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Thematic Research

Mining Monthly: June Edition

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Disseminated on Behalf of the Covered Companies Mentioned

All figures in USD unless otherwise stated

1 Month Performance

Gold	-10.4%
Silver	-20.9%
Copper	-5.1%
Platinum	-18.8%

1 Year Performance

Gold	+20.4%
Silver	+64.4%
Copper	+22.6%
Platinum	+15.5%

Equity Indices Performance (1 Month)

GDX	-15.7%
GDXJ	-17.6%
SILJ	-17.4%
COPX	-12.7%

Best Performers (1 Month)

Sailfish Royalty Corp.	FISH	+13.9%
Altius Minerals Corporation	ALS	+9.7%
Mineros SA	MSA	+9.3%
Steppe Gold Ltd.	STGO	+7.4%
Total Metals Corp.	TT	+6.5%

Worst Performers (1 Month)

Newcore Gold Ltd.	NCAU	-43.0%
Hycroft Mining	HYMC	-29.2%
Sibanye Stillwater Limited	SBSW	-29.0%
Arizona Metals Corp.	AMC	-27.3%
Equinox Gold Corp.	EQX	-26.5%

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

What you need to know:

- Metals fell in June amid persistent geopolitical uncertainty, with gold down 10.4%, silver down 20.9%, and copper down 5.1%.
- Mining equities followed the metals lower, with the GDX down 15.7%, GDXJ down 17.6%, SILJ down 17.4%, and COPX down 12.7%, while the TSX was flat and the S&P 500 fell 1.2%.
- The U.S./Iran MOU signed in mid-June drove a sharp rally in precious metals and respective indices, though those gains have since faded on renewed regional escalation, leaving capital sidelined awaiting a true resolution.

Sentiment Update

The U.S./Iran conflict continued to dictate sector sentiment through June, with low liquidity persisting across the space as investors remained cautious awaiting a definitive resolution. The signing of a formal MOU between Presidents Trump and Pezeshkian on June 17th drove a sharp rally, with the GDX and GDXJ posting ~20% gains in the week leading up to the signing, alongside strong gains in precious metals. Those gains have since faded as renewed regional escalation tempered enthusiasm and the market reverted to risk-off positioning. The action through June reinforces our view that meaningful capital remains sidelined ready to redeploy once geopolitical risk subsides, with a true resolution likely the powerful catalyst the sector needs.

Our view echoes that of Metals Focus, which released its annual Gold Focus report, reiterating confidence that gold's bull run will resume once the conflict settles, and forecasting global mine supply to grow 2.4% YoY in 2026. The report also highlighted that industry AISC rose 12% YoY in 2025 to $1,552/oz on higher royalties and inflation, though it was more than offset by record metal prices driving margin expansion for top producers.

On the critical minerals front, the U.S./China rare earth standoff intensified further, with Beijing adding MP Materials (MP:NYSE) and USA Rare Earth (USAR:NASDAQ) to its export control list, restricting both companies' access to Chinese dual-use goods and technologies. The move came days after G7 countries agreed to cap rare earth imports from any single non-aligned country at less than 60% by 2030.

We had the pleasure of attending The Mining Investment Event in Quebec City this month (click here to read our company spotlights). With companies eager to advance projects and keep building momentum with stronger access to capital vs. prior years, we had the opportunity to meet with many management teams and will be watching for key catalysts in the coming months.

Gold pulled back 10.4% on the month while silver dropped sharply, down 20.9%, and copper dropped 5.1%. As a result, mining equities slid, with GDX down 15.7%, GDXJ down 17.6%, SILJ down 17.4%, and COPX down 12.7%, while broader indexes were mixed as the TSX was flat at 0.2% and the S&P 500 fell 1.2%. Silver has now erased all of its gains since surpassing $100/oz in January and is down ~17% YTD.

U.S. inflation accelerated to 4.2% YoY from 3.8% prior, in line with the 4.2% consensus, while headline MoM eased to 0.5% from 0.6%, also matching expectations. Core inflation ticked up to 2.9% YoY from 2.8%, in line with the 2.9% consensus, while core MoM eased to 0.2% from 0.4%, below the 0.3% expected. In Canada, inflation climbed to 3.2% YoY from 2.8% previously, above the 3.0% consensus, with MoM at 1.0% versus 0.8% expected and 0.4% prior.

Major News

Brookfield Asset Management (BAM:NYSE, BAM:TSX) and **Cameco Corporation (CCJ:NYSE, CCO:TSX)** announced the **U.S. Department of Energy**'s Office of Energy Dominance Financing has conditionally committed funding for US$17.5B in loan facilities to support investment in U.S. nuclear reactors. The loans are intended to finance the long-lead equipment necessary to construct up to 10 Westinghouse Electric Company AP1000 nuclear reactors in the United States. The DOE may make up to five loans, with each supporting two reactors, to have 10 reactors under construction by 2030. Westinghouse is jointly owned by Brookfield and its institutional partners (~51%) and Cameco (~49%), with the conditional commitment subject to technical, legal, environmental, and financial conditions before the DOE enters into definitive financing documents.

The Government of Canada announced its nuclear energy strategy for Canada, articulating a federal framework across four pillars: 1) enabling domestic new builds, 2) expanding global export leadership, 3) growing uranium production and fuel cycle capabilities, and 4) investing in nuclear innovation. Key domestic targets include enabling up to ten new large-scale reactors within Canada, demonstrating a Canadian-controlled Generation IV microreactor by 2035, and doubling the nuclear workforce. In terms of exports, the Strategy targets securing CANDU technology in at least four new international markets by 2040 and engaging six to ten new nuclear entrant markets over a 15-year horizon. Fuel cycle objectives include doubling uranium exports from 2024 to 2035, strengthening fuel supply chains for all reactors in Canada by 2032, and continued support for the Deep Geological Repository project. Read the full strategy here.

Newmont Corporation (NEM:NYSE, NGT:TSX) received key regulatory approvals from the province of British Columbia for the underground expansion of its Red Chris copper-gold mine, including an amended Environmental Assessment Certificate completed through a consent-based process with the Tahltan Nation, as well as an amended Mines Act permit. The approvals pave the way for a transition from open-pit to underground operations and extend the mine's life into the mid-2040s. Newmont is completing a feasibility study ahead of a final investment decision this year, with the last published capital cost estimate at US$2.1B from a 2021 prefeasibility study by Newcrest. The Red Chris deposit is located in BC's Golden Triangle, hosts an estimated 20Moz of gold and 13Blb of copper across measured, indicated, and inferred resources, and is operated as a 70/30 JV between Newmont and **Imperial Metals (III:TSX)**.

Sunshine Silver Mining & Refining Company (SSMR:NYSE) made its NYSE debut on June 4th, with shares jumping 11% out of the gate after raising US$270M in its U.S. IPO. The Idaho-based precious metals company priced 20M shares at $13.50, the low end of its US$13.50 to US$16.50/share guided range, with the stock opening at US$15/share. The strong debut reflects renewed momentum in the U.S. IPO market following a slow start to the year amid Middle East tensions and AI-related sentiment headwinds. The Company is focused on bringing the historic, permitted Sunshine Mine in Idaho back into production, which is expected to produce 6.7Moz of silver annually from its high-grade resource.

Triple Flag Precious Metals Corp. (TFPM:TSX, TFPM:NYSE) announced that its wholly owned subsidiary, Triple Flag International Ltd., entered into an agreement to acquire a gold stream on the producing Ravenswood Gold Mine in Queensland, Australia. Ravenswood is one of the 10 largest gold mines in Australia by ore reserves, produced 134Koz in 2025, and is expected to exceed 200Koz/year by 2028 following completion of an A$830M investment program. The transaction consists of US$440M of upfront cash consideration and allows Triple Flag to purchase 5.50% of payable gold initially, stepping down to 3.75% after 194.2Koz delivered, and 2.50% after 253Koz delivered. Under this, ongoing payments will be equal to 10% of the spot gold price per ounce delivered, rising to 20% after the 194.2Koz threshold.

New Initiations

On June 2nd, we initiated coverage on **Aztec Minerals Corp. (AZT:TSXV, AZZTF:OTCQB, BUY C$0.45 Target)**, a North American silver-gold exploration company advancing two pre-resource assets in Arizona and Sonora, Mexico. The flagship 85%-owned Tombstone Project is a brownfield, past-producing, open-pit oxide gold-silver asset currently being expanded through the largest drill program in the Company's history, with credible blue-sky potential for a porphyry system at depth. The 100%-owned Cervantes Project is a heap-leachable oxide gold-copper porphyry target along a 6km mineralized corridor. Maiden mineral resource estimates for both projects are planned for Q3/26. Read the full initiation here.

On June 10th, we initiated coverage on **Total Metals Corp. (TT:TSXV, TTTMF:OTC, BUY $0.60 Target)**, a Canadian exploration company focused on acquiring and exploring high-grade properties in tier-1 jurisdictions. Since listing in August 2025 with its Electrolode Project, the Company has assembled a portfolio of high-grade assets in strong jurisdictions, including the prolific Red Lake district, through the acquisitions of the High Lake & West Hawk Lake Properties, the Menary Gold Project, and the Pick Lake Critical Minerals Project. Total Metals is guided by a technical team anchored by former Goldcorp geologists with deep Red Lake expertise, and the Company recently completed a 25-hole drill program at Electrolode. Read the full initiation here.

On June 23rd, we initiated coverage on **Borealis Mining (BOGO:TSXV, BORMF:OTC, L4B0:FSE, BUY C$2.70 Target)**, a Nevada-focused gold producer advancing an integrated portfolio anchored by its 100%-owned Borealis Mine. The mine restarted in January and is supported by ~US$60M of in-place infrastructure and an operational ADR plant. The Company is also advancing the development-stage Sandman Project, where a February updated PEA outlined an $NPV_{6\%}$ of US$696M and a 290% IRR (at US$4,550/oz Au) with a low initial capex of US$36.2M. With Borealis ramping towards cash generation this year and Sandman positioned as a low-capex second leg of growth, BOGO is targeting a 100Kozpa+ production profile while remaining opportunistic on M&A. Read the full initiation here.

Updates from Our Coverage

On June 17th, we published a management interview with **Aztec Minerals Corp. (AZT:TSXV, AZZTF:OTCQB, BUY C$0.45 Target)** CEO, Simon Dyakowski, which can be watched here.

On June 3rd, **Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC, BUY C$0.30 Target)** released assay results from the Phase 1 winter drill program at its Buchans Project in central Newfoundland, consisting of eight holes totalling 2,386m across the Lundberg Deposit, Two Level horizon, and West Clementine target. The results supported expanding and upgrading the large near-surface resource at the Lundberg Deposit and confirmed high-grade potential in a sulphide lens at Two Level. Phase 2 drilling is commencing immediately, targeting further near-surface extensions at Lundberg alongside district-scale targets, while MAG survey results from the Wilding Gold Project are anticipated in the coming weeks. Read the full note here. We also interviewed Canterra CEO Chris Pennimpede, which can be watched here.

On June 15th, **Capitan Silver (CAPT:TSXV, CAPTF:OTC, BUY C$3.50 Target)** reported assay results from eight holes from its 60,000m 2026 drill program at the Cruz de Plata Project in Durango, Mexico. The release was headlined by hole 26-ERDD-10, which intersected 1,071 g/t AgEq over 2.0m within a broader 250 g/t AgEq over 15.8m, successfully extending high-grade mineralization a further 50m down-dip on the same section as hole 26-ERRC-48 reported in April. The Company has now confirmed continuity >2.5km of strike at an average depth of ~250m, with a fourth rig now on site and 54 holes (29 core and 25 RC) pending assays. Read the full note here.

On June 24th, **Endurance Gold Corp. (EDG:TSXV, BUY C$0.90 Target)** reported assay results from the first two drill holes of its 2026 program at the 100%-owned Reliance Gold Project. Highlighted results included Hole -128 returning 7.67 g/t Au and 0.13% antimony over 14.7m and Hole -129 hitting 3.07 g/t Au and 0.03% Sb over 12.0m in areas previously undefined by the MRE. This makes seven holes totalling 1,899m completed at the southern Eagle Zone, with an eighth in progress, and all seven displaying visual mineralization from previously undrilled areas. Read the full note here.

On June 11th, **ESGold Corp. (ESAU:CSE, ESAUF:OTC, BUY C$1.30 Target)** announced that a tilting-type furnace has been delivered to its Montauban Project in Quebec, forming part of the on-site precious metals handling and doré pouring infrastructure ahead of commissioning. The furnace joins key processing equipment already delivered to site, including the Humphrey spirals and shaker tables that will form part of the gravity recovery circuit. The Company continues to advance the fully permitted, fully funded Montauban Project toward first production later this year. Read the full flash here.

On June 22nd, we published an interview with **Forge Resources Corp. (FRG:CSE, FRGGF:OTC, BUY C$1.20 Target)** CEO, PJ Murphy, which can be watched here.

On June 1st, **Kenorland Minerals Ltd. (KLD:TSXV, KLDCF:OTC, BUY C$4.00 Target)** announced the commencement of the maiden diamond drill program at the Western Wabigoon Project in northwestern Ontario. The program is budgeted at C$3.2M and consists of up to 3,650m of diamond drilling at the W2 target alongside heavy mineral concentrate till surveys, mapping, and prospecting at regional targets. Kenorland is operating the program, with drilling expected to be completed by late June; under the earn-in agreement, Centerra may earn up to a 70% interest by funding staged exploration and completing a PEA, with KLD retaining a 2% NSR royalty. Read the full note here.

On June 17th, KLD, together with Auranova Resources, announced assay results from the Phase 3 2026 diamond drill program at the South Uchi Project in Ontario's Red Lake District. The program consisted of six holes totalling 3,187m, designed as broad step-outs at roughly 500m spacing east and west of holes 25PADD031 and 25PADD034, which had previously defined a ~200m wide mineralized corridor. The drilling extended the Papaonga target to the east and, more notably, identified a large new mineralized target named North Papa. Read the full note here.

On June 24th, **Kobo Resources (KRI:TSXV, BUY C$0.60 Target)** reported positive metallurgical test results for samples from the Jagger and Road Cut Zones at its Kossou Gold Project in Côte d'Ivoire, with a conventional gravity and cyanidation flowsheet delivering gold recoveries averaging ~97%. Results were accompanied by rapid leach kinetics, low reagent consumption, and very low final residue grades. The results come as a two-rig drill program advances at Kossou with over 42,000m now completed across 222 holes, ahead of an inaugural MRE expected in H2/2026, with first drilling at the Kotobi Permit planned for Q3. Read the full note here.

On June 23rd, **Lake Victoria Gold (LVG:TSX, LVGLF:OTC, BUY C$0.50 Target)** announced the completion of a sterilization program at its fully permitted Imwelo Gold Project in Tanzania. The results confirmed that the proposed plant and accommodation/man-camp footprints are clear of significant gold mineralization, allowing the advancement of Phase 1 construction. In addition, since the last note, LVG also announced positive geotechnical results supporting the final pit design at Area C, closed its convertible debenture financing across two tranches, and strengthened its in-country leadership team in Tanzania. Read the full note here.

On June 4th, **Magna Terra Minerals (MTT:TSXV, BRIOF:OTC, BUY C$0.30 Target)** announced the commencement of Phase 1 of its summer exploration programs at the Rocky Brook and Prospect Or's Dream Projects in the Bathurst Mining Camp of northern New Brunswick. This includes soil sampling, large airborne geophysical surveys, prospecting, and trenching. The program will follow up on targets generated from 2025 fieldwork and machine learning, and advance new targets for future testing. Additionally, since our last note at the end of March, the Company acquired the Shellbird Gold Project in western Newfoundland and expanded the Rocky Brook Project by 5,770ha, both via staking. Read the full note here. We also interviewed MTT CEO Lew Lawrick, which can be viewed here.

On June 2nd, **Namib Minerals (NAMM:NASDAQ, BUY US$9.50 Target)** provided an update on its mill expansion at the How Mine. The project remains on track to complete construction in H2/26, with civil works at an advanced stage and key mechanical components, including the mill shell, now delivered to the site. The Company plans to provide further updates as milestones are achieved. In addition, earlier, the Company reported that the dewatering program at its Redwing Mine is also on schedule, with water levels ~75m below the Redwing Shaft surface collar as of the release. Read the full note here.

On June 1st, **Nicola Mining (NIM:TSXV, NICM:NASDAQ, BUY C$1.50 Target)** announced it is in the final stages of commencing production at its Dominion Gold Project bulk sample in British Columbia. The Company has advanced several key initiatives ahead of production, including final payment for the 14-person operational camp, acquisition of three excavators, a rock drill attachment, and a haul truck, hiring of an operations crew, and engagement of a key mining contractor. The Dominion Gold Project has grades up to 113 g/t Au, with ore to be processed at Nicola's wholly owned Merritt Mill, which posted Q1/26 milling revenue of C$1.5M (+66% QoQ) as the facility continues to ramp toward steady state. Separately, NIM has commenced its 2026 exploration program at the New Craigmont Copper Project with a $1.5M budget. Read the full note here.

On June 26th, NIM provided an update on its 2026 exploration activities at its wholly owned New Craigmont Copper Project in British Columbia, comprising drilling, a soil geochemistry program, and a property-wide airborne geophysical program. The inaugural hole at the newly identified Jotun target (JT-26-001), completed to 840m, returned the strongest porphyry-style alteration drilled at New Craigmont to date alongside visible native copper and bornite mineralization, confirming geological characteristics consistent with a prospective porphyry copper target. Read the full note here.

On June 10th, **NorthWest Copper Corp. (NWST:TSXV, BUY C$0.60 Target)** released palladium assay results from stored sample pulps previously collected at its flagship Kwanika-Stardust Project in British Columbia. Palladium has only been systematically assayed at Kwanika since 2022, leaving the majority of assays supporting the MRE without Pd values, prompting the Company to assay pulps stored since the 2007 drill program. The program covered 3,653 samples across 66 holes and demonstrated potential for payable Pd by-product credits. While further metallurgical work is required to determine recovery viability, the results present additional by-product upside ahead of the optimized Kwanika-Stardust PEA expected in the coming weeks. Read the full flash here.

On June 1st, **Omai Gold Mines (OMG:TSXV, OMGGF:OTC, BUY C$4.00 Target)** released results from eight additional diamond drill holes and four related wedge holes drilled across a 450m strike in the northeastern area of Wenot, as part of the Company's 50,000m Drill Program at its Omai Gold Project in Guyana. Drilling tested splays off the northern side of the Wenot east-west shear corridor and down-dip extensions of the Dike Corridor, with highlight intercepts including 8.54 g/t Au over 20.6m and 14.07 g/t Au over 2.3m within the Dike Corridor, 4.77 g/t Au over 6.6m and 18.11 g/t Au over 1.5m from the northern splays, and 3.43 g/t Au over 12.25m within the Central Quartz Feldspar Porphyry Zone. Read the full note here.

On June 22nd, OMG announced results from Phase 1 metallurgical test work on the Wenot and Gilt deposits at its Omai Gold Project in Guyana. The program analyzed 72 samples totalling 558kg (61 at Wenot, 11 at Gilt) at head grades of 0.6 to 15.8 g/t across 16 lithologies, with both deposits responsive to a standard bottle roll leach and carbon-in-leach circuit and displaying recoveries of 93% at a 1.0 g/t grade, improving to 95% at 3.2 g/t. Both deposits show clean mineralogy with no deleterious components, and gold dissolution was relatively rapid, with 32 hours determined as the optimal retention time. The results will feed into the upcoming updated PEA, expected in the next 4 to 6 weeks, with management indicating potential for an upsized throughput of 20 to 25Ktpd. Read the full note here. We also published an interview with OMG CEO Elaine Ellingham, which can be watched here.

On June 30th, **Regulus Resources Ltd. (REG:TSXV, RGLSF:OTC, BUY C$6.00 Target)** announced that the Company, in Collaboration with Compañía Minera Coimolache S.A. ('Coimolache'), completed the integrated mineral resource estimate on the combined Coimolache Sulphides/AntaKori copper-gold project, marking the first phase of the collaboration agreement announced July 25th, 2024. The integrated MRE formalizes the combined resource for the first time, with a second-phase PEA available to both parties upon mutual consent. Under the agreement's terms, neither the MRE nor any subsequent PEA may be made public without both parties' consent, and Regulus stated it does not expect the report to be released; importantly, however, the integrated MRE may be shared with third parties, allowing potential acquirers to assess the full size and scale of the combined project. Read the full note here.

On June 23rd, **Rio2 Limited (RIO:TSX, RIOFF:OTC, BUY C$5.75 Target)** announced results for an updated technical report on the Condestable Copper Mine in Peru. The updated study outlines expanded resources, largely replacing depletion since 2022, while adding higher-grade material. The mine life was extended to 14 years (2039) at the current 8.4Ktpd, with further upside from initiatives to increase throughput to 10-12Ktpd. Additionally, Condestable displays a low-cost structure having an LOM AISC of $1.46/lb Cu, driving after-tax FCF of $1,147M, and an $NPV_{8\%}$ of $710M. Studies are ongoing to expand production, simultaneously with the Fenix ramp-up. Due to the above mentioned, we raised our price target to C$5.75/share (prev C$5.50/share). Read the full note here.

On June 2nd, **Spanish Mountain Gold (SPA:TSXV, SPAUF:OTC, BUY C$1.00 Target)** released assay results from 21 diamond drill holes at its Spanish Mountain Gold Project in British Columbia, confirming strong grade continuity across the Main Deposit and the Orca Fault Corridor. Results included multiple wide intercepts exceeding 100m, including 0.60 g/t over 116.6m, 0.62 g/t Au over 114.0m, and 0.52 g/t Au over 167.5m, with several higher-grade subsets and visible gold encountered. The Company has drilled ~25,588m to date, including 11,600m of its planned 60,000m 2026 Feasibility Exploration Drill Program, with assays pending for 23 additional holes. Read the full note here.

On June 9th, **Steadright Critical Minerals Inc. (SCM:CSE, BUY $0.50 Target)** announced an agreement to purchase 80% of Exterra Mining & Exploration SARL, a Moroccan antimony company holding three exploration licences on the same geological structure as currently operating small-scale antimony mines. Read the full note here.

On June 29th, Steadright announced it had entered into a definitive Share Purchase Agreement to acquire a 50% interest in a Moroccan company holding crushing, grinding, and quarrying assets essential to SCM's expanding operational footprint within the Kingdom of Morocco. Total consideration consists of 10M shares at C$0.20/share plus a €0.7M cash pass-through payment, with SCM also committing up to C$480K toward equipment and site rehabilitation. This follows Steadright terminating its previously announced agreement to acquire 80% of a Moroccan antimony company (Exterra Mining & Exploration SARL) due to incomplete and insufficient financial records from Exterra during due diligence. Read the full note here.

On June 22nd, **Total Metals Corp. (TT:TSXV, TTTMF:OTC, O4N:FSE, BUY C$0.60 Target)** reported the first 10 drill holes from its 8,408m, 25-hole winter drill program at its 100% owned Electrolode property, located in northwestern Ontario. Results were headlined by high-grade intercepts up to 38.20% Zn over 0.42m and 3.59% Cu over 1.91m in the Arrow Zone. Multiple Arrow Zone intercepts exceeded the deposit's average resource grade, and a copper-rich zone was identified in the hanging wall. Read the full note here.

Performance by Commodity

Commodity	Unit	Price	1 Month	1 Year
Gold	($/oz)	4,019.0	-10%	+20%
Silver	($/oz)	59.2	-21%	+64%
Platinum	($/oz)	1,566.4	-19%	+15%
Copper	($/lb)	6.2	-5%	+23%
Steel	($/t)	3,051.0	-4%	+1%
Iron Ore	($/t)	100.2	-5%	+6%
Lead	($/t)	1,877.4	-7%	-8%
Manganese	(CNY/t)	31.0	-6%	+5%
Palladium	($/oz)	1,218.5	-12%	+9%
Uranium	($/lb)	85.1	-1%	+8%
Lithium	(CNY/t)	156,500.0	-13%	+155%
Cobalt	($/t)	56,290.0	0%	+69%
Nickel	($/t)	16,310.0	-15%	+7%
Tin	($/t)	50,375.0	-11%	+49%
Zinc	($/t)	3,558.3	-0%	+31%
Molybdenum	(CNY/kg)	602.5	+2%	+38%
Titanium	(CNY/kg)	47.5	-2%	-6%

Figure 1: Performance by Commodity (Source: Trading Economics)

Performance by Group

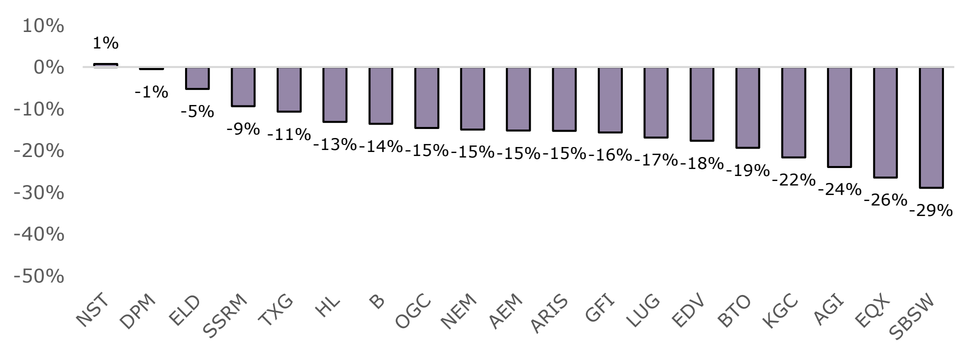

Figure 2: Major Gold Producers June Performance

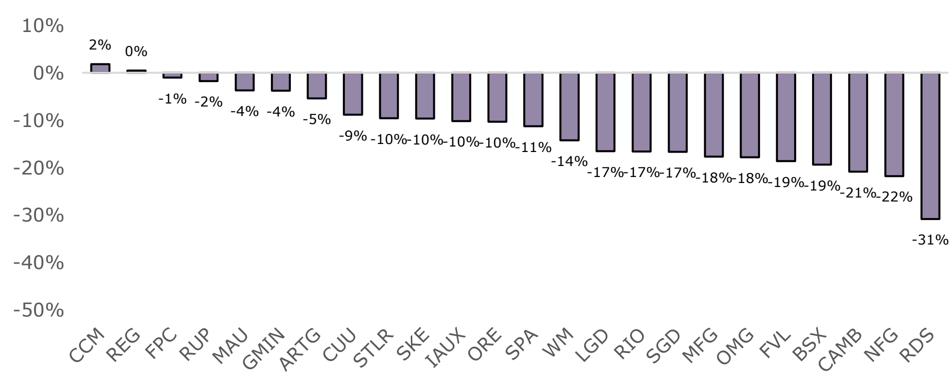

Figure 3: Gold Developers & Major Explorers June Performance

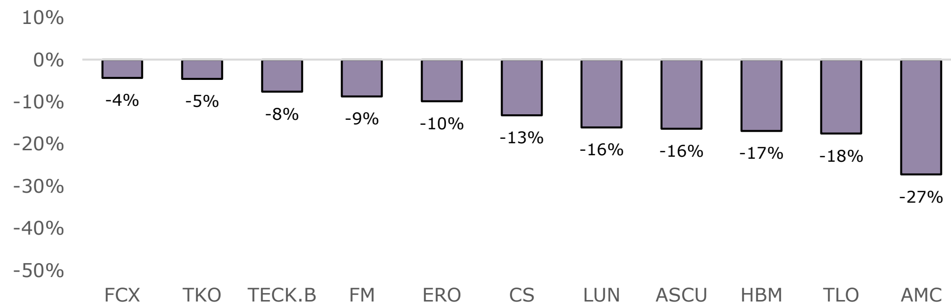

Figure 4: Copper Equities June Performance

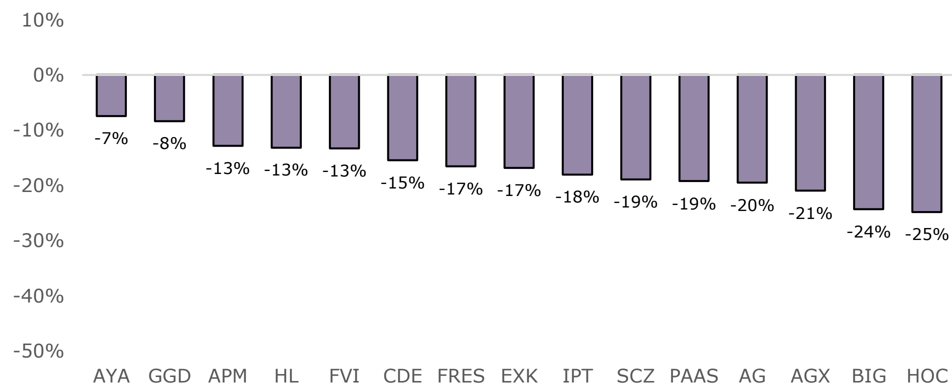

Figure 5: Silver Equities June Performance

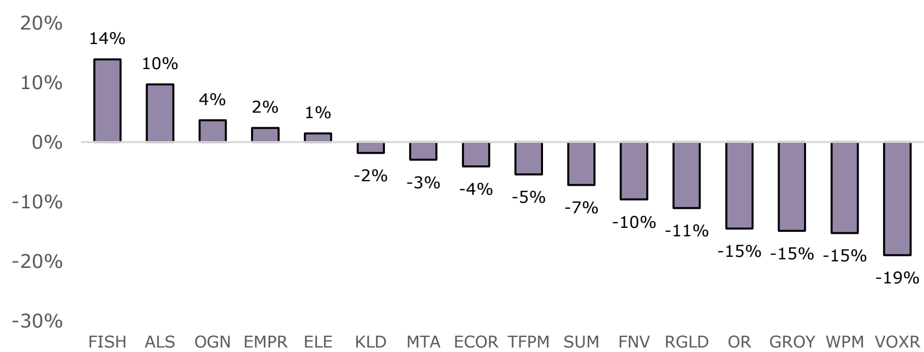

Figure 6: Royalty Equities June Performance

Best Drill Intercepts

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	June Performance
Heliostar Metals	HSTR	10.9	100	1,090	-14%
DPM Metals	DPM	1.3	713	934	-1%
i-80 Gold	IAU	16.2	56	907	-8%
NexGold Mining	NEXG	61.2	12	734	-19%
NGEx Minerals	NGEX	0.4	1540	601	-12%
Alamos Gold	AGI	133.0	4	585	-24%
Pan American Silver	PAAS	66.9	8	502	-19%
Cambria Gold Mines	CAMB	483.0	1	483	-21%
Arras Minerals	ARK	0.5	936	477	+108%
West Point Gold	WPG	6.6	66	434	+15%

Figure 7: Best Gold Intercepts in June (Source: MinerDeck)

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	June Performance
GR Silver Mining	GRSL	1,623.0	49	79,527	-23%
Aya Gold & Silver	AYA	535.0	52	27,820	-7%
Nord Precious Metals	NTH	2,848.0	7	19,082	-9%
NGEx Minerals	NGEX	11.3	1,540	17,402	-12%
Americas Gold & Silver	USA	343.0	45	15,435	-21%
Aftermath Silver	AAG	394.0	33	13,002	-21%
Polymetals Resources	POL	197.0	45	8,865	-7%
Advance Metals	AVM	220.0	34	7,480	-21%
Silver X Mining	AGX	69.5	104	7,228	-21%
Aftermath Silver	AAG	293.0	24	7,032	-21%

Figure 8: Best Silver Intercepts in June (Source: MinerDeck)

Company	Ticker	Grade (%)	Interval (m)	Grade x Width	June Performance
NGEx Minerals	NGEX	0.79	1,540	1,217	-12%
AbraSilver Resource	ABRA	0.69	748	516	-22%
Aldebaran Resources	ALDE	0.38	1,339	509	-17%
ATEX Resources	ATX	0.51	792	404	-14%
Copper Giant Resources	CGNT	0.30	1,206	362	0%
Hercules Metals	BIG	0.43	788	339	-24%
Carnaby Resources	CNB	1.10	232	255	-20%
Andina Copper	ANDC	0.40	502	201	-8%
Aruma Resources	AAJ	2.04	89	182	-22%
Arras Minerals	ARK	0.19	936	178	+108%

Figure 9: Best Copper Intercepts in June (Source: MinerDeck)

M&A

IsoEnergy Ltd. (ISOU:NYSE, ISO:TSX) announced the completion of its previously announced acquisition of **Toro Energy Limited (TOE:ASX).** Under the scheme, IsoEnergy acquired all outstanding and issued ordinary shares that it does not already own, with eligible shareholders receiving 0.036 of a common share of IsoEnergy, with IsoEnergy issuing ~4.4M shares to former Toro shareholders.

Hudbay Minerals Inc. (HBM:TSX, HBM:NYSE) announced the closing of its previously announced acquisition of **Arizona Sonoran Copper Company Inc**, creating the third largest copper district in North America. Pursuant to its court-approved plan, Hudbay acquired all of the issued and outstanding common shares of Arizona Sonoran not already owned by Hudbay for 0.242 of a Hudbay common share.

Energy Fuels (UUUU:NYSE, EFR:TSX) announced a definitive agreement to acquire 100% of **Vacuumschmelze GmbH & Co. KG, Ara VAC TopCo US LLC**, and their respective consolidated subsidiaries from Ara Partners. The agreement represents total cash-and-stock consideration of ~$1.9B equity value based on $16.12/share of Energy Fuels.

G Mining Ventures Corp. (GMIN:TSX) received court approval for its previously announced plan of arrangement to acquire **G2 Goldfields Inc. (GTWO:TSX)** following approval by G2 shareholders. The all-stock acquisition values G2 at ~C$3.0B, or ~C$10.84/share, a 72% premium to G2’s 30-day VWAP. Under the terms, G2 shareholders will receive 0.212 of a GMIN common share for each G2 share held, leaving them with ~19.9% of the combined company, along with shares in a newly created exploration company, G3 Goldfields Inc.

Central Asia Metals PLC (CAML:AIM) announced a definitive Scheme Implementation Deed under which it will acquire 100% of the fully paid ordinary shares of **Cygnus Metals Limited (CY5:ASX, CYG:TSXV, CYGGF:OTCQB).** The terms value each Cygnus share at A$0.176 and the fully diluted share capital at ~A$232M, a 49% premium to Cygnus’ 20-day VWAP.

Financings

Surge Battery Metals (NILI:TSXV) closed its previously announced upsized non-brokered private placement for aggregate proceeds of C$36M through the issuance of 60M units at a C$0.60/unit. Each unit consists of one common share of the Company and one common share purchase warrant.

Hudbay Minerals Inc. (HBM:TSX, HBM:NYSE) completed its previously announced offering of US$52M in aggregate principal amount of 4.50% Arizona Industrial Development Authority Solid Waste Disposal Revenue Bonds, Series 2026A. The bonds will fund eligible expenditures at Hudbay's Copper World project in Pima County, Arizona.

Gladiator Metals Corp. (GLAD:TSXV) announced it secured BlackRock as the lead investor in a non-brokered private placement to raise gross proceeds of C$35.04M through the issuance of 7.0M Charity Flow-Through common shares at C$3.87/share and 3.0M Non-Flow-Through common shares at C$2.65/share.

Generation Mining Limited (GENM:TSX) announced the Canada Infrastructure Bank received internal credit approval for a subordinated debt facility of C$200M, split into a C$110M subordinated debt facility and a C$90M subordinated standby facility. The Company also announced that Export Development Canada, ING Capital LLC, and Société Générale S.A. have each received internal credit approval for a senior secured project finance facility for ~C$424M. Combined with an existing undrawn metals streaming agreement with Wheaton Precious Metals of C$200M, and an equipment leasing facility totalling C$145M, Generation Mining has secured ~C$969M of funding for bringing the Marathon project into production.

Amex Exploration (AMX:TSXV) announced the completion of the final tranche of its oversubscribed private placement offering consisting of ~4.6M common shares at C$4.50/share, for additional gross proceeds of ~C$20.6M.

1911 Gold Corporation (AUMB:TSXV) announced it entered into an amended agreement to increase the size of its previously announced bought deal offering to C$31.0M. The offering consists of ~7.8M units at C$0.64/unit, ~12.6M Canadian development expenses flow-through units at ~C$0.79/unit, and a combination of Canadian exploration expenses flow-through units at prices ranging from ~C$0.75 to ~C$1.01/unit.

Arras Minerals Corp. (ARK:TSXV) announced it entered into an amended agreement to increase the size of its offering to ~16.0M common shares at C$1.36/share for aggregate gross proceeds of ~C$21.7M.

Power Metallic Mines Inc. (PNPN:TSXV) announced the closing of its previously announced private placement for aggregate gross proceeds of C$28.2M, including a lead order from Eric Sprott. Pursuant to the offering, the Company sold ~22.6M common shares at C$1.25/share.

Tiger Gold Corp. (TIGR:TSXV) announced the closing of its previously announced commercially reasonable efforts offering of special warrants, where the Company issued ~25.6M Special Warrants at C$0.82/warrant for gross proceeds of ~C$21.0M.

E3 Lithium Ltd. (ETL:TSXV) executed a contribution agreement confirming up to ~C$36.5M in non-repayable funding through Natural Resources Canada’s Global Partnerships Initiative (GPI) to accelerate its Clearwater Project. The funding supports 75% of the ~C$48M cost to complete the final Phase 3 of E3’s Demonstration Facility and the Clearwater Project Feasibility Study, advancing the project toward a final investment decision.

Almonty Industries Inc. (ALM:NASDAQ, AII:TSX, AII:ASX) announced the pricing of its oversubscribed offering of US$700M aggregate principal amount of 2.25% convertible senior notes due 2031.

Gunnison Copper Corp. (GCU:TSX, GCUMF:OTCQB) announced the closing of its previously announced bought deal offering, pursuant to which the Company sold ~82.1M common shares, including the full exercise of the over-allotment, at a price of C$0.42/share for gross proceeds of ~C$34.5M.

Edge Copper Corporation (EDCU:TSXV) announced the closing of its overnight marketed public offering, consisting of ~32.7M common shares at C$0.58/share (including ~2.6M shares from the exercise of the over-allotment option) for gross proceeds of ~C$19.0M, alongside a concurrent non-brokered private placement of ~7.0M common shares at C$0.58/share for gross proceeds of ~C$4.0M. Aggregate gross proceeds from both were ~C$23.0M.

Osisko Development Corp. (ODV:NYSE, ODV:TSXV) announced the closing of an additional $75.0M aggregate principal amount of 4.125% convertible senior notes due 2031. The closing consisted of US$25.0M aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers’ option and $50.0M aggregate principal amount of Notes sold in a concurrent private placement. Together with the Company's US$225.0M base offering that closed on May 26th, total gross proceeds were US$300.0M.

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COVERED COMPANIES
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