



JANUARY 26 2026

# Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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## SILVER WEEKLY CHART

# XAGUSD, 1W

## Silver / U.S. Dollar



### Silver breaks \$100US/oz!

In six weeks silver has gone from \$64US/oz to currently being at \$112US/oz! Silver's low in 2025 was \$28US/oz, what an amazing run! Now what? I closed my silver spot position on Friday at \$99.77 and will be watching for further opportunities on a pull back.

[ [Why Silver Prices Are Rising — And What Comes Next](#) ]

[ [New catalysts are driving gold to \\$5,000, silver will likely sell off after \\$100 – BNP Paribas' Wilson](#) ]

I was thinking that gold would hit its \$5000US/oz mark on the same day silver hit \$100US/oz but it fell just short. Gold finished Friday at \$4988US/oz. I would imagine \$5000 gets taken out next week.

On Wednesday we will have a Bank of Canada rate decision and then a US Fed Rate decision. Consensus is that both will hold rates steady, Canada at 2.25% and the US at 3.75%.

There is an impending risk of a partial US government shutdown, with current funding for most federal agencies set to expire on January 30, 2026. Congress is racing to pass remaining full-year appropriations bills (or another short-term extension) before that deadline to avoid it. However, complications exist—such as Democratic opposition to immigration enforcement funding in some bills (tied to recent events like a DHS-related shooting in Minneapolis)—which could delay or derail a clean deal.

With all the Trump news, Iran situation, Greenland, and other global strife, there will be no shortage of volatility. Plan your trades and be careful.

Have a great week!

12/5/2025: [ [King Global Announces \\$4.0 Million Unit Financing](#) ]

## MEDIA

INTERESTING  
INTERVIEWS  
& ARTICLES



**C**hat With Traders  
From Early Crypto to 0DTE  
Options: Fast Money, Fast Reality  
Jamaal Ghauri

**FAST MONEY**  
**FAST REALITY**



**S**oar Financially  
Silver Squeeze? What's  
REALLY Happening Behind the  
Scenes | Stefan Gleason



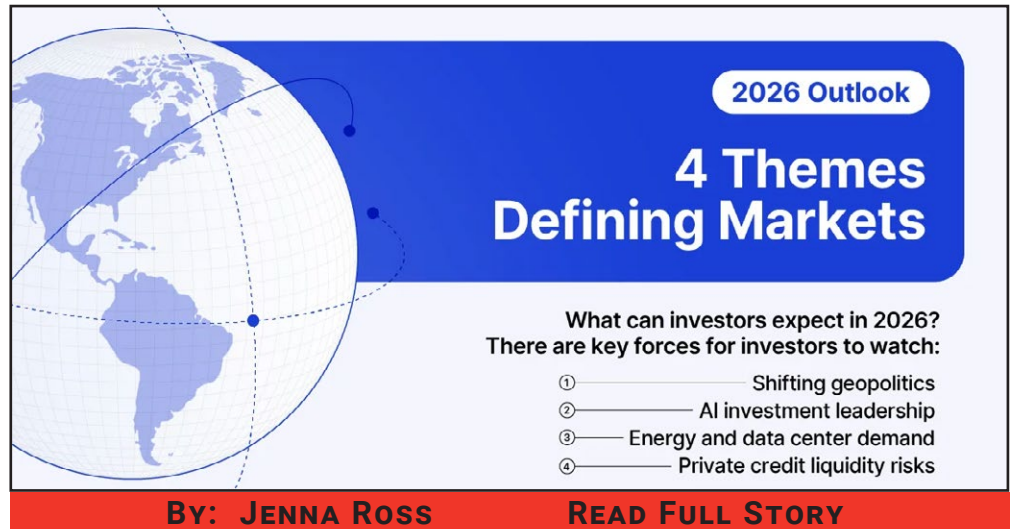
**P**alisades Gold Radio  
Josh Young: The Iran  
War, Massive Bull Run in Oil  
& How To Find 10x to 20x  
Opportunities



**K**itco News  
Why Copper's Rally Is  
Different This Time  
Rob McEwen



## 2026 OUTLOOK: 4 KEY THEMES DEFINING MARKETS



## CHARTED: THE BATTLE FOR AI DATA CENTER REVENUE (2021-2025)



## ALL OF THE WORLD'S OIL RESERVES BY COUNTRY, IN ONE VISUALIZATION



## MEDIA

INTERESTING  
INTERVIEWS  
& ARTICLES

# Sprott

January 15th, 2026

## Special Report: Top 10 Themes for 2026

Paul Wong and  
Jacob White



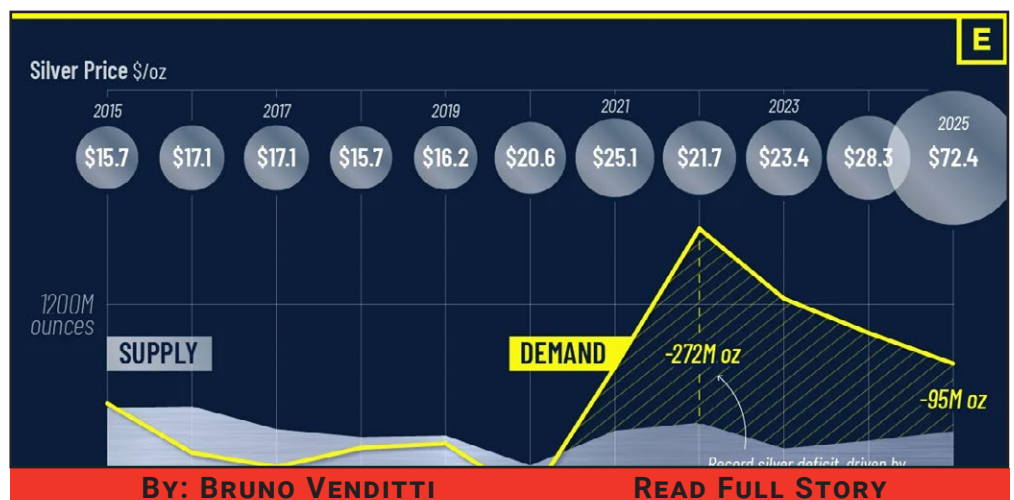
## ALL OF THE WORLD'S SILVER RESERVES BY COUNTRY, IN ONE VISUALIZATION



## RANKED: THE WORLD'S TOP SILVER PRODUCERS



## CHARTED: SILVER SUPPLY-DEMAND IMBALANCE (2015-2025)



THE KEY TO KING GLOBAL'S  
POTENTIAL**What is a VMS Deposit?**

Volcanogenic Massive Sulfide (VMS) deposits represent significant mineral systems that typically contain copper, gold, silver, and other metals. King Global's Silver Cord Project is targeting VMS-style mineralization in the historically productive Black Canyon Mining District.

**The project shows key VMS potential indicators as highlighted in the company documents:**

- Precambrian Geology present in Black Canyon belt
- Iron & Rhyolite Tuffs providing optimal VMS environment
- Magnetic Signatures confirmed by 2023 UAV survey
- Copper Anomalies identified in soil sampling
- Strategic Location on trend with Kay Mine deposit.

**King Global's VMS Advantage**

The Black Canyon Project shows all the classic hallmarks of a major VMS district:

- **Optimal Geological Setting:** Located in the Black Canyon belt with the right Precambrian geology
- **Proven Production History:** Multiple past-producing mines in the district
- **Technical Indicators:** Presence of iron formations and rhyolite tuffs—textbook VMS indicators
- **Geophysical Signatures:** VTEM and 3D-IP surveys reveal disrupted magnetic signatures typical of VMS systems

This compelling geological setting, combined with King Global's methodical exploration approach, positions the company to potentially unlock a major VMS discovery with district-scale potential.

King Global Ventures Inc. (CSE: KING | OTCQB: KGLDF | FSE: 5LM0) is a growth-oriented exploration company focused on the acquisition, exploration and development of precious and base metal properties. Led by an experienced management team with a strong track record of success, King Global is well-positioned to create value for shareholders through its portfolio of prospective projects, including the flagship Black Canyon VMS project located in the renowned mining jurisdiction of Yavapai County, Arizona.

**1) Prime Location****America's Copper Heartland**

King Global's Black Canyon Project lies at the heart of one of North America's most productive copper terrains. Here's why location matters:

- **Strategic Positioning:** Just 100 kilometers north of Phoenix, Arizona—America's #1 copper-producing state
- **Historical Production:** 15 former producing mines within the property package
- **District Potential:** 60 vein-hosted base and precious metal mines within 150 km radius
- **Infrastructure Advantage:** Excellent accessibility via major highways, plus proximity to power, water, and skilled labor
- **Favorable Jurisdiction:** Arizona ranks among the top mining-friendly jurisdictions globally with established permitting processes

The Black Canyon Project encompasses 213 contiguous mining claims covering 3,800 acres of consolidated VMS terrain. The project sits within the same geological trend as successful VMS deposits, including Arizona Metals' Kay Mine, demonstrating the district's potential for significant copper-gold-silver mineralization.

**2) Technical Validation****Modern Science Meets Historical Production**

King Global is applying cutting-edge exploration techniques to unlock the full potential of a historically productive district:

- **Comprehensive VTEM Survey:** Completed 660 line KM survey over the entire project area, revealing multiple high-priority targets
- **Advanced 3D-IP Survey:** 2024 survey revealed significant mineralization potential beyond historical workings
- **Geological Confirmation:** Technical work has confirmed key VMS indicators, including:
  - Precambrian Geology present in Black Canyon belt
  - Iron & Rhyolite Tuffs providing optimal VMS environment
  - Magnetic Signatures confirmed by 2023 UAV survey
  - Copper Anomalies identified in soil sampling

The Howard Copper Mine acquisition further strengthens King Global's position, bringing a historically productive asset (100,000 tons at 3-5% copper) into the company's growing portfolio. Recent geophysical surveys indicate extensive exploration potential beyond the historical workings.

**3) Clear Path to Development****Methodical Execution**

King Global has outlined a clear, staged approach to value creation:

- **Current Program:** USD \$1.4 million drill program completed Howard Copper Mine
- **Near-Term Catalysts:** Planning 2,500-meter diamond drilling campaign Silver Cord
- **Strategic Expansion:** Option to earn 65% interest through structured investment
- **Disciplined Approach:** Exploration dollars focused directly on advancing the Howard Copper Mine, Silver Cord and Iron Horse Project

This methodical approach ensures efficient capital allocation and a steady stream of news flow as the company progresses through its development milestones.

**The Changing Political Landscape for Copper**

As copper transitions from merely an industrial metal to a strategic asset, government policy is increasingly supportive of domestic production:

- **Strategic Designation:** Copper is being repositioned as a strategic resource critical to energy security and national defense
- **Permitting Acceleration:** Executive orders have been signed to fast-track the development of critical minerals, with copper featured prominently
- **Financial Incentives:** New policy frameworks providing tax credits and funding support for domestic copper exploration and production
- **Trade Protection:** Potential implementation of tariffs on copper imports to boost domestic production



**KING****CORPORATE  
SPONSOR****KING GLOBAL  
VENTURES****CURRENT ACTIVITIES**

- Recently finished a USD \$1.4 million drilling program at Howard Copper Mine
- Planning a 2,500-meter diamond drilling campaign, Silver Cord Mine
- Completed comprehensive 660 line KM VTEM Survey over entire project
- Conducted 3D-IP survey in 2024 revealing significant mineralization potential
- Finished adding 1000 acres to land package based on VTEM results

**STRATEGIC APPROACH**

- Option to earn 65% interest through structured investment
- Mapping each of the 15 former mines with precision
- Running advanced geochemical & geophysical surveys across the property
- Securing permits needed for targeted drilling via comprehensive environmental impact assessment
- Preparing for modern drill programs

**Q4 12 PAGE PRESENTATION****KING NEWS RELEASES**

This dramatic shift in copper's political importance creates an unprecedented opportunity for companies with U.S.-based copper assets—exactly where King Global is strategically positioned.

**4) Strong Financial Position  
Ready to Execute**

King Global combines a strong balance sheet with a shareholder-friendly capital structure:

- **Solid Cash Position:** \$5.3 million capital raise recently completed
- **Near-Term Catalysts:** Market capitalization of \$20 Million
- **Growth Potential:** Currently trading at \$0.50-0.60 per share
- **Insider Alignment:** Management controls over 60% of shares
- **Long-Term Commitment:** No insider sales since company inception

This financial positioning gives King Global the runway to execute its exploration strategy without near-term dilution, allowing shareholders to capture the full upside potential of exploration success.

**5) Experienced Leadership  
A Team That Delivers**

King Global is led by a seasoned team with a track record of success across capital markets and resource development:

- Robert Dzisiak - CEO: Extensive capital markets experience with a proven track record of growing organizations and managing IIROC member firms
- Ben Hudye - Chairman: Significant business development success including founding Zenith Bank & Trust
- Technical Advisory Team: Ensures strategic project development with deep geological expertise

- **Legacy of Excellence:** Building on the wisdom of veteran prospectors like Steve Karolyi, whose methodical approach to exploration informs King Global's strategy today

This combination of capital markets expertise and technical knowledge provides King Global with the leadership necessary to advance its projects effectively while creating shareholder value.

**The Timing Opportunity**

Several near-term catalysts make now the ideal time to consider King Global Ventures:

**Exploration Results Pending**

Results from the current 2500 metre drilling program at the historic Howard Copper Mine expected late May 2025

**Drilling Campaign Launch**

Upcoming 2,500-meter diamond drilling program, Silver Cord Project

**Magnetic Surveys**

Howard Copper Mine and Iron Horse Project

**Expanding Asset Base**

Ongoing evaluation of additional strategic acquisitions

**Market Awareness Growing**

Increasing investor focus on U.S.-based copper projects

As King Global advances through each phase of exploration, the company is building something substantial—a thoroughly explored, well-understood Silver-Gold-Copper projects in one of North America's most productive mining regions.



**Symbol: KING**  
**Exchange: CSE**  
**Shares Issued: 43.2M**

**52 Week High: .96**  
**52 Week Low: .33**  
**CSE Close: .51**

**US Listing: KGLDF**

KING Chart by TradingView

# DRILL RESULTS COURTESY OF JUNIOR MINING HUB

## Top Gold Drilling Highlights

| News                 | Date       | Company                              | Project       | Au (g/t) | From (m) | Interval (m) | Grade x Width  | Market Cap | Location              |
|----------------------|------------|--------------------------------------|---------------|----------|----------|--------------|----------------|------------|-----------------------|
| <a href="#">News</a> | 12/16/2025 | Collective Mining Ltd.               | Guayabales    | 13.46    | 388.25   | 63.9         | 860 Au total   | \$2.04B    | Colombia              |
| <a href="#">News</a> | 12/30/2025 | Collective Mining Ltd.               | Guayabales    | 1.63*    | 170.1    | 467.35       | 762 AuEq total | \$2.04B    | Colombia              |
| <a href="#">News</a> | 12/18/2025 | OMAI Gold Mines Corp.                | Omai          | 1.06     | 364.9    | 708.1        | 751 Au total   | \$1.14B    | Guyana                |
| <a href="#">News</a> | 1/8/2026   | Orosur Mining Inc.                   | Anza          | 5.96     | 0        | 104.45       | 623 Au total   | \$258.73M  | Colombia              |
| <a href="#">News</a> | 1/21/2026  | Collective Mining Ltd.               | Guayabales    | 5.48*    | 2        | 111.15       | 609 AuEq total | \$2.04B    | Colombia              |
| <a href="#">News</a> | 1/20/2026  | I-80 Gold Corp.                      | Granite Creek | 40.40    | 185      | 13.2         | 533 Au total   | \$2.06B    | Nevada, United States |
| <a href="#">News</a> | 1/6/2026   | Southern Cross Gold Consolidated Ltd | Sunday Creek  | 33.30*   | 447      | 12.2         | 406 AuEq total | \$2.80B    | Victoria, Australia   |

## Top Copper Drilling Highlights

Use Control + To Zoom    Click on Company for News

| News                 | Date       | Company                    | Project                           | Cu (%) | From (m) | Interval (m) | Grade x Width   | Market Cap | Location                 |
|----------------------|------------|----------------------------|-----------------------------------|--------|----------|--------------|-----------------|------------|--------------------------|
| <a href="#">News</a> | 1/12/2026  | NGEx Minerals Ltd.         | Lunahuasi                         | 3.74*  | 436.7    | 327.4        | 1224 CuEq total | \$5.45B    | Argentina                |
| <a href="#">News</a> | 12/17/2025 | NGEx Minerals Ltd.         | Lunahuasi                         | 1.64*  | 112      | 649          | 1064 CuEq total | \$5.45B    | Argentina                |
| <a href="#">News</a> | 12/18/2025 | ATEX Resources Inc.        | Valeriano                         | 1.27*  | 1302     | 584          | 742 CuEq total  | \$1.35B    | Chile                    |
| <a href="#">News</a> | 1/13/2026  | ATEX Resources Inc.        | Valeriano                         | 1.50*  | 1014     | 448          | 672 CuEq total  | \$1.35B    | Chile                    |
| <a href="#">News</a> | 1/13/2026  | Kingfisher Metals Corp.    | HWY 37 (Ball Creek East and Hank) | 0.47*  | 3.65     | 889.35       | 418 CuEq total  | \$46.24M   | British Columbia, Canada |
| <a href="#">News</a> | 1/22/2026  | Osisko Metals Incorporated | Gaspe                             | 0.41*  | 18       | 738          | 303 CuEq total  | \$542.84M  | Québec, Canada           |
| <a href="#">News</a> | 12/16/2025 | Doubleview Gold Corp.      | Hat                               | 0.29*  | 7.5      | 992.4        | 288 CuEq total  | \$323.26M  | British Columbia, Canada |
| <a href="#">News</a> | 1/15/2026  | Sterling Metals Corp.      | Soo Copper (Copper Road)          | 0.83*  | 5        | 336          | 279 CuEq total  | \$63.72M   | Ontario, Canada          |
| <a href="#">News</a> | 1/15/2026  | Osisko Metals Incorporated | Gaspe                             | 0.37*  | 227      | 748          | 277 CuEq total  | \$542.84M  | Québec, Canada           |
| <a href="#">News</a> | 12/18/2025 | Northwest Copper Corp.     | Kwanika-Stardust                  | 2.09*  | 28       | 123          | 257 CuEq total  | \$100.20M  | British Columbia, Canada |

## Top Li2O Drilling Highlights

| News                 | Date      | Company             | Project             | Li2O (%) | From (m) | Interval (m) | Grade x Width  | Market Cap | Location                      |
|----------------------|-----------|---------------------|---------------------|----------|----------|--------------|----------------|------------|-------------------------------|
| <a href="#">News</a> | 1/22/2026 | Q2 Metals Corp.     | Cisco               | 1.24     | 96.4     | 179.2        | 222 Li2O total | \$450.06M  | Québec, Canada                |
| <a href="#">News</a> | 1/21/2026 | PMET Resources Inc. | Shaakichiwaanaan    | 2.58     | 160      | 55           | 142 Li2O total | \$1.13B    | Québec, Canada                |
| <a href="#">News</a> | 1/15/2026 | Li-FT Power Ltd.    | Yellowknife Lithium | 1.56     | 4        | 26           | 41 Li2O total  | \$355.13M  | Northwest Territories, Canada |

## Top Silver Drilling Highlights

| News | Date       | Company                           | Project             | Ag (g/t) | From (m) | Interval (m) | Grade x Width    | Market Cap | Location                 |
|------|------------|-----------------------------------|---------------------|----------|----------|--------------|------------------|------------|--------------------------|
|      | 1/7/2026   | Aztec Minerals Corp.              | Tombstone           | 400.10*  | 9.1      | 57.8         | 23126 AgEq total | \$67.07M   | Arizona, United States   |
|      | 1/22/2026  | Banyan Gold Corp.                 | AurMac              | 1841     | 112.9    | 10.4         | 19146 Ag total   | \$489.75M  | Yukon, Canada            |
|      | 1/19/2026  | Group Eleven Resources Corp.      | PG West (Ballywire) | 552.30   | 338.83   | 29.87        | 16497 Ag total   | \$235.30M  | Ireland                  |
|      | 12/22/2025 | Hycroft Mining Holding Corp.      | Hycroft             | 618.96*  | 408.6    | 26.4         | 16341 AgEq total | \$3.88B    | Nevada, United States    |
|      | 1/6/2026   | Southern Silver Exploration Corp. | Cerro Las Minatas   | 743*     | 226.3    | 10.4         | 7727 AgEq total  | \$312.84M  | Mexico                   |
|      | 1/20/2026  | Dolly Varden Silver Corporation   | Kitsault Valley     | 467      | 640.49   | 15.32        | 7154 Ag total    | \$718.40M  | British Columbia, Canada |
|      | 1/13/2026  | Vizsla Silver Corp.               | Panuco              | 1800*    | 187.3    | 3.8          | 6840 AgEq total  | \$3.03B    | Mexico                   |
|      | 1/15/2026  | Aztec Minerals Corp.              | Tombstone           | 133.13*  | 0        | 48.6         | 6470 AgEq total  | \$67.07M   | Arizona, United States   |
|      | 1/13/2026  | Collective Mining Ltd.            | San Antonio         | 6138*    | 167.35   | 1            | 6138 AgEq total  | \$2.04B    | Colombia                 |
|      | 1/8/2026   | Kootenay Silver Inc.              | Columba             | 56       | 289      | 100.5        | 5628 Ag total    | \$203.02M  | Mexico                   |

## Top Uranium Drilling Highlights Use Control + To Zoom Click on Company for News

| News | Date       | Company                       | Project         | U3O8 (%) | From (m) | Interval (m) | Grade x Width   | Market Cap | Location               |
|------|------------|-------------------------------|-----------------|----------|----------|--------------|-----------------|------------|------------------------|
|      | 1/14/2026  | Skyharbour Resources Ltd.     | Moore           | 4.84     | 264.4    | 4.4          | 21 U3O8 total   | \$113.85M  | Saskatchewan, Canada   |
|      | 1/22/2026  | Canalaska Uranium Ltd.        | West McArthur   | 5.04     | 816.8    | 4.2          | 21 U3O8 total   | \$184.62M  | Saskatchewan, Canada   |
|      | 1/22/2026  | Noble Plains Uranium Corp.    | Duck Creek      | 0.20     | 19.96    | 10.82        | 2.2 U3O8 total  | \$12.42M   | Wyoming, United States |
|      | 1/15/2026  | Forsys Metals Corp.           | Norasa          | 0.03     | 0        | 64           | 2.1 U3O8 total  | \$110.13M  | Namibia                |
|      | 1/12/2026  | Blue Sky Uranium Corp.        | Amarillo Grande | 0.44     | 9        | 4            | 1.7 U3O8 total  | \$23.88M   | Argentina              |
|      | 1/15/2026  | Noble Plains Uranium Corp.    | Duck Creek      | 0.12     | 10.67    | 7.92         | 0.93 U3O8 total | \$12.42M   | Wyoming, United States |
|      | 1/6/2026   | Noble Plains Uranium Corp.    | Duck Creek      | 0.06     | 15.39    | 6.86         | 0.43 U3O8 total | \$12.42M   | Wyoming, United States |
|      | 12/16/2025 | Noble Plains Uranium Corp.    | Duck Creek      | 0.16     | 29.72    | 2.74         | 0.43 U3O8 total | \$12.42M   | Wyoming, United States |
|      | 1/14/2026  | Premier American Uranium Inc. | Cyclone         | 0.09     | 61.57    | 4.72         | 0.42 U3O8 total | \$59.54M   | Wyoming, United States |
|      | 1/20/2026  | Premier American Uranium Inc. | Kaycee          | 0.33     | 238.51   | 0.91         | 0.30 U3O8 total | \$59.54M   | Wyoming, United States |

Equivalency values are provided by news release and are not verified by Junior Mining Hub. Drilling results are not true width, but core length. "From" is represented by the top of interval, or vertical depth reported in the news release. Please click the news release link to confirm values (these are not guaranteed) and gain additional context. Junior Mining Hub does not provide investment advice or instructions, products or services. It is essential that you should not rely solely on the information contained on the platform, including information shared by other users of the platform and services. Click here to see our complete [Terms of Use](#) and [Privacy Policy](#) Agreements.

**SILVER POISED TO SMASH THROUGH \$100**

Silver is in an excellent position, with all factors aligning for it to hit \$100+ very soon.

**BY: JESSE COLOMBO**  
JANUARY 22, 2026

[THEBUBBLEBUBBLE.SUBSTACK.COM](http://THEBUBBLEBUBBLE.SUBSTACK.COM)

Amid the geopolitical turmoil of recent weeks, precious metals have been one of the few bright spots, and as the Greenland saga begins to quiet down, they have gained fresh momentum.

Last week, I pointed out a bullish chart pattern forming in silver known as an ascending triangle, and explained that a successful breakout would drive silver well above \$100. Now that this scenario is coming to fruition, I'm writing this update to show where silver stands and what I see coming next.

Let's start with COMEX silver futures, where the ascending triangle took shape during the precious metals turbulence of late December and early January. The pattern resolved cleanly to the upside, breaking decisively above the \$83 resistance level. With the path of least resistance now clearly upward, I fully expect silver to make a run at \$100, which is just \$4 away. As I'll explain shortly, it is likely to smash through that level and continue even higher.



For additional confirmation, I also like to examine silver priced in euros, as this removes the influence of U.S. dollar fluctuations and often provides a clearer view of silver's underlying strength or weakness.

Similar to COMEX silver futures, an ascending triangle also formed in euro-denominated silver during the same period. The breakout above the €71 resistance level confirmed the move and opened the door for much further gains.



In times like this, I also like to check in with my trusty proprietary indicator, the Synthetic Silver Price Index or SSPI (learn more), to see what it is saying about silver.

An ascending triangle also formed in the SSPI, and the breakout from it has gained momentum today. This should lend further support to silver's rally for the foreseeable future and greatly increases the probability of it breaking through \$100 and heading much higher.

Now that silver has broken out of its ascending triangle, the measured move principle projects a surge to approximately \$121. This target is based on the \$38 rally leading into the pattern, added to the breakout point at \$83.

I also used the measured move principle to forecast gold's surge to \$4,400 and silver's rally to \$72 well in advance, so it's a technique I trust. That said, it's important to remember that it serves only as an estimation tool.

For those who may be skeptical and think that \$121 silver is far-fetched, it really isn't when you consider how low silver remains relative to inflation, the money supply, debt, gold, and the stock market. For a more detailed explanation, read my recent report.

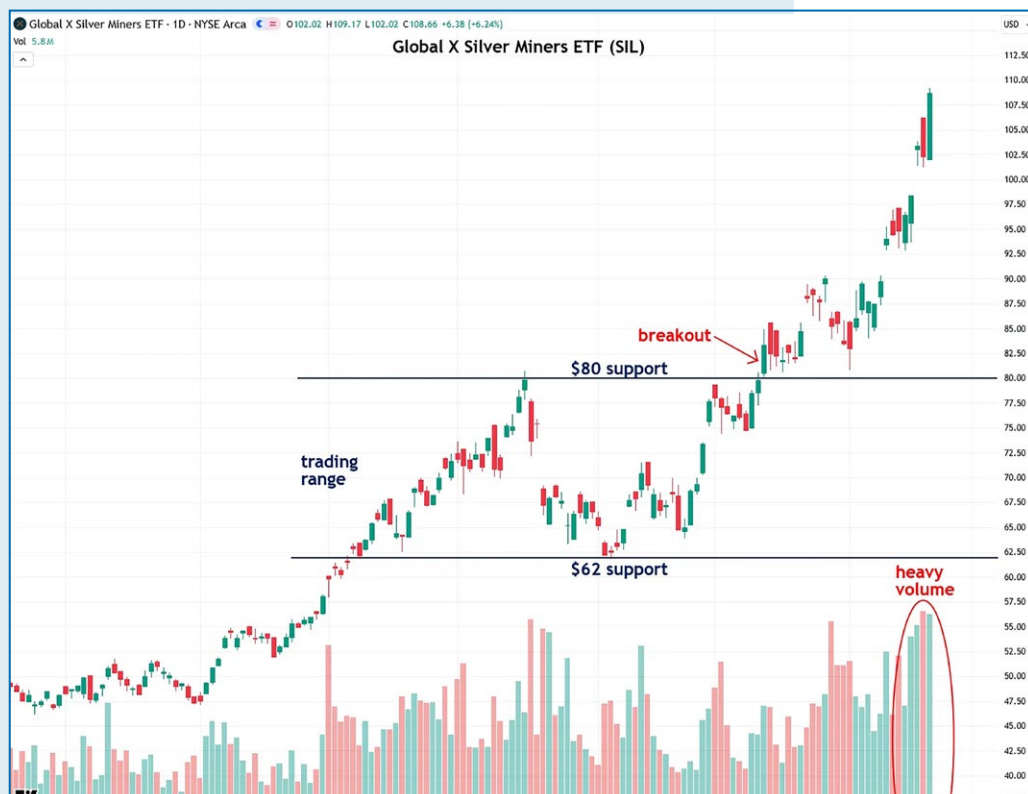
It's important for silver investors to also keep an eye on gold, which has a significant influence on the price of silver.

As I expected in my gold update two days ago, gold has been surging after breaking through its \$4,600 resistance level and is firmly on track to hit not only \$5,000 within a day or two but also the \$5,200 price target I set back in November. Assuming gold's bullish momentum continues, this will also be highly bullish for silver.



Silver miners are also benefiting from silver's powerful rally, as seen in the Global X Silver Miners ETF (SIL) shown below. It continues to rally after breaking above its key \$80 resistance level that I highlighted back in December and I expect even further gains in the near future.

I'm very bullish on gold and silver miners and expect their bull market to continue for at least another eight years, as I explained in this report and this one.



Junior silver miners, as represented by the SILJ ETF, continue to surge after breaking above the key \$27 resistance level that I highlighted back in December, with momentum firmly to the upside for the near future:

To summarize, silver is in an excellent position, with all factors aligning for a move to \$100 within the next day or two, and assuming that happens, the \$121 price target I outlined based on the measured move principle is quite realistic. My advice is not to worry about what comes after that; let's cross that bridge when we get to it.

Even after hitting my target, and though silver may cool off for a time, it's important to remember that we are only a couple of years into silver's bull market. Secular bull markets in precious metals typically last at least a decade, and I fully expect this one to do the same. As always, I'll be keeping you posted along the way.

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**"The desire for constant action regardless of underlying conditions is responsible for many losses."**

**- Jesse Livermore**



## NGEx Drills 94.00m at 8.99% CuEq including 21.70m 31.92% CuEq at Lunahuasi

January 12, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce drill results from holes DPDH050 through DPDH054 from the ongoing Phase 4 drill program at its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. Eight rigs are currently drilling at the project.

### Highlights:

- Drillhole **DPDH051** intersected **327.40m at 3.74% CuEq from 436.70m**, including;
  - **4.30m at 12.67% Cu, 62.11 g/t Au and 297.1 g/t Ag** from 561.70m,
  - **5.80m at 14.40% CuEq** from 683.00m,
  - **7.30m at 14.50% CuEq** from 716.00m,
  - **3.00m at 11.28% CuEq** from 742.00m.
- Drillhole **DPDH052** intersected **13.00m at 5.99% CuEq** from 395.40m.
- Drillhole **DPDH054** intersected **94.00m at 8.99% CuEq** from 271.00m, including;
  - **21.70m at 31.92% CuEq** (with 25.21 g/t Au) from 284.10m.

Wojtek Wodzicki, President and CEO, commented, *“With the Phase 4 program fully underway, assay results are now steadily coming in, and we look forward to regular updates over the coming months. The holes released today continue to support our geological interpretation and expand the size of the Mars, Jupiter and Saturn zones. They also reinforce Lunahuasi’s gold potential, with new high-grade intersections in holes DPDH050, DPDH051 and DPDH054. The gold intersections in holes 50 and 51 are in the Saturn Zone while hole 54 is 335m away in the Mars Zone, clearly demonstrating that high-grade gold occurs throughout the deposit. We are now in the middle of summer in Argentina and are taking advantage of the season to start drilling some big step outs that will test larger-scale conceptual targets and explore for new deposits in the vicinity. With over 12,000m drilled so far this season we are well on our way to accomplishing our largest program ever at Lunahuasi.”*

### Phase 4 Progress

The Phase 4 program continues to be ahead of schedule. To date, over 12,000m have been drilled with 12 holes completed and eight underway. Initial holes have focused on defining and expanding the three named zones, Saturn, Mars, and Jupiter, and drilling will start to pivot towards larger step-outs and test new exploration targets as the campaign progresses.

Of the completed Phase 4 holes, two have been drilled into the Jupiter Zone, two into Mars and eight into Saturn. In addition to the exploration holes, a geotechnical hole is currently being drilled down the centerline of the proposed exploration adit as planning for that project progresses.

**JIM'S OIL & MINING LETTER**

AG AG.TO ORLA OLA.TO TAU.V THSGF ARIC.V AWLRF PANR.L PTHRF  
GROY OBM.ASX ESGFF EOG.L EGN.F IPX IPX.ASX SEI.V SEUSF RECO.V  
RECAF EOG.V ECAOF ECO.L and more

**BY: OILMAN JIM****JIM'S OIL & MINING LETTER****JANUARY 18, 2026**

Interesting news last Thursday and Friday:

**First Majestic Silver (AG AG.TO)** reported Q4 2025 attributable production of 7.8 million silver equivalent ounces, including a record 4.2 million ounces of silver (+77% year-on-year), with contributions from Los Gatos and improved performance at San Dimas. The company also completed 57,305 metres of drilling during the quarter. First Majestic delivered FY 2025 production of 31.1 million silver equivalent ounces, including a record 15.4 million ounces of silver (+84% year-on-year), meeting or exceeding its original and revised guidance. The company noted that silver equivalent reporting was affected by a lower by-product conversion ratio amid higher silver prices. The company provided 2026 guidance of 13.0–14.4 million ounces of silver, 116,000–129,000 ounces of gold and by-product metals, with consolidated all in sustaining cost of \$26.15–\$27.91 per payable silver equivalent ounce, and expects expansion projects to support higher throughput, with completion targeted in H2 2026. First Majestic outlined 2026 capital expenditure plans of \$213–\$236 million (including \$154–\$171 million for expansion), focused on Santa Elena mill expansion to 3,500 tonnes per day, increasing Los Gatos throughput towards 4,000 tonnes per day, studies/early development at Navidad and Santo Niño, fleet purchases at La Encantada, and extensive exploration of about 266,000 metres. The company also announced an increase to its dividend policy from 1% to 2% of net quarterly revenues, effective for revenues earned from 1 January 2026. The first payment at the higher level is expected with the Q1 2026 dividend in May 2026.

**Orla Mining (ORLA OLA.TO)** reported results from an updated, optimised feasibility study for its South Railroad Gold Project in Nevada and said its board has approved spending to begin detailed engineering, procurement and project execution, with construction start subject to receiving all required permits. The study outlines an after-tax NPV5 of \$783 million and a 48% IRR at a \$3,100/ounce gold price (NPV5 is \$1.7 billion with a 95% IRR at \$4,500/ounce), with an after-tax payback period of about two years. The plan contemplates average annual gold production of about 130,000 ounces in the first five years at an average all in sustaining cost of approximately \$1,485–1,505/ounce over an estimated 10-year mine life. Initial capital is estimated at about \$395 million, reflecting scope changes such as a two-stage crushing circuit and updated water management. Orla expects to fund development from cash on hand and operating cash flow. Full construction is targeted to begin in mid-2026 following final permits, with completion expected in about 18 months.

**Thesis Gold (TAU.V THSGF)** filed its NI 43-101 technical report supporting the 2025 pre-feasibility study for the wholly owned Lawyers-Ranch gold-silver project in northern British Columbia's Toodoggone District. The study highlights at a base case \$2,900/ounce gold and \$35/ounce silver, a pre-tax NPV5 of \$3.73 billion and a 73.5% IRR; after-tax NPV is \$2.37 billion with a 54.4% IRR and an estimated payback period of just over 1 year. Mine plan metrics include a 15-year life of mine, average payable production of 266,000 gold equivalent ounces per year in the first three years and 187,000 gold equivalent ounces per year over life of mine, from a maiden mineral reserve of 76.16 million tonnes grading 0.97 grams per tonne gold and 28 grams per tonne silver (1.33 grams per tonne gold equivalent). Estimated initial capital expenditure is \$736.2 million with average all-in sustaining costs of \$1,185 per gold equivalent ounce. Silver is expected to account for about 23% of revenue.

**Awalé Resources (ARIC.V AWLRF)** reported step-out drilling at the Charger target (Odienné Project, Côte d'Ivoire) confirming a newly discovered, shallow high-grade gold zone (Charger 2) about 200 metres south-west of Charger 1, potentially extending the system along strike. Key intercepts from Charger 2 included: 16.3 grams per tonne gold over 1 metre within 2.6 grams per tonne gold over 10 metres (OEDD-158), 12.2 grams per tonne gold over 1 metre within 2.2 grams per tonne gold over 10 metres (OEDD-156) and 12.1 grams per tonne gold over 1 metre within 4.8 grams per tonne gold over 4 metres (OEDD-159). The new zone was identified by targeting a second demagnetised anomaly and shows similar geology, alteration and mineralisation style to the original Charger discovery; three additional demagnetised zones at Charger remain untested. Drilling at Charger 1 continues, with further results expected in the coming weeks, as part of a 100,000-metre programme with nine rigs active across the Odienné Project.

**Pantheon Resources (PANR.L PTHRF)** announced that it has raised \$10 million (before expenses) through a conditional placing of 106,209,678 new shares at 7.0p per share, led by Oak Securities, to support near-term appraisal work and general working capital. Proceeds will support planned resumption of Dubhe-1 flow testing, including acquiring and analysing well data and preparing procedures for a cost-effective start-up and continuation of the testing programme. Remaining funds will be used to reprocess existing Kodiak seismic data to improve reservoir imaging, to support a potential appraisal well as early as the 2026/27 winter season (subject to further financing) and to assist ongoing farm-out discussions. Admission of the new shares to AIM is expected around 22 January 2026 (or no later than 30 January 2026), and the company said the fundraise plus existing cash is expected to provide working capital until Q4 2026.

**Gold Royalty (GROY)** has agreed to acquire a net smelter return royalty on the Borborema gold mine and property from Dundee Corporation for total consideration of \$45 million, comprising \$30 million in cash plus 3,571,429 newly issued shares (based on a 20-day VWAP of \$4.20). The royalty covers the Aura Minerals-operated Borborema Project in Brazil and is set at 1.5% of net smelter returns on the first 1.5 million ounces of payable gold production and 1.0% until 2.0 million ounces are produced. The transaction is subject to customary conditions and is expected to close this month. Taurus Mining Royalty Fund has indicated it intends to acquire an economic interest in half of the acquired royalty for \$22.5 million in cash, subject to further agreements and conditions. The additional royalty complements Gold Royalty's existing Borborema royalty (2.0% net smelter return stepping down to 0.5% after 725,000 ounces), which includes operator buyback rights and an option for Gold Royalty to receive a further 0.5% net smelter royalty upon repayment of its gold-linked loan.

**Ora Banda Mining (OBM.ASX ESGFF)** reported high-grade drill intersections from follow-up drilling at the Golden Pole Lode within its Waihi Project, extending the mineralised envelope beneath and around historic workings. The company plans further drilling at Golden Pole after follow-up drilling on Waihi's Golden Pole Lode returned thick, high-grade intersections including 7.0 metres @ 27.4 grams per tonne gold (incl. 2.0 metres @ 87.5 grams per tonne gold), 2.2 metres @ 56.3 grams per tonne gold (incl. 1.8 metres @ 67.7 grams per tonne gold) and 2.2 metres @ 36.9 grams per tonne gold (including 1.9 metres @ 41.9 grams per tonne gold). Ora Banda has designed a further 20 holes for immediate infill and extensional drilling focused on the Golden Pole Lode, following expansion of the broader Waihi drilling program from 45 to 97 holes. Across the wider Waihi Project program, additional highlights included 2.0 metres @ 24.3 grams per tonne gold (incl. 1.0 metre @ 47.2 grams per tonne gold) at Waihi East and 3.9 metres @ 6.8 grams per tonne gold (including 1.5 metres @ 15.0 grams per tonne gold) at Homeward Bound; the first intercept of a potential new lode west of Golden Pole was reported at 1.1 metre @ 3.4 grams per tonne gold. A mineral resource estimate update is scheduled early in the June 2026 quarter and is expected to include the Golden Pole Lode for the first time. The Waihi deposit is about 3 kilometres west of Ora Banda's processing plant and is being assessed for underground mining potential.

**Europa Oil & Gas (EOG.L EGN.F)** announced that the North Sea Transition Authority has granted a two-year extension to Phase 1 of the company's PEDL343 licence, which contains the 137 billion cubic feet Cloughton gas discovery. Following the extension, Phase 1 will now expire on 21 March 2028, with Phase 2 expiring on 21 July 2030. The Phase 1 work programme includes acquiring 17 square kilometres of 3D seismic data and drilling an appraisal well to 6,500 feet. Europa said the extension provides time to drill the appraisal well. The Cloughton onshore field is close to the National Transmission System, which could support quicker tie-in if the appraisal is successful.

**IperionX (IPX IPX.ASX)** announced that the US Department of War, via its Industrial Base Analysis and Sustainment programme, has obligated the final \$4.6 million tranche under IperionX's previously awarded \$47.1 million funding package. The company said the funds will be used to scale up titanium production and advanced manufacturing at its Titanium Manufacturing Campus in Virginia to enable output of up to 1,400 tonnes per annum, with planning, design and long lead-time activities under way. The US Government has also transferred about 290 tonnes of high-quality Ti64 titanium alloy scrap to IperionX at no cost, described as roughly 1.5 years of feedstock at the company's current full operating capacity of 200 tonnes per annum. IperionX stated that all Department of War funding obligations have now been received, following earlier tranches totalling \$42.5 million.

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"The stock market is never obvious. It is designed to fool most of the people, most of the time." – Jesse Livermore

### Metals/Crypto Prices

| CEO.CA   | Price       | 1 Week | YTD    |
|----------|-------------|--------|--------|
| Gold     | \$4,822.50  | 4.94%  | 11.41% |
| Silver   | \$92.30     | 4.25%  | 31.15% |
| Copper   | \$5.80      | -0.51% | 1.75%  |
| CAD/USD  | \$0.72      | 0.00%  | -1.37% |
| Bitcoin  | \$90,100.99 | -5.42% | 2.99%  |
| Ethereum | \$3,015.99  | -9.70% | 1.45%  |

\*Metal and cryptocurrency data as of 4:00pm ET yesterday.

### In Today's Briefing

#### Gold

Gold keeps grinding higher, and the tape is starting to look less like a rally and more like a repricing.

Spot pushed to a fresh record near \$4,887 on Wednesday, flirting with \$4,900 as safe haven demand stayed lit on Greenland tensions and a nasty bout of stress in Japanese government debt.



The bigger tell is the speed. This run has forced the market to reset its reference points in real time. [MINING.COM](http://MINING.COM) notes gold is up about 75% over the past 12 months and just came off its best year since 1979, with more than 50 record prints through 2025 and into 2026. That is not a normal drift higher. That is capital rotating with intent.



## Silver

Silver is not just following gold, it is acting like its own trade, and retail is the accelerant. [Bloomberg describes buyers lining up in Shenzhen, refineries in Turkey running out of small bars, and a Korea Mint product selling out within an hour.](#) That is real world tightness showing up at the edges first.



After gaining almost 150% last year, silver is already up roughly a third in just a few weeks in 2026. In Turkey, premiums reportedly reached as high as \$9 an ounce over London benchmarks, pulling metal toward the Middle East and away from India as banks prioritize shipments to where the bid is screaming loudest. When retail starts paying up like that, inventories do not get rebuilt politely.



## Copper

Copper is doing what copper does in tight conditions: it punishes anyone asleep at the wheel. London spreads blew out on Tuesday, with the [one day structure briefly spiking to a massive \\$100 a tonne premium before cooling fast.](#) By Wednesday, the near dated contract was only about \$2 over the next day, a sharp comedown that looks like the market sniffing out incoming supply.



The mechanics matter. Backwardation is the kind of setup that turns short rolls into a meat grinder and starts dragging privately held stocks into exchange warehouses. LME tracked inventories were already rising again, up 3.8% to 112,575 tonnes on Wednesday, the sixth straight daily increase. That does not kill the bull case, but it does hint the squeeze narrative may not have the same teeth next week.



## Critical Minerals

Canada's policy machine is finally moving from speeches to cheques. The [Canada Infrastructure Bank, with C\\$18 billion in capacity, is pivoting from traditional metals toward critical minerals](#), starting with Torngat Metals' Strange Lake rare earths project in Quebec. A C\$55 million bridge loan approved in June could be followed by as much as C\$500 million next year, aimed at unlocking access and infrastructure for what is described as a roughly C\$2 billion capex build.

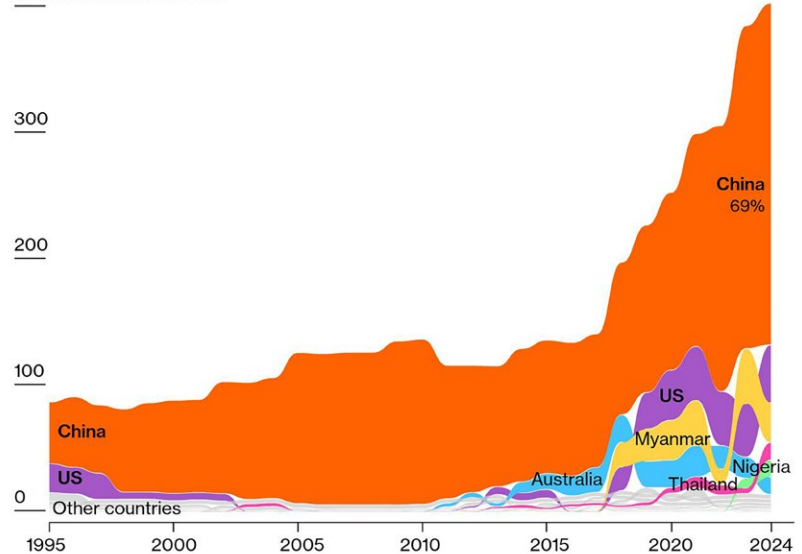
The bank is pitching a two track playbook: fund developers directly, and also fund shared infrastructure with governments and Indigenous communities to open entire regions. It is also openly talking about eventually considering equity investments, while admitting there is a learning curve as it digs into the financial metrics of critical minerals. That is code for: expect more structured capital and more strings.

In the US, the rare earth scramble is starting to look less theoretical. [Atlantic Strategic Minerals is weighing a rare earth refining plant at its Virginia site](#), with CEO Michael Scherb framing it as a byproduct opportunity that becomes viable once a refining circuit exists. The cost estimate was under \$100 million, and the company has been talking to the White House about support. The pitch is smaller, faster, more achievable than the mega projects now being announced across the supply chain.

Meanwhile, consolidation is happening in real time. [Energy Fuels \(NYSE American: UUUU\)](#) [agreed to buy Australian Strategic Materials](#) in a deal valuing ASM equity at about A\$447 million, a 121% premium to the prior close. The offer structure includes an Energy Fuels share swap plus a special dividend component, and the strategic point is obvious: Western supply chains do not get built company by company, they get stitched together.

### China Dominates Rare Earths Mined Production

400 thousand metric tons



Source: US Geological Survey

Bloomberg



## General Mining Sector News

Caledonia Mining (NYSE American: CMCL) just pulled off something Zimbabwe almost never gets: real size international capital. [The company raised \\$150 million through a seven year convertible bond to fund Bilboes](#), which it says will become the country's largest gold mine once in production. Reuters notes the deal is the biggest international capital raise for Zimbabwe in more than a decade, and Caledonia says demand from US institutions exceeded \$600 million.

Centerra Gold (TSX: CG, NYSE: CGAU) gave the market a fresh reason to care about Kemess. [A new PEA values the Kemess copper gold project at \\$1.1 billion](#) after tax NPV at a 5% discount, with a 16.4% IRR and initial capex of \$771 million, leaning on existing infrastructure from the past producing site. The kicker is the sensitivity: at spot assumptions of \$4,500 gold and \$6 copper, the PEA NPV reportedly jumps to \$2.7 billion and IRR to 29%.

China's copper machine is also gearing up. Jiangxi Copper is planning up to [25 billion yuan of bond issuance](#), split between medium term notes and super short term paper, with proceeds earmarked for debt repayment, working capital, and potential M and A. Copper is above \$13,000 a tonne this month, and Jiangxi already agreed last month to buy SolGold for about \$1 billion as smelters chase ore self sufficiency in a world of ugly treatment charges.



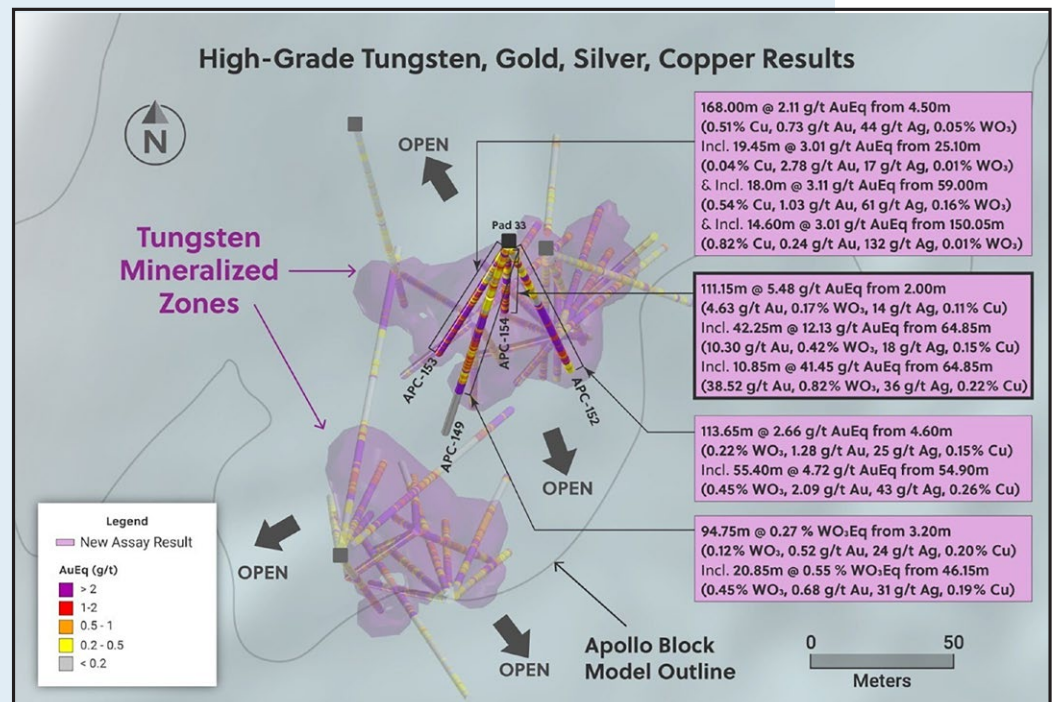
## Assay Watch

### Collective Mining

[Collective Mining \(TSX: CNL\)](#) reported results from four new diamond drill holes completed at its Apollo system, confirming near surface gold, tungsten, silver and copper mineralization. The results continue to demonstrate grade consistency and byproduct richness ahead of the company's planned maiden resource estimate.

### Highlights

- Hole APC 154 returned 111.15 metres grading 5.48 g per tonne gold equivalent from 2.0 metres
- Included a high grade interval of 10.85 metres grading 41.45 g per tonne gold equivalent
- All four reported holes returned grades above those modeled in the company's internal block model
- Mineralization confirmed from surface across multiple metals including gold, tungsten, silver and copper

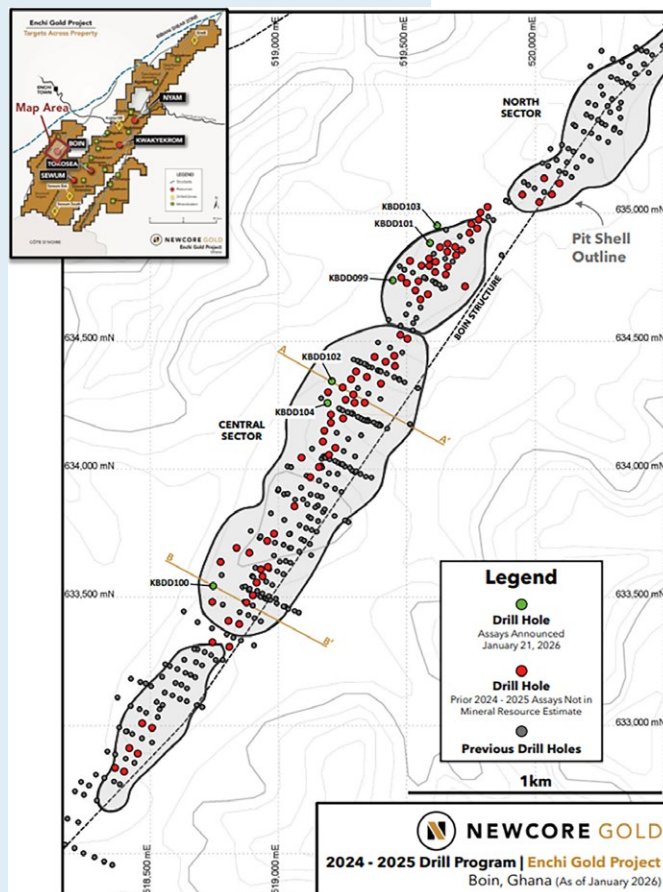


## Newcore Gold

[Newcore Gold \(TSXV: NCAU\)](#) reported its first instance of [visible gold](#) from ongoing diamond drilling at the Boin target within its Enchi Project in Ghana. The results mark an important step as drilling advances into deeper, previously untested fresh rock.

### Highlights

- Hole KBDD100 intersected 147.5 g per tonne gold over 1.0 metre at the Boin target
- Additional mineralized intervals were encountered within the same hole
- Drilling is advancing into the 200 to 300 metre vertical window
- The Boin target has historically been tested at shallow depths only

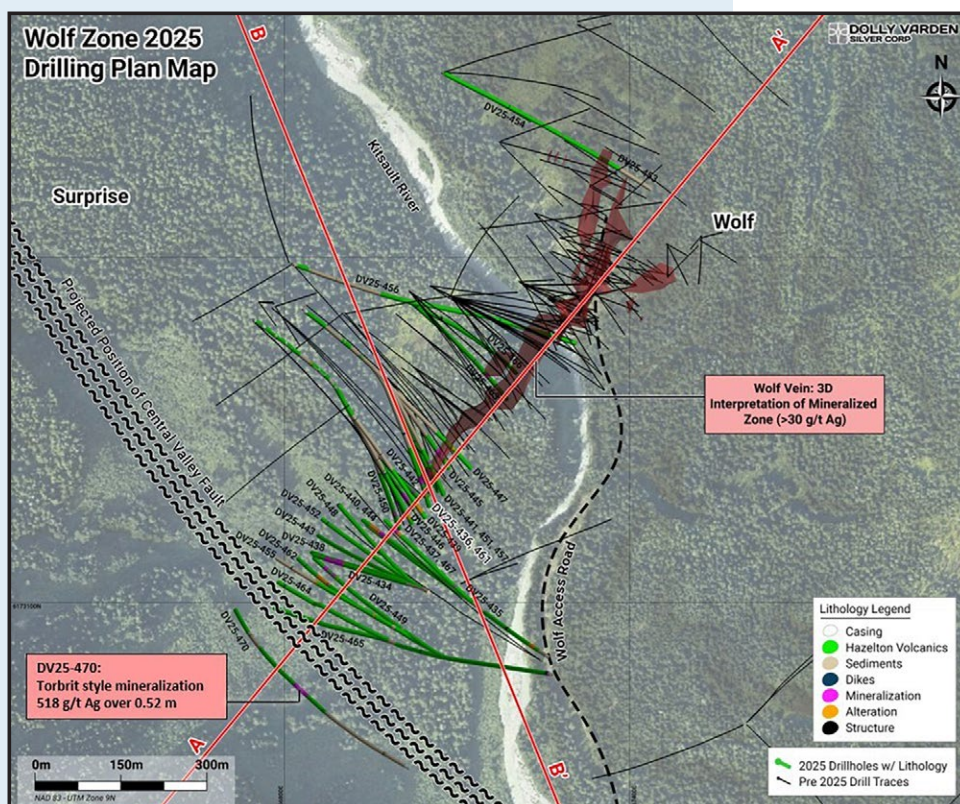


## Dolly Varden Silver

[Dolly Varden Silver \(TSXV: DV, NYSE American: DVS\)](#) released additional results from its [Wolf Vein infill drilling program at the Kitsault Valley Project](#) in British Columbia, reinforcing grade continuity and expanding the geological framework toward Torbrit style mineralization.

### Highlights

- Hole DV25 435 returned 467 g per tonne silver over 15.32 metres
- Included 1,309 g per tonne silver over 2.32 metres
- Multiple additional high grade silver intervals reported
- Torbrit style mineralization intersected across the Central Valley Fault



## Goliath Resources

[Goliath Resources \(TSXV: GOT\)](#) reported additional drill results from its Surebet discovery, continuing to expand the mineralized footprint while maintaining a growing pipeline of pending assays.

### Highlights

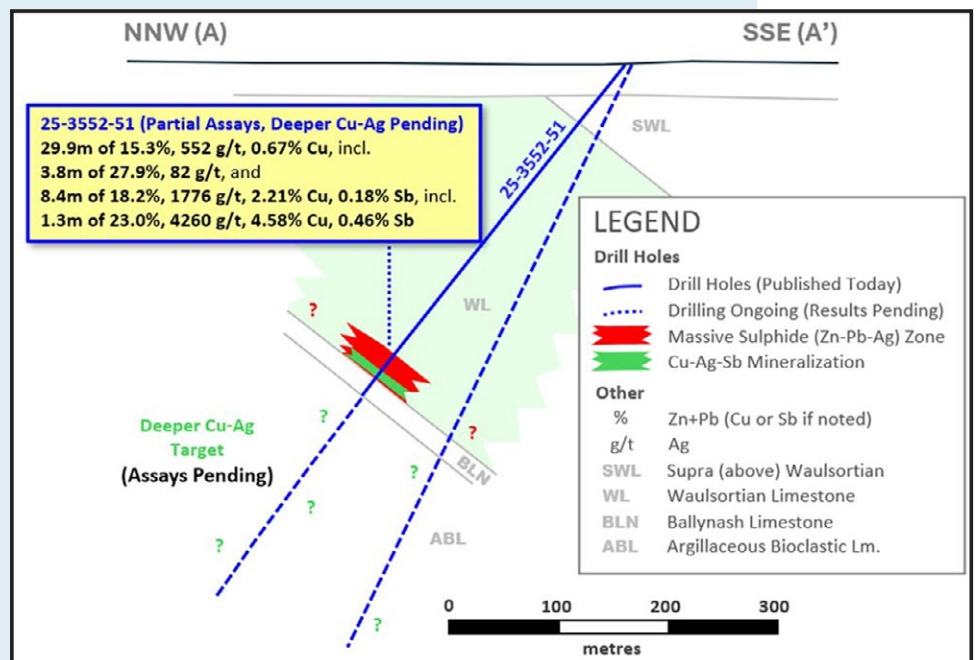
- Intersected 19.13 g per tonne gold over 6.10 metres
- Ongoing drilling continues to expand the Surebet system
- Approximately 110 drill holes from the 2025 campaign remain pending gold equivalent assays

## Group Eleven Resources

[Group Eleven Resources \(TSXV: ZNG\)](#) reported new step out drill results from the Ballywire discovery in Ireland, highlighting thick massive sulphide intervals and identifying new mineralized zones along strike.

### Highlights

- 29.9 metres grading 15.3% zinc plus lead with 552 g per tonne silver and 0.67% copper from 339 metres downhole
- Included 8.4 metres grading 18.2% zinc plus lead with 1,776 g per tonne silver and 2.21% copper
- Included a high grade interval of 1.3 metres grading 4,260 g per tonne silver with 4.58% copper
- Newly recognized mineralized zone identified within a 400 metre gap along the southwest trend



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## Hits of the Week

[Chile just handed the sector a reminder that political risk is not a footnote, it is the business model.](#) President elect José Antonio Kast surprised miners by merging the mining ministry into a broader ministry covering energy and natural resources, reversing plans that had involved appointing Patricio Montt, a former BHP executive and CEO of Los Andes Copper (CVE: LA), as mining minister. The stock reaction in Los Andes Copper was whiplash, first ripping higher, then giving it back as the cabinet story changed.

[Rio Tinto \(ASX: RIO, NYSE: RIO, LSE: RIO\) posted a 5% rise in fourth quarter copper output](#) as Oyu Tolgoi's underground ramp offset weaker Escondida. The timing matters because copper is now roughly a quarter of Rio's half year profit and sits at the center of its long term growth narrative, while takeover talks with Glencore (LSE: GLEN) hang over the sector with a February 5 deadline to either firm up or walk away.

[China's lithium market is back in volatility mode](#). The Guangzhou Futures Exchange stepped in again after violent price swings, with the lithium carbonate contract closing limit up Tuesday and daily limit moves becoming a recurring feature this month. The exchange widened the daily trading band to 11% from 9% starting Wednesday's settlement, basically admitting the contract needs more room to breathe because the tape has become too jumpy to manage with tight bands.

[Finally, financing is starting to look less scarce for the right stories](#). Bravo Mining (TSXV: BRVO, OTCQX: BRVMF) closed an oversubscribed bought deal style equity raise, issuing 19,607,500 shares at C\$4.40 for gross proceeds of about C\$86.3 million, with the overallotment fully exercised. When juniors can raise size at a clean price with real banks leading, it usually tells you something about where the marginal appetite is moving.

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## Q2 Metals Extends Known Mineralized Zone with 179.2 Metre Intercept of 1.24% Li<sub>2</sub>O at the Cisco Lithium Project

### Highlights:

- **CS25-065:** Five (5) separate intervals, including:
  - 179.2 m at 1.24% Li<sub>2</sub>O; and
  - 15.7 m at 1.48% Li<sub>2</sub>O.
  - Drill hole CS25-065, located north of the known Mineralized Zone and west of the CO1 outcrop, extends the system to the north at shallow depths where mineralization was not expected.
- **CS25-057:** Six (6) separate intervals, including:
  - 49.8 m at 1.41% Li<sub>2</sub>O; and
  - 35.8 m at 1.51% Li<sub>2</sub>O.
- To date, a total of 74 drill holes for 31,961 m have been completed at the Cisco Project with assays pending on the remaining holes drilled during the winter 2025 campaign.
- Drilling has now resumed at the Cisco Project, with a four-rig program primarily focused on continued infill drilling towards indicated resource definition for inclusion in an inaugural Preliminary Economic Assessment, targeted for late 2026.

**Vancouver, British Columbia, January 22, 2026 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”)** is pleased to report analytical results from the 2025 drill program (the “**2025 Drill Program**”) completed in December at the Company’s Cisco Lithium Project (the “**Project**” or the “**Cisco Project**”), located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Canada.

*“We are excited to be back at the Cisco Project after a successful 2025 program during which we completed sufficient drilling for an inaugural inferred Mineral Resource Estimate that we expect to deliver this first quarter, with timing subject to receipt of all remaining 2025 assays,”* said Alicia Milne, Q2 Metals President and CEO. *“The Exploration Target announced in July 2025 defined a potential range of tonnage and grade based on the first 40 holes on the Cisco Project and the next major milestone will be quantifying an official resource to benchmark the Cisco Project against*

CAD

EDITOR'S  
WATCHLIST



JULY 2025 PRESENTATION

CEO.CA CAD FORUM

Colonial Coal (CAD TSX Venture) closed up .02 to \$2.80 on Friday. The company's stock has been moving in the right direction since our last newsletter. Shares are up .71 cents and hit a high of \$3.09 on January 12th! I'm holding on to my shares patiently waiting.

### Oil and Gas Investment Bulletin - Keith Schafer's Article:

#### [Is The Next Big Buyout in Canadian Resources COLONIAL COAL CAD - TSXv / CCARF-OTC](#)

Possible reasons for the rise:

#### 1. Strong met coal market and global steel demand

Metallurgical coal remains resilient for steel production, especially in Asia, where blast furnaces dominate. Colonial Coal's premium HCC assets in BC's Peace River Coalfield align with persistent demand from China and India, despite some global coal softening in 2026. CAD benefits from its high-quality, undeveloped reserves in a stable jurisdiction amid ongoing steel industry growth. The price of Met / Coking coal is on the rise again.

#### 2. BC Premier David Eby's January 2026 India trade mission

Premier Eby met executives from Tata Steel, Reliance, and others to promote BC resources, highlighting India's booming steel sector and need for high-quality imported met coal. The visit strengthened Canada-India ties and sparked investor speculation that Colonial's premium projects could attract serious interest from Indian buyers seeking reliable supply.

#### 3. Prime Minister Mark Carney's January 2026 China visit

Carney's Beijing trip focused on resetting Canada-China relations, including energy and coal partnerships, amid global trade shifts. China, the world's largest coal consumer and major met coal importer for steel, remains a key market. The diplomatic progress supports potential long-term interest in Canadian projects like Colonial's, boosting sentiment for secure premium supply sources.

Will 2026 be the year of the take out?



## BZ / FURY

### EDITOR'S WATCHLIST



16 PAGE PRESENTATION

**FURY**  
GOLD MINES

2026: 34 PAGE PRESENTATION

**B**enz Mining (BZ TSX Venture / BNZ ASX) closed up .10 to \$2.18 yesterday. The stock is up .73 since we last wrote and there has been no drill results announced since December 7th! Something is up besides the stock price and I'm hoping it is more good drill results soon. Stockwatch is listing the company's valuation at \$634 million.

The volume on the TSX Venture is light compared to the ASX where it trades around a million shares a day. There is some heavy accumulation going on and I'm excited to see more results. Benz Mining's management is doing a great job, recently securing a A\$30 million financing (completed in tranches through late 2025), which is fueling an aggressive expansion with multiple drill rigs now active at the Glenburgh Gold Project in Western Australia—ramping up to four rigs to test high-grade zones. This comes as gold prices continue hitting fresh all-time highs, amplifying momentum for junior explorers like Benz with strong project advancement and a solid war chest. I still own shares in the company.



**F**ury Gold Mines (FURY TSX) closed up .06 to \$1.14 on Friday. On January 14th it spiked .19/share on 4.4 million shares traded.

“The Eau Claire gold deposit (Québec) demonstrated a base-case after-tax NPV5% of C\$554 million and after-tax IRR of 41% at a \$2,400/ounce gold price. Over a 11-year mine life, Eau Claire showed total gold recovered of 834,000 ounces at a life-of-mine all in sustaining cost of \$1,140/ounce, and an estimated initial capex of C\$217 million, demonstrating a highly capital efficient project.”

Jan. 8th News: [Fury Reviews 2025 Achievements and Outlines 2026 Exploration Priorities](#)

Fury has a 12000m+ Drill program that is underway at the Eau Claire project. The company also owns 11.3 Million shares of Dolly Varden Silver [ DV TSX-Venture ] which currently is trading at \$7.70 a share. That makes Fury's stock position worth \$87 million. Fury raised \$18 million last October. Management continues to excel. I don't currently own shares.



**MTNEWS****THE GLOSSARY  
AND FINEPRINT**

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### Unsubscribing

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## Links

### Tradingview

Tradingview is an excellent online charting platform as well as a social network for traders and investors to exchange ideas.

## Glossary

### Diamond Hands

Slang term for an investor who is ready to hold a position for the end goal, despite the potential risk, headwinds and losses.

### Doji Candle

Doji Candles look like a cross because the financial instrument's open and close for the time period are close to equal.

### Fibonacci Retracement (Fib)

These are levels in the chart where support and resistance are likely to occur. The levels are 23.6%, 38.2%, 61.8%, and 78.6%. 50% is often added but is not an official level. The levels are calculated from two points chosen by the user, usually an extreme low and an extreme high.

### FLEM & DHEM

Fixed Loop Electromagnetic and Down Hole Electromagnetic Surveys

### FOMC

The Federal Open Market Committee consists of 12 members and is the U.S. Fed's monetary policy making body. It is responsible for formulation of a policy designed to promote stable prices and economic growth.

### FOMO

Fear Of Missing Out

### Naked Shorting

It is the illegal practice of shorting stock that is not borrowed.

### Nonfarm Payrolls

Is an official statistic released by the U.S. department of labor, usually on the first Friday of the month. It is a measure of the number of workers in the U.S. excluding farm workers and those employed in private households or non-profit organisations.

### Shorting

Borrowing stock, selling it in the market to hopefully buy it back at a lower price, making profit from the difference in price, and then returning the borrowed stock.

### Short Squeeze

When a company's stock starts to quickly rise because people shorting the stock are trying to cover their losing positions to prevent further loss.

### YOLO

You Only Live Once