 38 underground holes totaling more than 9,000 meters, along with nearly 8,700 meters of surface drilling across Reforma, El Rey and other targets.

Campo Morado already benefits from an extensive historical database — more than 600,000 meters of past drilling and a large geophysical dataset. Luca is now reinterpreting that data and prioritizing over 38 exploration targets across the property.

The goal is to add near-term, mineable resources to support and potentially expand the 2026–2028 mine plan. And with two surface rigs and one underground rig currently turning, in-

vestors should expect a steady stream of results.

In short, Luca Mining remains well positioned to grow Campo Morado from the inside out. It is a continued buy.

Luca Mining Corp.

Recent Share Price:C\$1.83

Shares Outstanding:272.5 million

Market Cap:C\$498.7 million

Shares Outstanding

Fully Diluted: 291.0 million

Market Cap

Fully Diluted:C\$532.5 million

TIGER GOLD

TIGR.V; TGRGF.OTC

604-359-1489

tigergoldco.com

Since our last update, Tiger Gold began by delivering another solid batch of drill results from Tesorito, and more importantly, it continued to tighten up and extend what is already shaping up to be a meaningful porphyry system at Quinchía in Colombia.

The headline hole, TSDH-74, cut 191.2 meters grading 0.6 g/t gold starting just 22.8 meters downhole. That's one of the better holes drilled to date at Tesorito and, given its shallow start, it underscores the open-pit nature of the system. Within that broad interval were several higher-grade runs of 1.0 g/t over meaningful widths, adding some grade texture to an already robust intercept.

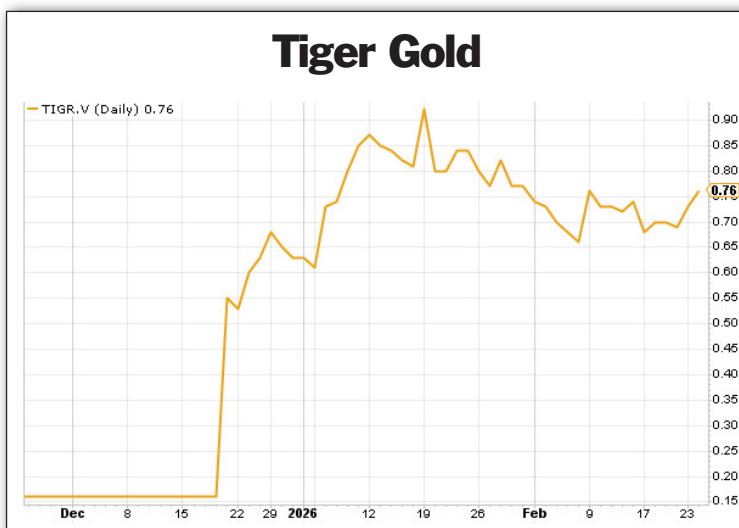
TSDH-72 also did its job. It intersected 73.6 meters of 0.5 g/t gold from surface and 65 meters of 0.7 g/t from 85 meters downhole. Notably, that higher-grade interval sits beyond the current conceptual pit shell in the existing resource model, suggesting potential for resource growth on the southeastern margin.

TSDH-73, drilled in a sparsely tested south-central area, returned 125.35 meters of 0.4 g/t gold from 60 meters to end of hole and, importantly, finished in mineralization. It filled a key data gap and provided vectors toward an undrilled area about 150 meters to the southeast.

All of this fits squarely within management's stated strategy to tighten drill spacing to upgrade inferred ounces, test the margins for expansion and push Tesorito toward pre-feasibility-level confidence. Two rigs continue to turn at Tesorito, while a third is drilling at Dos Quebradas. Assays are pending from additional holes.

Stepping back, the September 2025 PEA on Quinchía outlined a post-tax NPV (5%) of US\$534 million and a 21.3% IRR at US\$2,650 gold, based on Miraflores and Tesorito. At US\$3,700 gold, the NPV jumps to US\$1.19 billion with a 36.5% IRR. Tesorito alone currently hosts 104 million tonnes at 0.47 g/t gold (1.57 million ounces inferred) at a 0.20 g/t cut-off.

This latest round of drilling strengthened the story. The system remains open to the south and southeast, mineralization continues beyond the current pit shell in places, and the geological vec-



tors are pointing toward additional targets.

And now comes the kicker.

Just yesterday Tiger released news that it has intersected what may be a feeder zone beneath the current Tesorito mineral resource.

Hole TSDH-71 cut 89.96 meters grading 0.9 g/t gold from 426 meters downhole. More importantly, within that interval sits 16.9 meters grading 2.3 g/t gold, 0.25% copper and 158 ppm molybdenum — including 6 meters of 4.1 g/t gold and 0.43% copper.

This style of gold-copper-moly mineralization is not typical of the main Tesorito envelope. It sits below the current resource and carries grades substantially higher than those modeled in the existing pit-constrained inventory.

Follow-up drilling is already underway with TSDH-80 targeting the zone.

Meanwhile, TSDH-70 returned 79 meters of 0.6 g/t gold from just two meters downhole, reinforcing the strength and continuity of the shallow open-pit system.

It's early — one deep hole does not redefine a project — but if TSDH-71 is indeed vectoring into the plumbing of the system, Tiger may be onto something more than incremental expansion.

With three rigs active across the broader Quinchía project and a steady stream of assays in the pipeline, Tiger is executing on multiple fronts — tightening up what it has while probing for what could make it bigger and better.

Tiger Gold remains an advancing gold story worth watching closely. It's a buy.

Tiger Gold

Recent Share Price:.....C\$0.80

Shares Outstanding:.....103.8 million

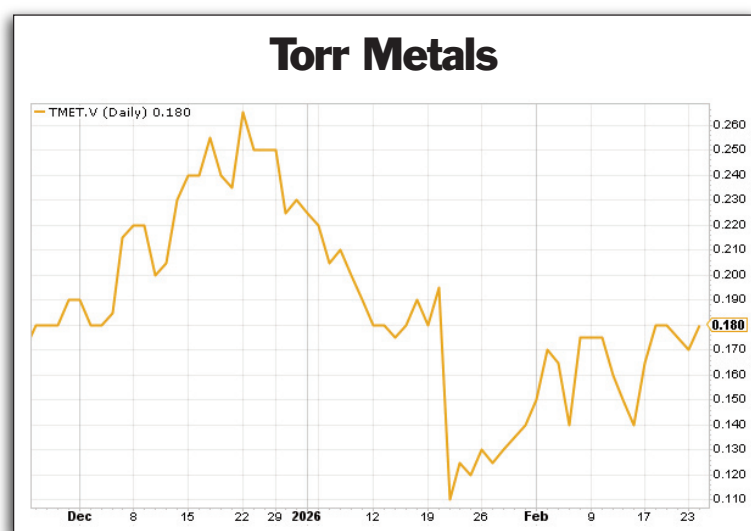
Market Cap:C\$83.0 million

Shares Outstanding

Fully Diluted:..... 156.0 million

Market Cap

Fully Diluted:C\$124.8 million



TORR METALS

TMET.V; TMTIF.OTC

780-437-6624

torrmetals.com

Torr Metals released encouraging surface results from its 100%-owned Filion Gold Project in northern Ontario, and the implications are bigger than the headline number.

Late last year, the company collected 14 reconnaissance rock grab samples from historical trenches at the Oscar Zone — trenches originally excavated in the 1930s and

largely untouched since. Six of those samples returned over 1 g/t gold, three ran above 7 g/t, and the top sample graded 13.1 g/t gold. Notably, that sampling covers just 16% of the roughly 900-meter strike length of historic trenching.

The vast majority of this mineralized trend remains unsampled and undrilled. Historical records suggest little to no meaningful work since the late 1940s, and there are no verifiable modern drill results on the trenched area. Yet Oscar sits within a 60-kilometer-long structural corridor that Torr has now fully consolidated — a belt-scale deformation system typical of orogenic gold camps across northern Ontario.

Even more striking: only about 8% of that corridor has seen systematic modern exploration, all of it conducted by Torr since staking the project in 2023.

The Oscar mineralization is supported by coincident geochemical and geophysical signatures. Soil sampling in 2025 returned values up to 1.04 g/t gold with a classic orogenic pathfinder suite (arsenic, tellurium, tungsten, bismuth, sulfur). Magnetic data outlines major east–west structural breaks intersected by northeast–southwest cross structures — precisely the kind of architecture that can localize high-grade gold deposition. VLF-EM surveying has further highlighted conductive shear zones and resistive silica-altered domains, sharpening drill targeting going forward.

Importantly, the Oscar Zone lies just 2.3 kilometers north of Highway 11, with rail and power nearby and only 37 kilometers from Kapuskasing. In any market, infrastructure matters — and Filion has it.

While Filion provides clear discovery upside, management remains focused on advancing its Kolos Copper-Gold Project in British Columbia, where a fully funded Phase 2 drill program of up to 6,000 meters is scheduled for Q2 2026. That program will test newly defined copper-gold porphyry targets along Highway 5.

Still, Filion is emerging as a serious gold exploration story in its own right with high-grade surface results validating historical work, a largely untested 60-kilometer structural corridor, strong geophysical and geochemical alignment plus road access and nearby infrastructure.

That’s a compelling combination — especially considering how little modern drilling has been done across the broader system.

Torr Metals is building optionality here. And if Oscar proves to be more than a historical curiosity, the upside could be substantial.

Torr is a continued buy.

Torr Metals

Recent Share Price:.....C\$0.18

Shares Outstanding:.....31.8 million

Market Cap:C\$5.7 million

Shares Outstanding

Fully Diluted: 40.0 million

Market Cap

Fully Diluted:C\$7.2 million

NEW RECOMMENDATIONS

KODIAK COPPER

KDK.V; KDKCF.OTC

604-646-8351

kodiakcoppercorp.com.

I’ve followed Kodiak for quite a while, but never quite got excited enough to issue a recommendation. As you’re about to see, that’s changed.

December 9th, 2025, Kodiak delivered one of the most important milestones in the life of a junior mining development company, a maiden mineral resource estimate, on its 100%-owned MPD copper-gold project in southern British Columbia.

And it wasn't a small one. The estimate outlined:

- 82.9 million tonnes indicated grading 0.39% copper-equivalent, for 519 million pounds of copper and 0.39 million ounces of gold.
- 356.3 million tonnes inferred grading 0.32% copper-equivalent, for 1.889 billion pounds of copper and 1.28 million ounces of gold.

That's a total of 2.4 billion pounds of copper and 1.7 million ounces of gold across seven deposits.

In today's copper market, that's real scale. But here's where the opportunity gets interesting.

Kodiak's current market cap is roughly C\$100 million. Peer companies with similar-scale copper projects — but that have advanced to at least the PEA stage — are trading at four to seven times that valuation.

Note that Kodiak hasn't yet completed a PEA, essentially the only thing separating it from its peer group. So the company doesn't have to discover a new zone. It doesn't have to rely on \$6 copper. It simply has to keep moving MPD along the normal de-risking curve to close that huge valuation gap.

Even more compelling, the current resource is defined at a 0.2% copper-equivalent cut-off. Sensitivity cases at a lower 0.12% cut-off (similar to operating projects in the region) show indicated resources increasing by 45% and inferred resources increasing by 84%.

That's built-in leverage — to cut-off grade, to recoveries, to metal prices and to further drilling. And drilling is far from finished, as all seven deposits remain open for expansion. In addition, the MPD property hosts roughly 20 additional underexplored targets.

In other words, Kodiak offers something rare: A meaningful, quantifiable resource base...a clear path to valuation expansion simply through de-risking...and genuine exploration upside. With approximately C\$8 million in the treasury, the company is funded to expand the resource and test new targets in the months ahead.

Big copper deposits are increasingly hard to find. Permitting is tougher and capital costs are rising and projects with scale in mining-friendly jurisdictions command premiums for a reason.

Kodiak now checks the most important box — scale — and is moving steadily through the next two: de-risking and economic definition. As that process unfolds, the gap between Kodiak's current valuation and those of its more advanced peers should narrow.

Without needing heroic assumptions on metal prices — Kodiak Copper is a compelling new recommendation, and a buy at current levels.



Kodiak Copper Corp.

Recent Share Price:.....C\$1.07
Shares Outstanding:.....95.9 million
Market Cap:C\$102.6 million
Shares Outstanding
Fully Diluted: 113.9 million
Market Cap
Fully Diluted:C\$121.9 million



T2 METALS CORP.

TWO.V; TWOSF.OTC
604-685-9316
t2metals.com

T2 Metals Corp. joins our list as a new recommendation because the company offers a rare combination: a redevelopment-ready polymetallic asset with meaningful infrastructure in Manitoba and a high-upside gold exploration story in the Yukon's Mayo District.

Each project on its own would warrant interest. Together, they cre-

ate a compelling dual-track opportunity.

Let's start in Manitoba.

T2's Sheridan project hosts five historic polymetallic deposits and two past-producing mines that collectively produced roughly eight million tonnes of copper and zinc. The property comes with 670 historical drill holes, established underground development and proximity to rail and processing infrastructure in the Flin Flon camp.

A resource update is imminent, to be followed by a PEA. The location and infrastructure suggest the potential for a relatively modest capital build in the \$60-\$70 million range, with economics that could generate a substantial NPV at current metal prices. We'll wait for the numbers, of course — but the scale of infrastructure already in place materially lowers the redevelopment hurdle.

Now layer in the Yukon.

T2 recently acquired the Shanghai project in the Mayo District — strategically positioned across from Banyan Gold's AurMac deposit within a proven mineralized camp. The geological setting is highly prospective, sitting along a structural corridor that hosts multiple deposits.

Recent soil sampling conducted by respected Yukon prospector Shawn Ryan outlined compelling gold and silver anomalies, including gold values up to 6 g/t in soils — on ground that has never been drilled.

This is a genuine discovery-stage opportunity with no historic drilling. And the company plans to drill the highest-priority targets this summer after completing additional targeting work, including satellite processing methods that have proven effective elsewhere in the Yukon.

To advance these projects, T2 is preparing a financing anchored by strategic cornerstone investors. With multiple catalysts on deck — resource update, PEA, drilling in the Yukon acquisitions and more — the company is entering a period of sustained news flow.

In short, T2 is a portfolio story with both near-term economic catalysts and high-impact exploration upside.

In my view, the company's current market cap, at around C\$21 million, doesn't reflect all this value, because the company is not yet well-known. That's about to change, and we want to get in before the coming out party.

At current levels, T2 Metals is a buy.

T2 Metals

Recent Share Price:C\$0.58

Shares Outstanding:47.4 million

Market Cap:C\$27.5 million

Shares Outstanding

Fully Diluted: 60.3 million

Market Cap

Fully Diluted:C\$35.0 million

BRIEF NOTES...

- **Arras Minerals** (ARK.V; ARK.F.OTC; C\$0.75) updated the market on its two-year Strategic Alliance with Teck in Kazakhstan. Teck, which funded roughly US\$5 million in generative exploration across 1,900 square kilometers, has elected not to proceed to the earn-in stage that could have seen it spend up to US\$47.5 million per project for a 75% interest.

That's the headline, but the more important point is what the alliance accomplished.

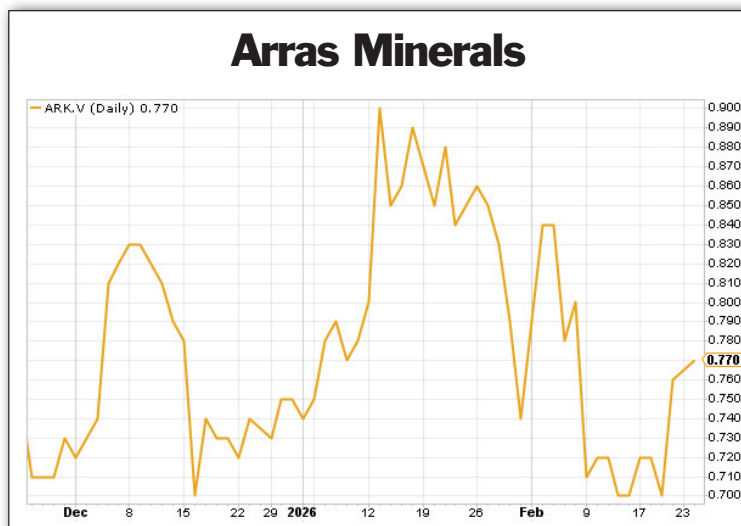
The program narrowed a massive land package down to a focused pipeline of targets and identified three new porphyry systems under cover along a 54-kilometer trend parallel to the Bozshakol copper-gold mine. Work included nearly 40,000 soil samples, extensive geophysics, 479 bedrock holes and 18 diamond drill holes.

Initial drilling returned mineralized intervals consistent with porphyry halos, including 14.8 meters of 0.13% copper, 29.0 meters of 0.11% copper and 34.0 meters of 0.25 g/t gold. While not discovery-grade, these are suggestive of a larger system nearby.

For 2026, Arras plans tighter geophysics and follow-up drilling on the highest-priority targets.

That said, the real action for Arras in 2026 is at its 100%-owned Elemes project, which is shaping up as the company's potential company-maker.

Arras has outlined a rapidly expanding copper-gold porphyry district at Elemes along the 10-kilometer-long Berezhski Trend. Phase 2 drilling is being aggressively expanded to more than 30,000 meters, with four drill rigs turning by March. The focus is on Berezhski North, Central and East, as well as the emerging Novii target — each of which displays the geophysical and alteration signatures typical of sizeable porphyry systems.



“Any one of Berezski North, Central, East or Novii could evolve into a stand-alone deposit. A bona fide porphyry discovery at Elemes would almost certainly multiply Arras’ current market value.”

The results to date justify that aggression. At Berezski North, Hole EL24005 cut 547.0 meters grading 0.48 g/t gold and 0.23% copper, while Hole EL25014A re-

turned 154.0 meters of 0.72 g/t gold and 0.29% copper, including 118.0 meters of 0.91 g/t gold and 0.36% copper. At Berezski East, Hole EL25019 delivered 457.5 meters of 0.61 g/t gold and 0.10% copper, including 231.0 meters of 0.97 g/t gold and 0.13% copper. These are the kinds of broad, bulk-tonnage intervals that underpin open-pit copper-gold mines in Kazakhstan today.

Meanwhile, drilling at Novii intersected 14.0 meters of 0.23 g/t gold and 0.08% copper, confirming that the mineralized system continues at least two kilometers south under cover. Geophysics suggests that hole may have clipped the distal edge of a larger porphyry center — precisely the kind of vector that can lead to a meaningful discovery.

Importantly, magnetotelluric and gravity surveys have defined multiple large conductivity and chargeability anomalies at depth across the Berezski and Aimandai trends. Arras will use 6,000+ meters of top-of-bedrock drilling to rapidly vector into these targets before committing deeper diamond drilling. In other words, 2026 will be about systematically testing several high-quality porphyry centers.

The key point for investors is simple: Elemes is no longer a single-target story. It’s a district-scale copper-gold system with multiple porphyry centers emerging over significant strike length in a mining-friendly, infrastructure-rich jurisdiction. Any one of Berezski North, Central, East or Novii could evolve into a stand-alone deposit. A bona fide porphyry discovery at Elemes would almost certainly multiply Arras’ current market value.

The bottom line is that while Teck steps back from the alliance ground, Arras retains 100% of both a sharpened regional portfolio and a highly prospective, fully controlled discovery pipeline at Elemes. With four rigs turning and multiple large geophysical targets queued up, 2026 could be transformative.

Arras Minerals remains a buy.

- **Astra Exploration** (ASTR.V; ATEPF.OTC; C\$0.60) has delivered high-grade confirmation from a system we already believe has scale.

The first batch of Phase II assays from La Manchuria did not disappoint. Hole LMD-121 cut 3.1 meters grading 9.0 g/t gold and 1,286 g/t silver, including 0.9 meters of 25.1 g/t gold and 3,102 g/t silver. That’s bonanza-grade material by any standard. Hole LMD-118 added 1.4 meters of 16.4 g/t gold and 81 g/t silver, including 0.6 meters of 34.7 g/t gold and 180 g/t silver.

Importantly, these holes extended the high-grade West Feeder zone both at depth and along strike to the northwest. Even more intriguing, high-grade veins were confirmed within andesitic sills previously interpreted as barren host rock. That reinterpretation materially expands the potential footprint of the system.

All six holes reported so far intersected meaningful gold and/or silver, underscoring the fertility of the Main Zone even at shallow depths. Meanwhile, 19 additional holes from this Phase II program remain pending.

The East Feeder drilling confirmed multiple zones of shallow, low-sulphidation epithermal mineralization and supports the emerging bulk-disseminated model. The Basalto Zone also returned encouraging anomalous values in andesitic host rocks — again pointing to more upside at depth.

Phase II totaled 25 holes for just over 5,100 meters, focused on expanding the near-surface footprint. The second half of the fully funded program — another ~5,000 meters — is slated to begin in March following geophysics.

“What continues to stand out here is how consistently the system keeps breaking through prior “limits.” It’s open along strike in both directions, open at depth, open laterally in parallel structures — and now open in additional host rock units.”

What continues to stand out here is how consistently the system keeps breaking through prior “limits.” It’s open along strike in both directions, open at depth, open laterally in parallel structures — and now open in additional host rock units.

And these results come from only a small portion of a very large, highly fertile land package in Santa Cruz. If the company can continue stepping out successfully — and the early evidence suggests it can — La Manchuria has the potential to evolve into a truly significant high-grade gold-silver deposit.

Astra is doing exactly what it needs to do. It is expanding the system methodically while preserving capital and reducing dilution. With assays pending and more drilling about to commence, the news flow should remain steady.

This story continues to build and Astra remains a buy.

- **Aya Gold & Silver** (AYA.TO; AYASF.OTC; C\$27.61) just widened the Boumadine story.

The company has identified a new parallel mineralized structure roughly 500 meters east of the Main Trend — and it looks very similar in character to the core system. Hole 707 cut 115 grams per tonne silver equivalent over 2.5 meters and 331 grams per tonne silver equivalent over 0.8 meters within a broader massive sulphide zone. The intercept sits about 750 meters below surface and will require follow-up drilling, but structurally this is what you want to see in a district-scale system.

Meanwhile, the 5.4-kilometer Main Trend continues to deliver with hits such as:

- 255 g/t silver equivalent over 11.9 meters
- 166 g/t silver equivalent over 17.1 meters
- 446 g/t silver equivalent over 6.0 meters
- 296 g/t silver equivalent over 9.5 meters

These are strong widths and grades, and the system remains open in all directions.

Aya has drilled nearly 29,000 meters at Boumadine so far this year, added a new mining license, and now has 10 rigs turning — with more on the way. Following the positive preliminary economic assessment, the company is preparing for an aggressive multi-year drill campaign aimed at infill and expansion.

With Zgounder generating cash flow and Boumadine growing in scale and scope, Aya remains a core silver holding and a continued buy.

- **Delta Resources** (DLTA.V; DTARF.OTC; C\$0.19) has tightened up both its corporate structure and its project footing in short order — and that combination is what matters most.

The headline drill result — 4.18 g/t gold over 17.7 meters at Eureka on the Delta-1 project —

reinforces the scale and grade potential of the system near Thunder Bay. Just as important, the company has now launched its first comprehensive metallurgical test program. That move signals a shift from pure exploration toward development thinking.

On the corporate side, the appointment of Ron Kopas as CEO adds capital markets strength at a time when strategic financing and positioning are critical. Complementing that, Daniel Boudreau steps in as VP Exploration to add technical depth as Delta advances Delta-1.

Finally, the company recently announced an option deal with Troilus Gold Corp. on its Delta-2 project that delivers up to \$8.25 million in non-dilutive funding plus a 1% NSR royalty.

Strong intercepts, met work underway and fresh funding without dilution — that's the core takeaway.

Delta is clearly moving Delta-1 up the value curve and remains a buy at or near current levels.

- **Group Eleven Resources** (ZNG.V; GRLVF.OTC; C\$0.81) just turned in its best hole yet at Ballywire — and added real weight to the deeper copper-silver story.

Hole 25-3552-51 now totals 52.3 meters of 10.3% zinc plus lead, 330 g/t silver and 0.40% copper, extending the previously reported high-grade interval to more than 50 meters of continuous mineralization. That's a thick, robust hit at excellent grades.

More importantly, the company stepped out 350 meters to the southwest on the deeper copper-silver target — and hit again. The hole cut multiple copper-silver zones, including 3.7 meters of 225 g/t silver and 1.03% copper, plus a 1.0-meter interval running 601 g/t silver and 3.19% copper.

Those zones appear to be the continuation of copper-silver bearing fault structures previously intersected to the northeast, suggesting this deeper mineralization could extend across the entire discovery corridor.

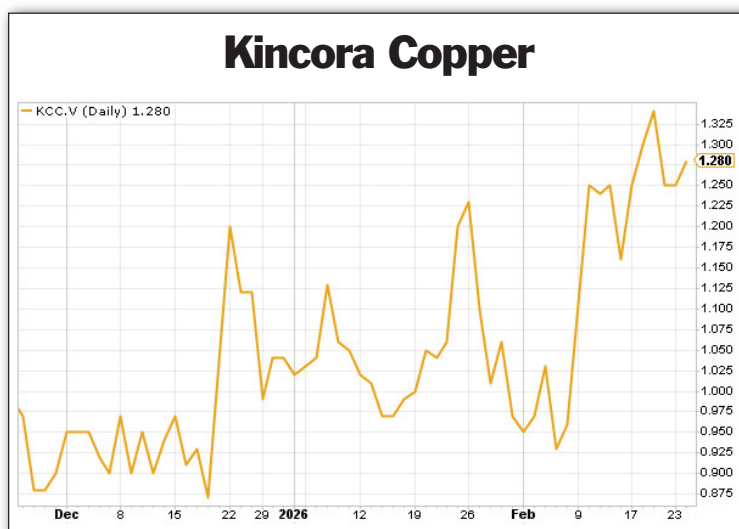
With four rigs turning and more assays pending, Ballywire continues to expand both laterally and at depth. Group Eleven remains a buy.

- **Kincora Copper** (KCC.V; BZDLF.OTC; C\$1.39) has recommenced drilling at its Nevertire project in Australia's Macquarie Arc after a successful Phase 1 program that confirmed they're in the right system and generated vectors to chase something bigger.

Phase 1 (8 holes, 3,385 meters) validated a large porphyry-style volcanic-intrusive complex over more than 5.4 kilometers of strike at the Nevertire Magmatic Complex, with porphyry-related lithologies, alteration, veining and copper-gold-

pathfinder mineralization. Importantly, the company says the copper and gold results are trending in a direction that suggests increasing proximity to one or more porphyry centers — and that's why follow-up infill and step-out drilling is now underway.

The other key takeaway is scale. Kincora and partner AngloGold Ashanti are expanding the search space materially to the south, with a gravity program underway (110 square kilometers



completed toward a planned 400 square kilometers) and a systematic review/resampling of historical drill core. That work has helped lift the prospective strike length across Nevertire and Nevertire South to more than 40 kilometers — a meaningful jump from a target to a district.

The work is being done with a strong partner. AngloGold Ashanti can invest up to A\$100 million across five projects in Kincora's belt-scale portfolio, while Kincora manages the work and earns a 10% management fee — a nice structural advantage that helps fund the machine while it hunts for a discovery.

Bottom line: Drilling is back underway at Nevertire, and the overall footprint is growing into a district-scale opportunity.

Kincora remains a buy.

- **Kootenay Silver** (KTN.V; KOOYF.OTC; C\$1.89) just put a meaningful chunk of money in the bank — C\$18 million gross — via a bought-deal LIFE financing priced at C\$2.25 per share, with the full over-allotment taken up.

This keeps the company funded to push its two key Mexican silver assets, Columba and La Cigarra, without having to tiptoe around the treasury. The LIFE structure also means the Canadian shares are immediately freely tradeable, which tends to help liquidity and broaden the shareholder base.

Kootenay is now well-financed to keep drilling and advancing its core projects — and that's exactly what you want to see in a red-hot silver market.

Kootenay is a buy.

- **Mercado Minerals** (MERC.CES; C\$0.29) continues to build momentum at Copalito ahead of its inaugural 3,000-meter drill program — and the key development here is new vein discovery outside the historically defined footprint.

The team has identified three new vein areas in previously unexplored ground, including one interpreted as a potential 1-kilometer northwest extension of the 5 Señores vein. Another new zone stretches intermittently over roughly 200 meters of strike near historic high-grade float, while a third discovery sits outside the Copalito Graben — potentially opening up an entirely new structural setting on the property.

All new veins have been sampled, with assays pending.

At the same time, the company is layering in modern targeting tools. Drone-based magnetics are complete and already correlating with known vein structures — while also highlighting new lineaments that are now yielding additional field discoveries. LiDAR processing is underway, and soil sampling is about 25% complete, focused on tracing the system northwest.

In short, Copalito is expanding both laterally and conceptually just as Mercado prepares to drill for the first time.

Mercado has been one of my top recent recommendations, not only for the projects in its portfolio but also for the team behind it and the projects they're on the hunt for to add. Unfortunately, the turmoil stemming not only from the sad situation with Vizsla Silver, but now also the eruption of violence after the government's killing of a cartel leader, has weighed on the market value of not only Mercado but all companies operating in Mexico.

As noted below, this is a very sad situation, with real repercussions for locals that are hard for us to even dream of. As investors, we have to also recognize the effects on our holdings now and going forward.

For Mercado, I remain extremely bullish on the company's prospects over the long term. However, I believe we're going to get better entry levels, and thus we'll relegate it to a hold for now.

- **Prince Silver** (PRNC.CES; PRNCF.OTC; C\$0.75) has closed an upsized \$4.75 million non-brokered financing, leaving the company with more than \$8 million in the treasury.

The placement was done at \$0.70 per unit, with a half-warrant at \$1.00 (two-year term), and includes an acceleration clause if the stock trades at \$1.40 for 10 straight sessions. In short, a fairly standard structure — but importantly, it's now done and fully funded.

This capital is earmarked for Phase 2 reverse circulation and infill drilling at the Prince Silver Project in Nevada, advancing toward a maiden 43-101 resource estimate, and continuing metallurgical work.

This is a past-producing project with over 129 historical drill holes and mineralization open in all directions. For now, the previous work is greatly accelerating and simplifying the progress toward a compliant resource estimate.

Prince Silver now has the cash to drill, deliver a maiden resource and push the project materially forward this year — without having to come back to market in the near term. That resource should show the company to be dramatically undervalued against its peers and prompt a significant rerating. Thus, it's a buy.

- **Silvercorp Metals Inc.** (SVM.TO; SVM.NYSE; C\$18.47) Silvercorp delivered a blowout quarter in Q3 Fiscal 2026 — and the numbers speak for themselves.

Revenue came in at a record \$126.1 million, up 51% year-over-year, driven largely by a realized silver price of \$49/oz. (after smelter deductions). Silver accounted for 72% of quarterly revenue, and higher prices translated directly to stronger margins.

Adjusted net income reached \$47.9 million, or \$0.22 per share, more than double last year's \$0.10 per share. Adjusted EBITDA climbed to \$66.7 million. Operating cash flow hit a record \$132.9 million, and free cash flow surged to \$89.6 million — more than four times last year's level.

Cash costs, net of by-product credits, improved to negative \$3.02 per ounce of silver, compared to negative \$1.88 a year ago. All-in sustaining costs held steady at \$12.86 per ounce, essentially flat year-over-year despite ongoing capital investment.

Capital expenditures increased to \$44.3 million, reflecting active construction at the El Domo copper-gold project in Ecuador and advancing development at the Kuanping project in China. El Domo alone accounted for \$18 million in the quarter, with infrastructure and site preparation progressing steadily. Kuanping remains on track to begin delivering development ore to Ying's mill by mid-2026.

The balance sheet remains a major strength. Silvercorp ended the quarter with \$462.8 million in cash and short-term investments, up \$80.6 million sequentially, plus a \$233 million equity portfolio. That kind of liquidity provides flexibility — for internal growth, M&A, or opportunistic capital allocation.

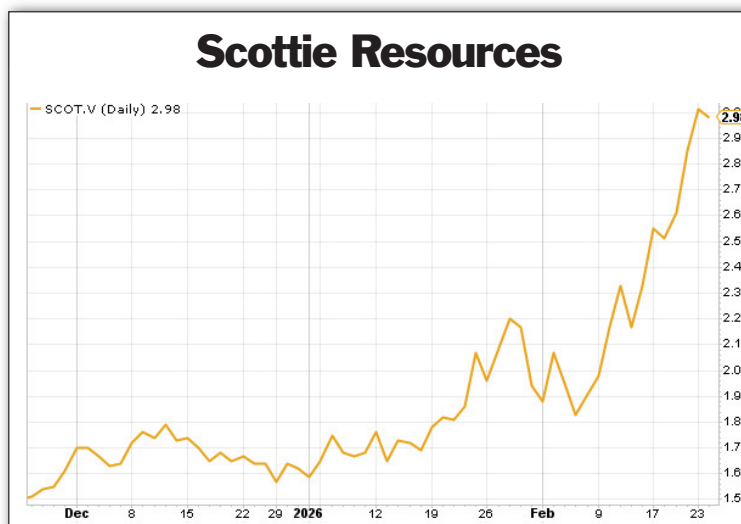
In short, this was a quarter that showcases the power of operating leverage in a rising silver price environment. With disciplined cost control, strong free cash flow, and major growth projects advancing, Silvercorp is positioned to keep delivering value to its shareholders.



This remains one of the best-managed silver producers in the sector, and a buy at or near current levels.

- **Scottie Resources** (SCOT.V; SCTSF.OTC; C\$3.16) has released two more batches of strong 2025 drill results from the Blueberry Contact Zone at its Scottie Gold Mine Project in the Golden Triangle — and the grades continue to impress.

Key highlights include 30.42 g/t gold over 5.60 meters, 9.67 g/t over 8.85 meters, 141.2 g/t over 4.55 meters (including 293 g/t over 2.0 meters), and 54.6 g/t over 7.05 meters (including 159.9 g/t over 2.0 meters). Importantly, these intersections are coming over mineable widths and from vein systems that are central to the early underground mine plan.



Blueberry is slated to anchor the initial shallow open pit in the recently released PEA, followed by underground mining at both Blueberry and the historic Scottie Gold Mine. The PEA outlines a low-capital direct-ship ore (DSO) model generating an after-tax NPV (5%) of \$215.8 million at US\$2,600 gold, with even stronger economics under a potential toll-milling scenario.

Importantly, Scottie has already demonstrated the DSO concept through a 2025 bulk sample that generated about \$9 million in revenue.

The story here is improving grade continuity within a defined development plan. If drilling continues to reinforce scale and consistency at Blueberry, this deposit becomes even more central to unlocking value at Scottie.

Update: Today Scottie released final assays from its 2025 drilling at the Blueberry Contact Zone, highlighting broad and high-grade gold, including 14.4 g/t gold over 40.75 meters and 42.5 g/t gold over 4.40 meters. The stock is up over 9% on the news.

It's still a long-term buy.

- **Scorpio Gold** (SGN.V; SRCRF.OTC; C\$0.58) continues to deliver exactly what we want to see — thick intervals of oxide-style gold. The latest batch of Phase Two drilling along the Reliance Trend reinforces both scale and grade.

Hole 25MN-039 returned 41.22 meters of 0.44 g/t gold starting at 91.29 meters. That's not a headline-grabbing grade — but it is a broad, consistent intercept that supports the Company's geological model and expands mineralization laterally and at depth beneath the existing resource pit shell.

Then came the real attention-getter: Hole 25MN-042 cut 36.82 meters of 5.22 g/t gold, including 4.88 meters grading 19.86 g/t. That's a robust, high-grade intercept along the main Reliance structure — the kind of result that can meaningfully move the ounce count in the next resource update and one that has already led to a ~25% stock price increase.

Additional results included Hole 25MN-043 (32.16 meters of 0.36 g/t gold and 7.01 meters of 9.03 g/t, including 1.37 meters at 41.21 g/t) and Hole 25MN-041 (16.15 meters of 0.58 g/t gold).

Importantly, these holes were designed to convert areas previously lacking drill density into

inferred resource blocks and to step out along strike and at depth beneath the current pit constraint modeled at \$2,500 gold.

Scorpio has now drilled 44 holes totaling more than 14,000 meters in Phase Two. Assays have been reported on 33 of those holes, with 11 more — totaling nearly 4,000 meters — still pending. That backlog of pending assays should translate into steady news flow over the coming weeks.

Management is clearly focused on adding ounces ahead of the next resource update while simultaneously stepping out more aggressively along the broader Reliance Trend — including new areas such as Black Mammoth.

What I like most is that these results continue to validate the structural model at Manhattan. The mineralization is tracking along predictable, district-scale features.

With multiple rigs turning, high-grade intercepts now emerging along the core trend and more assays pending, Scorpio Gold remains well positioned to build ounces and build value. Scorpio Gold is a buy.

- **Vizsla Silver** (VZLA.TO; NYSE:VZLA; C\$5.41) first reported on January 28 that 10 individuals had been taken from its Panuco project site in Concordia, Mexico. At that time, activities were temporarily suspended as authorities were notified and the company activated its crisis response protocols.

On February 9, Vizsla provided a devastating follow-up. The company was informed by families that some of the abducted had been found deceased. Management is awaiting formal confirmation from Mexican authorities, but the outcome appears tragically clear.

The company's focus now is on supporting affected families and colleagues and on the safe recovery of those still missing.

From an investment standpoint, this is clearly a serious security event tied to the broader operating environment in parts of Mexico. The company has suspended certain activities as a precaution, and we will need to monitor how this impacts operations at Panuco going forward.

For now, the priority — as it should be — is the wellbeing of employees and their families.

We will watch for further updates from the company and authorities. Our condolences go out to the families and community affected by this terrible event. Vizsla Silver remains a hold. 🏔️

Potpourri

MISCELLANEOUS NOTES AND OBSERVATIONS

BY BRIEN LUNDIN

■ Happy Birthday to the bull

This new bull market in gold has just reached the two-year mark.

It seems like yesterday that I was at the podium for the Toronto Metals Investor Forum on March 1st, 2024, telling the audience that a gold breakout was coming. I couched my prediction by noting that the timing is always the toughest part, but that I believed the new rally was “imminent.”

I didn't know how imminent it was...because gold had begun to take off as I was speaking!

Once I got off the stage and saw what the gold price was doing, I ran up to my hotel room and beat out a quick alert, as you can see here.

Gold had gained \$40 in a flash, as the powerful buying from central banks and China had finally overwhelmed the sellers. From then on, it posted a nearly relentless climb, marked by only two 10% drawdowns, plus the steep sell-off we just experienced at the end of January.

Notably, that consistent, price-insensitive buying was not only driving the market, but also supporting it. Instead of typical corrections, gold generally traded sideways to work off momentum excesses through time instead of price.

As I've been noting, that's changed now that Western investors, particularly traders and algos, have entered the market in size in late summer. We are going to get much greater wiggling in the uptrend, but as long as the fundamental forces driving this market remain in place — which they almost assuredly will — the underlying bull market will continue.

Make sure you're strapped in for the ride!

■ Silver doing its job

For much of this bull market, silver has lagged gold. The reason, of course, is that central banks have been driving the bus...and they don't buy silver or mining stocks, which have historically leveraged gold's moves.

The gold/silver ratio, which reached unprecedented heights in recent years, is the common way to gauge silver's performance versus the yellow metal. And in silver's recent run to nearly \$120/ounce, that ratio plunged as gold was unable to keep up.



GOLD NEWSLETTER ALERT #1,199

March 1, 2024

Gold Takes Off

Gold held firm for weeks with strong buying from China and central banks finely balanced against Western sellers.

It didn't need much to tip the scales in favor of the buyers, and today it seems to have gotten all that it needed as the price explodes higher to challenge a new all-time record.

I opened the Metals Investor Forum here in Toronto this morning with an optimistic view on gold.

Facing a dour audience of mining stock investors, I made essentially the same case that I presented in our March issue of Gold Newsletter a couple of days ago, with the same charts that I gave you then.

That argument, as you may remember, is that Western investors had largely abandoned the gold market, which was now being supported by an unusual combination of central banks and Chinese investors.

With Western speculators (read: sellers) being frustrated by their inability to drive the gold price lower and generally growing more and more disinterested in the sector, it wouldn't take much to tilt the market in the bulls' favor.

When the line in the chart above is falling, silver is outperforming gold. The jump in the G/S ratio in late January and early this month shows how silver vastly underperformed gold in the correction, a stark reminder that it leverages gold in *both* directions.

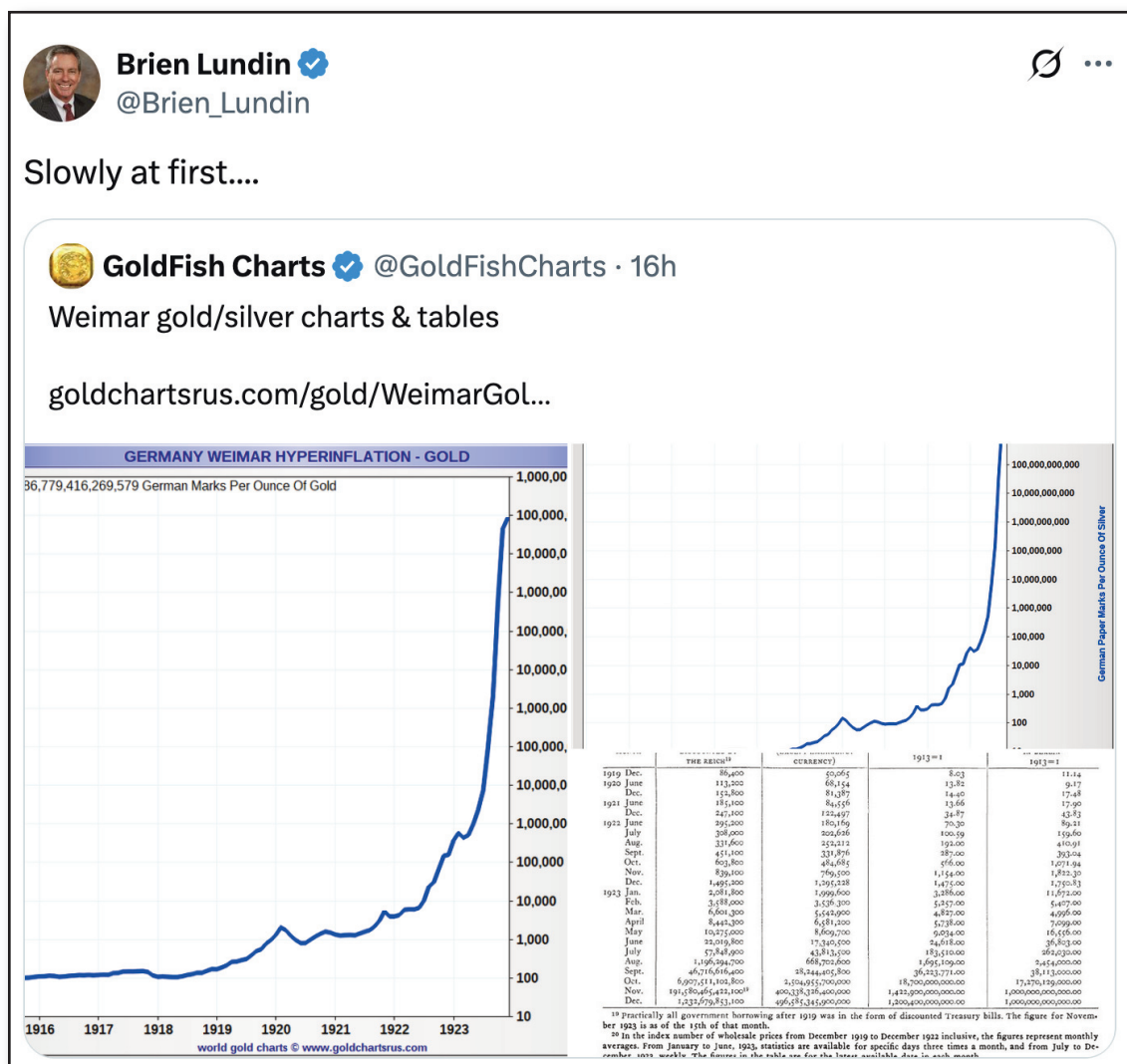
As you can see, the ratio is falling once again, as silver is performing its role as a lever to its richer cousin. I expect this to continue going forward, and I'm particularly bullish on the junior silver stocks. They have yet to appropriately price in current silver prices, and will play catch up in a big way over the coming weeks.

■ ...And then all at once.

I've already shown you one X post from Nick Laird, of GoldChartsRUs.com, in our lead article. But I've got another one for you — as well as a strong recommendation that you follow him now that he's posting on X.

Nick has done an amazing and absolutely invaluable job of charting the massive amount of data behind the metals and mining markets for many years. And he's sharing much of that fascinating data, along with his thoughts, through his posts.

Here's another one of his recent contributions, which I also couldn't help reposting with a comment:



I recommend that you click on his [original post](#) to view each of the graphics, which show

how the hyperinflation in Weimar Germany began as a benign uptrend...until it exploded upward.

The lesson here is obvious.

■ Late market update...

Gold tried to invalidate my bullish outlook yesterday, dropping about \$60. But today it's gained back all of that and more, making me look smart (not an easy job) once again.



At last check, gold's up over \$70, nearly 1.5%, while silver is doing its job by providing strong leverage. It's up \$3.70 as I write, well over 4%, to just over \$90. It seems like it's taking aim on \$100 once again.

As you can see from the chart above, gold has regained ground above the recent trading range. Combined with the expansion of the Bollinger bands, this continues to argue for a new rally sooner than I'd anticipated.

The mining stocks are responding middling well today, slightly outperforming gold. It is encouraging to see a sea of green in our Gold Newsletter portfolio, with many of our picks up between 5%-10%. I can't help but notice that Kincora Copper spiked over 30% on light volume — and no, I have no idea what's going on there. But I will find out and report to our Alert readers in due course.

On that note, I'm about to head out tomorrow to Toronto for the [Metals Investor Forum](#) (which promises to be another sell out) on Friday and Saturday, which my presentation coming on the latter day. Then two days of the big PDAC confab, where I'll appear on a panel with my brilliant friend, Adrian Day.

I'll be meeting with dozens of companies over those four days, and likely finding some exciting new opportunities for you.

This is going to be an amazing run, so make sure you're fully aboard! 🟡



Check out our [Gold Newsletter YouTube Channel](#) for exclusive interviews, updates and more on many of today's top junior mining companies.

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55th Year**

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