Gold Newsletter
Vol. LIV July 2026

Weak Hands, Strong Fundamentals

The market has priced in hawkish Fed fears and dumped gold accordingly, but exploding debt, unsustainable deficits and surging official-sector demand suggest this correction is setting the stage for much higher prices.

By Brien Lundin

To make a long story short, it looks like this is one of those years when the "Sell in May and go away" advice was right on the money.

Because, as you can see from our accompanying chart of the gold price over the last three months, gold did manage to break out of its trading range...but in the wrong direction.

In fact, in recent days it broke below the important psychological support at $4,000, one of the biggest of the big numbers to have been attained in this new bull market. Since then, and as of this writing, gold has recovered above that support...dipped back below...and risen back through it once again.

But, as I write, it is trading with

Gold (London PM Fix)

Gold Bugs Index

INSIDE:

perilously little breathing room above that line.

As to where we go from here, we can draw lines all over the charts, we can track the market breadth and momentum (or lack thereof) and employ every technical, quantitative tool at our disposal in our attempts to pick a bottom in the market.

And frankly, all those metrics show that we're close, but not quite there yet for gold.

But from a *qualitative* standpoint — the softer measure of sentiment and emotion best gauged by the tingling at the back of our necks — it seemed to me like we hit peak pessimism a week ago when gold plunged below $4,000.

And for good reason. It's only natural that a break of that key psychological support line would deal a big blow to sentiment. The day after gold fell through $4,000, I issued a Gold Newsletter Alert to our subscribers, noting that...

"I've seen this movie before, many times. And while I can't call a bottom yet, and would be foolish to try...it sure felt like one yesterday."

As I noted, gold is gaining some upside momentum at this moment, and time will tell if I called that bottom.

Regardless, it seemed for some time like gold was aiming to break that key support line, to drive out as many weak hands as possible. That has undoubtedly been accomplished, because not only did gold break through strong support, it also brought us to a dreaded "death cross."

As you can see, the 50-day moving average has fallen to cross the still-rising 200-day moving average. While this is a feared development for market technicians, it should warm the hearts of contrarian gold bugs.

That's because the track record of death crosses for gold has been anything but negative, or even mixed, in recent history. As "Hedgehog Trader," one of my friends on X whose opinions I value, recently posted:

Hedgehog Trader
@HedgehogTrader

I asked Grok for the Forward Returns for Gold after a 'Death Cross':

Summary of approximate % returns for gold after the last 5 death crosses (50/200-day SMA):

Death Cross	Price at Cross	Short-term (1-3 mo)	Medium-term (6-12 mo)
~Nov 2016	~$1,250	Mixed/flat	+15–25%
Jun/Jul 2018	~$1,280	**-5% to -10%**	**+20–30%+**
~Feb 2021	~$1,850	-5% to -8%	+10–20%
Jul 2022	~$1,750	**-7% to -12%**	**+40–60%+**
~Oct 2023	~$1,900	-3% to -8%	**+30–50%+**

3:07 PM · Jun 27, 2026 · **56.2K** Views

It's apparent from those returns that a death cross tends to foster further selling and near-term losses, but that very selling also tends to create a bottom from which much more significant long-term gains can emerge.

This time *might* be different, however. And that's because gold's recent decline was driven by a couple of factors that may not last much longer.

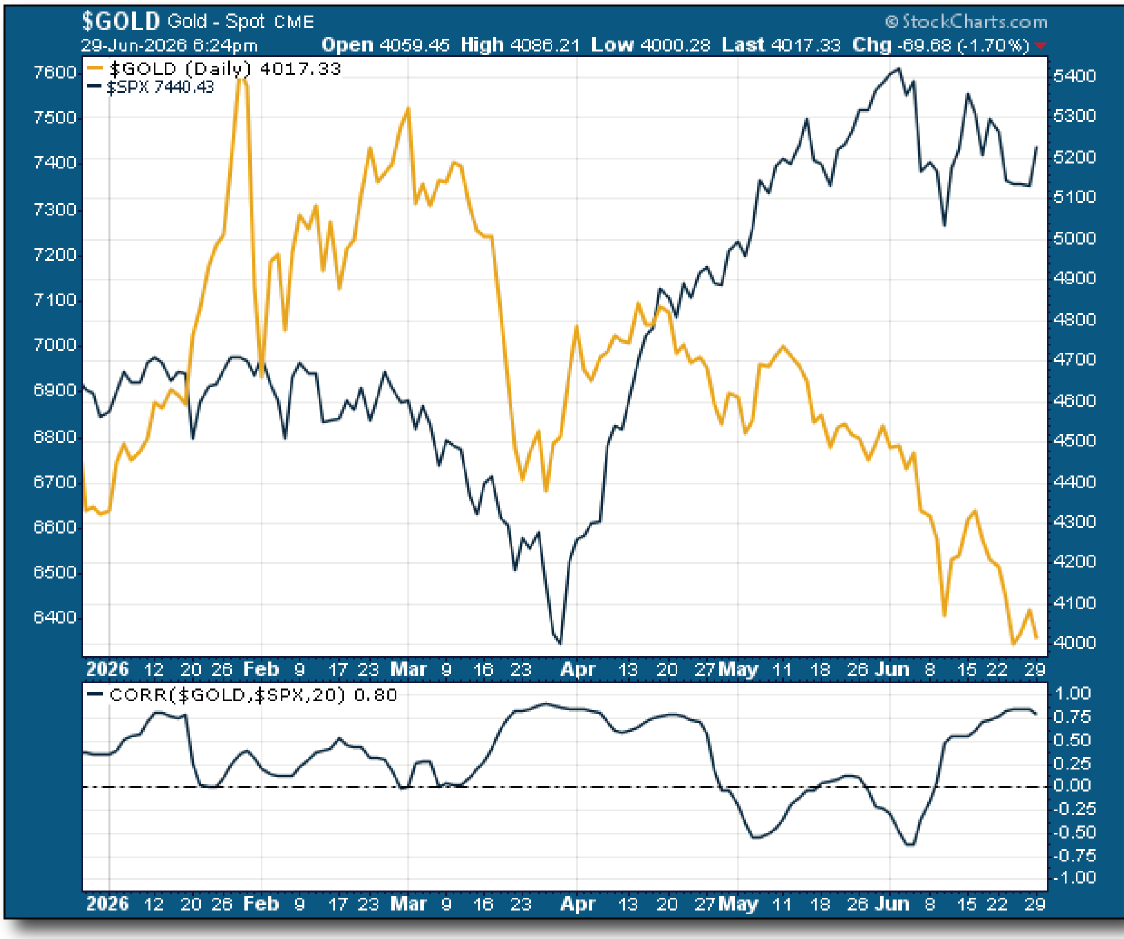
The War Was Bad Enough...

The first big hit to this gold bull market came shortly after the U.S. attacks on Iran, as oil spiked and sparked fears of inflationary pressures.

Gold didn't act like a safe haven because Western traders had become involved in the trade, and traders view everything with a lens on Federal Reserve policy. Developments that foster potentially dovish policies prompt buying across the board, while those that could lead to a more-hawkish stance flash a big sell signal.

Thus, gold traded with a very strong positive correlation to the broader equity market during the earlier stages of the war, while all of these assets traded with a strong inverse correlation to oil.

Later, gold's correlation with stocks faded, and even turned negative, as the AI-fueled buying craze lifted stocks higher while gold continued to trend lower.



More recently, gold and equities began to trend together, exhibiting a positive correlation once again, as another factor emerged to outweigh everything else.

The Market Warsh-Out

As we all remember, the big early-year run in metals and miners was unceremoniously halted at the end of January, with President Trump's announced nomination of Kevin Warsh as the new Fed Chairman.

Warsh was viewed as the most hawkish of the final candidates and, once again, Fed fears ruled over all other factors in the estimation of the fast-money traders who move modern markets.

Gold, silver and miners were sold off, along with everything else, cutting short a euphoric run in the sector.

Investor concerns were reawakened with a vengeance on June 17th when, at the conclusion of his first meeting as Fed head, Warsh unveiled a fairly dramatic reworking of the central bank's approach to policy decisions as well as a stated focus on corralling inflationary pressures.

What was interesting to me was how this rhetoric from Warsh, followed quickly by a big market sell-off, attracted nary a word of reproach from President Trump — a man certainly not known for holding his tongue.

In short, it's clear to me that every word out of Warsh's mouth was preapproved by Trump, and thus nothing more than empty promises.

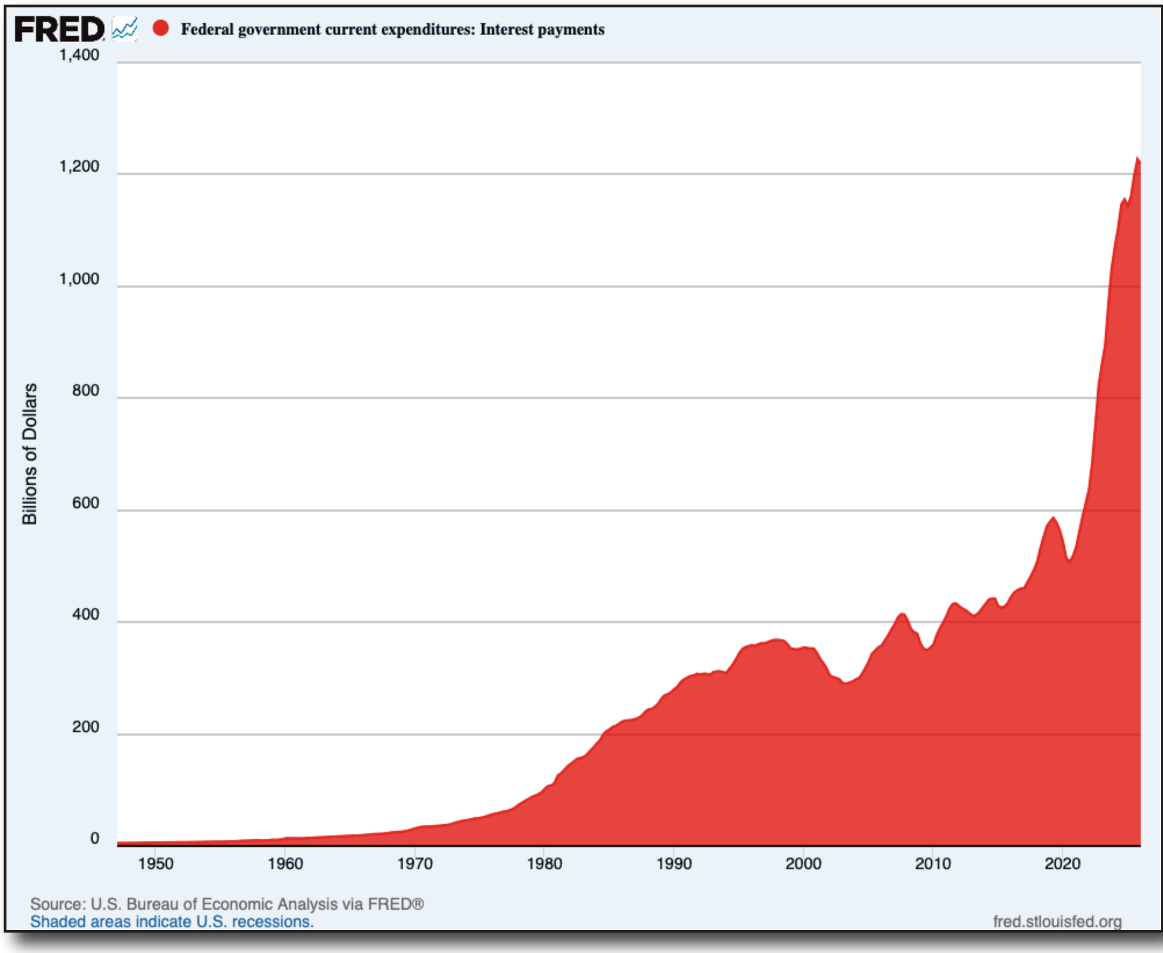
The market obviously took those words literally, and quickly began to price in a couple of rate hikes this year. I think this was a huge overreaction.

Can you imagine Trump giving his blessing to rate hikes, after all his attacks on Jerome Powell for simply sitting on his hands?

As we say down here in the South, "you have to dance with the one that brung you"...and so you can bet that Warsh is going to follow his marching orders from Trump.

Even if we're generous enough to assume that Warsh isn't a mere sycophant (and frankly, I don't believe he is), he really has no choice. Higher rates would risk bringing the entire house of cards down.

In preparation for my speech at Rick Rule's upcoming Symposium, I updated my chart of the annual cost to service the U.S. federal debt:



It's hard to imagine a chart more dramatic than that. At well over $1.2 trillion a year, the interest costs on the federal debt easily exceed both national defense and Medicare in the federal budget. That's a problem...and it's only getting worse.

The cold, hard truth is that the trajectory shown in that chart will get even steeper, because the federal deficit is only growing larger.

My friend Craig Hemke, of the TF Metals Report, recently posted the official federal deficit for the month of May on X. As you can see, I reposted that with a dare for the gold bears...

I'll do the math for you: If we annualize that May number, we get an annual budget deficit of just over $3.5 trillion.

That is much more than the markets are now accounting for. Granted, May was likely a bad month, but the trajectory for the deficit, and the debt, will only increase as war costs are repaid and the administration boosts spending in advance of midterm elections.

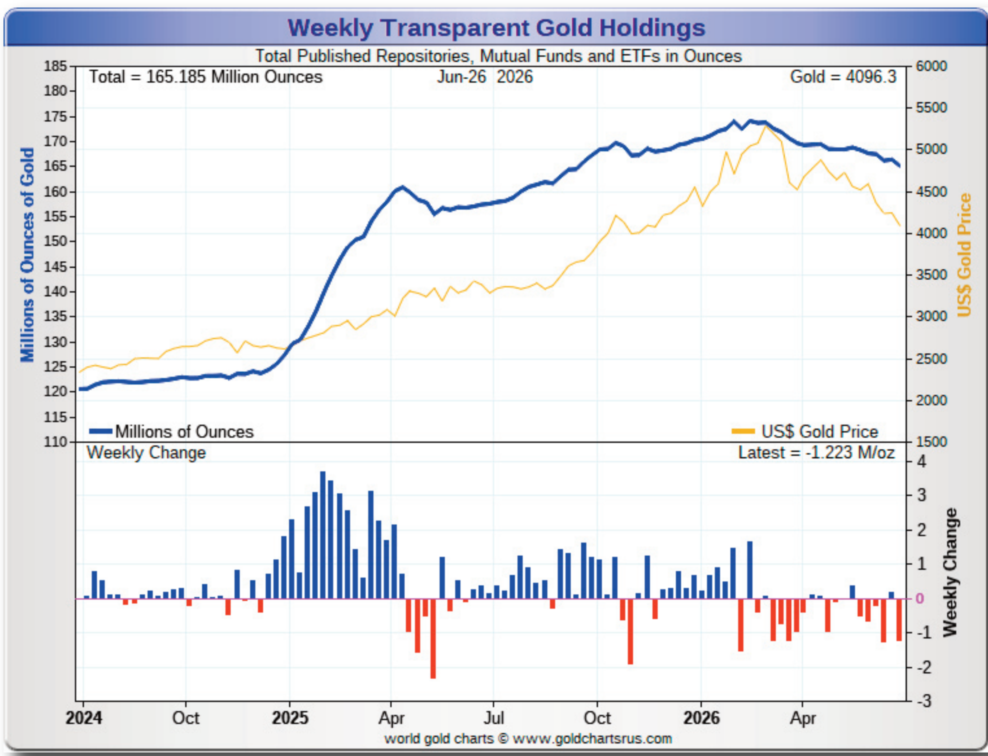
And if rate hikes come along, the cost to service the debt will accelerate to a degree that will once again spotlight the risks of holding dollars.

Those risks are why one big "investor" in gold continues to buy hand over fist. But before I get to that, let's take a look at who's notably *not* buying gold right now.

Peak Pessimism

As noted above, gold's death cross likely forced the last of the weak hands out of the market...and they've joined a parade of Western traders who have abandoned gold in recent months for the excitement of the AI plays and other crazes du jour.

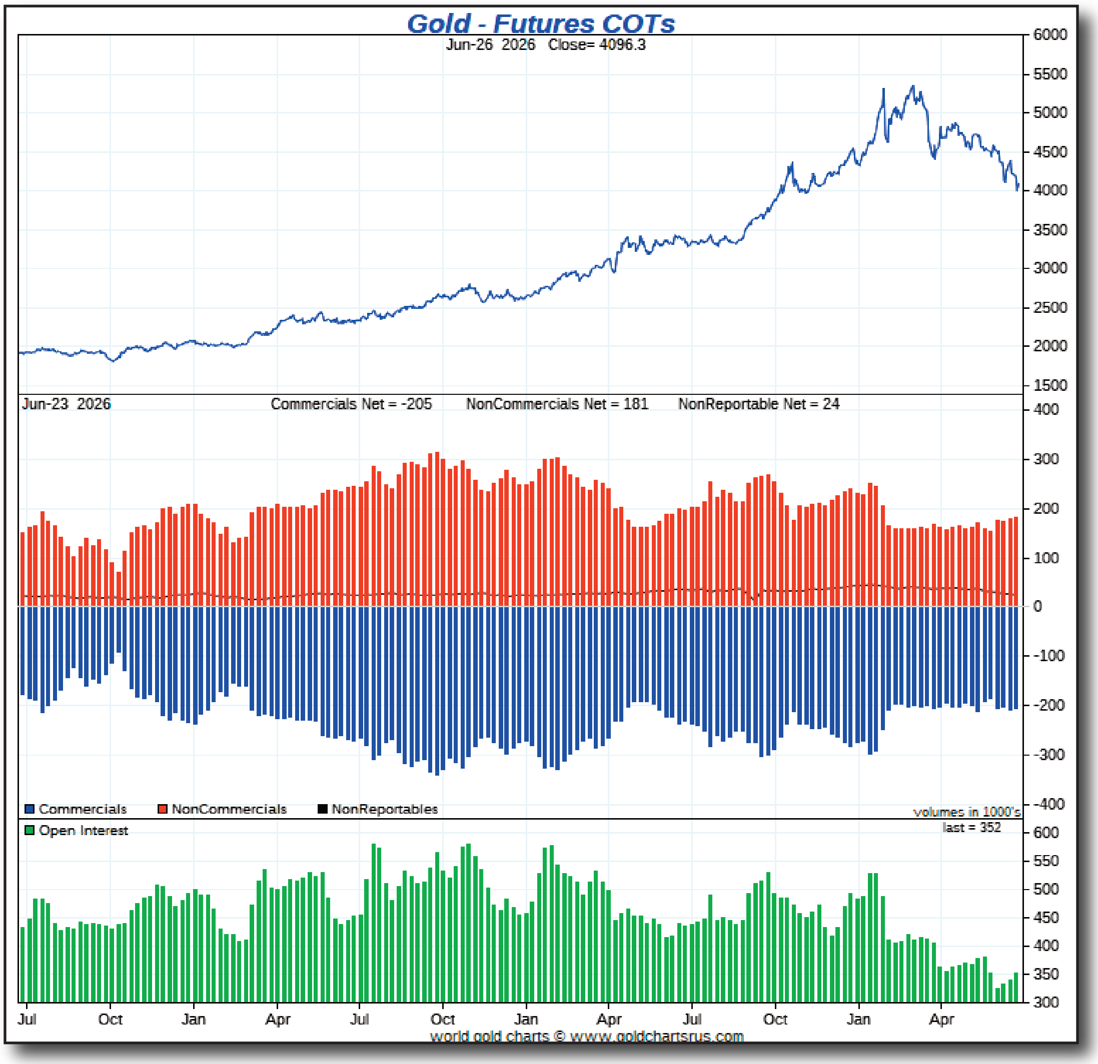
A few charts illustrate precisely what's been happening. Let's start with the gold ETFs and trusts, where mostly traders hold their gold in paper form:



As you can see in this chart taken from Nick Laird's great GoldChartsRUs.com site, total gold holdings in the world's ETFs and other funds have endured significant, steady drawdowns since the U.S.-Iran conflict began.

Again, this is because of the effect of the conflict on oil prices, and thence inflation, and ultimately Fed policy. And as I said, Fed policy drives *everything* for traders.

But there's more....

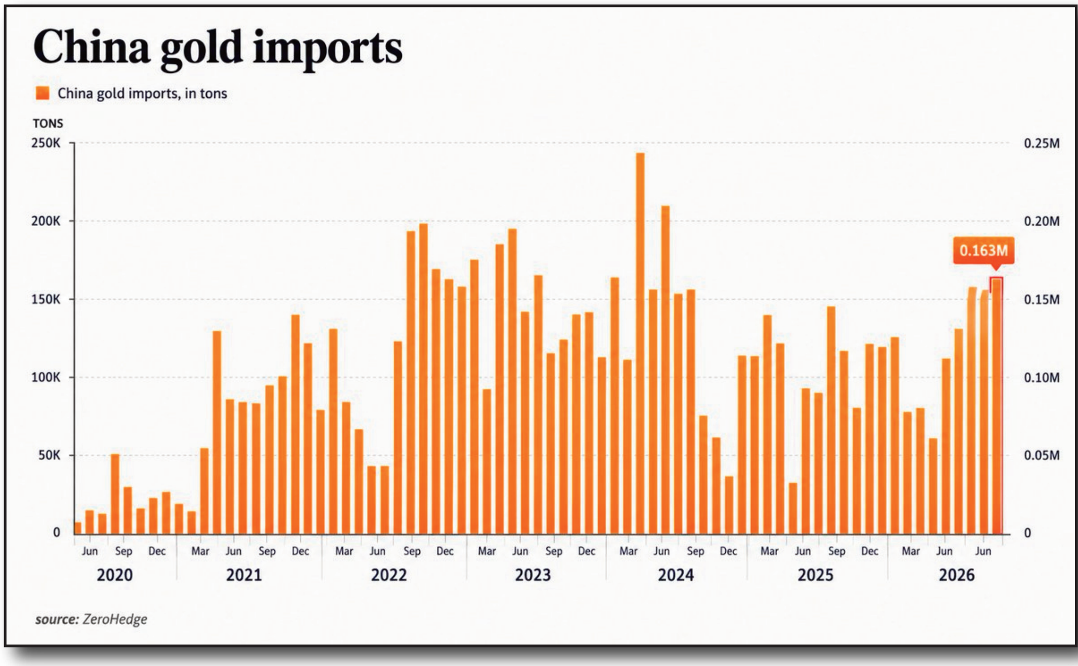


Here we see where Nick also dutifully tracks gold open interest on the Comex. While open interest has risen in recent weeks, likely due to increased shorting, it remains at historically low levels. In fact, a longer-term chart would show that open interest is at peak apathy — the lowest levels in decades.

All this points to the simple fact that Western investors have all but given up on gold. And because Western markets continue to set the price, well...you've seen the charts.

Now here's where it gets interesting.

While the West is setting the gold price, *China has been taking it.* Consider this chart, which has received a lot of interest in recent days:



Note how China's gold imports have risen to the highest levels in two years. As Bloomberg reports:

> "Imports were around 163 tons last month, the highest since March 2024, according to customs data released on Saturday. Volumes for the first five months of 2026 were about 692 tons, up by about 76% from a year earlier."

I've maintained throughout this correction that we remain in a bull market for gold. Not only that, but the irrefutable math behind debts, deficits and the costs of servicing both argue that this will be the biggest and most impactful bull market in our lifetimes.

Frankly, we've been spoiled during this bull run; it's actually been the easiest by far in my experience.

Western Investors Bring A Mixed Bag

The current gold bull market was spawned in February of 2022, when Russia invaded Ukraine. The severe economic sanctions imposed on Putin's Russia by Western allies had a dual effect — they isolated the Russian economy while also highlighting the vulnerability of dollar reserves held by central banks.

The U.S. showcased its economic power, but even America's allies realized that someday that weapon could be turned upon them.

So central banks started buying gold. A *lot* of it.

This buying only began affecting the price of gold two years later, in February of 2024. For the next 18 months or so, the relentless central bank buying kept driving the gold price higher, and the only "corrections" experienced were merely sideways trading ranges. In other words, the excesses of the rallies were resolved via time and not price.

Then, late last summer, Western traders finally entered the gold trade in force, heartened by Jerome Powell's Jackson Hole speech in which he conceded that rate cuts were ahead. The resulting gold rally was furious, but the good times were repeatedly followed by steep corrections that tested the mettle of the bulls.

Still, until this current correction, we experienced nothing like the volatility that has characterized past bull markets.

Consider that the great gold market of the 1970s was technically two separate bull markets, with the gold price dropping by 50% from 1975 to September of 1976.

The bull run of the 2000s featured even more volatility, as I was reminded a few weeks ago when I ran across a bunch of my old brokerage account statements during a bout of spring cleaning.

Looking through those statements, spanning from the late 1990s to 2008, I was once again amazed at how quickly my wealth grew during the last big, secular bull market in metals and mining.

Looking at the endpoints, it was mind-boggling to see the result of a few years of growth, when junior mining stocks were literally multiplying in price year over year.

But if we dig a little deeper and look at what happened *between* those endpoints...the story gets more complicated.

Consider the chart above of the XAU mining stock index from 2000 to 2011, which shows a number of spine-tingling rallies during that historic bull market — but also stomach-churning drops in the mining index of 20%...30%...even over 60% along the big uptrend.

That big drop in 2008 was something to live through, as you probably remember well!

The point is, it wasn't an easy ride on the way up. Back then, we had powerful fundamentals — the rise of China and significant monetary easing to fuel the economy and pay for wars — that kept the major uptrend in place.

But we had to endure a lot of volatility along the way.

Today, we're enduring the first real, extended correction in this bull market. From the peak in March to the most recent low, the GDX mining index is down about 35%. That's not great...but the record shows that it's typical.

The good news is that the drivers behind this bull market are much more powerful and inevitable.

Even Steve Leisman, CNBC's chief economic reporter and certainly no doom-and-gloomer, recently talked about the tremendous pressure that today's debt loads create...and how higher rates would put the entire economy in danger.

In short, everything we've been talking about in Gold Newsletter and at our annual New Orleans Investment Conference for years is happening right now. And if you've listened closely, you've not only protected yourself, but also profited greatly.

Rest assured, there's more to come — both in terms of profits and volatility. And the best strategy is to stay aboard, and buy the dips.

On that note, it's time to review what's been happening among the junior mining companies in our portfolio. Companies are cashed up and drills are turning, with results just starting to come in.

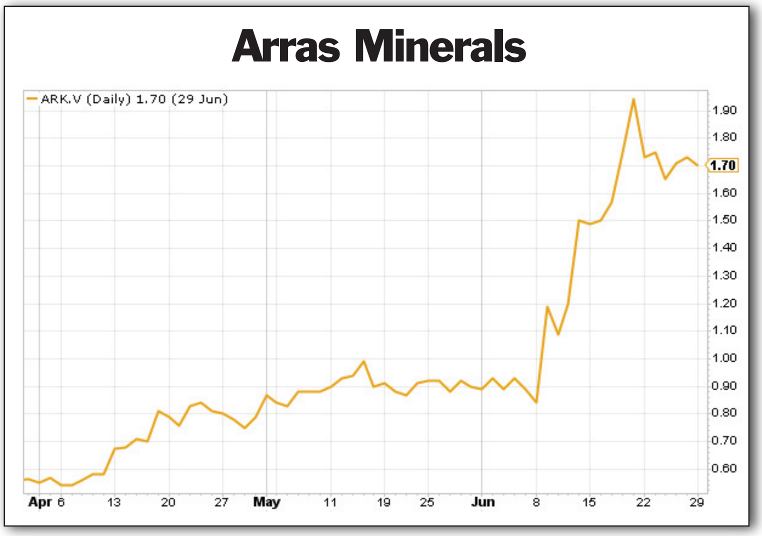
I won't pick a bottom for the overall market, but I will confidently say that there are companies in the following review that will be trading for much higher prices over the months ahead.

So let's take a tour of them....

Mining Share Update

Arras Minerals

ARK.V; ARRKF.OTC
604-687-5800
arrasminerals.com



Arras Minerals has released spectacular drill results from the Berezski North target at its Elemes copper-gold project in northeastern Kazakhstan.

The headline hole was EL26032, which cut an eye-popping 935.9 meters of 0.71% copper equivalent from surface, including 214.9 meters of 1.42% copper equivalent starting at 162.1 meters depth. Within that broader interval, the hole also returned 55.0 meters of 4.41% copper equivalent from high-grade breccia mineralization. Importantly, the hole ended in mineralization.

I've been stressing that previous results here, while very good, were also vectoring toward the heart of the porphyry center. This result would seem to indicate that they've hit that heart, yet management is interestingly convinced that they're still in the vectoring process.

A second hole, EL26033, returned 52 meters grading 1.75% copper equivalent from 259 meters depth. That interval sat within a broader 181-meter zone grading 0.66% copper equivalent from 170 meters depth. The hole also ended in distal porphyry-style mineralization, returning 127.2 meters of 0.15% copper equivalent from 503 meters depth.

The results did more than confirm the model. They showed that Berezski North hosts a large, preserved and well-developed porphyry system that remains open in multiple directions and to depths beyond 900 meters. The drilling also extended the strike length of the high-grade breccias to more than 600 meters.

Arras is now seeing multiple lines of evidence that point to a very large system. The company has outlined a two-kilometer by two-kilometer IP chargeability anomaly, a coincident magnetic-low response and geochemical vectors that expand the overall Berezski North copper-gold porphyry target to roughly three kilometers by two kilometers.

Arras has four diamond drill rigs operating at Elemes as part of its ongoing program. Two rigs are working at Berezski Central, one is drilling the Novii target and one is drilling K-Ozek. The company has also completed a 362-hole KGK program (a type of quick, inexpensive reverse-circulation drill to test bedrock underneath overburden). That program, totaling over 6,000 meters, will help define additional targets along the Berezski and Aimandai trends.

The Phase II drill program at Elemes was initially planned at 20,000 meters, but the strength of the results has prompted Arras to plan an expansion to 30,000 meters, with completion targeted by the end of 2026.

With assays pending and a growing list of targets along the Berezski Trend, Arras Minerals should have steady news flow through the remainder of the year. It's a strong buy.

Arras Minerals Corp.

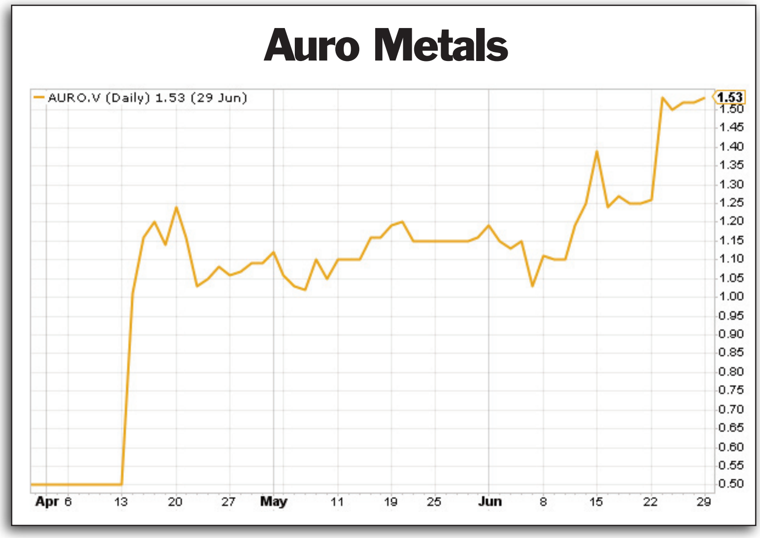
Recent Share Price:..................................C$1.87
Shares Outstanding:..........................47.8 million
Market Cap: ....C$89.4 million
Shares Outstanding
Fully Diluted:....................................54.8 million
Market Cap
Fully Diluted:............................C$102.5 million

Auro Metals

AURO.V; AURFF.OTC
604-336-5919
aurometals.ca

Auro Metals (the newly renamed Tincorp Metals), released the first three drill holes from its Phase I program at the Santa Barbara gold-copper project in Ecuador...and they were extraordinary.

These first holes came from Santa Barbara South, and were highlighted by Hole 54, which cut a remarkable 705.7 meters of 0.61 g/t gold and 0.10% copper starting at surface and ending in mineralization, including 235 meters of 0.97 g/t gold and 0.11% copper, also from surface.



Hole 55 returned 246 meters of 0.56 g/t gold and 0.09% copper from surface, including 155.5 meters of 0.73 g/t gold and 0.11% copper from 31.5 meters. Hole 56 added 134 meters of 0.67 g/t gold and 0.09% copper from surface, plus 24 meters of 0.89 g/t gold and 0.07% copper from 164.5 meters.

These are very long, near-surface gold-copper intervals in the area the company believes may represent the core of the known porphyry system.

Auro has now completed 12 holes in the Phase I program, with assays back for only these first three. That means there should be plenty more news flow ahead.

As I noted, Santa Barbara already hosts a large, multi-million-ounce resource and remains open in several directions. These first holes under Auro's stewardship support the idea that the company has a real chance to expand and upgrade that resource with this drill program.

The drill holes were released on a down day for gold, leading to the stock rising by "only" about 15%. Auro Metals remains a strong buy.

Auro Metals

Recent Share Price:..................................C$1.41
Shares Outstanding:........................130.7 million
Market Cap: ....C$184.3 million
Shares Outstanding
Fully Diluted:.................................167.6 million
Market Cap
Fully Diluted: ....C$236.5 million

Delta Resources

DLTA.V; DTARF.OTC
514-969-5530
deltaresources.ca

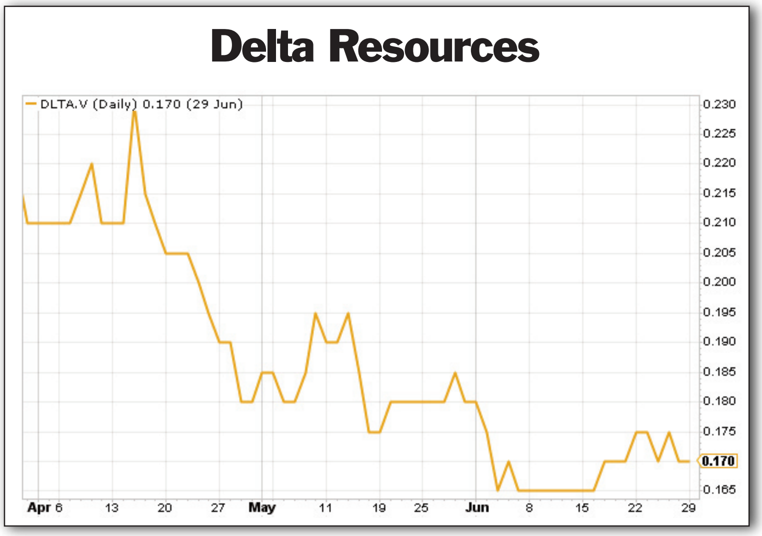
Delta has provided two updates that together point to the most active exploration season yet at its Delta-1 gold project in Ontario's Shebandowan Greenstone Belt.

First, the company has received the second option payment from Troilus Mining on Delta's Delta-2 property package in Chibougamau, Quebec. This payment came in the form of 378,788 Troilus shares, with an approximate value of $796,500 based on the prior day's closing price.

As a reminder, the option agreement with Troilus calls for up to C$8.25 million in staged cash and/or share payments over three years. Delta received the initial C$1.0 million payment at closing and also retains a 1.0% NSR royalty on Delta-2.

In addition, Delta reported strong academic and industry interest in Delta-1, having hosted 28 geologists and prospectors as part of an Institute on Lake Superior Geology field trip focused on the Shebandowan gold camp.

The company also announced that its 2026 program will be its largest to date, and will focus on advancing multiple high-priority targets across the company's 340-square-kilometer land package, while also continuing to expand the Eureka Gold Deposit. Additional drilling at Eureka is planned for later this summer, including step-out drilling at Eureka and Shabaqua, as well as targeted infill drilling ahead of a long-awaited maiden resource estimate expected later this year.



The field program will include mapping, prospecting, trenching and sampling of known occurrences, along with follow-up work on newly identified targets generated from recent prospecting, till sampling and the integration of historical data. Management expects to move the drill to the I-Zone/Crayfish Creek Fault sector in early autumn and keep it turning through the rest of the year.

Importantly, the work is fully funded following Delta's recent C$6.56 million charity flow-through financing at C$0.245. Combined with the Troilus option payments, Delta has strengthened its treasury without unduly leaning on the market.

With funding in hand, a large land package, a growing deposit at Eureka and a slate of high-priority regional targets, Delta Resources should have plenty of news flow through the balance of 2026.

Delta Resources remains a buy.

Delta Resources

Recent Share Price:..................................C$0.17
Shares Outstanding:........................163.3 million
Market Cap: ....C$27.8 million
Shares Outstanding
Fully Diluted:................................214.0 million
Market Cap
Fully Diluted: ....C$36.4 million

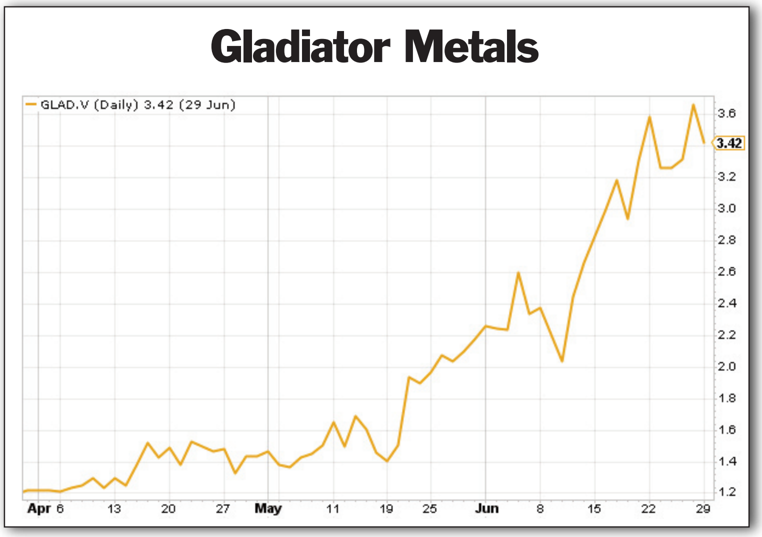
Gladiator Metals

GLAD.V; GDTRF.OTC
778-403-5139
gladiatormetals.com

Gladiator Metals continues to deliver strong drill results from its Whitehorse Copper project in the Yukon, while also putting the funding in place to expand the scale of its 2026 and 2027 exploration programs.

The latest exploration news came from both the Cub East discovery and the Cowley prospect.

At Cub East, step-out drilling extended high-grade copper-gold-silver mineralization over more than 80 meters of strike. The best result came from Hole BCG-023, which returned 35.9 meters of 2.68% copper, 1.35 g/t gold and 19.55 g/t silver from 172.1 meters depth, including 21.9 meters of 4.24% copper, 2.16 g/t gold and 31.04 g/t silver.



Other results from Cub East included Hole BCG-022, which cut 23.43 meters of 1.36% copper, 0.59 g/t gold and 10.37 g/t silver, as well as 30 meters of 1.32% copper, 0.50 g/t gold and 15.93 g/t silver. Hole BCG-021 added 22 meters of 1.24% copper, 0.44 g/t gold and 9.47 g/t silver.

Those results continue to build the case that Cub East is an important new discovery within the larger Bear Cub trend. Drilling is now targeting a coincident gravity and IP anomaly that stretches for at least 900 meters, while the broader Bear Cub trend extends for more than 1.5 kilometers.

That's a lot of room for this system to grow. Gladiator also reported the first 11 holes from its 2026 drilling at Cowley, where the company is working toward a maiden high-grade copper resource. Importantly, every hole in this first batch intersected copper-gold-silver-molybdenum skarn mineralization.

Highlights included Hole CPG-128D1, which returned 47 meters of 1.23% copper, 0.11 g/t gold, 7.03 g/t silver and 560 ppm molybdenum from just 3.0 meters depth. That included 8.3 meters of 4.99% copper, 0.23 g/t gold, 26.66 g/t silver and 1,902 ppm molybdenum from 12.6 meters depth.

Hole CPG-122 returned 47.2 meters of 1.78% copper, 0.12 g/t gold, 10.06 g/t silver and 680 ppm molybdenum from 30 meters depth, including 19.8 meters of 3.28% copper, 0.14 g/t gold, 17.04 g/t silver and 510 ppm molybdenum.

Hole CPG-122D2 was also noteworthy, cutting 89.8 meters of 1.00% copper, 0.17 g/t gold, 5.61 g/t silver and 1,196 ppm molybdenum from 27.87 meters depth. Within that larger interval, the hole returned a number of stronger molybdenum-rich sections, including 17.66 meters of 1.21% copper, 0.24 g/t gold, 8.01 g/t silver and 3,208 ppm molybdenum.

The molybdenum could become a meaningful by-product credit at Cowley, which would add another layer of value to what is already shaping up as a high-grade copper-skarn story.

The company had planned more than 45,000 meters of drilling in 2026, focused initially on Cowley and Cub East. It is also targeting a maiden NI 43-101-compliant inferred resource for Cowley this year. Now Gladiator has secured the funding to accelerate those plans.

The company announced a fully allocated C$35.0 million institutional private placement led by BlackRock. The financing will consist of 7.0 million charity flow-through shares priced at C$3.87 and 3.0 million non-flow-through shares priced at C$2.65.

Upon completion, the financing is expected to increase Gladiator's treasury to roughly C$50 million. That should fully fund and accelerate the company's 2026 and 2027 exploration campaigns at Whitehorse Copper.

Gladiator now plans to increase the number of active drill rigs from three to six before the end of the summer. The additional drilling will focus on expanding the high-grade Cub East discovery and advancing resource definition and discovery work at Cowley.

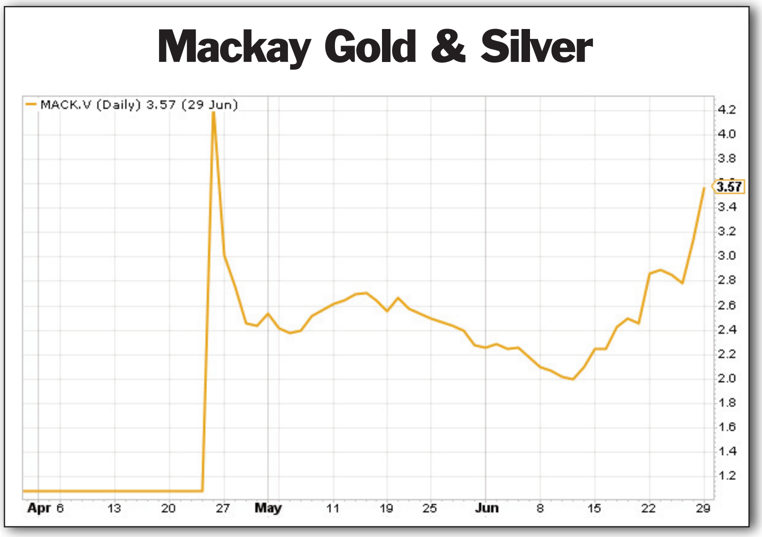
Gladiator Metals has become one of the more compelling copper exploration stories in the market and remains a solid buy.

Gladiator Metals Corp.

Recent Share Price:..................................C$3.71
Shares Outstanding:........................105.3 million
Market Cap: ....C$390.7 million

Mackay Gold & Silver

MACK.V; MKGSF.OTC
604-283-0798
mackaycorp.com



Mackay made big news recently, announcing a definitive agreement to acquire Comstock Inc.'s Nevada mining assets, a deal that add further to its consolidation of the historic Comstock district. In fact, this is now the largest consolidated land package in the 167-year history the district.

The acquisition will expand Mackay's land position by an impressive 70% to 4,343 hectares and more importantly, it will bring the district's three major vein systems — the Silver City Lode, Occidental-Brunswick Lode and Comstock Lode — under single ownership for the first time.

The deal also adds two oxide gold-silver deposits, Lucerne and Dayton, that together host historical resources of 605,000 ounces of gold and 5.88 million ounces of silver in the measured and indicated categories, plus another 297,000 ounces of gold and 2.57 million ounces of silver inferred.

The purchase price includes US$20 million in cash and two million Mackay shares at closing, with another US$7 million payable within 18 months in cash and shares. There is also a potential US$10 million contingent payment tied to a construction decision or change of control. Mackay says it has more than US$60 million on its balance sheet, giving it the ability to make these payments while still funding exploration.

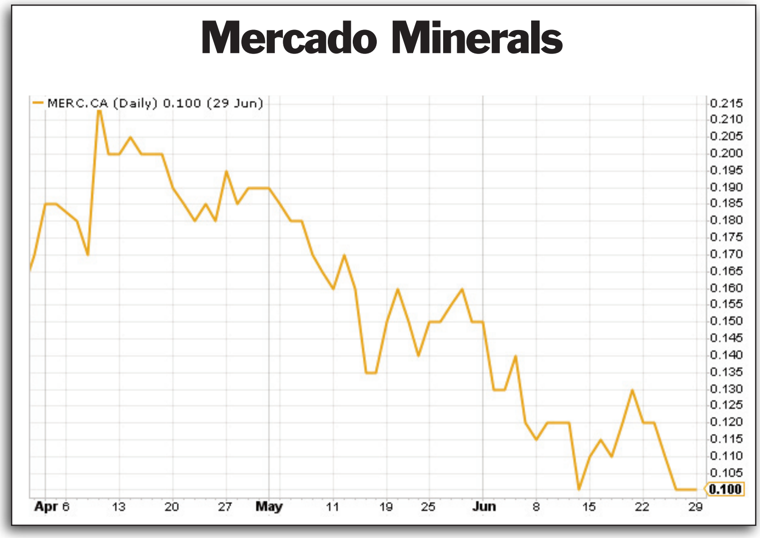
The near-term focus remains Mackay's initial 20,000-meter drill program at the Occidental-Brunswick Lode, which is just getting underway. But this transaction gives the company a much broader district-scale canvas to work with over the medium and long term.

This looks like a transformative acquisition for Mackay Gold & Silver. It adds ounces, infrastructure, historical mines and a dominant land position in one of America's great historic gold-silver districts.

With a strong treasury and a major drill program underway, Mackay is a buy.

Mackay Gold & Silver

Recent Share Price:.................................C$3.40
Shares Outstanding:..........................85.5 million
Market Cap: ....C$270.7 million
Shares Outstanding
Fully Diluted:..................................93.4 million
Market Cap
Fully Diluted: ....C$317.6 million



Mercado Minerals

MERC.CSE; MRMNF.OTC
604-353-4080
mercadominerals.com

Mercado Minerals reported additional results from its inaugural 3,000-meter diamond drill program at the Copalito project in Sinaloa, Mexico.

The latest assays came from the 5 Señores and El Agua veins, and they continue to show high-grade precious and base metal mineralization.

At El Agua, Hole COP-26-012 returned 3.50 meters grading 30 g/t silver, 1.94 g/t gold, 9.47% lead and 14.61% zinc, or 686 g/t silver equivalent, from 124.75 meters depth.

Within that interval, the hole cut 1.20 meters of 34 g/t silver, 3.40 g/t gold, 19.00% lead and 21.00% zinc, or 1,120 g/t silver equivalent.

That is a very strong intercept, and it came from an aggressive step-out hole testing a new, steeper-dipping interpretation of the El Agua structure. The hole extended mineralization approximately 65 meters down dip and 80 meters along strike to the southeast from previous drilling.

The company also continued to get good results from 5 Señores. Hole COP-26-014 intersected a broad structural zone grading 114 g/t silver, 0.50 g/t gold, 0.13% lead and 0.47% zinc, or 154 g/t silver equivalent, over 24.20 meters from 22.50 meters depth.

That interval included 7.60 meters of 340 g/t silver, 1.22 g/t gold, 0.34% lead and 1.18% zinc, or 434 g/t silver equivalent. It also included 2.10 meters of 569 g/t silver, 1.43 g/t gold, 0.93% lead and 3.07% zinc, or 714 g/t silver equivalent.

At 5 Señores, drilling is now complete and has expanded the productive strike length to approximately 800 meters and the vertical depth to roughly 125 meters. Mercado also identified a fault offset of the 5 Señores vein to the southeast that adds about 250 meters of potential strike length. Initial drilling of that offset has been completed, with assays pending.

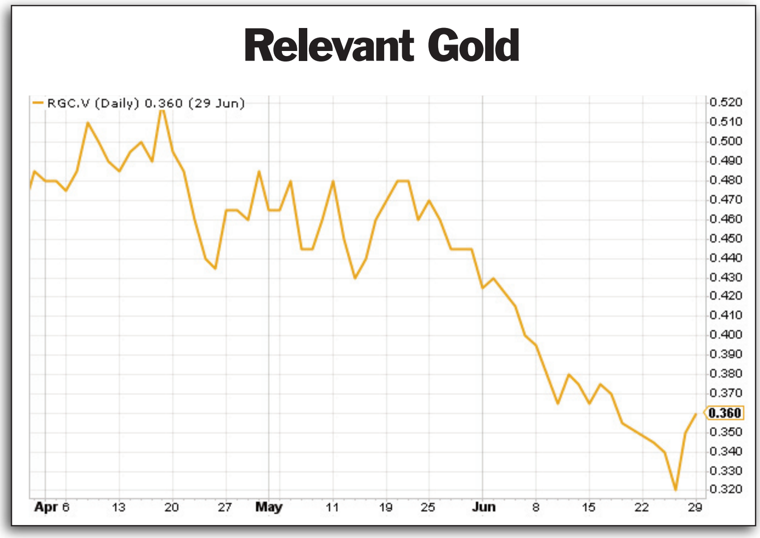
All of this is great, and is currently justifying Mercado's market valuation. But most are missing the potential of Mercado's Zamora project further south, where the company is trying to bring nearly 3,000 hectares of concessions into good standing. This never-drilled project features over eight kilometers of structures and 14 historic, high-grade silver-gold mines.

Management is very excited about the potential of this project, and it remains a potential kicker that the market is currently overlooking.

And it all up, and Mercado Minerals is building a compelling silver-focused exploration story in Mexico's Western Silver Belt, and remains a buy at current levels.

Mercado Minerals Ltd.

Recent Share Price:..................................C$0.10
Shares Outstanding:..........................75.8 million
Market Cap: ....C$7.6 million
Shares Outstanding
Fully Diluted:.................................104.4 million
Market Cap
Fully Diluted: ....C$10.4 million



Relevant Gold

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

Relevant Gold provided the market with results from a 2,807-line-kilometer VTEM and magnetics survey completed across its 100%-owned South Pass Gold Camp in Wyoming.

The survey identified 44 electromagnetic anomalies across South Pass, including 15 high-priority targets and roughly 20 additional favorable targets. Importantly, a number of these anomalies coincide with known gold-bearing structures, historic workings, surface geochemical anomalies and projected extensions of mineralized trends identified through the company's 2024 drilling and 2025 exploration work.

Geophysical anomalies by themselves don't make a gold discovery. But when those anomalies line up with known mineralized structures, historic workings, mapped shears and soil geochemistry, they become much more compelling drill targets.

The strongest immediate implications are at Lewiston, where the VTEM results outlined structural corridors traceable for more than three kilometers along strike and to depths greater than 400 meters. Several of the highest-priority targets occur within the Burr-Lewiston corridor and along projected extensions of mineralized structures encountered during the company's 2024 Burr drill program.

Relevant Gold's 2025 mapping and sampling had already extended the Burr mineralized trend by more than 2.5 kilometers southwest of the 2024 drill area. That work also identified multiple parallel mineralized shear corridors in the southern Lewiston area.

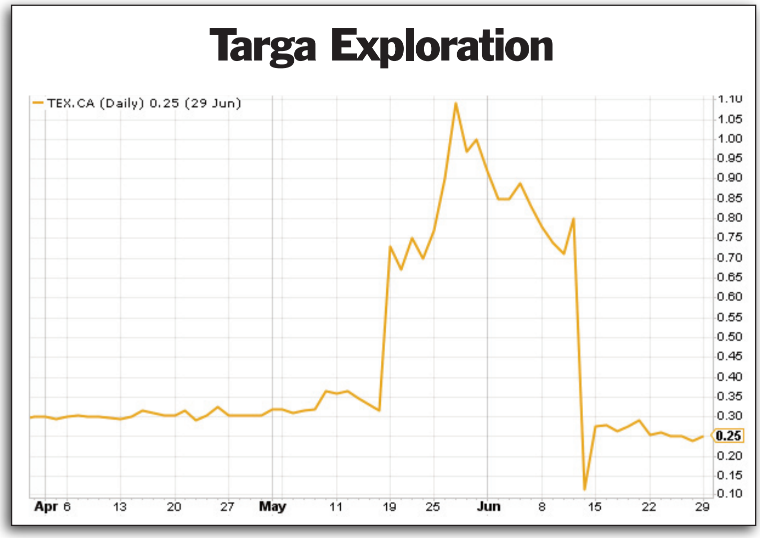
The new VTEM survey adds another layer to that picture. It suggests that the mineralized structures at Lewiston may continue well beyond what is visible at surface and to depths below the company's previous drilling.

With more than 50,000 acres of district-scale ground in one of the better mining jurisdictions in the U.S., Relevant Gold has plenty of room to make a discovery. The new VTEM results sharpen the targets and increase the odds that this season's drill program — the largest yet — will be aimed at the right parts of the system.

Relevant Gold remains a buy.

Relevant Gold Corp.

Recent Share Price:..................................C$0.35
Shares Outstanding:........................119.2 million
Market Cap: ....C$41.7 million
Shares Outstanding
Fully Diluted:.................................134.9 million
Market Cap
Fully Diluted: ....C$47.2 million



Targa Exploration

TEX.CSE; TRGEF.OTC
604-355-0303
targaexploration.com

Targa lost more than half its value after the company corrected its prior observations from the first drill hole at its El Zanjon gold-silver project in Santa Cruz, Argentina.

As you'll recall, Targa had previously reported what it believed to be visible gold at 105.9 meters and possible electrum at 110.05 meters in Hole EZD0001. After a review of the core by newly appointed VP Exploration Ryan Weston, the company now says those observations were misidentified.

In other words, the reporting that helped drive investor excitement around El Zanjon is no longer valid.

That's a major blow and the stock's reaction reflects that. Visual observations are never a substitute for assays, but in an early-stage discovery story they can carry a lot of promotional and speculative weight. When those observations were walked back, investors ran away.

To its credit, Targa absolutely did the right thing. If the visuals initially looked like visible gold to the geologists, you can absolutely bet that they looked spectacular to anyone and everyone else who saw them come out of the ground. A responsible company simply cannot allow potentially market-moving information to remain out of the public domain.

Targa had no choice but to announce those visuals.

And, just as importantly, when they discovered that the visuals were misinterpreted, the company had the stock halted and fully disclosed the issue.

As part of that disclosure, the company announced that is has updated its reporting protocols to reduce the chance of a similar mistake, although from what I've learned the company doesn't seem to have been negligent in any way.

The company also says drilling is continuing at El Zanjon, with six holes now complete and assays pending from the first two holes.

The bottom line is that, after all of the volatility and with the share price now trading right back where it was before the fateful announcement of visuals, this story is not dead. Assays will still have the final say, and the quartz and other minerals that were correctly identified in the drill core did show the characteristics of the low-sulphidation epithermal systems in the region.

We'll wait for those assays, but move Targa to a hold in the meantime.

Targa Exploration

Recent Share Price: ....C$0.23
Shares Outstanding:.........................66.0 million
Market Cap: ....C$15.2 million
Shares Outstanding
Fully Diluted:...................................94.9 million
Market Cap
Fully Diluted: ....C$21.8 million

Brief Notes...

• **Aftermath Silver** (AAG.V; AAGFF.OTC; C$0.64) released the final assays from its 90-hole Phase 3 drill program at Berenguela, the company's silver-copper-manganese project in southern Peru.

The latest holes were infill drilling around areas that could be mined early in a potential starter pit. Highlights included Hole 184, which returned 62.3 meters of 81 g/t silver, 1.99% copper and 19.2% manganese from 5.6 meters, including 30.0 meters of 77 g/t silver, 2.93% copper and 21.0% manganese. Hole 190 returned 24.5 meters of 293 g/t silver, 0.81% copper and 14.3% manganese, including 4.95 meters of 882 g/t silver and 17.4% manganese. Hole 187 added 42.2 meters of 99 g/t silver, 1.61% copper and 18.1% manganese from near surface.

These results will support metallurgical test work and mine scheduling for the ongoing prefeasibility study. They also reinforce the idea that Berenguela is more than just a silver deposit, with copper and manganese continuing to show up as potential value drivers.

With the starter-pit infill drilling now complete, Aftermath is shifting to geotechnical drilling, follow-up work on high-grade copper mineralization at the eastern end of Berenguela and drilling of the Southwest Intrusive Skarn copper target. It's the latter, more exploration-oriented drilling that holds the most potential to excite the market in the near term.

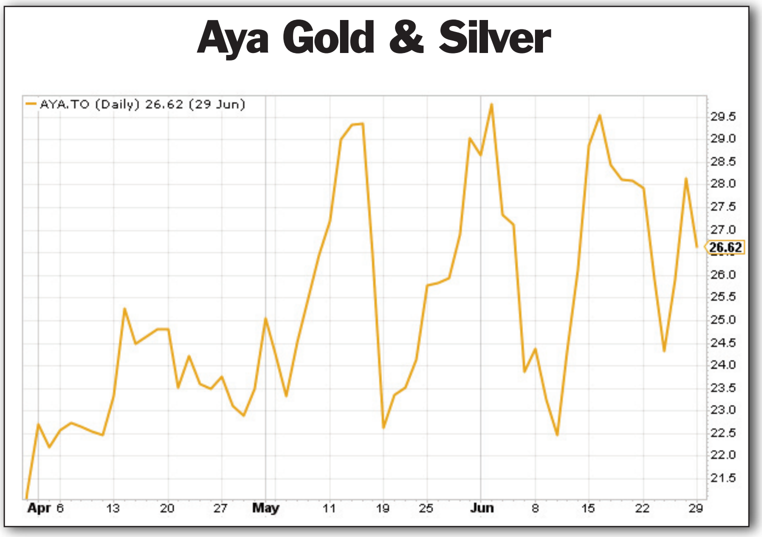
Until that exploration drilling is confirmed, we'll move Aftermath Silver to a hold.

• **Aya Gold & Silver** (AYA.TO; AYA.NASDAQ; C$26.86) has released yet another strong batch of drill results from its Zgounder silver mine in Morocco.

The results came from the company's at-depth exploration program and included a number of impressive high-grade silver hits from the Open-Pit area, the Central Area and near the Western Fault contact.

Highlights from the Open-Pit area included Hole ZG-RC-26-946, which cut 1,867 g/t silver over 6.0 meters, including 5,100 g/t silver over 2.0 meters. Hole ZG-RC-26-942 returned 739 g/t silver over 10.0 meters, including 1,674 g/t silver over 4.0 meters, and Hole ZG-RC-26-799 hit

1,160 g/t silver over 6.0 meters, including 1,778 g/t silver over 3.0 meters.



These are extraordinary intersections...but the Central Area also produced some eye-catching results, including Hole T28-26-1248, which cut 2,176 g/t silver over 8.4 meters, including 4,298 g/t silver over 3.6 meters. Hole T28-26-1177 returned 1,464 g/t silver over 4.8 meters, including 5,480 g/t silver over 1.2 meters.

Near the Western Fault contact, Hole YAK-26-502 returned 795 g/t silver over 4.8 meters, while Hole T28-26-1152 cut 445 g/t silver over 7.2 meters.

Overall, this is another batch of high-grade results that confirms the continuity of silver mineralization around the open pit and in the Central Area. Just as importantly, the hits near the Western Fault continue to point to exploration upside to the west, where Aya is advancing an exploration drift at the 1,825-meter level ahead of drilling planned for the second half of the year.

With Zgounder now operating from its expanded production base, these high-grade drill results are a reminder that Aya isn't just a primary silver producer. It also has meaningful exploration upside...and a development story that gives it some of the best upside potential in the silver space, despite its size.

Aya Gold & Silver remains a buy.

• **Cassiar Gold** (GLDC.V; CGLCF.OTC; C$0.40) has launched its fully funded 2026 exploration program at its flagship Cassiar Gold property in northern British Columbia.

The first phase of the program will include 10,000 meters of diamond drilling at the Taurus deposit, which hosts 410,000 indicated gold ounces and 1.93 million inferred gold ounces. Taurus is a near-surface, bulk-tonnage deposit, with 91% of its ounces within 150 meters of surface, and this year's drilling will focus on resource expansion, step-outs and infill work.

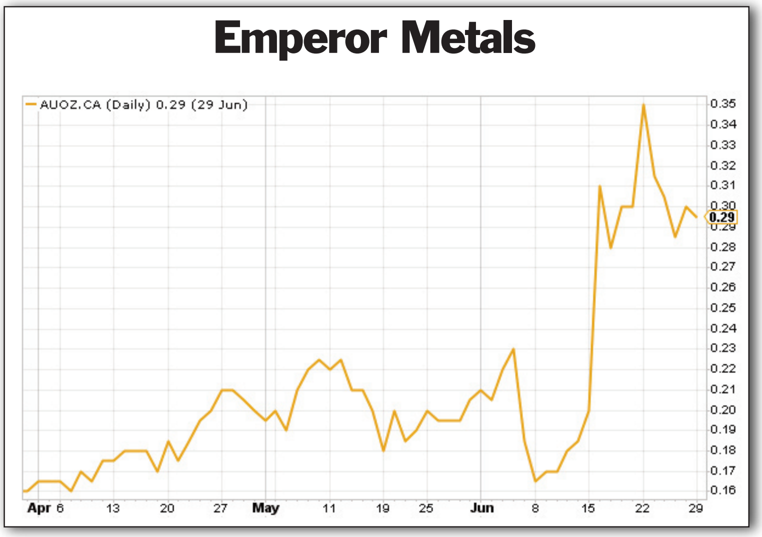
Cassiar is also evaluating targets at Cassiar South, where historical mines produced over 315,000 ounces of gold at average head grades of 10 to 20 g/t. The work there will focus on extensions of known veins, blind parallel and stacked vein systems, and new targets generated from geophysical and geochemical data. The idea here is to add a potential near-term production angle to the Cassiar story.

The company is also advancing regional targets at Newcoast, Hopeful and Snow Creek. Newcoast has already shown broad gold mineralization and high-grade quartz veining with visible gold along a four-kilometer prospective corridor, while Hopeful and Snow Creek add more district-scale discovery potential.

With its camp open, a funded drill program underway and multiple targets in play, Cassiar will have plenty of news flow through this field season.

Cassiar Gold remains a buy.

• **Emperor Metals** (AUOZ.CSE; EMAUF.OTC; C$0.34) delivered a spectacular drill result at its Duquesne West project in Quebec, with Hole DQ26-20 returning 15.0 meters grading 61.5 g/t gold, including 2.4 meters grading 369.6 g/t gold. The broader interval ran 35.8 meters grading 25.9 g/t gold, with visible gold observed in multiple zones.



Those are exceptional grades, particularly in the context of Emperor's broader open-pit concept at Duquesne West. The company also reported Hole DQ26-36, which hit 1.5 meters of 7.9 g/t gold and 28.0 meters of 0.5 g/t gold in the Phase 1 open-pit area east of the conceptual Main Pit.

Emperor is showing both high-grade shoots and broader lower-grade mineralization within the same growing system. The hope is that the combination could eventually support both open-pit and underground mining scenarios.

The company has completed roughly 15,700 meters of drilling, but assays have been reported for only part of the current program. That means the news flow is far from over.

The stock was up 55% on the day of the announcement, so it's good to see the market rewarding drilling success. While I wouldn't chase this move, Emperor remains a buy, especially on weakness.

• First assay results are out from **Getty Copper's** (GTC.V; GTCDF.OTC; C$0.17) 2026 drill program at the Getty project in the Highland Valley district of British Columbia.

The best result came from Hole 1, which returned 342 meters of 0.50% copper from just 9 meters depth, including 108 meters of 0.70% copper from 12 meters. Hole 4 also returned 278 meters of 0.38% copper from 22 meters, including 150 meters of 0.51% copper from 66 meters.

While those grades wouldn't make headlines anywhere else in the world, they are significantly higher than Teck's massive Highland Valley Copper operation sitting nearby, and downhill, from Getty's project. Highland Valley could use more mill feed, and that's the whole idea behind Getty.

The current program is designed to support a modern resource estimate and to see if Getty can expand the Getty North porphyry copper deposit. So far, 14 holes have been completed at Getty North, with assays pending for 11 of them, and drilling is also underway at Getty South.

Getty plans to drill up to 16,000 meters this year across resource and exploration targets. With confirmation drilling returning long intervals of copper from near surface, and expansion drilling showing the deposit remains open at depth.

Getty Copper has started its 2026 program on the right foot and remains a buy.

• **Headwater Gold** (HWG.CSE; HWAUF.OTC; C$0.43) has begun district-scale geophysical work at its TJ project in Elko County, Nevada.

The program includes about 16 line-kilometers of CSAMT and 600 gravity stations across the northern projection of the TJ system. The work is fully funded by OceanaGold under its earn-in agreement with Headwater.

The point of the program is to trace the TJ epithermal system northward under shallow cover. Last year's drilling confirmed a large, structurally controlled epithermal system beneath the main TJ sinter and the best gold grades reported to date on the project.

Existing CSAMT data already shows a resistivity high beneath the main sinter area that corresponds with intense silicification. The expanded survey will test for similar signatures to the north.

With OceanaGold funding the effort and a much larger land package now covering the interpreted northern continuation of the system, Headwater has a good setup for developing drill targets at TJ.

On the basis of this and other high-profile joint ventures, Headwater Gold remains a buy.

• **Heliostar Metals** (HSTR.V; HSTXF.OTC; C$1.78) released another strong batch of assays from its ongoing drill program at the Ana Paula gold project in Guerrero, Mexico.

The headline result came from the High Grade Panel, where Hole 381 cut 99.8 meters grading 10.90 g/t gold from 50.5 meters, including 77.5 meters of 12.94 g/t gold. Hole 392 added 37.0 meters of 6.95 g/t gold from just 16.8 meters, including 17.7 meters of 10.93 g/t gold.

The company also reported more encouraging results from the Expansion Zone, which sits below the current feasibility-study envelope. Hole 385 returned 49.6 meters of 2.88 g/t gold, including 9.05 meters of 9.49 g/t gold. Hole 404A cut 16.95 meters of 3.49 g/t gold, including 10.3 meters of 5.30 g/t gold, while Hole 397 returned 21.8 meters of 2.41 g/t gold.

These holes show that the Expansion Zone remains open to the north, southwest and at depth. That gives Heliostar a real chance to add higher-grade material to a future mine plan.

The company also hit 21.6 meters of 10.38 g/t gold north of the High Grade Panel, including 6.9 meters of 26.18 g/t gold.

Heliostar has now completed 95 holes and 32,678 meters of its 35,000-meter drill program at Ana Paula, with assays still pending for eight holes. The feasibility study remains on track for Q2 2027, with a development update expected in Q3 2026.

The company continues to deliver exceptional results at Ana Paula, and this is just part of the story for this rapidly growing producer. It remains a buy.

• **K2 Gold** (KTO.V; KTGDF.OTC; C$0.73) released results from the Si2 gold project in Nevada. The results did not return economic grades, but they did confirm a large, fertile epithermal gold system over a 1.6-kilometer by 1.0-kilometer area that remains open in all directions.

The program intersected broad intervals of disseminated gold, as well as blind gold-silver-bearing quartz veins at depth. The best broad result came from Hole SR26006 at AOI4, returning 210.3 meters of 0.123 g/t gold from 327.7 meters to the end of the hole. Within that interval, the hole cut a roughly 25-meter-thick quartz vein zone, including 18.3 meters of 0.213 g/t gold and 4.57 meters of 0.493 g/t gold and 5.01 g/t silver. Hole SR26008 at AOI3 also cut a higher-grade vein interval of 1.52 meters grading 2.37 g/t gold and 8.13 g/t silver.

Again, these aren't ore-grade numbers. But they do support K2's model that Si2 is a preserved, steam-heated epithermal system with gold-silver mineralization beginning around 150 meters below surface. That is the same general exploration concept that led to the Silicon/Arthur gold discovery, which makes Si2 worth continued attention.

K2 is now evaluating additional work at Si2, including mapping, alteration studies and possible step-out drilling. Given the scale of the system and the company's current focus on its Mojave project, K2 is also pursuing potential joint venture partners to advance Si2.

That focus is well placed, as the company has now commenced its fully funded 2026 drill program at Mojave, beginning with an initial 5,650-meter campaign. Drilling is starting at the Dragonfly Zone, where previous work returned 86.9 meters grading 4.0 g/t gold from surface, including 24.4 meters of 10.9 g/t gold, before moving to the Newmont Zone, another area of broad, near-surface oxide gold mineralization.

Mojave remains the company's flagship asset, and this year's program marks the largest in K2's history. The current plan calls for at least 5,650 meters of drilling, with permits already in place for as much as 14,000 meters across the Eastern Target Area.

With drilling now underway and surface work continuing to generate additional targets, investors should finally begin to see whether Mojave can deliver on the considerable promise it has shown in earlier drilling.

I think it can, and will, and thus K2 remains a buy.

• **Miata Metals** (MMET.V; MMETF.OTC; C$0.38) released more drill results from its ongoing 25,000-meter program at the Sela Creek gold project in Suriname.

The key hole was 26DDH-JT-016 at Jons Trend, which cut 63.0 meters grading 1.44 g/t gold from 167.0 meters. That interval included 4.0 meters of 4.41 g/t gold, 8.61 meters of 2.48 g/t gold and 2.8 meters of 3.49 g/t gold.

This was the deepest test of Jons Trend to date, extending five known vein zones by 50 meters down-dip to a vertical depth of 250 meters, and also discovering a new gold zone below the previous geological model.

Big Berg also continues to develop as a second center of mineralization. Hole 26DDH-BB-009 returned 33.0 meters of 1.03 g/t gold, including 8.0 meters of 2.91 g/t gold. Hole 26DDH-BB-010 hit 9.25 meters of 3.10 g/t gold, including 6.35 meters of 4.17 g/t gold.

Those were modest step-outs, but they continue to build continuity. They also support Miata's interpretation that Big Berg and Jons Trend may be part of a broader, 1.3-kilometer

"With drilling now underway and surface work continuing to generate additional targets, investors should finally begin to see whether Mojave can deliver on the considerable promise it has shown in earlier drilling."

"Neither Horetzky nor Pup has yet been meaningfully tested by modern drilling. But Northern Lights now has two copper projects with surface geochemistry, geophysics and near-surface targets ready for follow-up.

mineralized corridor.

Sela Creek is looking more and more like the large, structurally controlled gold system with multiple centers of mineralization that I've envisioned it to be. Jons Trend is growing at depth, Big Berg is gaining scale and there's a plethora of targets still to be tested as this year's drilling program continues unabated.

Miata Metals is a buy.

• **Newcore Gold** (NCAU.V; NCAUF.OTC; C$0.33) released a prefeasibility study on its Enchi gold project in Ghana, and the market did not like the news.

On the surface, the headline numbers were strong. At a $3,800 gold price, Enchi shows an after-tax NPV, discounted at 5%, of $496 million and an after-tax IRR of 37%. At a $4,200 gold price, those numbers rise to $647 million and 45%, respectively. The study outlines average annual production of about 104,000 ounces of gold over a 9.3-year mine life, with production averaging nearly 129,000 ounces per year in the first three years.

The problem is the cost profile. Initial capex is estimated at $351 million, and life-of-mine AISC comes in at $2,290 per ounce. Even in the first three years, when production is stronger and grades are higher, AISC is still estimated at $1,967 per ounce. Those numbers are higher than the market likely wanted to see, especially for a project with an average mine grade of just 0.64 g/t gold.

Newcore is continuing an 80,000-meter drill program, and the deeper high-grade results at Boin and Sewum could improve the picture in future studies. But for now, the PFS has reset expectations.

Enchi remains a worthwhile gold development project, but the stock may need time to digest this study and rebuild momentum through drilling.

Newcore Gold is a hold for now.

• **Northern Lights Resources** (NLR.CSE; NLRCF.OTC; C$0.13) reported results from recent work on both its Horetzky copper project and its Pup copper project.

At Horetzky, the company's 2025 field program returned rock samples grading up to 1.38% copper, with gold values up to 1.18 g/t and silver up to 40.5 g/t. Soil samples returned up to 2,150 ppm copper and helped define copper-molybdenum-silver-gold corridors across the property.

The company is also beginning its 2026 work program at Pup. That program will include trenching, drill-pad construction and a proposed 10-hole, 600-meter shallow scout RC drill program testing the Gismo and Petal zones. Petal has returned rock grab samples up to 3.8% copper and soil samples up to 2,963 ppm copper.

Neither Horetzky nor Pup has yet been meaningfully tested by modern drilling. But Northern Lights now has two copper projects with surface geochemistry, geophysics and near-surface targets ready for follow-up.

With copper exploration interest building and a maiden drill test planned at Pup, Northern Lights offers plenty of speculative copper exposure and remains a buy.

• **Onyx Gold** (ONYX.V; ONXGF.OTC; C$1.51) has released some more drill results from its fully funded 110,000-meter program at the Munro-Croesus project, located 75 kilometers east of Timmins, Ontario.

The latest results came from 19 holes at the Argus gold system, where Onyx has now outlined mineralization over about 1.4 kilometers of strike and more than 500 meters vertically. Importantly, the system remains open in multiple directions.

At Argus Main, the latest drilling continued to expand broad, near-surface, bulk-tonnage-style gold mineralization both laterally and at depth. Hole MC26-297 returned 70.0 meters of 0.8 g/t gold, including 7.0 meters of 3.4 g/t gold. Hole MC26-303, a 100-meter down-plunge step-out, cut 95.0 meters of 0.7 g/t gold.

Those kinds of lower-grade intercepts can build tonnage quickly, and in this case, they include higher-grade intervals that speak to the importance of the northeast-trending structures Onyx is targeting.

Onyx also reported more results from Argus West, where drilling returned 32.7 meters of 0.5 g/t gold in Hole MC25-239, 16.2 meters of 1.1 g/t gold from surface in Hole MC25-241, and 35.5 meters of 0.9 g/t gold in Hole MC25-273, including 23.4 meters of 1.2 g/t gold and 3.6 meters of 5.6 g/t gold.

Argus West has now been expanded to 350 meters of strike by 125 meters of width and remains open in all directions. The zone appears to track along the northeast-trending Argus Fault, a newly recognized structure that Onyx has traced for approximately 16 kilometers across the property.

With four rigs turning, a large treasury and a growing gold system that remains open in multiple directions — plus exciting but currently overlooked assets in the Yukon — Onyx Gold remains a buy.

• Results from **Pinnacle Silver and Gold's** (PINN.V; PSGCF.OTC; C$0.11) second round of scoping tests on its El Potrero gold-silver project in Durango, Mexico continue to be encouraging, particularly on the gold side.

Bottle-roll leach tests on the Dos de Mayo vein returned average gold recoveries of 97.8%. The Estrella and Capulin veins also performed well, with gold recoveries of 97.6% and 97.4%, respectively.

Silver recoveries were more variable, as expected given the more complex silver mineralogy. Still, they improved to an average of 70.0% for Dos de Mayo, 64.7% for La Estrella and 80.5% for El Capulin.

The head grades were also strong. The seven samples averaged 7.7 g/t gold and 116 g/t silver, implying a robust grade for potential future mill feed.

The mineralogical work identified gold in the form of electrum, a natural gold-silver alloy, in all seven samples.

“That deeper gold component could have the potential to materially improve the project’s economics and broaden the story beyond silver alone.”

As a reminder, El Potrero is located in Mexico’s Sierra Madre Occidental and lies within 35 kilometers of four operating mines. The project hosts high-grade gold-silver mineralization in a low-sulphidation epithermal breccia vein system and includes three historic mines along 500 meters of strike.

El Potrero also has an existing 100-tonne-per-day plant that Pinnacle believes can be refurbished or rebuilt at relatively low cost. The combination of high-grade material, strong gold recoveries, road access, nearby power and existing infrastructure gives the company a credible path toward near-term production once permits are in hand.

To help finance that plan, the company recently signed an agreement with Auramet Capital Partners to arrange non-equity project financing of up to US$5 million.

Pinnacle will earn an initial 50% interest in the project once production begins, with a goal of using future cash flow to further develop the project and ultimately increase its ownership to 100%, subject to a 2% NSR.

Pinnacle Silver and Gold remains a buy.

• **Prince Silver** (PRNC.CSE; PRNCF.OTC; C$0.40) released five more holes from the Prince Silver project.

The headline came from Hole PRC-44, which cut 15.24 meters grading 2.41 g/t gold and 68.5 g/t silver from 259.08 meters. The interval also carried 0.63% manganese, 1.98% lead and 0.66% zinc.

PRC-44 also returned 3.05 meters of 0.95 g/t gold and 55.0 g/t silver, plus 3.05 meters of 124.5 g/t silver with 7.10% manganese, 3.26% lead and 5.78% zinc.

Elsewhere, Hole PRC-47 returned a broad 30.48 meters of 39.4 g/t silver, 11.87% manganese, 2.36% lead and 1.42% zinc. Hole PRC-48 cut 4.57 meters of 1.26 g/t gold and 65.0 g/t silver, while Hole PRC-50 returned 3.05 meters of 131.5 g/t silver and 8.91% manganese.

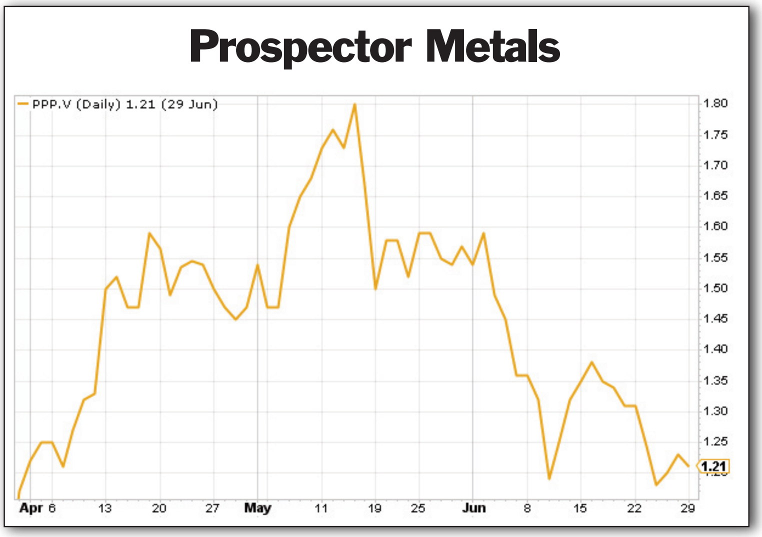
Prince is continuing to define a broad, multi-horizon mineralized system. Near-surface silver-manganese-lead-zinc oxide mineralization is being found above deeper, gold-silver-rich sulphide mineralization.

That deeper gold component could have the potential to materially improve the project’s economics and broaden the story beyond silver alone.

The company has now received assays from 25 of the first 30 holes in its initial 9,000-meter RC program. Based on the success so far, Prince plans to add at least 10 more holes to the current campaign.

Those added holes will test priority step-out targets, follow up on the incomplete PRC-49 hole and provide more drill density ahead of a maiden NI 43-101 resource estimate targeted for year-end 2026.

While I’d like to see longer intersections and higher grades, that resource estimate remains the big catalyst ahead — and one that I expect to justify a significant rerating for the stock. With assays continuing to support the company's model and the drill program now being expanded, Prince Silver is a buy near current levels.



• **Prospector Metals** (PPP.V; PMCOF.OTC; C$1.20) provided the market an update on its progress at the ML project in the Yukon.

The company has completed 15 holes totaling 3,203 meters so far in this season's program. Twelve of those holes were drilled at the newly discovered TESS Zone, while three holes tested historic IP geophysical targets about 200 meters west-northwest of TESS.

This is follow-up drilling to last year's impressive discovery holes at TESS, including ML31, which cut 44 meters of 13.79 g/t gold, 1.89% copper and 38.08 g/t silver, and ML32, which returned 14 meters of 7.29 g/t gold, 0.91% copper and 24.98 g/t silver.

The 2026 program is planned for 25,000 meters of diamond drilling over about four months. Two rigs are currently drilling at TESS, and a third rig is expected to arrive shortly to begin testing additional targets across the property.

Samples from the first holes are already at the lab, and initial assays are expected in the coming weeks. Prospector plans to release results in batches, generally grouping holes drilled on the same cross section.

With assays pending and three rigs expected to be active, Prospector Metals is set up for steady news flow through the summer, but the next news release will be the most eagerly awaited and closely watched of all. It's a high-stakes game to follow up on last year's big hit, but despite the risk I'll continue to rate Prospector as a buy at current levels.

• **Scorpio Gold** (SGN.V; SRCRF.OTC; C$0.27) has continued to release a steady stream of good drill results from its Manhattan District project in Nevada.

The latest results are not the kind of barn-burners that move the market, but they continue to support the bigger story at Manhattan. Scorpio is finding gold both in the sediment-hosted Zanzibar-style mineralization and, increasingly, in the volcanic units of the Manhattan Caldera.

Recent highlights include 0.62 g/t gold over 62.21 meters at Black Mammoth, 1.27 g/t gold over 45.23 meters at Goldwedge and 6.95 g/t gold over 11.98 meters within caldera volcanics, including 65.99 g/t gold over 1.16 meters with visible gold. The most recent Black Mammoth holes added 2.56 g/t gold over 13.38 meters, including 8.38 g/t gold over 3.84 meters, again within the caldera volcanics.

These are solid results, and they should help the next resource update, but Scorpio may need either a clearly higher-grade discovery hole, a larger step-out, or a major resource increase to generate a bigger response.

For now, the company continues to drill, expanding the system and building the case that Manhattan is larger than the current resource suggests.

Scorpio Gold remains a buy.

• At its Tungstonia claims, **Spartan Metals** (W.V; SPRMF.OTC; C$0.55) has discovered two new tungsten-silver veins about one kilometer from Vein 1, the main historic production vein at the old Tungstonia Mine.

Backpack drill sampling returned 0.57% WO3 over 0.8 meters from the new Spartan B vein, and 0.26% WO3 over 1.3 meters from the Spartan A vein. That brings the total number of confirmed tungsten-silver veins at Tungstonia to seven.

The company also reported strong silver-antimony-copper results from the past-producing Antelope Mine. A backpack core sample returned 688 g/t silver over 0.3 meters, along with 0.67% copper and 0.30% antimony. Surface sampling returned multiple very high-grade silver values, including 1,927 g/t, 1,779 g/t, 1,674 g/t and 1,510 g/t silver, with copper values up to 1.83% and antimony up to 0.67%.

The widths are narrow and much of this is still early surface sampling, but the grades are strong, and the presence of antimony adds another strategic-minerals angle to an already interesting tungsten story.

Spartan Metals remains a buy.

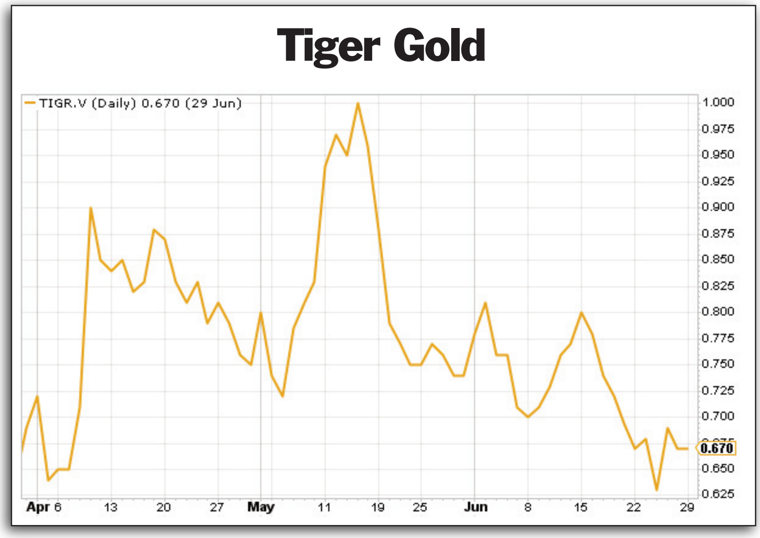
T2 Metals Corp. (TWO.V; TWOSF.OTC; C$0.37) has begun its 2026 summer exploration program on the Shanghai and Aurora gold-silver projects in the Yukon's Tombstone Gold Belt.

The program will include airborne LiDAR, aeromagnetic and radiometric surveys, soil sampling, prospecting, mapping, rock sampling, VLF-EM surveying, RAB drilling and diamond drilling. The work is designed to refine known targets, generate new ones and move both projects toward drill testing later in the field season.

Both projects show potential for intrusion-related gold systems, with high-grade gold and silver values returned in historical and company sampling. In fact, there are two reasons why I recommended this company and participated in its most recent financing:

- Because the Shanghai project shows similarities to the nearby AurMac project of Banyan Gold, and...
- Because the Aurora project could be an analog to the ML property of Prospector Metals.

There's a long way to go before either property fulfills such potential, but T2 is starting along the path now with surveys, sampling and mapping to better define targets. It will then employ low-cost RAB drilling to test near-surface areas before moving to deeper diamond drilling.



As always with early-stage exploration, the real test will come from the drill bit. But T2 now has crews in the field, two sizeable Yukon gold-silver projects and a respected discovery model behind the targets.

This should give the company steady news flow through the balance of the field season. In anticipation of this work, T2 remains a buy.

• **Tiger Gold** (TIGR.V; TGRGF.OTC; C$0.64) has been busy at its Quinchía gold project in Colombia, with drilling, financing and ownership all moving forward in short order.

On the exploration side, the company continues to deliver strong results from Tesorito. Earlier this month, Tiger reported 98 meters of 0.9 g/t gold from 2 meters depth in Hole TSDH-86, including 26.7 meters of 1.6 g/t gold, along with 205.5 meters of 0.5 g/t gold in Hole TSDH-85. Dos Quebradas also returned a broad hit of 254 meters grading 0.4 g/t gold.

The follow-up results were even better. Hole TSDH-88 returned 234.5 meters grading 1.2 g/t gold from 2 meters depth, including 26.6 meters of 2.3 g/t gold. Hole TSDH-87 returned 180.3 meters of 1.0 g/t gold from surface, including 66.5 meters of 1.3 g/t gold. These are among the best holes Tiger has drilled at Tesorito and help define a coherent, higher-grade corridor that should feed directly into the planned year-end resource update.

Tiger also exercised its option to acquire 100% of Quinchía and the Andes Gold Project by making the final AUD$4.5 million staged cash payment, bringing staged payments to AUD$7.5 million. A further AUD$6.5 million is payable only upon certain production milestones, and the project remains subject to a 1% NSR royalty, with a buyback option.

The company then closed an oversubscribed $21 million financing at $0.82 per special warrant. Those funds are earmarked primarily to accelerate drilling at Ceibal, where Tiger is targeting a maiden resource near the end of 2026, as well as for general working capital.

Tiger now owns Quinchía, has three rigs turning, has strengthened its treasury and is putting out better holes at Tesorito. There is still plenty of work ahead, but the pace of activity has picked up materially. Tiger Gold remains a buy.

• **West Point Gold** (WPG.V; WPGCF.OTC; C$1.42) released three more drill updates from its Gold Chain project and the results continue to build the case for a meaningful maiden resource at Tyro later this year.

The strongest news came from NE Tyro, where Hole GC26-148 returned 66.2 meters of 6.57 g/t gold, including a remarkable 20.7 meters of 18.25 g/t gold. This is one of the broadest and highest-grade intercepts drilled at NE Tyro to date, and it extends the high-grade zone to more than 250 meters below surface, where it remains open.

That result followed two strong core holes also drilled at NE Tyro. Hole GC26-134 cut 19.7 meters of 9.06 g/t gold, while Hole GC26-137 returned 35.7 meters of 3.2 g/t gold, including 10.2 meters of 10.23 g/t gold. Importantly, these core holes validate earlier RC drilling and give West Point more confidence in the geometry and grade model for the coming resource estimate.

West Point also tested the Union Pass Fault Corridor at the Bull 8 target, about six kilometers northwest of Tyro. Hole GC26-136 returned 21.4 meters of 1.01 g/t gold, and every hole drilled at Bull 8 hit gold mineralization. The grades there are not comparable to NE Tyro, but the result is important because it opens up a roughly 12-kilometer structural corridor that hosts numerous additional targets.

The main story remains NE Tyro, where West Point is showing both grade and width in a robust vein, stockwork and breccia system. With more than 21,000 meters drilled in the latest campaign and assays still pending from 21 holes, the upcoming maiden resource estimate will be a key catalyst.

West Point Gold remains a strong buy.

Ceasing Coverage: *We are ceasing coverage of Epic Gold Corp. as the company no longer clears our bar for active recommendation.*

Potpourri

MISCELLANEOUS NOTES AND OBSERVATIONS

BY BRIEN LUNDIN

Has the Dollar Index peaked?

First off, let me say that the question is irrelevant to gold — a fact that gold bugs and dollar bulls seem to forget in their seemingly endless rhetorical fights on social media.

The Dollar Index is a gauge of the U.S. dollar's value versus a basket of its competing trade currencies. And it's a lop-sided measure, with the euro comprising 57.6% of the index, and most of the rest taken up by the Japanese yen (13.6%), the British pound (11/9%) and the Canadian dollar (9.1%).

If you're day trading currencies, running an international business or analyzing some esoteric economic data points, then the Dollar Index is important to you.

However, if you're saving or investing in gold, the only thing you need to understand is that *all* of these fiat currencies are depreciating against the yellow metal. It's a race to the bottom of the hill, and at any given time one currency will be leading and others will be lagging.

But they're all headed in the same direction — *down.*

Because gold is priced in dollars, analysts stress that a strong dollar (as measured by the Dollar Index, versus other currencies) is bearish for gold. After decades in the industry, I can tell you that dollar strength might be a factor over the short term, but it's irrelevant over the longer term.

Consider that the long-term trend of the gold price, in dollars, has been broadly upward ever since the last link between the two was broken on August 15, 1971. And over those decades, the Dollar Index has traded all over the place.

Still, the strength in the Dollar Index during the U.S.-Iran war has been impressive, as you can see in the chart on the previous page.

That the war itself is behind the dollar's strength against other currencies is obvious from this chart. Note that the Dollar Index's RSI reached a nadir just as the conflict was about to begin, and recently peaked just as the conflict seemed near a resolution.

This strength has been put forth by many as a factor in gold's weakness, but in truth the dollar has merely benefited from the demonstration of U.S. strength as a military power and oil producer, while the resulting high oil prices have implied Fed hawkishness and thereby contributed to gold's weakness.

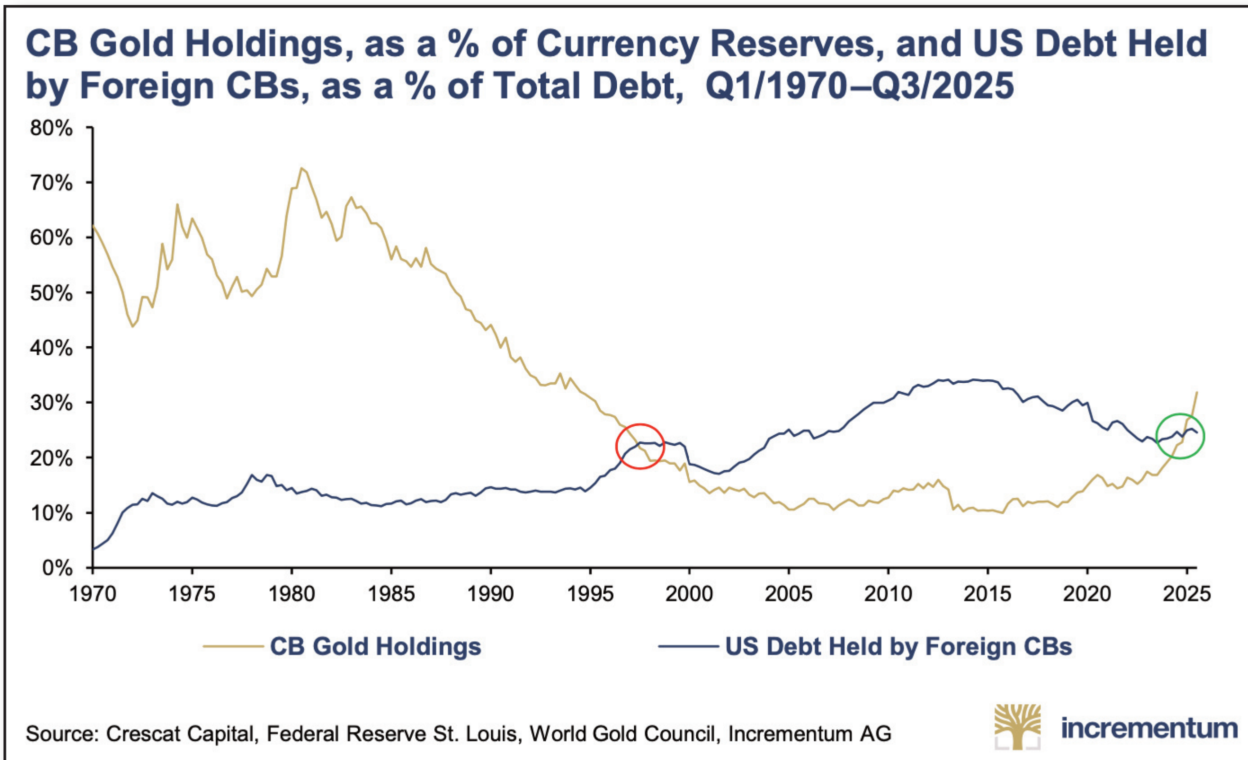
So the Dollar Index didn't impact gold, or vice versa, but rather their trajectories were dictated by the same geopolitical factors.

All this said, this chart implies that the big move in the Dollar Index may have peaked. And if that perception grows, it may help gold over the short term.

Central banks want gold more than ever

Over the past year, gold has famously overtaken the dollar (or nearly overtaken it, depending upon which measure you use) as the leading component of central bank reserves.

This chart from the wonderful In Gold We Trust Report (the "gold standard of gold studies," which you can download for free here) illustrates the amazing move higher for gold allocations...and lower for U.S. dollar allocations:



That's an impressive move, but what most analysts miss is the fact that much of gold's rise in allocation value has come from its tremendous price increases in recent years. Remember that from early 2022, when central banks began aggressively buying gold, its price had more than tripled when it hit its peak above $5,000 earlier this year.

The truth is that, absent these gains, gold's allocation percentage wouldn't have risen much at all.

Some who have recognized this hold it up as a bearish factor for central bank demand going forward. And granted, some central banks have sold gold recently, notably Turkey, to defend their currencies.

But our friend Peter Boockvar recently pointed to a survey showing that gold's rise had relatively little negative effect on central bankers' views on gold as a reserve asset. Here's Peter's post on that survey, and my comment:

Peter Boockvar @pboockvar · 12h

This survey reflecting central bank demand for gold is still pretty robust.

Central banks are riding the wave of persistent volatility - OMFIF

From omfif.org

3 · 5 · 2.3K

Brien Lundin @Brien_Lundin

Only 28% say the high price of gold detracts from its appeal as a reserve asset. I wish they would've asked if gold's track record of appreciating against the dollar adds to its appeal.

6:13 AM · Jun 30, 2026 · **172** Views

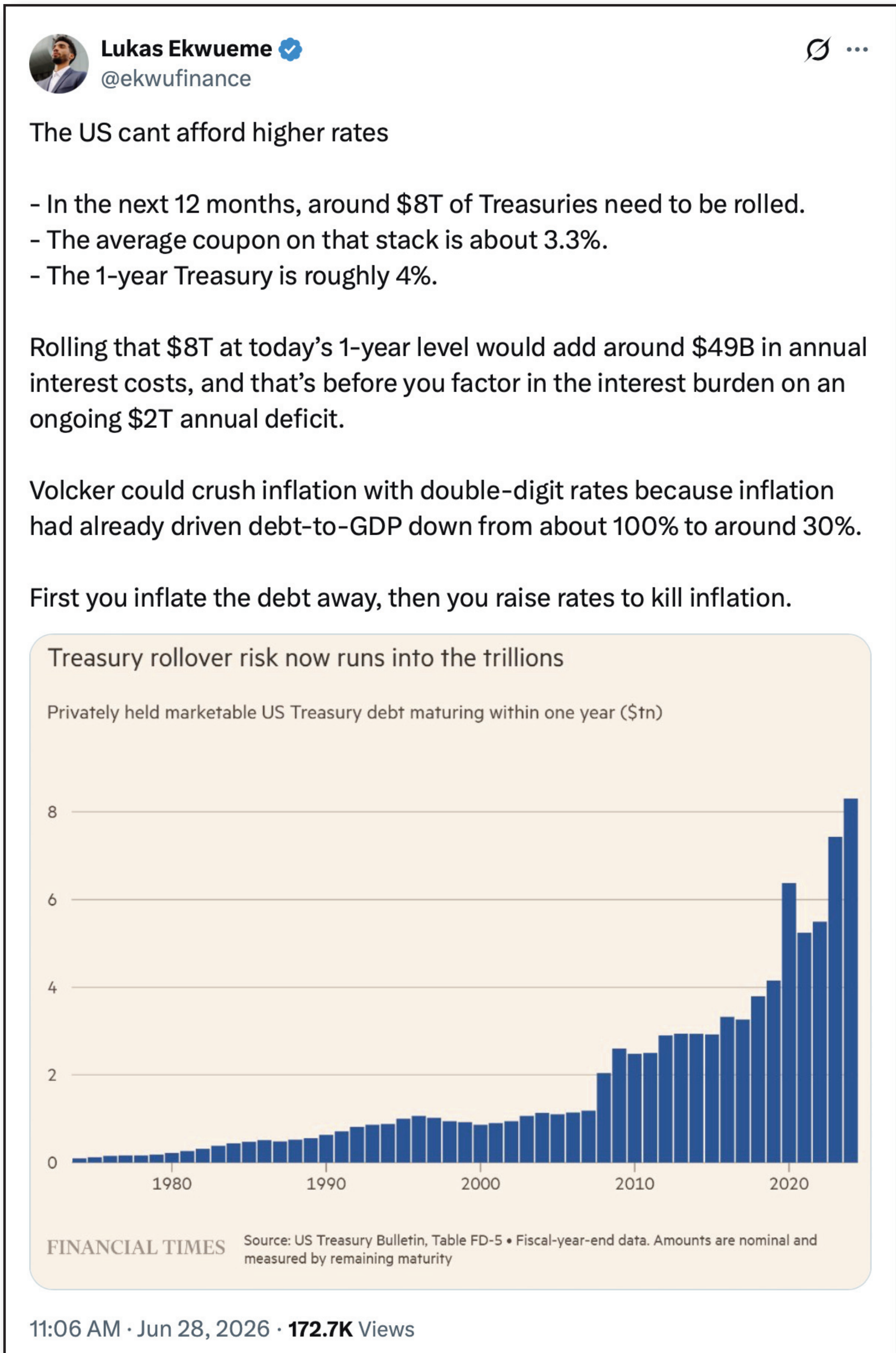
My point: Gold has proven that it not only insulates a country from dollar weaponization and depreciation, but it also gains in "value" against the dollar.

While it’s certainly true that central bankers hold reserve assets as security first and foremost...adding profits into the equation certainly can’t hurt gold’s cause.

Inflation isn’t a strategy — it’s a last resort

A great poster on X that I recently discovered is Lukas Ekwueme, who covers geopolitics, macro and commodities with commentaries that I almost always agree with completely.

I did have some minor disagreement with [this post](), however:



What disagreement could I possibly have with that? After all, he’s highlighting the very points that I’ve been making over the last decade in everything I’ve written or said.

Worry not, my disagreements are minor.

First, rising Treasury yields do have an impact on debt service costs, but it isn’t quite as severe — yet — as many believe. As our friend Lyn Alden pointed out a while back (in a post I can’t find at the moment), the U.S. Treasury finances its debt primarily through short-term Treasurys, where yields have been remarkably steady over the past few years.

This chart shows that the 2-year Treasury, for example, has traded in a roughly 1.5% band over the last four years.

That's not to say that yields at these levels aren't a problem. As I've stressed, today's debt loads require the interest rate to be lower than the inflation rate (AKA, the rate of currency depreciation), or the system eventually breaks down.

That's the path we're on at the moment. The point is, short Treasury rates need to get a few points higher before the situation gets truly dramatic. In fairness, Ekwueme notes that debt service costs will rise about $49 billion this year if we roll over at current rates. That's not chump change, but it pales in comparison to the overall $1.2 trillion in interest expense.

My other point of contention is his implication that inflation is a strategy that governments decide to employ. My view is different: Rather than a strategy, currency depreciation is a last resort, essentially taken at the point of a gun.

To inflate away just half of the debt load would take fully 10 years at around 8% annual inflation. No president, Treasury secretary or Fed chairman would dare employ that kind of inflation as a strategy. They wouldn't last two years in their position, much less 10.

All this might seem like nit picking, since we end up at the same place. But I think we need to deeply understand the scope of the issue and the motivations involved to adequately prepare for the inevitable consequences.

A long-overdue conversation

Speaking of those looming consequences, I recently had a conversation with Craig Hemke, of the TF Metals Report and Sprott Money, in which I covered my entire macro thesis.

Craig is someone whose work I've admired for many years, and view as simply the best in the business for his in-depth analyses of the "paper" gold and silver markets in particular. So I jumped on the chance to join him on a recent Sprott Money podcast (which you can view here)

This was a delightful talk that covered all the bases, and I'm very happy to say that I was finally able to get Craig to come to New Orleans this year to share his invaluable insights with our audience!

All the best, in one place...

On that note, I think we've put together one of the best rosters of market experts in the long history of the New Orleans Investment Conference for this year's event.

And it's coming at the perfect time, in the midst of what I believe is the greatest bull market ever seen in metals and mining.

That's the great news. The bad news is that demand for this year's event has been nearly overwhelming.

Of course, that's great for us. But it could be bad for you, if you don't act now.

First off, consider the roster of experts coming this year to guide us through these volatile times. This year's faculty includes:

Doug Casey...Grant Williams...Michael Green...Jim Iuorio...Tavi Costa...Dave Collum...Peter Boockvar...Danielle DiMartino Booth...Frank Giustra...Peter Schiff...George Gammon...Brent Johnson...Porter Stansberry...Dominic Frisby...Don Durrett...

...Jeff Phillips...Jennifer Shaigec...Adrian Day... Nick Hodge...Robert Prechter...Chris Powell...Russ Gray...Adam Taggart...Lobo Tiggre...Brent Cook...Mark Skousen...Robert Helms...Jeff Clark...Daniela Cambone...Mary Anne and Pamela Aden...Kerry Stevenson...Omar Ayales...Rich Checkan...Dana Samuelson...Steve Hochberg...

And of course, I'll be there as well — and I promise to deliver my top junior mining picks in this red-hot market.

That brings up the most important point: You simply can't afford to miss the opportunities you'll discover in New Orleans, in the midst of what may be the most profitable metals and mining bull market ever seen.

This is where the power of bringing the top experts *and* dozens of the best junior mining companies can lead you to life-changing rewards.

My final, urgent note: Our phones are ringing off their figurative hooks and our website is sizzling with new registrations every day.

I haven't seen this kind of an early response in decades.

People are rushing to reserve their place at New Orleans '26 because they want to guarantee a room in our convenient host hotel (this

"You simply can't afford to miss the opportunities you'll discover in New Orleans, in the midst of what may be the most profitable metals and mining bull market ever seen."

year's room block is on track to completely sell out again!)...

...And they can save *hundreds of dollars* by signing up before our registration fees rise.

My advice: Join me, the dozens of top experts and the hundreds of your like-minded investors in New Orleans from October 28-31.

(Yes, we end on Halloween — which will be a great time if you stay in New Orleans...or you can miss very little of the event by returning home in time for your Trick or Treating!)

Simply click here to learn more and reserve your place now, or call us Toll Free at 1-800-648-8411.

Late Market Update...

As noted earlier, gold is posting some nice gains as we put this month's issue to bed, with gold up about $70 (1.7%) and silver gaining $1.60 (2.75%).

The mining stocks are responding fairly well, with the major indices all up between 1.5%-2.0%, so it's a welcomed day with a lot of green on the screen.

Whether it turns out that I called the bottom last week or not, it's important to remember that bottoms are usually a process rather than a single-session event. If seasonality emerges as a factor this year, it would indicate that we still have between two to four weeks left before the next up move.

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

Kingsmen Resources Drills High-Grade Silver Targets Across Historic Parral District

Cassiar Gold Targets Major Resource Growth with 10,000m Drill Program

Kootenay Silver's PEA Delivers 6M+ Oz Annual Production & Strong Economics

Pan Global Expands Escacena as 20,000m Drill Program Accelerates in Spain

Gold Terra Confirms High-Grade Gold as PEA Advances Toward Year-End

Remember: Use your e-mail address and Password to log into the "Subscribers Only" section of the Gold Newsletter site (goldnewsletter.com).

This allows you access to the current and archived issues of Gold Newsletter, the Gold Newsletter portfolio and special offers and products. You'll also be able to view your account and profile, and make any necessary modifications.

Gold Newsletter
In Our 55th Year

 Published by Jefferson Financial, Inc., 2117 Veterans Memorial Blvd. #185, Metairie, LA 70002. Subscription Price: $299 per year. Single issues available for $29.95 each. New subscribers may cancel their order anytime and receive a full refund on all unfulfilled issues. Make checks payable to Jefferson Financial. Gold Newsletter was founded by James U. Blanchard III. Editor: Brien Lundin; Art Director: Kevin Pilet.