atrium research

Thematic Research

Mining Monthly: July Edition

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Disseminated on Behalf of the Covered Companies Mentioned

All figures in USD unless otherwise stated

1 Month Performance

Gold	+0.6%
Silver	-2.0%
Copper	+6.3%
Platinum	+4.1%

1 Year Performance

Gold	+20.5%
Silver	+56.5%
Copper	+47.4%
Platinum	+26.5%

Equity Indices Performance (1 Month)

GDX	-1.8%
GDXJ	-2.9%
SILJ	-4.9%
COPX	+2.5%

Best Performers (1 Month)

Hercules Metals Corp	BIG	+44.6%
Aztec Minerals Corp.	AZT	+18.6%
Cerrado Gold Inc	CERT	+18.5%
Mineros SA	MSA	+10.7%
Amerigo Resources Ltd.	ARG	+8.0%

Worst Performers (1 Month)

Titiminas Silver Inc.	TITI	-29.1%
Allied Gold Corporation	AAUC	-24.5%
Avanti Gold Corp.	AGC	-22.1%
Total Metals Corp.	TT	-18.4%
Hycroft Mining	HYMC	-16.5%

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

What you need to know:

- Precious metals stabilized in July following the sharp June selloff, with gold up 0.6%, silver down 2.0%, while copper extended its rally.
- Mining equities were mixed, with the GDX down 1.8%, GDXJ down 2.9%, SILJ down 4.9%, and COPX up 2.5%, with the TSX up 1.1% and the S&P up 0.2%.
- Q2 earnings from the majors validated the new commodity price environment, with Teck Resources' adjusted EBITDA nearly tripling YoY on strong copper margins, while Newmont and Agnico Eagle both delivered record quarterly FCF and material shareholder returns.

Sentiment Update

Precious metals largely stabilized in July following the sharp June selloff, trading in tight ranges through the month, while copper stood out as the standout performer, extending a rally to fresh highs. Gold gained ~0.6% on the month while silver was slightly down at 2.0%, and copper extended its rally with a ~6.3% gain. Mining equities were broadly mixed as GDX fell 1.8%, while GDXJ slipped 2.9%, SILJ declined 4.9%, and COPX climbed 2.5% alongside copper, with broader indexes similarly mixed as the TSX was up 1.1% and the S&P 500 up 0.2%.

This strength in copper was validated by Teck Resources' (TECK.B:TSX) Q2 earnings, which saw adjusted EBITDA nearly triple YoY to C$2.2B, with higher copper prices further supported by a 25% YoY increase in production and declining costs, delivering a record 61% EBITDA margin for the quarter. On the gold side, as prices have moderated, Newmont (NEM:NYSE) reported Q2 FCF of US$2.2B on realized gold prices of US$4,414/oz, down sequentially from Q1's quarterly record on a realized price of $4,900/oz. That said, the quarter remained well above the US$3,320/oz realized in Q2/25, reinforcing the fundamentally new gold price environment we continue to flag vs. this time last year. This was on display when Agnico Eagle (AEM:TSX/NYSE) followed with a similarly strong print, delivering record quarterly FCF and a record US$625M return to shareholders via dividends and buybacks on realized gold of US$4,483/oz.

On the critical minerals front, Prime Minister Carney continued to advance Canada's supply chain diversification agenda through a landmark visit to Saudi Arabia (the first by a Canadian PM in 26 years), where the two countries signed more than C$1B across 13 commercial agreements and MOUs spanning mining, critical minerals, energy, AI, and defence, alongside commitments to negotiate a foreign investment protection agreement by year-end 2027. Domestically, Ottawa also approved the construction of Canada Nickel Company's (CNC:TSXV) Crawford nickel project near Timmins, further advancing Canada's push to build out downstream battery and EV supply chains.

U.S. inflation eased to 3.5% YoY from 4.2% prior, below the 3.8% consensus, while inflation MoM dropped to -0.4% from 0.5%, below the -0.1% consensus. Core inflation fell to 2.6% YoY from 2.9%, below the 2.8% consensus, while core MoM eased to 0.0% from 0.2%, below the 0.2% consensus. In Canada, inflation ticked down to 2.8% YoY from 3.2% previously, slightly below the 2.9% consensus, with MoM at -0.4% versus -0.2% expected and 1.0% prior. Meanwhile, the Federal Reserve held its benchmark rate for the fifth consecutive meeting, though three regional presidents opposed in favour of higher rates, underscoring how stickier inflation continues to complicate the near-term rate cut path.

Major News

SSR Mining Inc. (SSRM:NASDAQ, SSRM:TSX) closed the sale of its 20% equity interest in the Hod Maden development project in Türkiye to Lidya Mines. At closing, SSR Mining received an uncapped 4.0% net smelter return royalty on 100% of the project. Concurrently, **Royal Gold (RGLD:NASDAQ)** sold 15% of its ownership interest to Lidya Mines in exchange for an uncapped 2.5% NSR, leaving Lidya Mines with 85% and Royal Gold with 15% of the project.

Teck Resources Limited (TECK.A/TECK.B:TSX, TECK:NYSE) signed a Strategic Investment Agreement with Canada Growth Fund (CGF) and Natural Resources Canada's Canada Critical Minerals Accelerator to support expanded production capacity for germanium, gallium, and antimony at Teck's Trail Operations smelting and refining complex in BC. The agreement establishes the commercial framework for an equity-like investment by CGF of up to C$400M directly into the facility, as part of an up to C$850M potential total investment by Teck. The agreement also provides an offtake structure granting the Government of Canada rights to a portion of future germanium, antimony, and gallium produced at the complex.

Faraday Copper Corp. (FDY:TSX) entered into a definitive purchase and sale agreement with a wholly owned subsidiary of BHP Group Limited to acquire 100% of the San Manuel property in Arizona. Faraday will issue BHP common shares equivalent to a 30% interest in Faraday on a fully diluted basis as of closing, and will assume all liabilities associated with San Manuel, including environmental and closure liabilities. The acquisition consolidates San Manuel, with the adjacent Copper Creek Project to create one of the largest undeveloped copper districts in the U.S. Following closing, BHP is expected to hold ~138M common shares or ~32.5% of the issued and outstanding common shares of Faraday on a non-diluted basis.

The Government of Canada confirmed a C$500M contribution to support **Newmont Corporation's (NEM:NYSE, NEM:ASX)** Red Chris Block Cave project in British Columbia. Newmont is currently completing a definitive feasibility study for the block cave project, which is expected to extend the life of the existing Red Chris mine by ~14 years and increase Canada's copper production by an estimated 15%. The Company operates Red Chris in a joint venture with **Imperial Metals (III:TSX)**, which holds a 30% interest.

Allied Gold Corp. (AAUC:TSX, AAUC:NYSE) announced its agreement to be acquired by **Zijin Gold International Co. (2259:HKEX)** was terminated, with Zijin instead agreeing to invest ~C$417M into Allied Gold. The takeover was initially valued at C$5.5B when announced in January, but is being revised after the involved parties decided they would be unlikely to fulfil outstanding conditions by the July 29th outside date or within any reasonable time thereafter. The new transaction has Zijin taking 12.8M Allied Gold common shares for C$32.55 each, being equal to the company's 30-day VWAP on the TSX and bringing Zijin's ownership to ~9.2% of issued and outstanding shares.

The **Government of Canada** approved construction of **Canada Nickel Company's (CNC:TSXV, CNIKF:OTCQX)** Crawford nickel project in northeastern Ontario. The government stated the mine will draw C$5B in investment and create 4k new careers. The open-pit nickel-cobalt mine is located ~42km north of Timmins, Ontario and will have an extraction capacity of nearly 90M tonnes/year, an estimated C$70B contribution to Canada's GDP over its expected 41-year lifespan. The mine was first referred to the federal government's Major Projects Office in November and is the first mine to be approved under Mark Carney's new impact assessment process.

Equinox Gold Corp. (EQX:TSX, EQX:NYSE) and **Orla Mining Ltd. (OLA:TSX, ORLA:NYSE)** announced completion of their previously announced business combination, creating a new North American senior gold producer. The combined company is expected to produce ~1.1M oz of gold annually, with a path to over 1.9M oz as North American growth projects are developed. Upon closing, Ross Beaty stepped down as Chairman to become Chairman Emeritus and Special Advisor to the board, with Chuck Jeannes appointed incoming Chairman of the Board for Equinox.

New Initiations

On July 23rd, we initiated coverage on **Cerrado Gold Inc. (CERT:TSXV, CRDOF:OTCQX, BUY C$3.50 Target)**, an operating gold producer with two strong development assets to further drive growth. The 100%-owned Minera Don Nicolás Mine in Argentina anchors the portfolio, generating cash flow with production forecast at a minimum of ~55Kozpa over the next three years, now unhedged to fully benefit from higher gold prices. The 80%-owned Lagoa Salgada VMS Project in Portugal is advancing through permitting ahead of construction and is forecast to come online in 2029, bringing consolidated production to ~100Kozpa. Additionally, the 100%-owned Mont Sorcier Iron Ore Project in Quebec is advancing toward 2031 production with a bankable FS targeted for H1/27. With low-cost UK Export Credit Agency financing anticipated to cover 70% of capex, this growth can be achieved with minimal shareholder dilution. Read the full initiation here.

On July 28th, we initiated coverage on **BP Silver Corp. (BPAG:TSXV, BPSCF:OTCQB, BUY C$2.00 Target)**, an early-stage exploration company advancing two district-scale silver projects in Bolivia. The flagship Cosuño Project delivered the first-ever drilling on the property in 2025, returning 116 g/t Ag over 38m (including 660 g/t Ag over 5m) and confirming a mineralized lithocap, while surface mapping has since extended the mineralized corridor to ~3.5km. The Titiri Project provides a second leg, where prior trenching returned high grades and presents an opportunity for a large Ag-Pb-Zn system. With C$9.8M in cash and marketable securities, no debt, and a C$4.5M work program now underway at Cosuño, we see promising potential for a district-scale silver system. Read the full initiation here.

On July 29th, we initiated coverage on **Titiminas Silver Inc. (TITI:TSXV, BUY C$2.50 Target)**, a Peru-focused silver developer advancing the high-grade, past-producing Madre Sierra Silver Mine in central Peru. The permitted underground project hosts a ~19.7Moz AgEq historical resource grading ~536 g/t and benefits from significant in-place infrastructure, with a 15,500m Phase 1 underground diamond drill program now underway to validate and potentially expand the historic resource. TITI is pursuing a phased development strategy under Peru's small-mining regime, starting at 350tpd and stepping up to ~1,000tpd+ roughly two years later. With C$18.4M in pro forma cash, no debt, a tight ~37.3M shares outstanding, and three further mineralized targets on the same land package, we see a clear pipeline for growth beyond the initial resource. Read the full initiation here.

Updates from Our Coverage

On July 6th, **A2Gold Corp. (AUAU:TSXV, AUXXF:OTC, BUY C$2.10 Target)** announced that it had commenced drilling at its Taylor Silver-Gold Project in White Pine County, Nevada. The initial program consists of 16 to 18 Reverse Circulation (RC) holes for a total of 5,000m, designed to evaluate near-surface oxide gold mineralization across the district-scale 3km by 10km gold corridor and test priority gold-antimony and carbonate replacement deposit targets. The start of drilling follows the recent closing of the Taylor acquisition and the consolidation of key internal claims, which together bring the district under a single operator for the first time and provide AUAU with a second district-scale Nevada project alongside Eastside. Read the full note here.

On July 13th, **Amerigo Resources (ARG:TSX, ARREF:OTC, BUY C$10.00 Target)** reported its Q2/26 production results with copper production of 16.9Mlbs, which was in line with our expectations and brought ARG to 49% of annual guidance despite the scheduled Q1 maintenance shutdown. Q2 cash cost was $1.74/lb, and normalized cash cost was $1.60/lb, well below our estimate and ARG's annual guidance. Additionally, earlier in the month ARG declared its largest-ever performance dividend of C$0.18/share. We raised our target to C$10.00 from C$8.50, due to our assumption of higher OCF due to the lower costs reported. Read the full note here.

On July 29th, the Company reported Q2/26 financials, including revenue of $77.4M (+52% YoY) coming in ahead of our estimate on a realized copper price of $6.16/lb and $8.0M of positive settlement adjustments. EBITDA of $38.4M represented a 50% margin and increased 115% YoY, bringing H1 EBITDA to $71.2M against 2026 guidance of $74.5M. ARG generated $21.9M in FCFF and ended the quarter with $50.3M in cash and no debt, while returning $25.2M to shareholders through an $18.7M performance dividend, a $4.8M quarterly dividend, and $1.7M in NCIB buybacks. Read the full note here. We also interviewed ARG's CEO Aurora Davidson, which can be watched here.

On July 14th, **Andean Precious Metals (APM:TSX, ANPMF:OTC, BUY C$18.00 Target)** announced Q2/26 production of 25.4Koz AuEq, which was mixed compared to our estimates, including a solid beat at San Bartolome which was offset by a weaker quarter at Golden Queen. Production consisted of 9.1Koz of gold, declining from 12.0Koz in Q1, which was largely offset by silver production of 1,384Koz, increasing from 1,305Koz in Q1. The Company remained on track for 2026 guidance, tracking at 49% to the midpoint. Read the full note here.

On July 15th, **Avanti Gold Corp. (AGC:CSE, AVTGF:OTC, BUY C$1.80 Target)** announced a doubling of its drill fleet at its Misisi Gold Project in the Democratic Republic of Congo, expanding from two to four active rigs, with a further step up to six anticipated by the end of the month. The expanded fleet will position AGC to accelerate completion of Phase 1 while simultaneously commencing Phase 2 of its 42,000m drill program, which began in April and is aimed at growing and upgrading the 3.11Moz Inferred resource ahead of a PEA targeted for 2027. The first batch of Phase 1 assays are in the lab, with results anticipated in coming weeks. Read the full flash here.

On July 27th, the Company reported assays from eight unsampled historic drill holes totalling 1,310m at the Akyanga deposit within its Misisi Gold Project. Results yielded high-grade, near-surface mineralization, supporting AGC's interpretation of stacked mineralized structures in the southern portion of the deposit. Hole MSDD0130 returned several high-grade intercepts, including 1.43 g/t Au over 29.4m, 2.87 g/t Au over 12.3m, and 3.94 g/t Au over 4.6m. The continuity of the mineralization highlights a significant opportunity for expansion, and we continue to await the first batch of results from 2026's 42,000m program. Read the full flash here.

On July 15th, **Aztec Minerals (AZT:TSXV, AZZTF:OTCQB, BUY C$0.45 Target)** released drill results from 11 reverse circulation (RC) holes, along with its first set of core-hole assays, all being from the 2025-2026 program at the Tombstone Project in southeastern Arizona. The new holes pushed oxide gold-silver mineralization outward toward the west, southwest, and south, and most notably, deeper beneath the central Contention pit. TR26-30 was highlighted with 1.63 g/t AuEq over 155.4m, collared in the middle of the Contention pit. Read the full note here.

On July 29th, **BP Silver Corp. (BPAG:TSXV, BPSCF:OTCQB, BUY C$2.00 Target)** reported the first batch of results from its 2026 sampling program at the Cosuño Project, with widespread mineralization highlighted. The initial assays included 179 surface chip and channel samples, along with 1 mine dump sample, which confirmed Ag, Pb, and Zn mineralization across the recently identified Jalsuri, Jalsuri North, and Jalsuri Northeast target areas. Mineralization was present in 85% of samples, outlining continuity over a strike length of ~2,100m at the Jalsuri targets. The Company also announced that a second drill rig has been mobilized to site, which will accelerate the recently commenced 2,000m Phase 2 drill program, to be followed by a ~6,000m Phase 3 program. Read the full flash here.

On July 8th, **Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC, BUY C$0.30 Target)** announced its ~8,000m Phase 2 diamond drill program has commenced in the Buchans copper-zinc district of central Newfoundland. Of the program, ~2,000m will be used at the Lundberg deposit to grow and define the resource base, with the remaining ~6,000m to be allocated to district opportunities to strengthen the growth pipeline that will supplement Lundberg. After results from Phase 2 drilling, CTM is targeting a maiden MRE at Lundberg in Q4/26, being the first MRE under Canterra ownership. Read the full flash here.

On July 6th, **Capitan Silver Corp. (CAPT:TSXV, CAPTF:OTC, BUY C$3.50 Target)** reported assay results from eight additional holes from its 60,000m 2026 drill program at the Cruz de Plata Project in Durango, Mexico. The release was headlined by Hole 26-JMDD-02, which intersected 1,077.1 g/t AgEq over 1.1m within a broader 342.2 g/t AgEq over 6.7m. All reported holes intersected mineralization, expanding the system down-dip while improving grades. Four rigs are active on the property, with assays pending for 35 core and 26 RC holes. Read the full note here.

On July 2nd, **Copper Fox Metals Inc. (CUU:TSXV, CPFXF:OTC, BUY C$1.30 Target)** reported continued positive results from the ongoing metallurgical program at its 25%-owned Schaft Creek Project in northwestern British Columbia, operated by Teck Resources through the Schaft Creek Joint Venture (SCJV). The program combines testwork completed by the SCJV in 2023-2024 with historical Copper Fox testwork from 2005 to 2012. The Company indicated comparable metal recoveries at a coarser grind size, which CUU noted could reduce grinding costs as the project advances toward the PFS stage. Read the full note here.

On July 29th, **Ecora Royalties PLC (ECOR:TSX/LSE, ECRAF:OTCQX, BUY C$4.00 Target)** reported Q2 portfolio contributions of $19.0M, being a 54% increase QoQ and beating both Atrium and consensus expectations. The critical minerals portfolio continued to perform with a 69% QoQ rise in the base metals portfolio, largely driven by a 180% QoQ increase at Voisey's Bay as operations continue to ramp up. Additionally, the Company's net debt position declined QoQ from $84.4M to $74.9M, a significant decrease from the $124.6M at the end of Q2/25 following the March 2025 Mimbula acquisition. ECOR anticipates debt reduction to continue throughout the second half of the year, which will position the Company to fund potential acquisitions that could further enhance its organic growth profile. Read the full note here.

On July 21st, **ESGold Corp. (ESAU:CSE, ESAUF:OTC, BUY C$1.30 Target)** provided an update on its equipment procurement, inspection, and delivery process for the Montauban Project in Quebec. ESAU completed an inspection program, with the Company's engineers having travelled to China to verify remaining equipment meets standards ahead of shipping. Additional equipment began to arrive, including mobile water treatment equipment, and major mining equipment has been purchased and fully paid for, including the Falcon concentrator and thickeners, which are expected to be delivered in the second week of August. Read the full flash here.

On July 28th, the Company announced that its Montauban Project has received Authorization of Impact-Causing Exploration Work (ATI) from the Quebec government. This opens the path for final drill-site preparation, with drilling to run in parallel with the continued development of its fully permitted tailings reprocessing operation. The initial drilling will focus on the historical crown-pillar area, which is to be followed by step-out and priority exploration targets developed from ANT data and ESAU's 3D geological model. Read the full flash here.

On July 21st, **Getchell Gold Corp. (GTCH:CSE, GGLDF:OTCQB, BUY C$1.30 Target)** announced the results of its updated Preliminary Economic Assessment on its 100%-owned Fondaway Canyon Gold Project in Nevada. The study outlined an open-pit mine with an average gold production of 150Kozpa, a 28% increase over the 2025 PEA, over a ~10-year life. At a $3,200/oz base case, the PEA delivers a post-tax $NPV_{5\%}$ of $1.112B (53.1% IRR) with a 1.5-year pre-tax payback and total capex of $265M. When compared to the 2025 study, the base case NPV rose 66%, and contained ounces and average annual production rose 24% and 28%, respectively. Due to the higher NPV, we raised our target price on GTCH to C$1.30 from C$1.10. Read the full note here. We also interviewed GTCH's CEO Mike Sieb, which can be watched here.

On July 31st, **Lake Victoria Gold (LVG:TSXV, LVGLF:OTCQB, BUY C$0.50 Target)** announced that its wholly-owned Tanzanian subsidiary, Tembo Gold (T) Limited, will commence a Phase 3 land valuation and compensation program at its fully permitted Imwelo Gold Project at the beginning of August, covering ~73 acres. Phase 3 builds on two prior programs, including one in 2019 (268 acres) and another in 2023 (185 acres), taking the combined area across the three phases to ~526 acres. This provides the additional land required to expand the site as LVG progresses with construction and development at Imwelo. The program advances in parallel to the Phase 1 earthworks announced earlier in the week, marking Imwelo's transition from planning and mobilization into the start of physical construction on site. Read the full note here.

On July 9th, **Lion One Metals Ltd. (LIO:TSXV, LOMLF:OTC, BUY C$0.60 Target)** reported preliminary operating results from the Tuvatu Gold Mine in Fiji for fiscal Q4/26 (ended June 30th). For the quarter, production included 3,291oz of gold at an average head grade of 4.3 g/t Au, being a 21% increase from the prior quarter, alongside achieving record quarterly mill recovery at 84.9%. Tonnes milled came in at 27.9Kt, which was in line with the prior quarter at 28.2Kt, but still the lowest quarter of the fiscal year. Additionally, mine development reached 1,652m vs. 1,288m in Q3, which we believe will support more consistent output over the coming quarters. Read the full note here.

On July 21st, the Company announced that Phase 1 of its Mill Expansion Project at the Tuvatu Gold Mine in Fiji is now in progress, being the first step in a staged build-out of the processing plant from its 300tpd nominal capacity to 700tpd. Phase 1 carries a modest capex of C$1.9M and is aimed at the Filtered Tailings Expansion Project, which is expected to double the plant's filtration capacity, addressing what management identifies as the primary bottleneck. Additionally, Phase 1 is expected to add ~2,100oz of gold per year, being ~C$11.8M of annual revenue, with a three-month payback and completion targeted for March 2027. Read the full note here.

On July 7th, **Mineros S.A. (MSA:TSX, MINEROS:CL, BUY C$12.50 Target)** reported strong Q2 sales of 61.8Koz AuEq, being 13% YoY growth and modestly beating our estimates. The growth was driven by plant optimization at Hemco and improvements underway at Nechí. Consolidated sales included 59.6Koz of gold (+11% YoY), and 150.7Koz of silver (+113% YoY). Based on the strong year, MSA increased 2026 gold guidance by ~3% at the midpoint to 220-240Koz, with cost guidance remaining unchanged. Due to increased production estimates, we raised our target on MSA to C$12.50 from C$11.50. Read the full note here.

On July 7th, **Nevada King Gold (NKG:TSXV, NKGFF:OTCQX, BUY C$2.00 Target)** reported an update on its RAB drill program at the Atlanta Gold Mine Project. The update included high-grade, near-surface intercepts at the East Ridge Target (ERT), including 4.68 g/t Au over 7.3m, starting at 21.9m. The ERT is immediately east of the Atlanta Pit, providing an opportunity to convert waste to ore in a future MRE, and notably the holes ended in mineralization, indicating the high-grade zones are open at depth. The Company plans to follow up with deeper RC drilling in H2/26 once its Plan of Operations (Mod 5) is approved. Read the full note here.

On July 8th, **NorthWest Copper Corp. (NWST:TSXV, BUY C$0.60 Target)** announced that its 10,000m 2026 drill program is now underway at the Kwanika Project in BC, with three drill rigs mobilized to site and now turning, targeting expansions and upgrades of both underground and open pit mineral resources. Notably, the program is fully funded from a recent financing which closed in May. The drill plans allocate 8,600m to the underground Western Zone, while 5,675m will target the northern Pit Zone, with up to 10,000m expected in 2026. Additionally, an optimized PEA is expected in the near-term based on the March 2026 MRE update, with ongoing drilling to provide further upside. Read the full flash here.

On July 15th, we published an interview with **Regulus Resources Ltd. (REG:TSXV, RGLSF:OTCQX, BUY C$6.00 Target)** CEO John Black, which can be watched here.

On July 28th, **Santacruz Silver (SCZ:TSXV, SCZM:NASDAQ, BUY C$27.00 Target)** reported Q2 production results with 2.81Moz AgEq, beating our forecast, with QoQ increases spanning across all assets. Consolidated production included 1.57Moz Ag, 23.2Kt Zn, 3.2Kt Pb, and 0.3Kt Cu, representing an increase across all payable metals. This growth was achieved despite supply chain challenges in Bolivia, which speaks to SCZ's team's ability to navigate these issues. SCZ enters H2 with momentum as optimizations and recovery efforts come to fruition. Read the full note here.

On July 6th, **Spanish Mountain Gold (SPA:TSXV, SPAUF:OTCQB, BUY C$1.00 Target)** reported assay results from seven diamond drill holes at its Spanish Mountain Gold Project in the Cariboo Gold Corridor, British Columbia. These results are part of the Company's 2026 Feasibility Drill Program and extend high-grade orca-style mineralization along the eastern side of the main deposit. Highlight results from the release included 26-DH-1367 at 0.74 g/t Au over 69.2m, and 26-DH-1371 at 0.70 g/t Au over 77.8m. Read the full note here.

On July 27th, the Company reported additional assay results from ten diamond drill holes at its Spanish Mountain Gold Project, which combined with the July 14th release continued to infill and extend the Orca Fault Corridor, with SPA now targeting completion of the Feasibility Study by early 2028. The holes are located across the Main Deposit and extend the 2026 Feasibility Drill Program to ~18,500m of a planned 60,000m, or about 31% complete, with results still pending for 16 holes. 26-DH-1390 returned 0.82 g/t Au over 252.3m. The results build on the Company's July 14th results, which cut wide and high-grade Orca-style mineralization across the western, southern, and eastern sections of the Main Deposit. Read the full note here.

On July 16th, **Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTC, BUY C$0.60 Target)** announced drill results from the UV Target as part of its 2026 drill program at the Tower Mountain Project. Results were consistent with the current MRE, and in some cases significantly exceeded it, while confirming the main UV trend continues at depth and remains open. Additionally, the Company intersected several new zones above cut-off grade, showcasing an opportunity to further improve upon an already low strip ratio. Read the full note here.

On July 30th, **Titiminas Silver Inc. (TITI:TSXV, BUY C$2.50 Target)** released high-grade sampling results from the first modern exploration program completed at the Janchiscocha Molybdenum Target. Initial sampling focused on the Janchiscocha and Londres targets, returning grades of up to 8.29% Mo across an initial 100 rock samples, and outlined new quartz-molybdenite veins across both targets. TITI also identified a ~1km mineralized corridor connecting the two historic workings, which hosts at least four additional quartz-molybdenite structures, bringing the defined mineralized trend to ~4km and supporting the potential for a district-scale system rather than isolated historic mine workings. The Company plans to continue its systematic exploration program ahead of a strategic decision by year-end. Read the full flash here.

On July 13th, **Total Metals Corp. (TT:TSXV, TTTMF:OTC, BUY C$0.60 Target)** reported assay results from the 15 remaining drill holes of its 8,408m, 25-hole winter drill program. Results primarily focused on the Copperlode area, returning a highlight intercept of 2.90% Zn, 1.15% Cu, 0.06 g/t Au, 13.30 g/t Ag over 7.67m. The 2026 program was first-pass drilling, allowing the Company to increase geological understanding and confirm the Arrow and Hornet zones are open. With the program complete, TT will now review and re-rank targets to later unlock value at Electrolode. Read the full note here.

Performance by Commodity

Commodity	Unit	Price	1 Month	1 Year
Gold	($/oz)	4,047.6	+1%	+21%
Silver	($/oz)	57.7	-2%	+56%
Platinum	($/oz)	1,660.8	+4%	+27%
Copper	($/lb)	6.5	+6%	+47%
Steel	($/t)	2,953.0	-3%	-8%
Iron Ore	($/t)	716.0	-2%	-10%
Lead	($/t)	1,882.1	+0%	-5%
Manganese	(CNY/t)	29.1	-6%	-2%
Palladium	($/oz)	1,279.5	+5%	+6%
Uranium	($/lb)	86.6	+1%	+21%
Lithium	(CNY/t)	143,000.0	-11%	+100%
Cobalt	($/t)	53,532.6	-4%	+73%
Nickel	($/t)	17,225.0	+5%	+15%
Tin	($/t)	54,978.0	+6%	+68%
Zinc	($/t)	3,645.7	+4%	+33%
Molybdenum	(CNY/kg)	617.5	+2%	+24%
Titanium	(CNY/kg)	44.5	-6%	-10%

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

Performance by Group

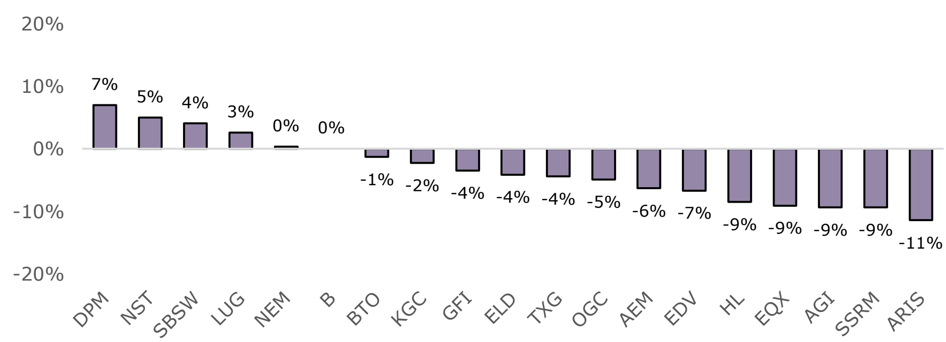

Figure 2: Major Gold Producers July Performance

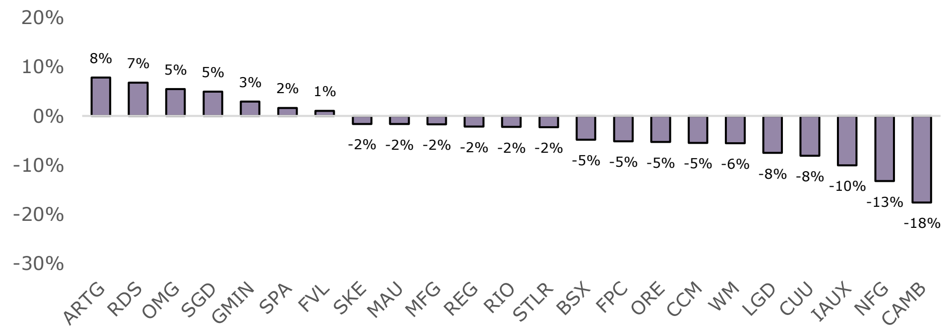

Figure 3: Gold Developers & Major Explorers July Performance

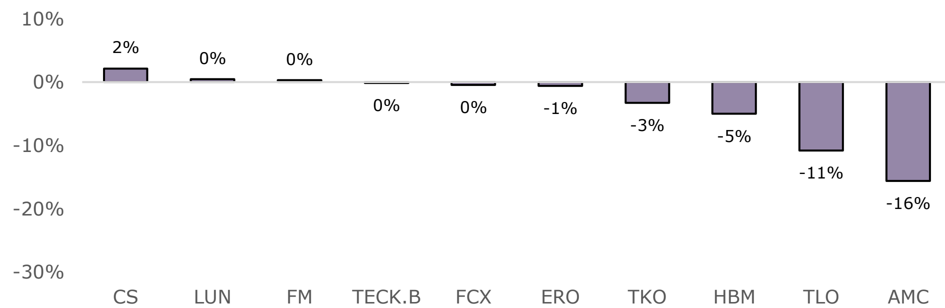

Figure 4: Copper Equities July Performance

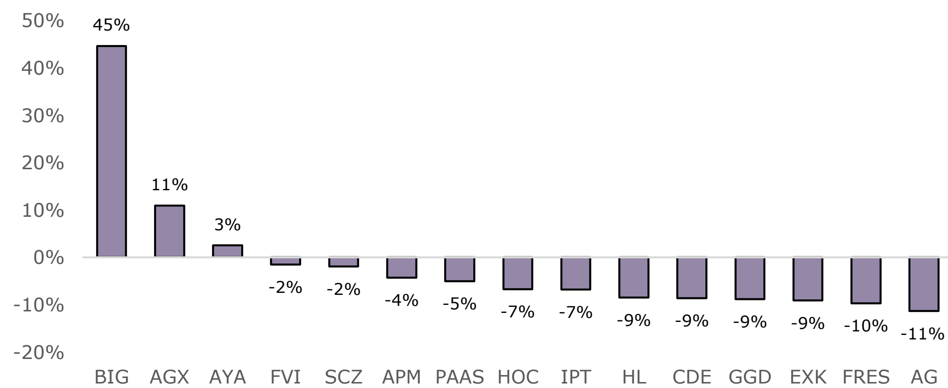

Figure 5: Silver Equities July Performance

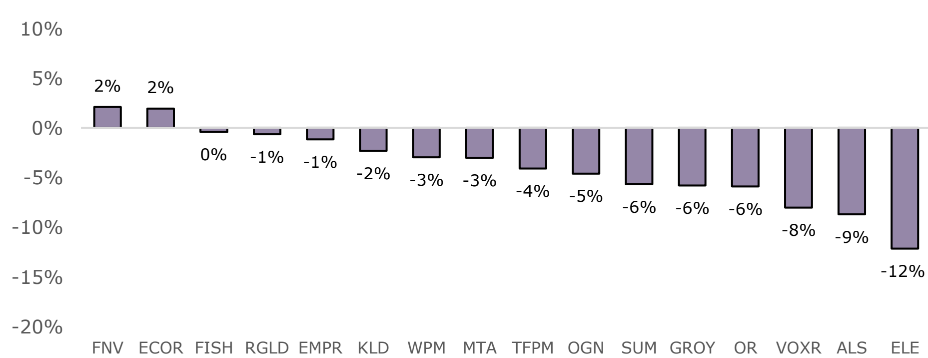

Figure 6: Royalty Equities July Performance

Best Drill Intercepts

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	July Performance
Radisson Mining	RDS	316.0	5	1,613	+7%
Lundin Gold	LUG	200.0	7	1,379	+3%
Metals Creek Resources	MEK	116.0	10	1,138	0%
NGEx Minerals	NGEX	0.9	573	505	-1%
Southern Cross Gold	SXGC	0.9	481	433	+3%
Tiger Gold	TIGR	0.6	685	411	+1%
Auro Metals	AURO	0.6	625	400	-35%
Westhaven Gold	WHN	14.5	28	398	+21%
Sitka Gold	SIG	1.1	348	390	-7%
Montage Gold	MAU	86.5	4	346	-2%

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

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	July Performance
Brixton Metals	BBB	5,015.0	20	100,300	+6%
Polymetals Resources	POL	390.0	97	37,674	+5%
AbraSilver Resource	ABRA	221.0	109	24,111	-5%
NGEx Minerals	NGEX	28.6	573	16,399	-1%
Coeur Mining	CDE	7,982.0	2	12,771	-9%
Argenta Silver	AGAG	446.0	28	12,488	+7%
Silverco Mining	SICO	1,100.0	10	11,330	-9%
Nord Precious Metals	NTH	13,620.0	1	8,172	0%
Andean Silver	ASL	2,541.0	3	7,877	+2%
Torex Gold Resources	TXG	184.0	38	7,062	-4%

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

Company	Ticker	Grade (%)	Interval (m)	Grade x Width	July Performance
NGEx Minerals	NGEX	1.27	573	728	-1%
Element 29 Resources	ECU	0.34	1,535	522	+9%
Solstice Minerals	SLS	0.50	629	315	-9%
Marimaca Copper	MARI	0.41	660	271	-5%
Torex Gold Resources	TXG	6.67	38	256	-4%
Andina Copper	ANDC	0.50	468	234	-11%
FireFly Metals	FFM	3.99	52	205	-1%
Koryx Copper	KRY	0.26	714	186	-7%
Titan Minerals	TTM	0.26	700	182	-23%
American Eagle Gold	AE	0.16	801	128	-1%

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

M&A

Canoe Mining Ventures Corp. (CLV:TSXV) entered into a business combination agreement with privately-held Longview Gold Corp. via a three-cornered amalgamation, structured as a Reverse Takeover of Canoe. Longview brings an earn-in option to acquire a 100% interest in the Red Hill sediment-hosted gold exploration project in Nevada's prolific Cortez Trend (subject to a 3% GOR to Metalla and a 2% NPR to Barrick), located near Barrick's recent Fourmile discovery. Concurrently, Canoe will complete a subscription receipt financing of a minimum C$6.2M at C$0.115/receipt to fund Red Hill exploration, with a 3.32-for-1 consolidation, name change to "Longview Gold Corp."

Lomiko Metals Inc. (LMR:TSXV, LMRMF:OTCQB) entered into a definitive arrangement agreement to be acquired by private Canadian critical minerals company Global Battery Materials Corp. for cash consideration of C$0.13 per share, implying an equity value of ~C$11M and representing a 71% premium to the 20-day VWAP. Concurrently, GBM will provide a C$800K senior secured bridge loan facility (upsizable to C$1.2M) at 8% interest to fund working capital through closing. The deal integrates Lomiko's La Loutre Graphite Project in Québec and broader graphite portfolio into GBM's vertically-integrated ex-China graphite-to-anode platform.

Silver Hammer Mining Corp. (HAMR:CSE) entered into definitive agreements to acquire **Stroud Resources Ltd. (SDR:TSXV)** and private Moroccan-focused SilverMark Resources Inc. via three-cornered amalgamations, forming a globally diversified silver explorer/developer to be renamed Silver Frontier Mining Corp. The transaction adds Stroud's Santo Domingo silver-gold project in Jalisco, Mexico (25.7Moz AgEq M&I, 13.4Moz Inferred) and SilverMark's option to earn up to 75% in a large Moroccan portfolio anchored by the past-producing Akka polymetallic mine. A concurrent brokered financing of up to C$10M led by Red Cloud Securities, expected to include a lead order from Eric Sprott (who will become the Combined Company's largest cornerstone shareholder), will fund exploration across the portfolio, with closing anticipated in Q4/26.

Platauro Metals Corp. (PURO:TSXV, formerly Mexican Gold Mining Corp.) completed its plan of arrangement to acquire Alcon Silver Corp. in an all-share transaction, with Alcon shareholders receiving one post-consolidation Platauro share per Alcon share for aggregate deemed consideration of ~C$10.9M. Alongside a 1.6667-for-1 consolidation, name change, and C$2.3M concurrent financing, the deal creates a diversified precious metals explorer with the Las Minas gold-copper project in Mexico and the Princesa silver-polymetallic project in Peru.

Bocana Resources Corp. (BOCA:TSXV) signed a definitive term sheet with London Gold LLC for a proposed acquisition by a newly-formed entity ("NewCo") that is expected to list on the Nasdaq prior to closing. Bocana shareholders would receive total consideration of US$25M in a combination of cash and NewCo stock, with London Gold providing an additional ~US$1.23M in bridge capital by the end of July to fund due diligence on several prospective projects.

Financings

AbraSilver Resource Corp. (ABRA:TSX, ABBRF:OTCQX) closed its previously-announced bought deal financing, comprising 3.401M common shares at C$14.70/share for aggregate gross proceeds of C$50.0M. The offering was led by National Bank Financial, Beacon Securities, and Raymond James. Concurrently, Kinross Gold will exercise its participation rights for a C$2.0M private placement.

Miata Metals Corp. (MMET:TSXV, MMETF:OTCQX) announced an upsized C$23.3M financing package, comprising a C$10.0M bought deal public offering of 24.4M common shares at C$0.41/share led by ATB Cormark and SCP Resource Finance, and a C$13.3M non-brokered strategic private placement with La Mancha Resource Fund at the same price. Upon closing, La Mancha will hold ~ 19.9% of the Company on a non-diluted basis.

1911 Gold Corporation (AUMB:TSXV, AUMBF:OTCQX) closed its previously-announced bought deal financing for aggregate gross proceeds of C$35.7M. The offering was led by Haywood Securities.

Amapá Minerals Holdings Inc. (AMAP:TSX) closed its IPO, comprising 127.3M common shares at C$1.10/share for gross proceeds of C$140.0M. The offering was managed by Canaccord Genuity and BMO Capital Markets as joint lead bookrunners, with Banco BTG Pactual and Banco Bradesco BBI participating.

Summit Royalties Ltd. (SUM:TSXV, SUMMF:OTCQX) entered into a US$25M revolving credit facility with National Bank of Canada, with an accordion feature providing for up to an additional US$25M for total potential availability of US$50M.

Cadillac Mines Corporation (CADY:TSX) priced its upsized IPO at C$385M, up from an initial C$363M target on excess demand, with 47.075M common shares priced at C$6.90 and 6.303M special flow-through shares at C$9.52. Concurrently, **Agnico Eagle Mines (AEM:TSX/NYSE)** subscribed to a C$60M strategic private placement at the IPO price, becoming a cornerstone investor.

Aldebaran Resources Inc. (ALDE:TSXV, ADBRF:OTCQX) and majority-owned subsidiary Centauri Minerals Inc. closed a C$25.5M subscription receipt financing at C$1.00/receipt, comprising a C$17.5M brokered offering led by TD Securities and a C$8.0M non-brokered tranche.

Altius Minerals Corporation (ALS:TSX, ATUSF:OTCQX) closed its previously-announced bought deal financing, comprising 3.0M common shares at C$60.50/share for aggregate gross proceeds of C$181.5M. The offering was led by National Bank Financial, Scotia Capital, and TD Securities.

Phoenix Metals Corp. (PCA:TSX) closed its upsized IPO, comprising 34.0M Class A common shares at C$1.25/share for total gross proceeds of C$42.5M. The offering was co-led by Canaccord Genuity and National Bank Financial as joint bookrunners.

Talamore Mining Corp. (TALA:TSXV, TALMF:OTCQB) closed a C$149.5M brokered private placement, comprising 18.7M common shares at C$8.00/share, inclusive of the full exercise of the Agents' upsize option. The offering was led by Stifel Canada and BMO as co-lead agents and joint bookrunners.

Seabridge Gold Inc. (SEA:TSX, SA:NYSE) executed an unsecured short-term loan agreement with a strategic investor for up to US$100M, drawable at the Company's election in minimum US$10M tranches at a 7% interest rate compounded monthly, maturing December 31st, 2026. Proceeds will support ongoing 2026 summer work programs at the 100%-owned KSM Project in BC's Golden Triangle, including road construction and geotechnical, metallurgical, and environmental data collection to support feasibility-level design and engineering.

Gladiator Metals Corp. (GLAD:TSXV, GDTRF:OTCQB) closed a C$35.0M BlackRock-led non-brokered private placement, comprising 7.0M charity flow-through shares at C$3.87 and 3.0M non-flow-through shares at C$2.65.

Errington Metals Corp. (EM:TSXV) announced a C$25.0M best-efforts private placement led by Stifel Canada, comprising up to ~4.3M common shares at C$3.50 for gross proceeds of ~C$15.0M and up to 1.927M flow-through shares at C$5.19 for gross proceeds of ~C$10.0M.

Black Mammoth Metals Corporation (BMM:TSXV, LQRCF:OTCPK) closed a C$24.0M non-brokered private placement, comprising 8.0M units at C$3.00/unit, with each unit consisting of one common share and one-half warrant exercisable at C$4.00 for two years.

Tintina Mines Limited (TTS:TSXV) closed a C$91M non-brokered subscription receipt financing at C$0.68/receipt, anchored by a newly-formed investment vehicle jointly funded by Sumitomo Corporation and the Gignac family (founders of G Mining Services), with participation from Franco-Nevada Corporation.

Magna Mining Inc. (NICU:TSX) announced a C$140M non-brokered strategic private placement with Alpayana S.A.C., comprising 62.2M common shares at C$2.25/share, with Alpayana expected to hold ~19.9% of the Company at closing. Alpayana is a private Peruvian mining group with more than four decades of continuous operations across six underground mines in Peru and Mexico.

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