

Off The Canvas

The metals and miners are trying their best to bounce back after taking an absolute shellacking over the past few weeks.

It's too early to call an end to the correction, but all signs are pointing toward a renewal of the bull market uptrend.

By Brien Lundin

The most surprising aspect of the gold bull market that began in March of 2024 was the relentless uptrend with a surprising lack of volatility.

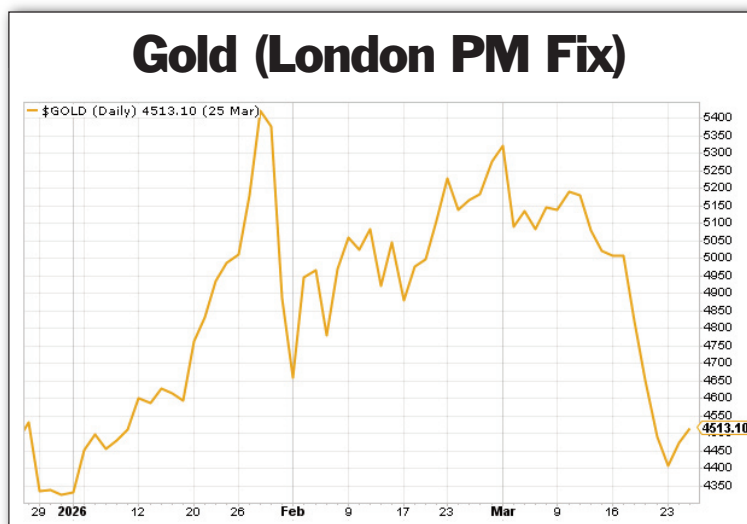
Those halcyon days seemed to have ended with the advent of 2026.

First, we had a veritable explosion higher to start the year...ending in late January with the most severe correction in many years for both gold and silver. Then came a rapid rebound back nearly to the recent peaks.

That's where we left it in our last issue, which was published just before the U.S. and Israeli attacks on Iran were launched. As it turned out, gold's strength over the preceding days had been predicting just that event.

Over the next couple of weeks, the metal traded in a range between \$5,050 and \$5,250, seemingly following its typical pattern of building energy for the next rally. That rally didn't come, however, as the protracted attacks and the closing of the Strait of Hormuz led to a spike in oil to over \$110/barrel, spreading panic and confusion in the markets and igniting fears of the inflationary consequences.

To be sure, traders were less concerned with prices at the pump or interrupted fertilizer supplies as they were with the impact on Fed monetary policy. With all hopes of rate cuts dashed for the foreseeable future, the markets sold off



INSIDE:

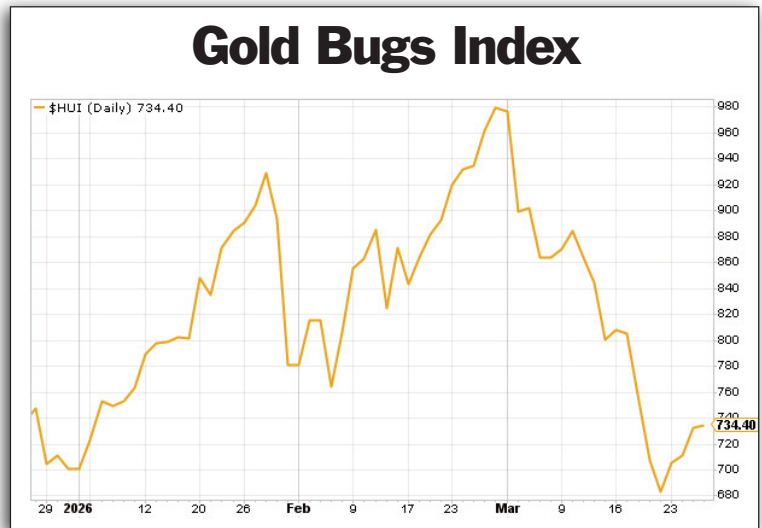
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in a frenzy that quickly led to a liquidity crunch.

All babies — stocks, bonds, crypto — were thrown out with the bath water, but no markets were hurt more than metals and miners, where traders had booked rich paper profits.

Our opening three-month gold chart shows the damage in the yellow metal. And unfortunately, the miners provided their newly-found leverage to the downside as well.



In short, it was a bloodbath in the metals and miners, one that sorely tested the convictions of even the most ardent gold bulls.

The bears, or at least those who had been watching from the sidelines ready to ridicule the gold bugs once again at any opportunity, gleefully proclaimed the end of the bull run.

You won't be surprised to learn that I disagree.

For one thing, let's examine why this correction happened in the first place...and how the "safe haven" of gold could possibly collapse in the middle of such a massive military action.

GOLD: ***DON'T BE BUYING WHEN BULLETS ARE FLYING***

Please excuse me while I step back onto my soapbox to explain why anyone should own gold.

In short, we own gold as insurance against the inevitable depreciation of fiat currencies — a cycle that has repeated over and over again in every civilization existing in human history.

That's it. Nothing else.

To be more specific, geopolitical events are *not* a reason to buy gold, since they don't impact the purchasing power of currencies (except perhaps for those directly affected). As I've told numerous audiences, when the bullets are flying the only metals you should be buying are copper-jacketed lead.

The reason why gold has typically risen at the advent of hostilities is due to the bets being placed by speculators eager to sell to others at higher prices.

This pattern has repeated so much over the years, that gold has gained a reputation as a hedge against geopolitical events and uncertainty in general. Pundits forget that, in virtually every instance, the price of gold has quickly fallen right back down once peace breaks out or the speculators are ready to hand the bag to late comers.

So, once again, we had bewildered analysts openly wondering what happened to gold's "safe haven" status during this conflict with Iran. Consider this article, pointed out in a recent post by my friend Ronnie Stoeferle:

FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HOW TO SPEND IT

Gold [Add to myFT](#)

Tumbling gold price puts 'haven' status in doubt

Margin calls force some investors to sell, but analysts say precious metal will rebound even as Iran war fallout endures



Gold has erased most of its gains for the year since the US-Israeli bombardment of Iran began on February 28 (© Bloomberg)

At least we can see from the subhead that the authors actually realize why gold dropped during the hostilities.

And in that regard, Ronnie also gave us a litany of factors behind the stunning correction with this [X post](#):

That's a great list, and highlights not only investors' obsession with Fed policy, but also that this was a classic liquidity squeeze.

I take a little issue with Ronnie's point about gold being a crowded trade, however. As you can see from the accompanying chart from Nick Laird's great GoldChart-sRUs.com service, Comex open interest had absolutely collapsed in February.

I agree that gold got sold off for liquidity — as I've often said, the metal represents the golden piggy bank that gets broken into when investors need emergency cash. So when margin calls started ringing, they sold gold.

But that selling was concentrated more in the paper gold ETFs than anywhere else, as Nick also helpfully charts for us here.

**Ronnie Stoeferle** 
@RonStoeferle

Mainstream consensus: "Gold failed as a safe haven." 

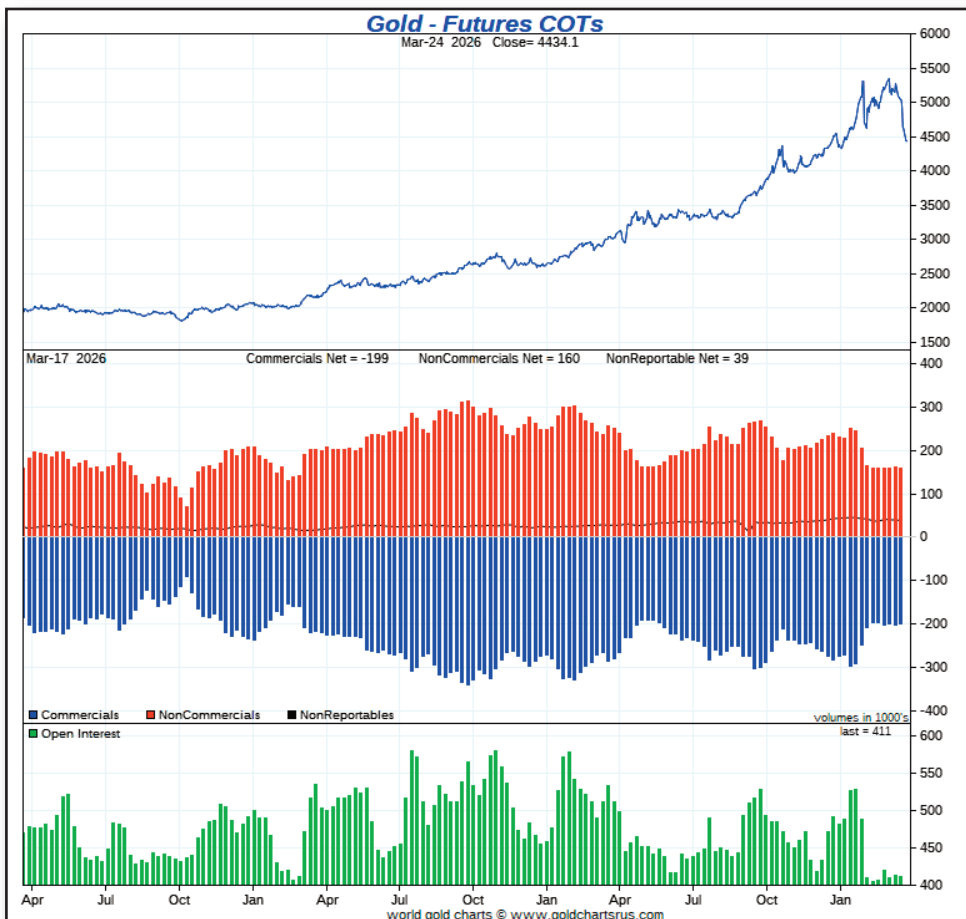
Reality: Gold was margin-called by a war. 

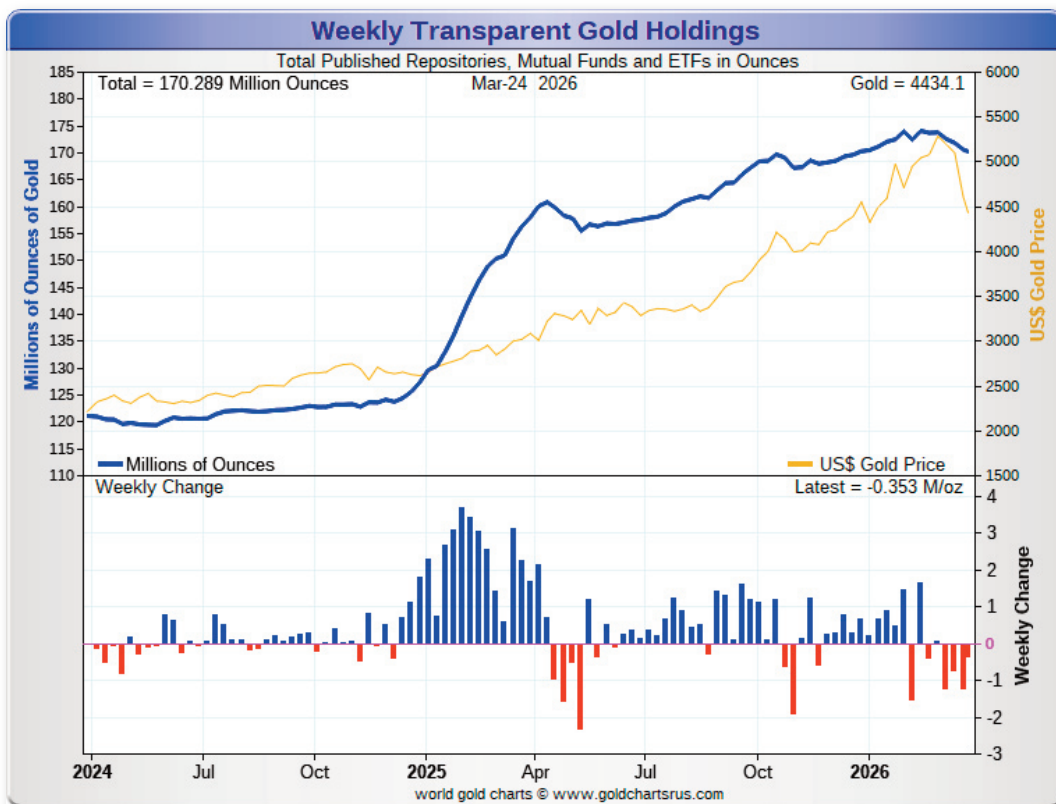
6 reasons behind the historic #Gold selloff:

-  The Dollar Ripped: Oil spike created a global USD scarcity.
-  Hawkish Fed: Inflation fears crushed rate-cut hopes; real yields spiked.
-  The Oil Shock: \$108 oil validated the Fed's hawkishness.
-  Forced Liquidation: Blockade severed Gulf state cash flows, triggering firesales.
-  Crowded Trade Unwind: Gold was a crowded long; it got sold for liquidity.
-  Severed Physical Pipeline: The Dubai route closure wiped out physical demand when paper selling peaked.

This was a liquidity event, not a fundamental shift. The structural bull market absorbs corrections.

10:15 AM · Mar 23, 2026 · 31.5K Views





It seems apparent that a good portion, perhaps the majority, of the liquidity raised from gold came from the ETF sector.

It's also interesting to see that the drop in April of last year wasn't accompanied by a decline in the gold price, probably due to still-elevated central bank purchases at that time. It doesn't look like we had central banks coming in to buy at bargain prices this time around, although they may have been more worried about the near-term effects of spiking energy prices.

Still, the point remains — this was a liquidity event completely unrelated to the long-term factors that have been driving gold, and with it silver and mining equities.

I'll review some of those factors in this issue's Potpourri section, but for now let's examine why this correction could be over now, or at least soon.

RAY'S OF SUNSHINE AMONGST THE CLOUDS

Have we just seen the bottom in this correction for metals and miners?

There's plenty of evidence to suggest just that. First off, as I write on Wednesday afternoon, gold and silver are up nicely, with gold having risen as much as \$140 in overnight markets before getting most of those gains shaved off in New York trading. Still, gold is still up over 1%, with silver and the equities providing leverage, even after reports that Iran completely rejected President Trump's 15-point peace plan.

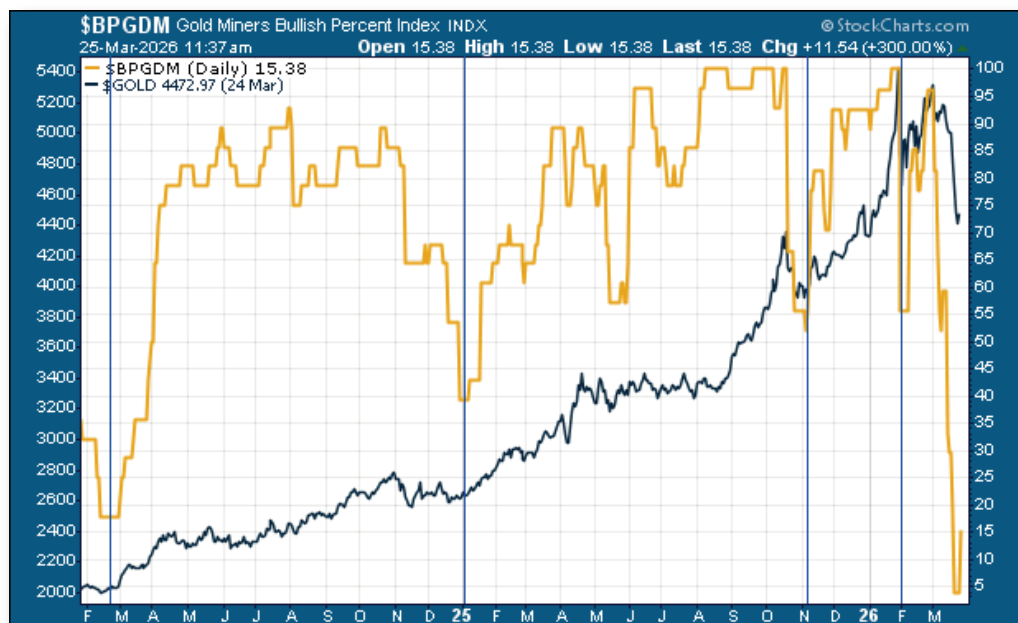
But every other asset class is also up: Stocks, bonds, crypto, the Dollar Index...everything except oil.

To me, this speaks of a relief from the liquidity crunch as much as anything else. Margin calls have been met, positions have been squared, and now investors are positioning for the next move.

For gold in particular, there are other indicators of a bottom in place, including the metal reaching its lowest RSI reading since the beginning of this bull market.



And for the miners, the indications are even more compelling, as the Gold Miners Bullish Percent index just reached its lowest level in over a decade, and is now rebounding strongly.



Note the blue lines showing each time this index got into the 50s, and how those instances pre-saged major rallies in gold. Also take a look at the last time sentiment on the gold miners even approached recent levels, back in February of 2024.

That's when — *based on this very indicator* — I predicted an imminent rally in gold.

You know what happened next.

THE NEXT LEG

Just as we've seen signs of the bottom, we're also seeing early signs of the rebound.

Silver and the miners — which led the decline — are now leading the still-nascent recovery. That's typical bull-market behavior, and it suggests that the recent weakness was less about a change in fundamentals and more about positioning and forced liquidation.

Again, what we experienced instead was a classic washout. Weak hands were forced out, long positions were liquidated, and sentiment swung sharply to the negative. Those conditions rarely persist. They tend to resolve themselves with equally sharp moves in the opposite direction as capital comes back into the market.

That process appears to be underway.

Does this mean the bottom is definitively in? Of course not. Markets don't send engraved invitations announcing major turning points, and it would be a mistake to assume that volatility is behind us. We could see further testing of the lows.

But stepping back, this looks very much like what a bottoming process should look like. Selling exhaustion, extreme readings in sentiment and momentum, and now a rebound led by the more speculative corners of the sector.

Again, it's still early. But also it's important to remember that nothing has changed with the bigger picture. The drivers of this bull market remain firmly in place and, if anything, recent events have reinforced them (consider the effect that the upcoming missile and bomb restocking will have on the U.S. federal debt!).

So while I'm not going to pretend that we can pick the exact bottom, the weight of the evidence suggests that we're either there or very close to it.

And if that's the case, then we can expect another violent move in junior mining stocks...but this time to the upside.

That makes the current price levels for this sector extremely enticing. Thus, as you'll see in the following review, I've made virtually all of our covered companies buys. In my opinion, this correction has given us another bite at the apple in junior miners.

You'll also see that I've added no less than four exciting new picks this issue (and have also been forced to cease coverage of some companies to make room).

So let's take a look at what's happening...

Mining Share Update

ERDENE RESOURCE DEVELOPMENT

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

Erdene completed construction and commissioning at its high-grade Bayan Khundii gold mine in the third quarter of 2025 and poured first gold in September. More importantly, the mine is now beginning to generate the cash flow that can fund the broader Khundii district.

For 2025, Bayan Khundii sold 7,434 ounces of gold and 2,634 ounces of silver, generating roughly \$31 million in revenue. Considering production only began late in the year, that's a solid start. The mill also reached up to 88% of nameplate throughput in December — an encouraging sign as the operation ramps toward steady-state performance.

This remains a high-grade, near-surface open-pit operation coming online in a much stronger gold price environment than earlier studies assumed. That combination alone should drive exceptional margins as production normalizes.

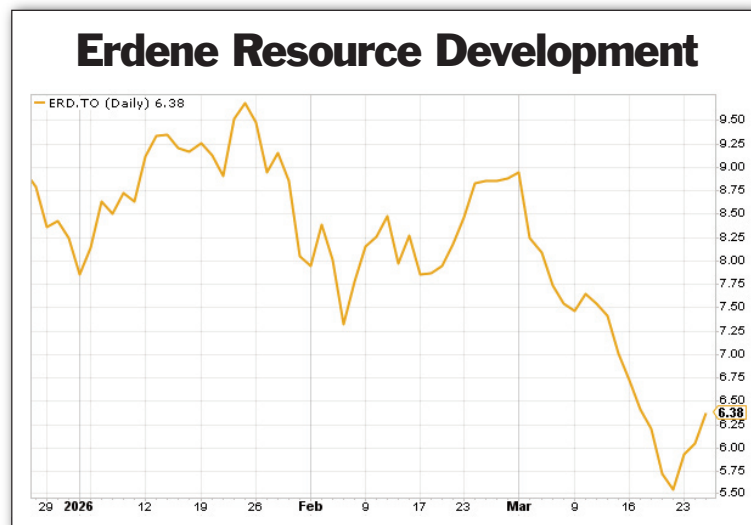
But Bayan Khundii is only the starting point. Recent drilling at Dark Horse and Altan Arrow continues to demonstrate clear near-mine upside. Highlights include high-grade intercepts at Dark Horse South and broader mineralization at Dark Horse North that could support heap-leach material. Altan Arrow also returned shallow gold and silver, reinforcing the potential for additional feed sources close to the mill.

Bayan Khundii has a real chance to evolve beyond its initial mine plan. I've never viewed this as simply a short-life operation. With multiple nearby deposits and targets across the district, there is clear potential to build a longer-life, multi-deposit operation over time.

Beyond gold, Erdene also offers meaningful optionality. The updated resource at 100%-owned Zuun Mod significantly increased both molybdenum and copper, and a preliminary economic assessment is expected in mid-2026. This adds a large-scale base metals component to the story that the market is not yet valuing.

Meanwhile, new exploration exposure at Tereg Uul and continued results from Khuvyn Khar highlight the growing depth of the company's pipeline.

Erdene also strengthened its balance sheet with a \$28.7 million financing and completed a share consolidation last year, leaving it with a tighter and more effective capital structure.



All told, Erdene now has what the market tends to reward: a producing high-grade gold mine, clear district-scale upside and additional optionality through both exploration and base metals exposure.

In my view, the company is still in the early stages of a rerating as production ramps up and the broader potential of the Khundii district becomes more widely recognized. Erdene remains a long-term buy.

Erdene Resource Development

Recent Share Price:C\$6.25
 Shares Outstanding:65.0 million
 Market Cap:C\$406.3 million
 Shares Outstanding
 Fully Diluted: 70.0 million
 Market Cap
 Fully Diluted:C\$437.5 million

MIATA METALS CORP.

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

Miata has just delivered the kind of drill result that begins to answer the most important question surrounding its Sela Creek project.

From the beginning, the story here wasn't about proving up a single zone. It was about whether this system had real district-scale potential along a highly prospective structural corridor, with multiple zones of mineralization.

The company just reported results from the Big Berg target that begin to prove up that potential.

The headline intercept — 96 meters grading 1.41 g/t gold from surface, along with another 67.5 meters at 1.13 g/t from 96 meters depth — is the best hole drilled on the entire project to date. Within those broad zones are multiple higher-grade intervals, confirming the same style of mineralization we've seen elsewhere: wide envelopes with embedded shoots of stronger grade.

Just as important as the numbers is where this hole was drilled.

Big Berg sits roughly a kilometer from the Jons Trend target, where most of the exploration work has been focused so far, and along the same interpreted structural corridor. The similarities between the two zones are striking, from alteration and veining to the overall geometry of the mineralized system. Drilling to date suggests repeating, sub-parallel zones with vertical continuity — exactly what you'd expect in a large orogenic system.

What this tells us is straightforward: Jons Trend is not an isolated occurrence.



That was always the key unknown. The early success at Jons Trend established that Miata had found a real gold system with scale and grade, but the broader thesis depended on whether that system extended along strike. Big Berg now provides the first clear indication that it does.

This is how these deposits tend to develop in the Guiana Shield. Not as a single body, but as a series of zones distributed along a major structure, often feeding a central operation. Sela Creek is beginning to take on that kind of profile, with multiple targets already identified and only a fraction of the 14-kilometer-long trend drilled.

The company is continuing to drill at Big Berg, with work focused on expanding the footprint and testing continuity toward Jons Trend. At the same time, other targets remain in the pipeline, giving Miata multiple opportunities to continue growing the system.

It's still early, and there's a lot of drilling ahead before the full scale becomes clear. But the progression is encouraging. The company has moved from demonstrating mineralization at Jons Trend, to outlining a coherent zone there, and now to showing that similar mineralization exists beyond it.

Miata now has a growing core zone that should underpin an eventual resource, a second discovery that points to a much larger system, and a pipeline of additional targets along the same corridor. With a fully funded program and steady news flow, the company is in a position to keep building on that momentum.

Miata Metals remains a strong buy.

Miata Metals Corp.

Recent Share Price:.....C\$0.49

Shares Outstanding:103.8 million

Market Cap:C\$50.9 million

Shares Outstanding

Fully Diluted:133.8 million

Market Cap

Fully Diluted:C\$65.6 million

NEWCORE GOLD

NCAU.V; NCAUF.OTC

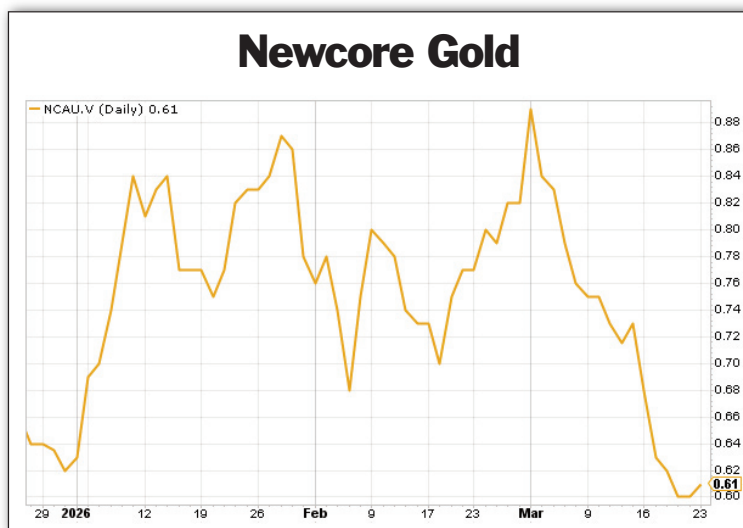
604-484-4400

newcoregold.com

Newcore Gold continues to advance its Enchi gold project in Ghana on multiple fronts, combining aggressive exploration that pleases the markets with steady progress toward money-making development.

The company has strengthened its treasury with approximately C\$10 million from warrant exercises and, on the back of that, has expanded its ongoing drill program to 60,000 meters. Three rigs are currently active on site as Newcore transitions from defining near-surface mineralization to targeting higher-grade structures at depth.

This shift follows a successful first phase of drilling that outlined broad zones of shallow gold mineralization with strong continuity. The current phase is focused below 200 meters,



where the company is aiming to demonstrate the potential for higher-grade material that could enhance the overall economics of the project.

At the same time, Newcore has delivered a significant updated mineral resource estimate for Enchi. The Indicated resource now stands at 1.5 million ounces of gold (83.6 million tonnes at 0.56 g/t), more than double the previous estimate, with an additional 626,000 ounces in the Inferred category.

Notably, the updated resource incorporates only a portion of the drilling completed to date, leaving substantial room for further growth as the current program continues. All deposits remain open along strike and at depth.

The expanded Indicated resource will underpin the ongoing pre-feasibility study, which remains on track for completion by the end of June 2026. Supporting technical work — including metallurgical testing, hydrogeological studies and geotechnical analysis — is also underway.

Newcore is executing well at Enchi, with a growing resource base, a fully funded exploration program and a clear path toward development. This company remains one of the premier development plays in the market, and the upcoming pre-feasibility study will be a big catalyst.

With the company firing on all cylinders, and at a fire-sale price thanks to the recent correction, Newcore is a strong buy.

Newcore Gold

Recent Share Price:.....C\$0.61
Shares Outstanding:.....284.4 million
Market Cap:C\$173.5 million
Shares Outstanding
Fully Diluted:..... 300.1 million
Market Cap
Fully Diluted:C\$183.1 million



PRINCE SILVER

PRNC.CSE; PRNCF.OTC
604-764-0965
princesilvercorp.com

Prince Silver continues to deliver strong drill results from its flagship project in Nevada, reinforcing the scale and continuity of what is shaping up to be a large, polymetallic system.

The latest batch of holes (PRC-31 through PRC-40) returned a series of impressive intercepts across multiple stacked horizons, high-

lighted by 7.62 meters in Hole PRC-37grading 230 g/t silver, along with 10.78% manganese, 1.87% lead, 2.54% zinc and 0.58 g/t gold.

That same hole also cut a broader 9.14-meter interval from 251.46-260.60 meters grading 1.73 g/t gold, 58.08 g/t silver and 1.96% zinc, pointing to a meaningful mineralized package beyond the high-grade zones. And other holes continue to support the story.

PRC-31 returned over 10 meters of 118 g/t silver with strong manganese and base metals, while PRC-32 delivered both a high-grade near-surface interval and a broader zone of consistent polymetallic mineralization. Together, these results reinforce the presence of multiple mineralized horizons and the overall continuity of the system.

Importantly, step-out drilling is beginning to define the limits of mineralization, with some holes encountering faulting or weaker zones on the edges.

Drilling remains active with two rigs turning, and the program has now been expanded to approximately 9,000 meters. The company is moving quickly toward completing this phase of drilling and transitioning directly into the next, with the goal of advancing the project toward the maiden resource estimate that is eagerly awaited by shareholders.

That resource estimate, if it should prove up the expected silver resource of over 100 million ounces as indicated by the non-compliant historic work, should result in a quick and quite significant rerating for the company.

The broader takeaway here is that Prince Silver is checking the key boxes for an emerging discovery including strong grades, meaningful widths and, just as importantly, growing evidence of a laterally extensive, multi-horizon system with room to grow.

Prince Silver remains a buy.

Prince Silver

Recent Share Price:.....C\$0.54
 Shares Outstanding:.....58.9 million
 Market Cap:C\$31.8 million
 Shares Outstanding
 Fully Diluted: 87.6 million
 Market Cap
 Fully Diluted:C\$47.3 million

SPARTAN METALS

W.V; SPRMF.OTC
 1-888-535-0325
 spartanmetals.com

Spartan Metals has made what I consider to be a transformative move with the acquisition of the Victorio tungsten-molybdenum project in New Mexico — bringing with it the largest historic tungsten resource in the United States.

The resource is substantial, with 77.2 million tons in the measured and indicated category grading 0.09% tungsten trioxide and 0.09% molybdenum, plus an equal-sized inferred resource. That equates to over 130 million pounds of tungsten and a similar amount of molybdenum in the higher-confidence categories alone.

While these figures are historical and not yet compliant with current NI 43-101 standards, they clearly point to the scale of the opportunity. And importantly, the deposit remains open for



expansion, with additional upside identified along multiple directions.

The terms of the deal are reasonable for an asset of this size, requiring \$1.8 million in cash payments and \$14 million in work commitments over five years to earn 100%, along with milestone payments tied to development progress.

What makes the acquisition particularly interesting is the strategic angle. Tungsten is a critical metal with limited domestic supply, and prices have risen dramatically — by as much as 500% over the past year in some markets. By adding Victorio to its portfolio — alongside its past-producing Eagle project — Spartan is positioning itself as an important potential domestic supplier of tungsten and other critical minerals.

The company's next steps will be to update the historical resource and economic studies using current metal prices, along with initiating confirmatory drilling and technical work to bring the project up to modern, compliant standards.

This is an early-stage story, and there's plenty of work ahead to validate and advance the resource. But in terms of scale and strategic positioning, this acquisition gives Spartan a much larger and more relevant footprint in the critical metals space.

Spartan is up over 90% since my recommendation at the end of last year, but there's much more to come. It remains a buy.

Spartan Metals

Recent Share Price:.....C\$0.61

Shares Outstanding:.....39.0 million

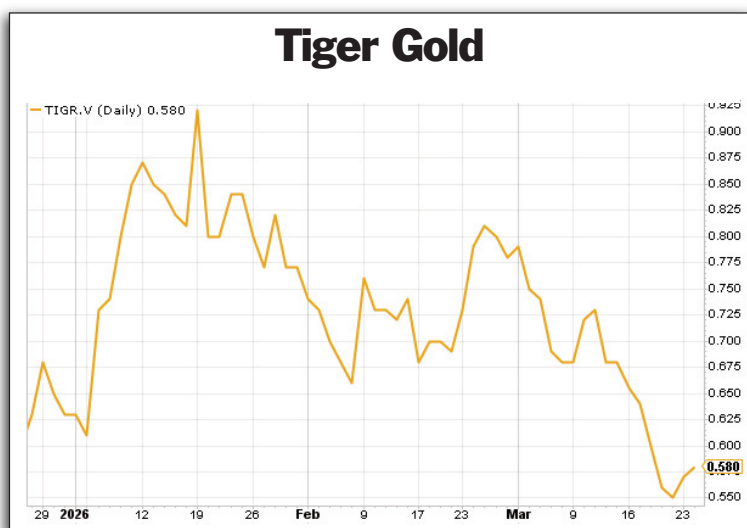
Market Cap:C\$23.8 million

Shares Outstanding

Fully Diluted: 50.3 million

Market Cap

Fully Diluted:C\$30.7 million



TIGER GOLD

TIGR.V; TGRGF.OTC

604-359-1489

tigergoldco.com

Tiger Gold has kicked off drilling at the high-priority Ceibal target within its Quinchía gold project in Colombia, mobilizing a rig for an initial 1,500-meter program as part of a broader 10,000-meter Phase 1 campaign now underway with three rigs turning.

Ceibal is a compelling target, located just one kilometer from both

the Miraflores and Tesorito deposits, and sits within a sizable gold-copper-molybdenum geochemical anomaly. Historical drilling has already demonstrated the potential scale here, with multiple long intercepts — including intervals exceeding 500 meters grading around 0.5 g/t gold — pointing to a large porphyry-style system.

The current program is designed to test the continuity of this mineralization along a north-northwest-trending corridor and to better define the geometry of the system. To date, drilling has outlined at least 300 meters of mineralized andesite, but the full extent remains open and largely unconstrained.

What stands out is the similarity to the nearby Tesorito deposit, which hosts over 1.5 million ounces of gold. Ceibal appears to share the same geological setting and scale potential, though it sits at an earlier stage.

With drilling now underway across multiple targets at Quinchía, Tiger is positioning itself for a steady stream of results as it works to better define Ceibal and advance it toward a maiden resource.

Tiger Gold is a buy.

Tiger Gold

Recent Share Price:.....C\$0.65
 Shares Outstanding:.....103.8 million
 Market Cap:C\$67.5 million
 Shares Outstanding
 Fully Diluted: 156.0 million
 Market Cap
 Fully Diluted:C\$101.4 million

WESTERN EXPLORATION

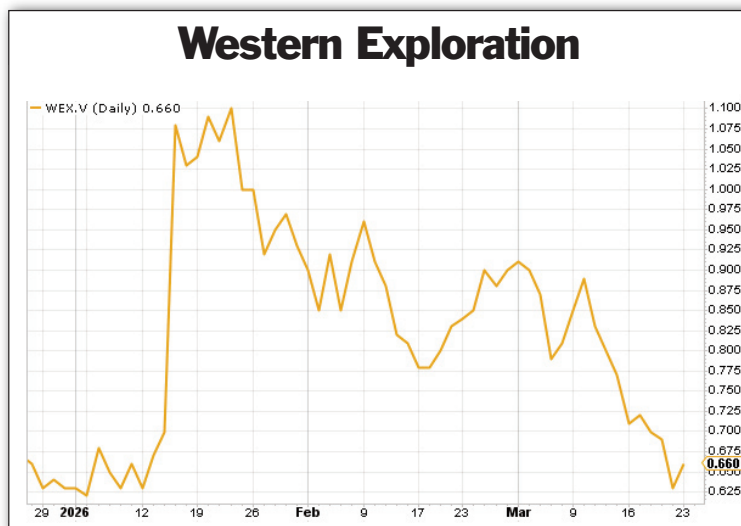
WEX.V; WEXPF.OTC
 775-329-8119
westernexploration.com

Western Exploration has laid out an ambitious 2026 program at its Aura project in Nevada, with a clear focus on advancing Doby George toward development while continuing to grow the broader Gravel Creek district.

At Doby George, the company is moving decisively into the permitting and engineering phase. Key consultants are now in place, baseline work is underway and a mine plan of operations is expected to be submitted in Q2. Infill and expansion drilling will run through the year, feeding into a pre-feasibility study targeted for early 2027. Importantly, all of this work is fully funded.

This push follows a solid 2025 PEA that outlined a low-capex (US\$115 million), heap-leach operation with strong economics and significant leverage to higher gold prices.

To get an idea of the leverage, consider that the project's after-tax NPV is US\$70.7 with an IRR of 25.4% at the base-case gold price of \$2,150. But at a gold price of \$3,000, that NPV jumps to US\$211.2 million and an IRR of 62.2%. The payback period falls from 2.7 years to just 18 months. Obviously, the numbers would be even better at current gold prices.



Meanwhile, at Gravel Creek, Western is taking a more technical approach to unlocking further growth.

Work underway includes a USGS study on mineralization controls, AI-driven geochemical analysis and the development of a new 3D geological model, all aimed at refining targets and accelerating discovery. A new drill plan based on this work is expected by May.

Gravel Creek already hosts more than 800,000 ounces of gold and 14 million ounces of silver, and management believes there is clear potential to expand that resource further, perhaps as much as doubling it. If they can do that, I believe this company will be trading for a multiple of today's levels.

Bottom line, Western is advancing on two fronts — pushing Doby George toward development while continuing to build scale across the district at Gravel Creek — and both offer strong paths to much greater value.

Western Exploration remains a buy.

Western Exploration

Recent Share Price:.....C\$0.66

Shares Outstanding:.....63.4 million

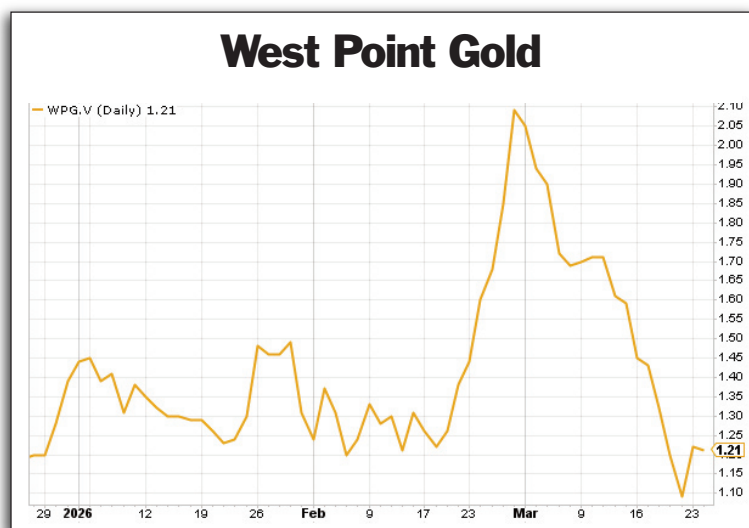
Market Cap:C\$41.8 million

Shares Outstanding

Fully Diluted:..... 87.4 million

Market Cap

Fully Diluted:C\$57.7 million



WEST POINT GOLD

WPG.V; WPGCF.OTC

778-358-6173

westpointgold.com

West Point Gold has been rapidly advancing the Tyro Main Zone on its Gold Chain project in Arizona, and now it has added a new discovery at the Black Dyke target while it announces an expanded drill program to keep growing the entire district-scale project.

Initial drilling at the Black Dyke target has outlined a shallow, oxi-

dized gold zone from surface, highlighted by 36.6 meters of 1.04 g/t gold and additional intervals of similar tenor.

The zone appears to be a broad, shallow-dipping body extending at least 200 meters along strike and remains open in multiple directions. Just as importantly, alteration and structural relationships suggest this near-surface mineralization could be linked to a deeper gold system.

Black Dyke now represents a second potential resource area on the property, located four kilometers from the Tyro Main Zone, and exemplifies the broader exploration potential across the project.

At the same time, the company has expanded its ongoing drill program from 15,000 meters to at least 20,000 meters, with three rigs currently active. Drilling is expected to continue through at

least May, with a steady stream of results anticipated as assays are returned from multiple targets.

The expanded program will focus on both advancing the Tyro Main Zone toward a maiden resource and following up on step-out successes like Black Dyke, while newly completed geophysical surveys are helping refine targeting across the district.

Taken together, West Point is now demonstrating both discovery potential and resource growth, with multiple targets in play and an aggressive, fully funded drill campaign underway.

In a recent webinar including a number of market analysts, I was amazed to learn that no one else had heard of West Point, which already stood as a 3.5-bagger in our Gold Newsletter portfolio. This shows a lot of upside potential once the company tells its story to a wider audience, which it is endeavoring to do now.

As much as it has rewarded us so far, I believe West Point still offers tremendous potential, especially as it advances toward a maiden resource. It remains a buy.

West Point Gold

Recent Share Price:C\$1.38

Shares Outstanding:87.8 million

Market Cap:C\$121.2 million

Shares Outstanding

Fully Diluted: 123.7 million

Market Cap

Fully Diluted:C\$170.7 million

NEW RECOMMENDATIONS

MACKAY GOLD & SILVER

mackaycorp.com

604-283-0798

Mackay Gold & Silver is shaping up to be one of the most talked-about new stories in the resource space — and for good reason.

Led by serial company-builder Darwin Green, the company is assembling what amounts to a modern consolidation of Nevada's legendary Comstock Lode, one of the most storied mining districts in U.S. history. That alone gives the story immediate appeal, particularly to U.S.-based investors who understand the significance of the district.

But this isn't just a nostalgia play.

From what the company has outlined to date, Mackay is bringing together a district-scale land package with both historical production and modern exploration upside. The Comstock was never mined with today's geological understanding or technology, and that leaves considerable room to revisit old zones, expand known mineralization and potentially outline entirely new targets across the trend.

In other words, there's real substance here...and the market is already taking notice.

At PDAC, Mackay was marketing a US\$40 million financing. Demand reportedly came in at roughly US\$100 million — and that was before the deal was even shown to European investors. That kind of oversubscription, especially in today's market, tells you institutions and high-net-worth investors are eager to get exposure.

The company is still private for now, but it's expected to begin trading in mid-April. Given the level of interest and the strength of the narrative, it's a good bet the stock will open with a strong bid.

Considering that, discipline will be key. Deals like this with high-profile management, iconic assets and heavy early demand often see an initial surge followed by a period of consolidation once the early excitement fades and paper comes free trading. That's often where the better opportunities emerge.

So this is one to watch closely as it comes to market. If it doesn't skyrocket out of the gate or if you can get a reasonable entry point after the initial enthusiasm settles down, Mackay will offer exposure to a unique, district-scale Nevada story with exceptional upside in this market. Just don't chase the price higher out of the gate.

I was fortunate to get an allocation in the financing, but I'm hoping Mackay has a slow-but-steady start so our readers can get a good position. I'll monitor it closely for Gold Newsletter Alert readers and have a specific recommendation once it opens trading.

SILVER NORTH RESOURCES

SNAG.V; TARSF.OTC
silvernorthres.com
604-687-3520

Silver North is a story I've been following for years — and it finally looks like it's coming together in a meaningful way.

The company has always had the right geological ingredients, particularly with its Yukon projects sitting in the broader Keno Hill silver district — one of the highest-grade silver camps in the world. What it lacked, until recently, were two key elements: consistent high-grade drill continuity and the capital needed to properly chase it.

Now, we're starting to see both.

Recent drilling has begun to return the kind of longer, high-grade intervals that suggest the system has real scale — the sort of results that allow geologists to vector toward something much larger than isolated veins. As an example, consider Hole HLD25-31 on the Main Fault zone, which cut 3.2 meters averaging 2,014 g/t silver, 1.72 g/t gold, 4.73% lead and 1.1% zinc within a larger, 13.15-meter intersection of 818 g/t silver, 1.39 g/t gold, 2.54% lead and 0.98% zinc.

In other words, this is starting to look less like a collection of showings and more like a coherent, Keno-style silver system.

Just as importantly, the company is now funded well enough to follow up properly, as evidenced by Silver North's signing of a two-season drill contract with Boart Longyear that will give it access to two drills in both 2026 and 2027.



That's been the missing piece. In past seasons, promising results weren't always aggressively pursued. This time around, management has the ability to step out, tighten spacing and systematically build toward a meaningful resource.

That sets the stage for a potentially very important drill season this year.

Timing-wise, there's another factor worth noting. Shares from the company's most recent financing are set to come free trading on April 20. Given the improving technical picture and the stronger treasury, any price weakness around that date could provide an attractive entry point ahead of what should be an active exploration program.

This is still an exploration story, so it carries the usual risks. But with the geology starting to deliver, a clearer vector toward scale and the funding now in place to pursue it, Silver North looks better positioned than at any point since I first started watching it.

I think it's one to be buying on weakness — ideally around that April free-trading window — ahead of what could be a breakout season.

Silver North Resources

Recent Share Price:.....C\$0.30

Shares Outstanding:.....105.9 million

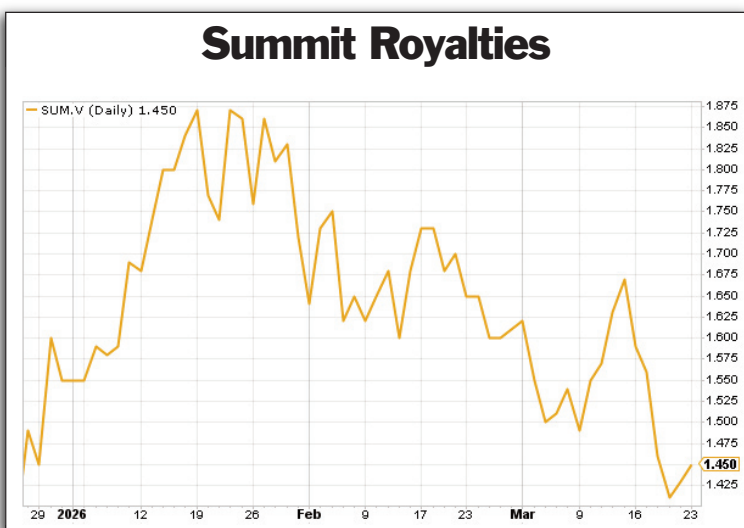
Market Cap:C\$31.8 million

Shares Outstanding

Fully Diluted:..... 152.1 million

Market Cap

Fully Diluted:C\$45.6 million



SUMMIT ROYALTIES

SUM.V; SUMMF.OTC

summit-royalties.com

289-380-1960

Summit Royalties offers a surprisingly low market cap for a royalty company that already controls a substantial portfolio of 40+ royalties, including exposure to several high-quality projects that we're already familiar with in our Gold Newsletter portfolio.

Among the more important assets are royalties tied to projects like

Banyan (including a 2% royalty on a significant portion of the Airstrip zone), Madsen (which has now reached commercial production) and Bombora, which is also moving into production. These are exactly the kinds of assets you want in a royalty portfolio: a mix of near-term cash flow and longer-term optionality.

And that's really the key point here — this isn't a "concept" royalty company. It's already transitioning toward meaningful revenue, with internal estimates suggesting around C\$4 million in annual revenue by this year.

What makes Summit particularly compelling, though, is how it's been built.

Management has a strong track record in the royalty space and has been highly disciplined in

assembling this portfolio through accretive deals, all while maintaining a tight capital structure — no warrant overhang, meaningful insider ownership and strong institutional backing.

Even before the most recent news, the company was already on my radar as a potential addition. Since then, Summit has taken two major steps forward: the acquisition of Star Royalties and the purchase of a royalty on the Saddle North porphyry project controlled by Newmont.

Both of these deals significantly expand both the scale and quality of the portfolio, adding exposure to larger, longer-life assets and strengthening Summit's position within the royalty space.

And yet — despite all of that — the company's market cap is actually lower today than it was before these announcements.

In a stronger market, I suspect these developments would have driven a sharp re-rating. Instead, thanks to the recent correction, we're being offered a chance to buy a growing, cash-flowing royalty company with a high-quality asset base at what appears to be a clear discount to its underlying value.

With the portfolio it already has, the additions it's just made and the valuation it's currently trading at, Summit Royalties looks like a classic case of value waiting to be recognized.

Thanks to the market correction, we're getting that opportunity now — and I think it's one worth taking.

Summit Royalties is a buy.

Summit Royalties

Recent Share Price:.....C\$1.46

Shares Outstanding:.....71.2 million

Market Cap:C\$104.0 million

Shares Outstanding

Fully Diluted: 77.3 million

Market Cap

Fully Diluted:C\$112.9 million

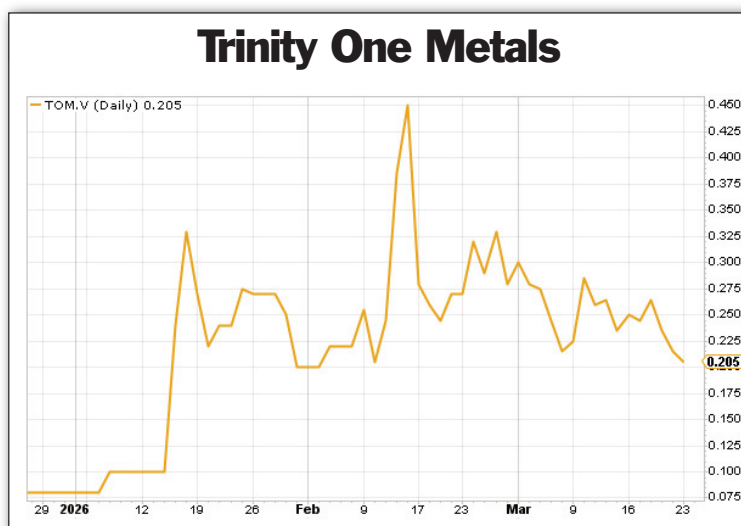
TRINITY ONE METALS

TOM.V; ARJNF.OTC

trinityonemetals.com

Trinity One Metals is a new recommendation for readers looking for early-stage leverage to silver — but with a twist that makes it more compelling than the typical grassroots story.

The company has just acquired the past-producing Silver-1 mine in southern Ecuador, a high-grade silver-lead-zinc system with a surprising amount of historical work already completed. We're talking about underground development (roughly 3,500+ meters), drilling, trenching and even prior production supported by a 100-tonne-per-day mill — all at a time when



“If they succeed, this could evolve into something far more advanced than the market currently recognizes, especially given the project’s past-producing nature and existing underground access.”

silver was just \$4 to \$5 per ounce.

This is a proven system being revisited in a much stronger silver price environment.

To be clear, Trinity is not relying on historical estimates as compliant resources. But those historical figures do point to a system with enough size and grade to justify aggressive follow-up work. And that’s exactly what management is setting out to do: validate the old data and move quickly toward a modern resource.

If they succeed, this could evolve into something far more advanced than the market currently recognizes, especially given the project’s past-producing nature and existing underground access.

The company is well-positioned to get started. It recently closed a C\$5.34 million financing at C\$0.20 per unit, bringing in a solid treasury. Notably, that round included participation from several well-known resource investors (myself included), which adds a layer of confidence to the story.

As for the stock, it briefly spiked above C\$0.40 on deal enthusiasm — particularly as many investors couldn’t get into the financing — but has since pulled back to around the financing price amid the broader market correction. That reset gives us a second chance to get in at what looks like an attractive entry point.

There are, of course, risks. Ecuador isn’t without jurisdictional challenges, and the company still needs to confirm historical work.

But weighing those risks against the upside — a past-producing, high-grade silver asset, meaningful historical groundwork, fresh capital and a very modest valuation — Trinity One has the makings of a classic re-rating story.

At current levels, Trinity One Metals is an attractive early-stage silver speculation and a buy.

Trinity One Metals

Recent Share Price:.....C\$0.21

Shares Outstanding:33.3 million

Market Cap:C\$7.0 million

BRIEF NOTES...

- **A2 Gold Corp.** (AUAU.V; AUXXF.OTC; C\$0.90) is quickly evolving into a much larger Nevada-focused story with the addition of the Taylor project — a district-scale asset hosting an historical 11-million-ounce silver resource and multiple exploration targets.

The company feels there’s a lot more silver, and much of it is low-hanging fruit simply needing a recalculation at current silver prices. The historical estimate was calculated using a silver price assumption of \$17 per ounce and a high cutoff grade of 1.6 oz/t silver, and the company points to a silver price sensitivity analysis completed by SRK showing that, at a US\$30 per ounce silver price and a 0.9 oz/t cutoff, the measured, indicated and inferred resource could represent more than 20 million ounces of silver in total.

Moreover, past drilling indicates the silver mineralization remains open in multiple directions and has never been systematically tested using modern exploration techniques.

What adds another layer here is the emerging antimony potential. Recent work points to a district-scale gold-antimony system, with widespread mineralization and high-grade historical results, giving the project exposure to a critical metal with growing strategic importance.

At the same time, the company continues to strengthen its flagship Eastside project, expanding its land position to capture new geophysical targets and further consolidate control over the broader mineralized system. A major, 30,000-meter drill program seems likely to add considerably to the project's already substantial, 1.4-million-ounce gold resource.

With two district-scale projects now in hand and exposure to both precious and critical metals, A2 Gold is positioning itself as a much more meaningful Nevada exploration platform. It remains a strong buy.

- **Astra Exploration** (ASTR.V; ATEPF.OTC; C\$0.67) continues to deliver high-grade results from La Manchuria — and more importantly, the system keeps getting bigger.

The latest drilling has outlined a new discovery at the Basalto Zone, including 6.3 meters grading 837 g/t silver and 3.32 g/t gold near surface, opening up a previously unrecognized parallel vein system and expanding the overall footprint of mineralization.

At the same time, follow-up drilling is extending key high-grade feeder structures within the Main Zone, with multiple intercepts confirming that these veins remain open and may be converging at depth.

Astra is not only hitting high grades, it's demonstrating a growing, multi-zone system with strong upside — both near surface and at depth as these feeder structures are further defined. The upside is even more exciting when you consider that the current work is focused on an area representing barely a postage stamp on the highly prospective, district-scale property.

Astra remains a buy.

- **Headwater Gold** (HWG.CSE; HWAUF.OTC; C\$0.48) has strengthened its balance sheet with a \$5.75 million financing, providing the capital to continue advancing its portfolio of epithermal gold projects across the western U.S.

The raise saw continued backing from strategic investor Centerra Gold, which maintained its position, underscoring ongoing support for the company's prospect generator model.

With fresh capital in hand and strong partners in place, Headwater is well-positioned to keep drilling and generating new opportunities across its pipeline. It's a buy.

- **Heliostar Metals** (HSTR.V; HSTXF.OTC; C\$2.16) continues to build momentum on two fronts — growing its operating base while adding new development optionality.

At San Agustin, drilling has confirmed that oxide gold mineralization extends more than 200



meters beyond the current pit limits, with grades comparable to the existing mine plan. The program has now been expanded to up to 18,000 meters as the company looks to convert this into additional resources and extend mine life.

At the same time, Heliostar is adding scale with the acquisition of the Goldstrike project in Utah — a sizable, past-producing oxide gold system that fits well with the company's focus on heap-leach opportunities.

With cash flow from operations, resource growth at San Agustin and a major new U.S. project in the pipeline, Heliostar is steadily building toward an even larger production profile...and may perhaps beat its goal of becoming a 500,000-ounce producer by 2030.

Heliostar remains a strong buy.

- **Scorpio Gold** (SGN.V; SRCRF.OTC; C\$0.36) continues to expand mineralization at its Manhattan project, with step-out drilling confirming gold beyond the current resource footprint.

At the Black Mammoth target, a 250-meter step-out returned 24.7 meters of 0.75 g/t gold, extending mineralization along the caldera margin and reinforcing the district-scale potential of the system.

Elsewhere, drilling along the Reliance Trend continues to deliver solid intercepts, including nearly 20 meters of over 1 g/t gold, while multiple holes are stepping out beyond the existing pit-constrained resource.

Scorpio is successfully pushing mineralization outward across multiple zones and highlighting the broader growth potential at Manhattan beyond its current resource base. It's a major Nevada exploration story with exceptional upside, and a buy.

- **Scottie Resources** (SCOT.V; SCTSF.OTC; C\$2.20) is moving its Scottie Gold Mine project firmly into the next stage, advancing both its development strategy and technical confidence around its direct-shipping ore (DSO) approach.

The company has now kicked off a feasibility study following a positive PEA, while Phase 2 ore sorting results continue to validate the direct-ship ore model. Test work confirmed strong gold recoveries using XRT sorting, supporting a lower-cost development path that eliminates the need for a traditional mill and tailings facility.

This approach remains central to the story — targeting a high-margin operation with a smaller footprint and faster path to production.

With a feasibility study underway and its DSO strategy holding up in testing, Scottie is steadily de-risking a unique, high-grade development story in the Golden Triangle. It's a buy.

- **Silver Tiger Metals** (SLVR.V; SLVTF.OTC; C\$0.76) is now firmly in construction mode at its El Tigre project, marking a major transition from developer to future producer.

The company has awarded its EPCM contract and formally approved construction, with first pour targeted for late 2027. Engineering is well advanced, site preparation is underway and key



infrastructure, including road upgrades and camp facilities, is moving forward.

At the same time, the company remains active on the exploration side, with drilling set to resume shortly targeting high-grade veins north of the current resource — highlighting the exceptional exploration potential across the district. This potential has been shadowed somewhat by the company's extreme focus on developing its two large-scale silver resources, but management is now aiming to spotlight that exploration upside.

Backstopping all of this is a strong treasury of over US\$86 million, along with ongoing work to secure non-dilutive financing to support development.

Silver Tiger has crossed an important threshold — moving into construction while still retaining meaningful exploration upside across the district. It remains a buy.

- **Torr Metals Inc.** (TMET.V; TMTIF.OTC; \$0.10) continues to build momentum at its Kolos copper-gold project in British Columbia.

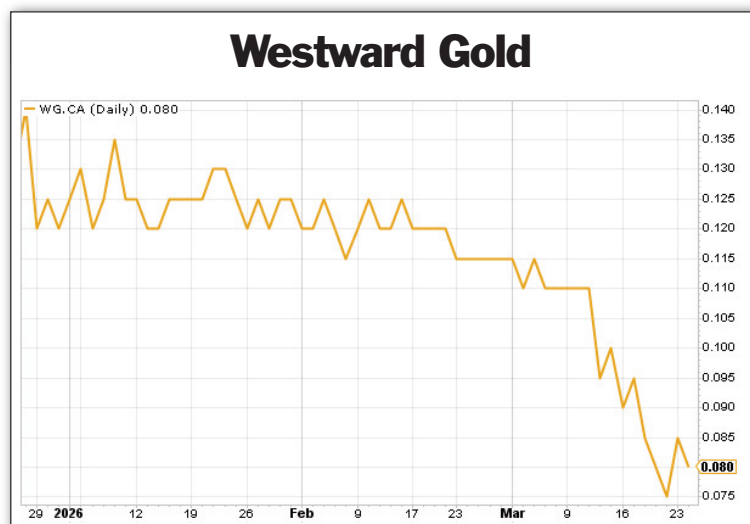
The company has now outlined a second compelling drill target at the Lodi-Kirby zone, complementing its primary focus at Bertha. What's important here is not just the addition of another target, but the fact that both are showing the kinds of signatures typically associated with larger porphyry systems.

At Lodi-Kirby, Torr has identified a sizeable hydrothermal footprint with coincident magnetic and conductive features — the sort of geophysical setup often linked to buried porphyry centers. Surface sampling has already returned encouraging values, including up to 0.52% copper and 4.24 g/t gold, while alteration patterns and pathfinder elements all point toward a mineralized core at depth.

All of this builds on earlier work at the Bertha target, where initial drilling already demonstrated strong vectoring toward a potential source intrusion. With Lodi-Kirby now added to the pipeline, Torr is no longer relying on a single target.

The company is fully funded for up to 6,000 meters of drilling across Bertha and Lodi-Kirby in 2026, setting up an active and catalyst-rich exploration season. Torr remains a buy.

- **Westward Gold** (WG.CSE; WGLIF.OTC; C\$0.09) is steadily advancing its Toiyabe Hills project, with first-pass drilling at Campfire confirming the presence of a large-scale Carlin-type system and setting the stage for more targeted follow-up work.



Phase I drilling successfully outlined widespread alteration and a vertically extensive hydrothermal system, including a new gold zone returning 10.7 meters of 0.94 g/t gold. While a classic “technical success” that excites geologists more than the market, the results do provide a clear vector toward higher-grade targets to be tested in the next phase.

At the same time, the company has expanded its land position, consolidating a 70-square-kilometer footprint along the emerging Hilltop Corridor — a district-scale structural feature now interpreted as a key control on mineralization.

With multiple target zones now defined and drill-ready, Westward is preparing for a larger 2026 program focused on both expanding the system and hunting for higher-grade zones.

Westward has established the scale of the system, and now the focus shifts to vectoring into grade across a growing district-scale land package. We’ll make it a hold for now, as we watch to see if the next drill program can transform a technical success into a market winner.

CEASING COVERAGE...

In all my many years in the industry, I’ve never seen the junior mining sector so ripe with opportunity. As I remarked in my panel with Adrian Day at the recent PDAC mining conference, I’ve never walked the aisles of that event so confident that most of the companies exhibiting will be trading for much higher prices next year.

No cycle is exactly the same, but they all evolve with similar patterns. Today, the easy money has been made. By simply throwing darts at stock listings, an investor should be up two or three times their money from the start of this bull market.

Yes, most companies will rise in value from today’s levels, but at this point in the cycle it’s all about finding the companies that will be among the biggest winners.

Notably, I’m finding a lot of them...and trying to fit them into our burgeoning portfolio.

And that creates a problem. In a portfolio where you feel confident that every company is going higher, how does one cut some out to make room for new picks? It’s not easy, but it has to be done periodically.

So it’s that time again — with four new picks this issue, and more on the way next month, I’m forced to cease coverage on the following companies: Aztec Minerals, Atha Energy, Electric Royalties, Getchell Gold, Kootenay Silver, Seabridge Gold and Westward Gold.

Again, I like all of these companies...own some...and believe they’re all headed significantly higher from current levels. I’m ceasing coverage at this point for simply practical reasons. 

Potpourri

MISCELLANEOUS NOTES AND OBSERVATIONS

BY BRIEN LUNDIN

■ Debt is more than a U.S. problem

I promised in my lead article to revisit the primary drivers behind this gold bull market. Of course, that means I'm going to talk about the tremendous, unmanageable debt loads that have been amassed after 45 years of ever-easier money.

We naturally think about the debt problem in terms of the U.S., since it's the world's largest economy and issuer of the global reserve currency. But I recently came across a [fascinating article](#) by famed mining financier Frank Giustra that served to remind me that debt isn't just a U.S. problem.

As Frank detailed,

The problem with global debt is that we have a ton of it, more than ever before. In 2001, it was \$60 trillion. In 2020 it stood at \$226 trillion. As of early 2026, total global debt (the money owed by all the world's governments, companies, and households) has mushroomed to about \$350 trillion. Corporations owe about \$160 trillion of that, governments around \$110 trillion, and households \$80 trillion.

The world economy (the sum total of every country's GDP), meanwhile, stands at about \$108 trillion per year. Which means global debt is more than three times the size of global GDP—an all-time high.

Imagine you had annual income of \$110,000 and were carrying a \$340,000 loan. Manageable when interest rates are low, maybe, but challenging if rates rise and devastating if they keep rising, as they have been recently. Add nine zeroes to those numbers and things get spooky.

Frankly, I'd lost track of how bad the global debt load has gotten. And these numbers reinforce my point that the eventual financial system reset won't be U.S. dollar-centric — it will involve *all* fiat currencies.

Right now, all these currencies are racing down the same hill, with the lead periodically changing amongst them. The Dollar Index and other such indices only track the relative value of these currencies against each other.

Their true value is measured by their price in gold.

We can see this trend in action by simply inverting the price history of gold in any currency to see the depreciation of that currency against real money. For the dollar, that 45-year history of ever-easier money and ever-greater debt looks like this:



Does this look like a trend that's under control?

If anything, this confirms that we're in the end game of this trend, the very same type of currency debasement cycle that has played out relentlessly for every civilization in human history.

This is nothing new, and the script is being followed again at this moment.

As Frank further notes,

If the coming years bring continued deficit spending, periodic financial instability and renewed inflationary pressures — as history suggests they will — then gold's role as a hedge against monetary disorder can only become more prominent. In a world drowning in \$350 trillion of debt, assets that cannot be debased become increasingly valuable.....

Historically, excessive debt has been the common denominator in the decline of great powers. This time will be no different. I am quite certain that the price of gold, as measured in fiat currency, can only rise dramatically in years to come.

■ Speaking of debt, the U.S. was just declared insolvent...

Noted economists Steve Hanke and David Walker (both alums of the New Orleans Investment Conference, I'm proud to note) just penned a [commentary](#) for Fortune Magazine apocalyptically titled "The Treasury just declared the U.S. insolvent. The media missed it."

Quite a title, and they didn't pull any punches in the opening paragraph:

The U.S. government is insolvent. That's not hyperbole — it's the conclusion drawn directly from the Treasury Department's own consolidated financial statements for fiscal year 2025, released last week to near-total media silence. The numbers: \$6.06 trillion in total assets against \$47.78 trillion in total liabilities as of September 30, 2025.

Remarkably, this is just the tip of the iceberg, as the liabilities of social insurance programs like Social Security and Medicare are carried in an off-balance sheet ledger. Now we get into numbers that are impossible to get our minds around.

If the \$88.4 trillion in 75-year off-balance-sheet obligations were added to the \$47.8 trillion in official balance sheet liabilities, total federal obligations would now exceed \$136.2 trillion — roughly five times U.S. annual GDP.

My friend Rick Rule likes to post about how the unfunded federal liabilities exceed \$100 trillion (and he posts all the accompanying zeroes for powerful effect). As you can see, Rick's actually an optimist in this regard.

Again, we simply can't comprehend numbers this large, which is one of the reasons that Washington spendthrifts get away with this criminal deficit spending. But Steve and David come to our rescue here:

Most people cannot relate to trillion-dollar figures on a government ledger. So consider this: divide every number by 100 million — drop eight zeros — and federal finances look like a household budget in freefall.

That household earns \$52,446 and spends \$73,378 — running a \$20,932 annual deficit. Its total liabilities and unfunded promises amount to \$1,361,788 against just \$60,554 in assets, leaving it \$1.3 million in the hole. Uncle Sam, by any accounting standard, is insolvent.

Congress has clearly lost control of the nation's finances. America is facing a fiscal catastrophe. The reckoning, long deferred, is becoming impossible to ignore.

"Reckoning"... "reset"... "default"... call it what you will, but to me the only way out is the return of gold in some form or fashion as the credible backing for currencies.

■ New Orleans '26 is already far outpacing last year's blockbuster event

Last year's New Orleans Conference was the talk of the industry, with the best speakers, investors and exhibiting companies — and more of them — of any event during the year.

Well, I'm here to tell you that this year's event is going to be even bigger and better.

Our signups for both attendees and exhibitors are already far outpacing last year's. That's wonderful, but I'm most excited about our speaker roster. In addition to just about all of your favorites from last year, we've just locked in **Grant Williams...Michael Green...Tavi Costa and Don Durrett**.

And believe me, there's much more to come.

Note that, if the pace of our registrations is any indication, we will definitely sell out our room block this year. And in addition, our registration fees are going up as we get closer to the event.

The bottom line: If you reserve your place now, you'll not only save hundreds of dollars...you'll also guarantee yourself a room in our convenient host hotel...and you'll enjoy many more of our valuable monthly Member Benefits packages of special reports and timely recommendation from this year's speakers.

The only way you can assure yourself of all these savings and benefits is by [CLICKING HERE](#) to register at the lowest available price. ■



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

[Sitka Gold: Yukon Resource Growth, 60,000m Drill Program & Rhosgobel Discovery](#)

[CopperCorp: Hunting High-Grade Copper & Gold in Australia](#)

[New Found Gold: Turning Queensway Into a Gold Mine](#)

[1911 Gold: Near-Term Restart at True North in Manitoba](#)

[Pan Global Resources: High-Grade Gold at Cármenes and Drill Program Underway](#)

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In Our
55th Year**

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