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Thematic Research

Mining Monthly: August Edition

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Disseminated on Behalf of the Covered Companies Mentioned

All figures in USD unless otherwise stated

1 Month Performance

Gold	+9.3%
Silver	+14.8%
Copper	+1.1%
Platinum	+10.1%

1 Year Performance

Gold	+27.4%
Silver	+62.6%
Copper	+46.0%
Platinum	+25.8%

Equity Indices Performance (1 Month)

GDX	+33.0%
GDXJ	+34.1%
SIL	+32.7%
COPX	+17.7%

Best Performers (1 Month)

Thunder Gold Corp.	TGOL	+71.4%
Arizona Metals Corp.	AMC	+66.7%
Hercules Metals Corp	BIG	+63.6%
Talon Metals Corp	TLO	+50.3%
Aris Mining Corporation	ARIS	+47.7%

Worst Performers (1 Month)

Total Metals Corp.	TT	+0.0%
Newcore Gold Ltd.	NCAU	+2.6%
Lundin Mining Corporation	LUN	+6.8%
A2 Gold Corp.	AUAU	+7.4%
Sailfish Royalty Corp.	FISH	+7.6%

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

What you need to know:

- Precious metals rallied sharply in August on a shift in Fed rate cut expectations following softer U.S. data, albeit moderating in recent days, with gold up 9.3%, silver up 14.8%, and copper up 1.1%.
- Mining equities delivered outsized leverage, with the GDX up 33.0%, GDXJ up 34.1%, SIL up 32.7%, and COPX up 17.7%, vs. the TSX up 3.0% and the S&P 500 up 2.8%.
- M&A activity displayed signs of acceleration on stronger metal prices, headlined by OceanaGold's A$776M acquisition of Ausgold Limited and Bunker Hill Mining's merger with Silver47 Exploration.

Sentiment Update

August delivered a decisive breakout across precious metals, as softer U.S. employment and inflation prints released mid-month reset market expectations for the Fed's rate path, with continued U.S. dollar weakness and sustained central bank buying providing additional fuel. Gold pushed through $4,700/oz intramonth for the first time since March, silver surged alongside it, and copper extended its recent momentum to new highs. Gold gave back a meaningful portion of those gains in the final two sessions of the month, falling as much as 3.2% on Friday of last week after Fed Chairman Kevin Warsh used his debut speech at Jackson Hole (the annual central bank symposium in Wyoming) to warn that inflation is not slowing significantly and that the Fed still has "work to do". That said, August marked gold's strongest month since January. Gold finished up 9.3% on the month, silver added 14.8%, and copper gained 1.1%, with mining equities delivering outsized leverage as the GDX rallied 33.0%, GDXJ 34.1%, SIL 32.7%, and COPX 17.7%, well ahead of the broader indexes, with the TSX up 3.0% and the S&P 500 up 2.8%.

The stronger price environment and healthier producer balance sheets continued to fuel M&A activity, headlined by OceanaGold's (OGC:TSX/NYSE) A$776M (US$549M) all-share acquisition of Australia's Ausgold Limited (AUC:ASX), which adds the advanced Katanning Gold Project in Western Australia (+100Koz per year, 10+ year mine life, first gold expected in 2029) as its fifth asset and first Australian operation. In addition, Fortuna Mining acquired the advanced stage exploration Bamdadji Project, adjacent to its feasibility stage Diamba Sud Gold Project in Senegal, for $200M in cash and a 0.5% NSR. We continue to view mid-cap gold producers as the most likely acquirers in the current environment, with cash-rich balance sheets and appetite for growth fueling further consolidation.

Geopolitical tensions also re-emerged as a factor supporting the sector, with U.S./Iran relations deteriorating after the peace deal deadline formally expired in early August. President Trump has since threatened a crushing economic operation against Iran, the USS George Washington has arrived in the region, and the Strait of Hormuz remains effectively closed, bringing back much of the geopolitical risk premium in gold that had faded following the June MOU.

The mid-month U.S. inflation print came in largely in line, with headline CPI easing to 3.4% YoY from 3.5% (in line with consensus) and core easing to 2.5% YoY from 2.6% (also in line), while headline MoM rebounded to 0.1% from -0.4% and core MoM rose to 0.2% from 0.0%, both matching expectations. In Canada, headline inflation ticked up to 3.0% YoY from 2.8% (slightly above the 2.9% consensus), with MoM at 0.5% versus 0.4% expected and -0.4% prior. Combined with softer U.S. labour market data, the print had resulted in less hawkish sentiment toward rate expectations, though as mentioned above, Warsh's comments late in the month have since introduced fresh uncertainty on the Fed’s next move.

Major News

Barrick Mining Corporation (ABX:TSX, B:NYSE) and **Newmont Corporation (NEM:NYSE)** reached an agreement to contribute previously excluded properties including Barrick's Fourmile and Newmont's Fiberline and Mike developments into their Nevada Gold Mines joint venture, concluding all outstanding disputes between the parties related to the JV. Under the agreement, Newmont will provide Barrick with $1.95B in consideration to reflect the contribution of the excluded properties, and the JV will operate under a modernized agreement with enhanced governance provisions. Newmont has also provided its consent to Barrick's proposed IPO of its North American gold assets. Barrick shares fell approximately 7% on the news, as some analysts viewed the $1.95B payment as light relative to Fourmile's value.

Equinox Gold Corp. (EQX:TSX, EQX:NYSE) announced that the United States Bureau of Land Management issued a positive Record of Decision (ROD) for its South Railroad project in Nevada, marking completion of federal permitting under the National Environmental Policy Act (NEPA) process. With the ROD issued, early works construction has begun and applications for key state permits and water rights have been submitted. Based on the 2026 feasibility study, the open-pit heap leach project is expected to produce an average of 130Koz of gold annually over the first five years of operations, and more than 100Koz annually over the initial 10-year mine life.

Further, the Company approved construction of the Phase 2 expansion at its Valentine gold mine in central Newfoundland, with an initial capital budget of $436M, including $54M of contingency. The expansion is expected to increase processing capacity to ~13.7Ktpd (5.0Mtpa) and lift average annual gold production to ~223Koz, with construction expected to be completed in late 2028.

President Trump announced over $180M in federal grants to expand mining and critical-minerals education programs, part of a broader package the White House valued at over $2B in critical-mining and mining-related projects. As part of this, the **Department of Energy** is launching a $100M program directed to the country's 14 mining schools to expand the workforce and increase the number of graduates with mining, minerals, and supply-chain credentials. The **Department of War** is separately providing over $80M to three institutions for workforce-development programs and technology-innovation hubs.

OceanaGold Corporation (OGC:TSX, OGC:NYSE) announced it entered into a definitive scheme implementation deed to acquire 100% of the issued shares of **Ausgold Limited (AUC:ASX)**, the owner of the feasibility stage Katanning Gold Project. Under the transaction terms, Ausgold shareholders will receive 0.03365 common shares of OceanaGold for each share of Ausgold held, implying a total transaction equity value of ~A$776M ($549M). The offer represented a 28% premium to Ausgold's last closing price and a 44% premium to its 20-day VWAP.

Fortuna Mining Corp. (FSM:NYSE, FVI:TSX) acquired the Bamdadji advanced gold exploration project in Senegal through the purchase of certain Senegalese subsidiaries held by **Barrick Mining Corporation (ABX:TSX, B:NYSE)** and **IAMGOLD Corporation (IMG:TSX, IAG:NYSE)**. Located adjacent to Fortuna's feasibility-stage Diamba Sud Gold Project, Bambadji consolidates ~60km of prospective strike along the Senegal-Mali Shear Zone. Fortuna paid US$200M in cash from its treasury (US$130.35M to a subsidiary of Barrick and US$69.65M to a subsidiary of IAMGOLD), and granted the sellers a 0.5% net smelter return royalty on the first 1.75Moz of gold produced from the Bambadji Nord property.

Endeavour Silver Corp. (EDR:TSX, EXK:NYSE) reported that operations at its Terronera mine in Jalisco, Mexico had been temporarily suspended from August 12th to August 23rd as a result of a blockade by members of the nearby Ejido community. Blockade members cited concerns over road maintenance, medical and communications services, control of and access to water supply, and increased financial assistance. The Company characterized the blockade as illegal and stated it had remained peaceful, orderly and respectful. Endeavour stated it continues to work with the Ejido community to support stable, long-term operations.

New Initiation

On August 24th, we initiated coverage on **Mayfair Gold Corp. (MFG:TSXV, MINE:NYSE, BUY C$8.25 Target)**, a gold developer advancing its 100%-owned Fenn-Gib Project in Ontario's Timmins Gold Camp, which hosts a 4.3Moz Indicated resource at 0.74 g/t. The January 2026 PFS is centred on a high-grade starter pit of ~1Moz at 1.29 g/t, outlining 64.1Kozpa over a 14.3-year mine life at initial capital of C$450M, with a 2.7-year payback and an $NPV_{5\%}$ of US$652M and a 24.1% IRR at a US$3,100/oz base case gold price, rising to over US$1B and a 34%+ IRR at US$4,100/oz. The 4.8Ktpd throughput is intentionally sized to stay within Ontario's One Project, One Process provincial permitting framework, avoiding federal review and potentially expediting the timeline to production by ~5 years. With C$22.9M in cash, no debt, and only ~25% of Indicated resources reflected in the current mine plan, we see a clear platform for internally funded expansion beyond the PFS. Read the full initiation here.

Updates from Our Coverage

On August 11th, **Andean Precious Metals (APM:TSX, ANPMF:OTC, BUY C$18.00 Target)** reported Q2/26 financials, which reflected the sale of just ~49% of the quarter's production. Q2 sales of 12.3Koz AuEq came in well below production of 25.4Koz, and revenue of $67.6M declined 59% QoQ from a record $163.1M, though still in line with our estimate as the decision had already been disclosed. Higher G&A and an $11.9M loss in the fair value of marketable securities resulted in a net loss of $14.0M, while adjusted EBITDA of $15.7M was 35% below our forecast. The Company ended Q2 with ~732Koz Ag and ~2.6Koz Au in finished inventory, which was sold after quarter-end for proceeds of ~$56.3M and will be reflected in Q3 revenue. APM ended the quarter with $170.8M in liquid assets, with 2026 production, cost, and margin guidance all reiterated. Read the full note here.

On August 11th, **Avanti Gold Corp. (AGC:CSE, AVTGF:OTC, BUY C$1.80 Target)** reported initial Phase 1 drill results from two holes totalling ~764m of drilling, which are part of 2026's extensive 42,000m drill program at Akyanga. Drilling confirmed mineralization extends below the current Inferred pit shell and remains open at depth. Highlight intercepts included 6.20 g/t Au over 3.0m and 0.91 g/t Au over 20.4m in MSDD0146, and 1.71 g/t Au over 4.3m and 1.59 g/t Au over 6.8m in MSDD0145. A further two drill rigs are expected on site in August for a total of six, which will facilitate the commencement of Phase 2 drilling and a steady flow of assays through the rest of the year. Read the full flash here.

On August 5th, **Aztec Minerals (AZT:TSXV, AZZTF:OTCQB, BUY C$0.45 Target)** reported results from nine RC drill holes (TR26-31 to TR26-39) at its Tombstone Project in southeastern Arizona. The highlight was first step-out drilling into the recently acquired North Extension Zone, where TR26-33 and TR26-39 both intersected oxide gold-silver mineralization on previously undrilled ground, expanding the Contention system to the north and at depth. TR26-39 returned 1.69 g/t AuEq (1.42 g/t Au and 14.58 g/t Ag) over 88.4m from 10.7m, while Contention hole TR26-38 returned 1.36 g/t AuEq over 97.5m from surface. A total of 90 RC holes are now complete, with 11 further step-outs (TR26-40 to TR26-50) up to ~230m north still pending, which are expected to be incorporated into the upcoming MRE. Read the full note here.

On August 18th, **Cerrado Gold Inc. (CERT:TSXV, CRDOF:OTCQX, BUY C$3.50 Target)** released its Q2/26 financial results, with revenue of $64.6M (+22% QoQ), driven by pre-reported production of 15.4Koz AuEq at Don Nicolás (+20% QoQ). Costs came in above forecast, with AISC rising from $1,348/oz to $1,933/oz, though still within the Company's $1,800-2,000/oz range targeted for MDN through 2028, resulting in adjusted EBITDA of $28.2M and net income of $9.2M. Management reiterated 2026 guidance of 50-60Koz, with production H2-weighted and increasingly likely to land at the high end, supporting sustained strong cash flow. Read the full note here.

On August 6th, **Copper Fox Metals Inc. (CUU:TSXV, CPFXF:OTC, BUY C$1.30 Target)** reported results from the lower portion of diamond drill hole DDH MM-02-2025 at its 100%-owned Mineral Mountain porphyry copper project in Arizona, delivering results from the 1,394m to 1,697m interval that were previously pending. The results confirmed significant copper-molybdenum mineralization over the 279m interval with grades consistently increasing downhole, capped by 0.71% Cu over an 8m zone of vein-hosted mineralization and individual samples reaching as high as 1.48% Cu and 0.31% Mo. Separately, on July 24th, CUU presented an updated exploration model for its 100%-owned Sombrero Butte project, and at the end of July closed a non-brokered private placement with gross proceeds of ~C$2.6M. Read the full note here.

On August 14th, **Dynacor Group (DNG:TSX, DNGDF:OTCPK, BUY C$9.50 Target)** reported its Q2/26 financial results, delivering record throughput and second-highest quarterly sales. Tonnes processed came in at a record 48.3Kt (+27% YoY, 531tpd), driving production of 31.9Koz AuEq (+28% YoY) and sales of $144.4M (+81% YoY), above our $128.1M estimate on a realized gold price of $4,450/oz. Cash gross margin compressed to 4.6% (vs. 10.1% in Q2/25) as an inventory build-up paired unfavourably with the ~$700/oz decline in gold through the quarter, resulting in EBITDA of $3.2M and net income of $1.1M, both well below our $10.0M and $5.3M estimates. Management reaffirmed 2026 guidance and expects margins to normalize in H2. Read the full note here.

On August 11th, **Endurance Gold Corp. (EDG:TSXV, BUY C$0.90 Target)** reported its second batch of 2026 assay results from its 100%-owned Reliance Gold Project. The reported holes were designed to test the southern down-dip extent of the Eagle Zone adjacent to the Royal Shear Fault. The highlight came from DDH26-135, which returned 9.27 g/t Au and 0.36% antimony over 6.1m (including 19.40 g/t Au and 0.23% antimony over 1.0m), an intercept sitting ~100m outside the January resource that traces the high-grade Eagle feeder deeper than previously drilled. The fully funded, two-rig program had completed 7,200m across 18 holes at the Eagle, Crown, and Imperial Zones as of the end of July, and the Company now expects the 2026 program may exceed 10,000m in the area of the MRE, compared to the minimum 8,000m guided in April. Read the full note here.

On August 6th, **Kobo Resources (KRI:TSXV, BUY C$0.60 Target)** published diamond drill results from 12 additional holes at the Road Cut Zone at its 100%-owned Kossou Gold Project in Côte d'Ivoire. The results showed the Road Cut Zone is more than a single vein, with gold now tracked across three structures, the Main Road Cut Shear, the Artisanal Shear, and the Contact Zone Fault, all of which remain open at depth. The 12 holes were drilled over roughly 400m of strike, with grades within the Main Road Cut Shear the standout of the release, led by 21.10 g/t Au over 2.0m in KDD0167 and a thicker 4.16 g/t Au over 7.0m in KDD0168, while the Contact Zone Fault returned 2.65 g/t Au over 8.0m, including 5.99 g/t Au over 3.3m, in KDD0170. KRI has now completed ~47,850m across 240 holes at Kossou, keeping the project on track for an inaugural MRE guided to Q4/26. Read the full note here.

On August 20th, **Lion One Metals Ltd. (LIO:TSXV, LOMLF:OTC, BUY C$0.60 Target)** reported new high-grade gold results from 3,337m of underground infill and grade control drilling at its Tuvatu Gold Mine in Fiji. The program targeted the southern and down-dip extensions of the Ura and Murau lodes in Zone 2, below level 1061, and intersected high-grade mineralization in 14 of 18 holes. The headline result of 715.15 g/t Au over 4.2m, including 6,571.20 g/t Au over 0.45m, is the highest-grade over-width intercept in the mine's history. The bulk of the high-grade hits lie within 15m to 75m of existing underground development and within 50m vertically, with management expecting these areas to be incorporated into the mine plan over the next 12 months. Read the full note here.

On August 11th, **Lake Victoria Gold (LVG:TSXV, LVGLF:OTCQB, BUY C$0.65 Target)** reported a maiden Mineral Resource Estimate (MRE) for its 100%-owned Tembo Gold Project in northwestern Tanzania, immediately adjacent to Barrick's Bulyanhulu Mine. At a 0.25 g/t cut-off, the estimate totalled ~580Koz of gold, consisting of 13.33Mt at 1.12 g/t (480.1Koz) Inferred and 2.69Mt at 1.16 g/t (99.7Koz) Indicated across three near-surface deposits, and retains a higher-grade core of ~400Koz at a 1.0 g/t cut-off. Additionally, LVG continues to advance its previously announced toll-milling agreement with Nyati for the 500tpd plant adjacent to Bulyanhulu. Read the full note here.

On August 27th, LVG reported high-grade, near-surface assay results from recent HQ diamond drilling at Area C, the planned initial open-pit mining area at its fully permitted Imwelo Gold Project in Tanzania. The eight-hole program totalled 225m across ~240m of strike, headlined by 28.71 g/t Au over 2.75m from 21.0m (including 142.90 g/t over 0.5m) in IMWDR029 and 12.20 g/t Au over 4.5m from 32.0m (including 124.83 g/t over 0.4m) in IMWDR028. Alongside the assays, LVG launched a targeted metallurgical program on the weathered ore evaluating three treatment routes to finalize the Area C process flowsheet ahead of final plant design. Read the full flash here.

On August 20th, **Magna Terra Minerals (MTT:TSXV, BRIOF:OTCPK, BUY C$0.30 Target)** reported initial results from its early prospecting and geological mapping program at the Prospect Or's Dream epithermal gold project in northern New Brunswick. The program returned grab samples up to 1.97 g/t Au and 34.7 g/t Ag, identified additional zones of epithermal quartz veins, and prompted the staking of an additional 2,875ha, expanding the Project to 18,798ha. Next steps include 1,000 B-horizon soil samples and a 1,042-line km airborne geophysical survey, with work ongoing into the fall. Since our last note, MTT also reported Luna Roja drill results (partner Lunex), the start of a 10,000m drill program at Great Northern (partner Gold Hunter), and Phase 1 programs at Humber and Shellbird. Read the full note here.

On August 5th, **Mineros S.A. (MSA:TSX, MINEROS:CL, BUY C$12.50 Target)** reported its Q2/26 financial results after pre-reporting sales of 61.8Koz AuEq and raising guidance at Hemco. Revenue of $267.0M declined 9% QoQ from a record in Q1, on a realized gold price of $4,290/oz against $4,777/oz in Q1. Adjusted EBITDA of $107.9M was broadly in line with our forecasts, and net income came in at $45.1M ($0.15/share). While earnings were lower QoQ, H1 revenue, adjusted EBITDA, and net income of $558.8M, $260.5M, and $132.8M were all records, marking the strongest H1 in MSA's history, on greater production and higher realized prices. H1 cash costs and AISC remain in line with and below guidance, respectively. MSA ended Q2 with $228.7M in cash equivalents and gold-backed assets against $55.6M in debt, repurchased ~4.1M shares ($18.1M), and paid $7.4M in dividends during the quarter. Read the full note here.

On August 31st, **Nevada King Gold (NKG:TSXV, NKGFF:OTCQX, BUY C$2.00 Target)** provided an exploration update at its 130km² Atlanta Gold Project in Nevada, announcing a fourth rig arriving in September (a second RAB drill) and the identification of a large, previously undrilled gold target at the Splay Zone. Surface mapping and sampling (>1.0 g/t) outlined a ~500m x ~300m anomaly immediately north of East Ridge, larger than East Ridge itself and directly on strike with the structural splays hosting the current 1,020Koz M&I oxide resource, displaying the same replacement-style gold and dolomite host. NKG is roughly halfway through its 40,000m Phase 4 RC drill program (~20,000m completed), with the additional RAB drills supplementing testing of early targets through short ~30m holes. Read the full note here.

On August 17th, **Nicola Mining (NIM:TSXV, NICM:NASDAQ, BUY C$1.50 Target)** announced that it had signed a Mining and Milling Profit Share Agreement with Red Eye Resources Ltd., a privately held, British Columbia-based mineral exploration and project-generation company. Under the agreement terms, Red Eye may transport qualifying precious-metal material to Nicola's Merritt Mill for processing, with profits generated under the agreement shared equally between the two parties. Earlier in the month, Nicola and Ocean Partners committed a combined C$10.0M to Blue Lagoon Resources to advance the Dome Mountain project toward 150-200tpd production. NIM also reported Q2/26 results with milling revenue of C$1.1M, closing the quarter with C$11.5M in cash and marketable securities. Read the full note here. We also interviewed NIM CEO Peter Espig, which can be watched here.

On August 31st, the Company followed up with positive initial assay results from two Red Eye stockpiles it is evaluating as potential mill feed. A total of 47.8kg of surface samples were collected across the two piles, which together hold ~1,500t of material (~1,200t in the larger pile and ~300t in the smaller), returning a weighted average grade of 2.83 g/t Au and 753.41 g/t Ag. Gold grades largely ranged between 0.1-0.7 g/t and silver between 18-243 g/t, with sample RE-04 the standout outlier at 18.2 g/t Au and 4,817 g/t Ag. Read the full flash here.

On August 19th, **Omai Gold Mines (OMG:TSXV, OMGGF:OTCQB, BUY C$4.25 Target)** released results from an updated and expanded PEA on its Omai Gold Project in Guyana, based on April's updated MRE and now including the Gilt underground deposit. The study outlines average annual gold production of 351.5Kozpa over an 18-year mine life (~6.3Moz total), based on a 25Ktpd CIL plant. Initial capex of ~$1.4B is accompanied by a further $293M in growth capital for Gilt and sustaining capital of $636M, with LOM cash costs and AISC of $1,501/oz and $1,608/oz, respectively. At $3,600/oz Au, the PEA delivers an after-tax $NPV_{5\% \text{ of}}$ $4.0B and an IRR of 24%. Read the full note here.

On August 13th, **Rio2 (RIO:TSX, RIOFF:OTCQX, BUY C$5.75 Target)** released its Q2 production and financial results, outlining the first full quarter at Condestable and the second quarter of Fenix's ramp-up. Consolidated production included 13.5Koz Au, 75.4Koz Ag, and 9.3Mlb Cu, displaying QoQ improvement, while being only slightly below our forecasts. Revenue came in at $105.3M, increasing 60% QoQ, while a fair-value gain on stream obligations of $31.6M drove net income to $46.8M, above our forecast. OCF of $0.3M included ($31.4M) in non-cash working capital. OCF (pre-WC) of $31.8M came in below our $42.7M. Fenix has been impacted by extreme storms, and as a result, RIO deferred 2026 guidance, while Condestable continues to deliver to plan, with guidance reiterated. Read the full note here.

On August 25th, the Company announced it had received approval for its Modification of the Environmental Impact Study (MEIA) at Condestable on August 21st, which is in line with expectations for Q3 approval. This concludes a 14-month extensive process and enables many key operational optimizations, including a regulatory path for an expansion to 10Ktpd, dry-stack tailings, and mine life extension. Now that the permit is in hand, attention turns to engineering studies for both the processing plant and the mine, with both currently underway with third-party consultants, along with the final investment decision during the back half of the year. Read the full flash here.

On August 14th, **Santacruz Silver (SCZ:TSXV, SCZM:NASDAQ, BUY C$27.00 Target)** released its Q2 financials, having already reported rising Q2 production of 2.81Moz AgEq, or 59.7Kt ZnEq. Revenue of $113.5M rose 55% YoY but declined 11% QoQ, as concentrate exports were temporarily constrained by now-resolved road blockades in Bolivia, resulting in sales below production. Gross profit rose to $51.1M, up 102% YoY and 19% QoQ, on cost of sales below our forecast, while adjusted EBITDA of $46.7M was up 74% YoY. Net income of $2.0M was impacted by a $36.1M tax expense from two non-recurring events and a $15.8M non-cash fair value adjustment on the CVRs granted to Glencore. Mining operations delivered declining costs with silver cash costs and AISC of $15.54/oz and $21.87/oz down 15% and 24% QoQ. Read the full note here.

On August 18th, **Steadright Critical Minerals Inc. (SCM:CSE, BUY C$0.50 Target)** reported that NSM Capital, its 76.5%-owned Moroccan entity, has secured a full 32% carried interest in its flagship TitanBeach Titanium Project and signed a Framework Cooperation Agreement with a state-owned engineering and construction group to advance development. The TitanBeach claims have been transferred into a new Moroccan special purpose vehicle, Shan Tang Mining, in which NSM holds the carried interest, and the partner's initial scope comprises a pilot plant at TitanBeach and the development of a long-term mining strategy subject to pilot results. NSM's interest is fully carried and requires no further contribution towards exploration or production costs, leaving SCM with an effective attributable interest of ~24.5%. Read the full note here.

On August 11th, **Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTCQB, BUY C$0.60 Target)** announced results from hole TM26-210 at the Bench Target highlighted by 0.55 g/t Au over 661.5m, being the longest continuously mineralized intercept reported to date. Importantly, 0.50 g/t over 516m sits within the current 2026 pit shell along the eastern edge, supporting expansion immediately adjacent. Mineralization also extended below the current pit limit, with the longest continuous interval >1.0 g/t coming in the deepest portion, suggesting the system is strengthening at depth. Results support our belief that drilling to date has far from defined the limits of mineralization. Read the full flash here.

On August 17th, the Company reported on a second infill hole targeting Inferred resources within the Bench Target at its Tower Mountain Property, located ~40km west of Thunder Bay. Hole TM21-107X (extension) returned 0.56 g/t Au over 228.5m, and TM21-107/107X (combined) returned 0.53 g/t Au over 430.4m. Hole TM21-107/107X establishes the eastern margin of the core of mineralization traced over ~75,000m^2 to ~100,000m^2 and extending to depths of ~600m, while returning above MRE grade mineralization over significant width. Mineralization remains open at depth for further growth, and grades look to be increasing at depth. Read the full flash here.

On August 19th, **Total Metals Corp. (TT:TSXV, TTTMF:OTC, BUY C$0.60 Target)** released assay results from its initial property mapping and sampling program at the Menary Gold Project in Northwestern Ontario. The program comprised 83 grab samples, with >50% mineralized. Results were highlighted by a 31.7 g/t Au grab sample in the Galbraith "A" Zone with visible gold, with the Wagg Zone also returning highlight samples including 9.61 g/t Au. The program successfully validated the high-grade potential for a robust gold system at Menary, particularly with respect to the Galbraith "A" and Wagg zones, and generated high-priority drill targets for TT's upcoming drill program. Read the full flash here.

Performance by Commodity

Commodity	Unit	Price	1 Month	1 Year
Gold	($/oz)	4,452.4	+9%	+27%
Silver	($/oz)	66.6	+15%	+63%
Platinum	($/oz)	1,799.8	+10%	+26%
Copper	($/lb)	6.6	+1%	+46%
Steel	(CNY/t)	3,109.0	+4%	+2%
Iron Ore	(CNY/t)	727.0	+4%	-6%
Lead	($/t)	1,907.7	+0%	+5%
Palladium	($/oz)	1,379.5	+9%	+20%
Uranium	($/lb)	89.9	+4%	+17%
Lithium	(CNY/t)	158,500.0	+13%	+99%
Cobalt	($/t)	44,652.0	-17%	+43%
Nickel	($/t)	16,770.0	-3%	+8%
Tin	($/t)	55,223.0	-1%	+58%
Zinc	($/t)	3,857.8	+8%	+36%
Molybdenum	(CNY/kg)	617.5	0%	+19%
Titanium	(CNY/kg)	43.5	-2%	-11%

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

Performance by Group

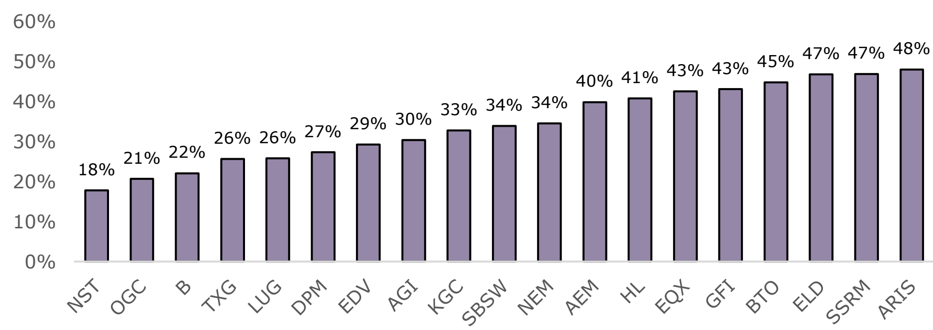

Figure 2: Major Gold Producers August Performance

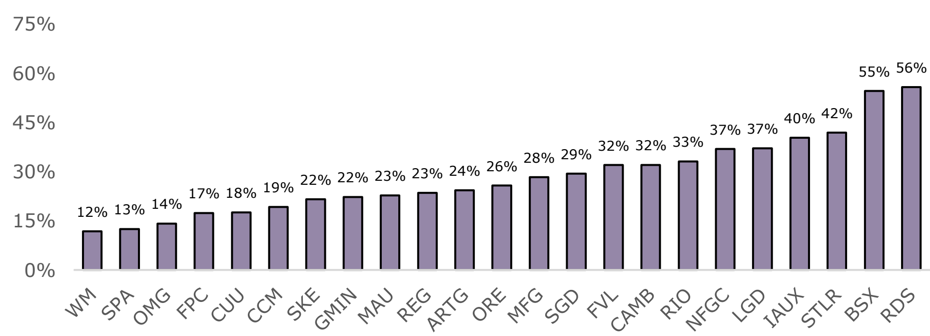

Figure 3: Gold Developers & Major Explorers August Performance

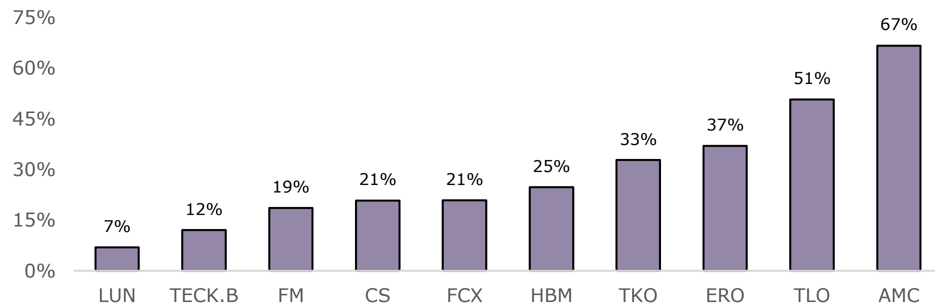

Figure 4: Copper Equities August Performance

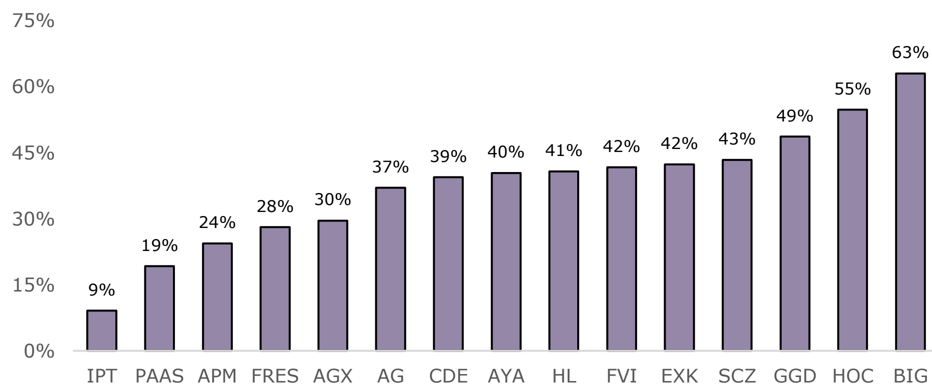

Figure 5: Silver Equities August Performance

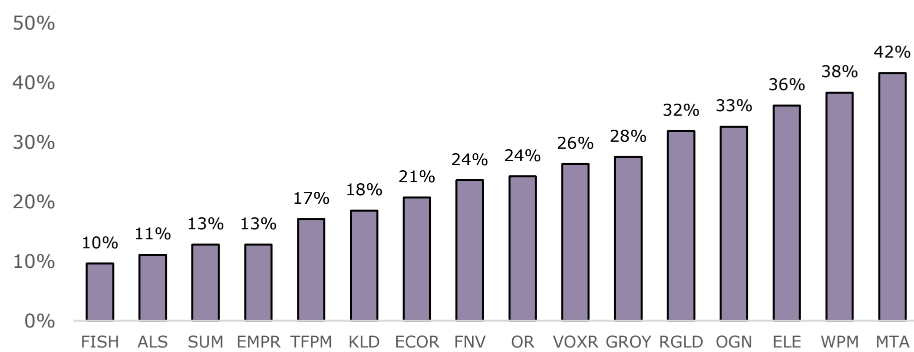

Figure 6: Royalty Equities August Performance

Best Drill Intercepts

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	August Performance
Lion One Metals	LIO	715.0	4	3,004	+24%
Benz Mining	BZ	14.5	41	595	+21%
Freegold	FVL	3.6	144	516	+32%
Revival Gold	RVG	3.4	132	452	+45%
Osisko Gold Group	OGG	95.9	5	441	+26%
Southern Cross Gold	SXGC	1466.0	0	440	+33%
Founders Metals	FDR	14.3	28	400	+50%
Thunder Gold	TGOL	0.6	662	364	+71%
Silvercorp Metals	SVM	1.7	213	357	+32%
Artemis Gold	ARTG	1.2	259	316	+24%

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

Company	Ticker	Grade (g/t)	Interval (m)	Grade x Width	August Performance
West Coast Silver	WCE	878.0	38	33,627	+20%
Minaurum Silver	MGG	306.0	26	8,048	+28%
Rapid Critical Metals	RCM	203.0	37	7,577	+3%
Sun Silver	SS1	65.7	98	6,458	+24%
Develop Global	DVP	339.0	14	4,577	+12%
Mithril Silver and Gold	MTH	381.0	12	4,461	+9%
Sandfire Resources	SFR	158.0	14	2,277	+20%
Independence Gold	IGO	70.6	31	2,190	+50%
NewPeak Metals	NPM	3.1	657	2,063	-29%
Westhaven Gold	WHN	55.0	37	2,042	+19%

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

Company	Ticker	Grade (%)	Interval (m)	Grade x Width	August Performance
NGEx Minerals	NGEX	0.75	546	410	+9%
American Eagle Gold	AE	0.25	1,001	250	+16%
Irruptive Metals	IRR	0.31	795	247	0%
Andina Copper	ANDC	0.48	504	242	+24%
FireFly Metals	FFM	3.60	65	235	+3%
Copper Giant Resources	CGNT	0.40	584	234	+93%
Osisko Metals	OM	0.56	313	175	+9%
AIC Mines	A1M	3.60	46	167	+11%
Getty Copper	GTC	0.34	480	163	+31%
White Cliff Minerals	WCN	2.81	51	143	+6%

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

M&A

OceanaGold Corporation (OGC:TSX/NYSE) entered into a definitive scheme implementation deed to acquire 100% of **Ausgold Limited (AUC:ASX)** in an all-share transaction valuing Ausgold's fully diluted equity at ~A$776M (US$549M), adding the advanced-stage Katanning Gold Project in Western Australia as OceanaGold's first Australian operation (discussed in detail above).

Fortuna Mining Corp. (FSM:NYSE, FVI:TSX) acquired the Bamdadji advanced gold exploration project in Senegal through the purchase of certain Senegalese subsidiaries held by Barrick Mining and IAMGOLD for US$200M in cash plus a 0.5% NSR on the first 1.75Moz of gold produced from the Bambadji Nord property (discussed in detail above).

Bunker Hill Mining Corp. (BNKR:TSX, BHLL:OTCQB) entered into a definitive arrangement agreement to acquire all of the issued and outstanding common shares of **Silver47 Exploration Corp. (AGA:TSXV, AAGAF:OTCQX)** via a plan of arrangement, with the Combined Company to be renamed "Bunker Hill Silver Corp." and continue listing on the TSX. Silver47 shareholders will receive 0.1724 Bunker Hill shares per Silver47 share, implying ~US$0.67/share (~C$0.93/share) and a 38% premium to the last close (30% premium to the 20-day VWAP), with pro forma ownership of ~57% Bunker Hill / ~43% Silver47 on a basic basis and a combined market cap of ~US$326M. The deal combines the operational Bunker Hill Mine in Idaho's Silver Valley (ramping to commercial production in Q4/26 with a clear path to +5Moz AgEq/year through the Bunker Hill 2.0 expansion) with Silver47's U.S. silver-focused development pipeline across Alaska (Red Mountain), Nevada (Hughes), and New Mexico (Mogollon), adding an aggregate 80Moz AgEq M&I and 308Moz AgEq Inferred to the portfolio, with closing expected in November 2026.

Financings

Magna Mining Inc. (NICU:TSX) closed its previously-announced C$140M non-brokered strategic private placement with Alpayana S.A.C., comprising 62.4M common shares at C$2.25/share. Alpayana is a private Peruvian mining group with more than four decades of operations across Peru and Mexico, now holds 19.9% of the Company on a non-diluted basis.

Avanti Gold Corp. (AGC:CSE, AVTGF:OTCQB) upsized its previously-announced bought deal private placement to C$45M on an oversubscribed book, comprising 90.0M units at C$0.50/unit, with each unit consisting of one common share and one-half warrant exercisable at C$0.65 for 36 months. The offering is led by SCP Resource Finance as sole bookrunner, with a 15% over-allotment option that could take the raise to C$51.75M if exercised in full.

Benz Mining Corp. (BZ:TSXV, BNZ:ASX) closed its previously-announced A$150M (C$148.0M) institutional placement, comprising 40.4M new CHESS Depositary Interests (CDIs) at A$3.71/CDI, led by Canaccord Genuity (Australia) and Euroz Hartleys as Joint Lead Managers.

Canada Nickel Company Inc. (CNC:TSXV) closed its upsized non-brokered private placement for gross proceeds of C$21.0M, comprising 14.0M units at C$1.50/unit, with each unit consisting of one common share and one-half warrant exercisable at C$2.25 for 36 months.

McEwen Inc. (MUX:NYSE, MUX:TSX) announced that its 46.3%-owned subsidiary McEwen Copper closed a US$240M senior secured four-year term loan facility with a syndicate of lenders, including US$112M from Sprott Natural Resource Investment Partners, US$85M from Chairman Rob McEwen personally, and US$43M from other lenders. The loan bears interest at 12.0% per annum with the principal due at maturity, and lenders received 15,000 five-year McEwen Copper share purchase warrants per US$1M of principal at an exercise price of US$40/share.

Thesis Gold & Silver Inc. (TAU:TSXV, THSGF:OTCQX) closed its previously-announced private placement for aggregate gross proceeds of C$58.5M, comprising 8.3M common shares at C$3.41 for C$28.5M, 2.0M BC CEE charity flow-through shares at C$4.95 for C$10.0M, and 4.3M National CEE charity flow-through shares at C$4.67 for C$20.0M. AngloGold Ashanti increased its strategic investment in the Company from ~5% to 9.7% of the issued and outstanding common shares.

Greenland Mines Ltd (GRML:NASDAQ) priced its previously-announced public offering, comprising 4.0M shares of common stock for aggregate gross proceeds of ~US$20M, with A.G.P./Alliance Global Partners acting as sole placement agent.

Radisson Mining Resources Inc. (RDS:TSXV, RMRDF:OTCQX) entered into a subscription agreement with Agnico Eagle Mines for a C$57.2M non-brokered strategic investment, comprising 53.42M units at C$1.07/unit (a 6% premium to the prior close and 19% premium to the 20-day VWAP), with each unit consisting of one common share and one-half warrant exercisable at C$1.39 for 60 months. Agnico Eagle will hold ~10.5% of the Company on a non-diluted basis (~14.9% partially diluted) and will be granted board nomination and participation rights.

The Metals Royalty Company Inc. (TMCR:NASDAQ) announced a fully-allocated US$165M financing package, comprising a US$140M offering of senior secured convertible notes and a US$25M senior secured term loan facility.

Copper Giant Resources Corp. (CGNT:TSXV, LBCMF:OTCQB) closed its previously-announced C$31.0M non-brokered private placement, comprising common shares at C$0.72/share, anchored by Denarius Metals (subscribing for 40M shares, becoming a new insider with a 15.34% stake) and Frank Giustra (increasing his position to 15.55% on a partially-diluted basis).

Irruptive Metals Corp. (IRR:TSXV) upsized its previously-announced bought deal private placement to C$50.0M on strong investor demand, comprising 40.0M units at C$1.25/unit, with each unit consisting of one common share and one-half warrant exercisable at C$1.65 for 24 months. The offering is led by Canaccord Genuity, with a 20% over-allotment option that could take the raise to C$60.

StrikePoint Gold Inc. (SKP:TSXV, STKXF:OTCQB) upsized its previously-announced bought deal private placement to C$160M on strong investor demand, comprising 80.0M subscription receipts at C$2.00/receipt led by Canaccord Genuity, with an over-allotment option of up to 15M additional receipts that could take the raise to C$190M.

McFarlane Lake Mining Limited (MLM:CSE, MLMLF:OTCQB) announced a C$15.0M bought deal private placement led by ATB Cormark, comprising 21.0M flow-through shares at C$0.525 for gross proceeds of C$11.0M and 10.5M common shares at C$0.38 for gross proceeds of C$4.0M.

Miata Metals Corp. (MMET:TSXV, MMETF:OTCQX) closed its previously-announced C$25.2M financing package, comprising a C$11.5M bought deal public offering of 28.05M common shares at C$0.41/share (inclusive of the full over-allotment) led by ATB Cormark and SCP Resource Finance, and a C$13.7M concurrent strategic investment by La Mancha Resource Fund at the same price. La Mancha now holds 19.9% of the Company on a non-diluted basis.

LunR Royalties Corp. (LUNR:TSX) established a US$100M revolving credit facility with a US$50M accordion feature (total potential US$150M) with National Bank of Canada and ING Capital as Co-Lead Arrangers and Joint Bookrunners.

Li-FT Power Ltd. (LIFT:TSXV, LIFFF:OTCQX) closed its previously-announced bought deal public offering, comprising 7.94M common shares at C$2.90/share for gross proceeds of C$23.0M, inclusive of the full over-allotment. The offering was led by Canaccord Genuity.

Snowline Gold Corp. (SGD:TSX, SNWGF:OTCQB) closed its previously-announced bought deal public offering, comprising 11.9M common shares at C$14.50/share for aggregate gross proceeds of C$172.6M, inclusive of the full exercise of the over-allotment option. The offering was led by BMO Capital Markets and CIBC as co-lead underwriters, with existing shareholder B2Gold Corp. participating to maintain its 9.9% interest in the Company.

Errington Metals Corp. (EM:TSXV) closed its previously-announced best-efforts brokered private placement for aggregate gross proceeds of C$34.5M (upsized from the original C$25.0M target), comprising 7.0M common shares at C$3.50 for gross proceeds of C$24.5M and 1.9M flow-through shares at C$5.19 for gross proceeds of C$10.0M. The offering was led by Stifel Canada.

Allied Gold Corporation (AAUC:TSX, AAUC:NYSE) closed its previously-announced strategic investment by Zijin Gold International Company Limited via a C$416.6M non-brokered private placement, comprising 12.8M common shares at C$32.55/share. Upon closing, Zijin Gold holds ~9.2% of the Company on a non-diluted basis and is entitled to customary participation and top-up rights.

Lithium Americas Corp. (LAC:TSX/NYSE) entered into a securities purchase agreement with YA II PN, Ltd. (an affiliate of Yorkville Advisors) for up to US$175M in aggregate principal amount of subordinated convertible debentures, comprising an initial US$150M issuance upon filing its Q2 10-Q and up to an additional US$25M in subsequent closings at the Company's discretion.

Awalé Resources Limited (ARIC:TSXV, AWLRF:OTCQX) closed the second and final tranche of its non-brokered private placement with Newmont Ventures Limited, completing its previously-announced strategic financing with Predictive Discovery, Fortuna Mining, and Newmont for aggregate gross proceeds of C$20.7M.

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