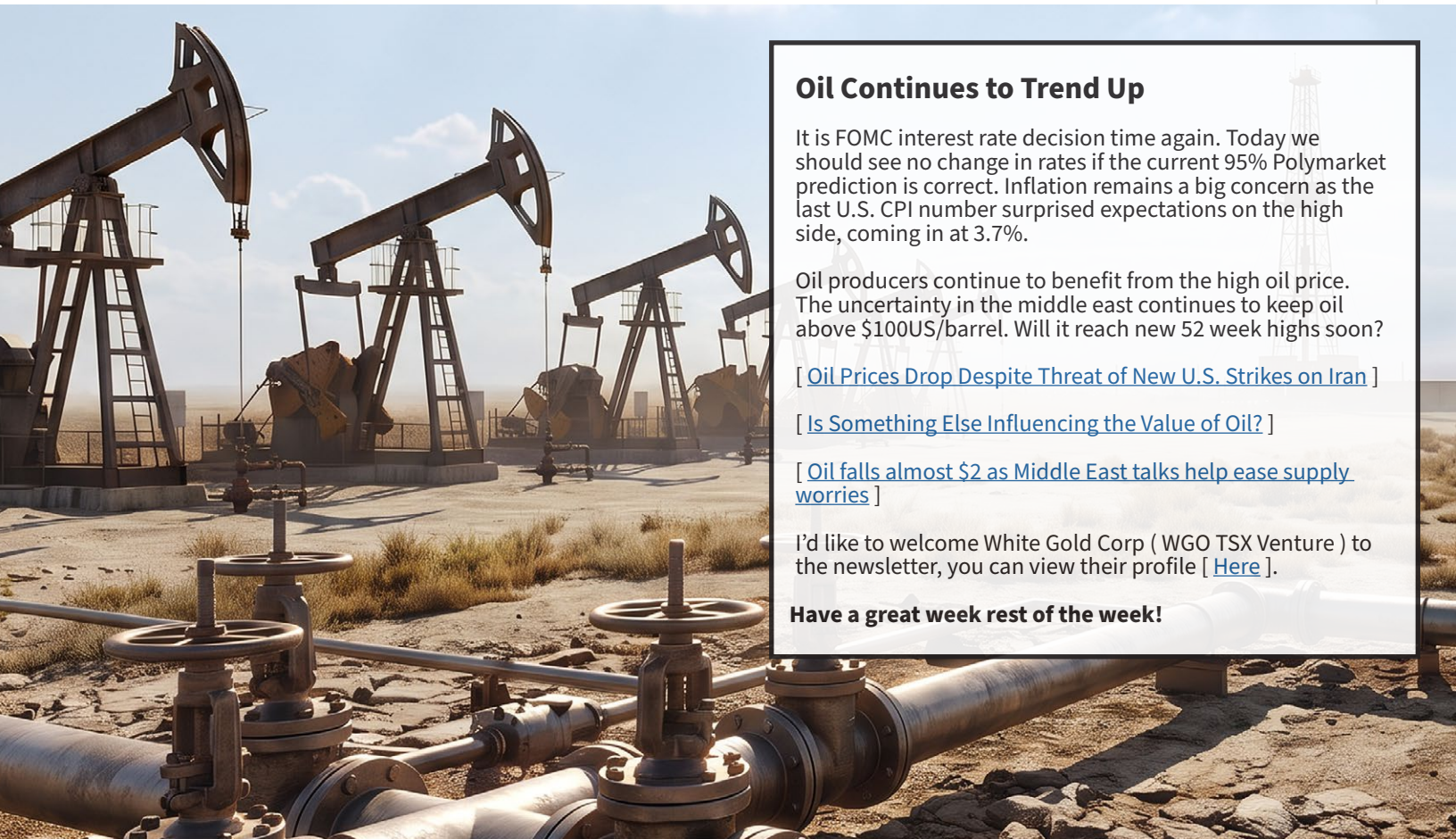
OCTOBER 28 2026

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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Oil Continues to Trend Up

It is FOMC interest rate decision time again. Today we should see no change in rates if the current 95% Polymarket prediction is correct. Inflation remains a big concern as the last U.S. CPI number surprised expectations on the high side, coming in at 3.7%.

Oil producers continue to benefit from the high oil price. The uncertainty in the middle east continues to keep oil above $100US/barrel. Will it reach new 52 week highs soon?

[Oil Prices Drop Despite Threat of New U.S. Strikes on Iran]

[Is Something Else Influencing the Value of Oil?]

[Oil falls almost $2 as Middle East talks help ease supply worries]

I'd like to welcome White Gold Corp (WGO TSX Venture) to the newsletter, you can view their profile [Here].

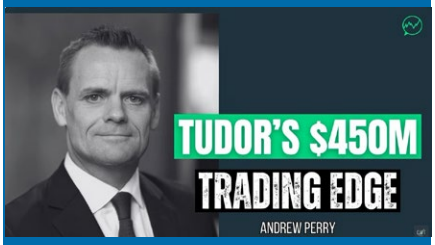
Have a great week rest of the week!

MEDIA

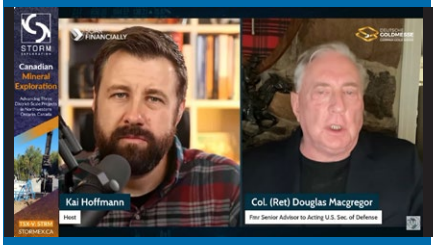
INTERESTING INTERVIEWS & ARTICLES

YouTube

Chat With Traders
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Soar Financially
Gold to $10,000 by 2029? Douglas Macgregor



Kitco Mining
Gold Miners' Earnings Soar, but Valuations Stay Low Kenny Zhu



ITM Trading
Gold Just Fell as Inflation Surges (The Next Big Print Is Coming)



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MEDIA

INTERESTING INTERVIEWS & ARTICLES

Sprott

October 20th, 2026

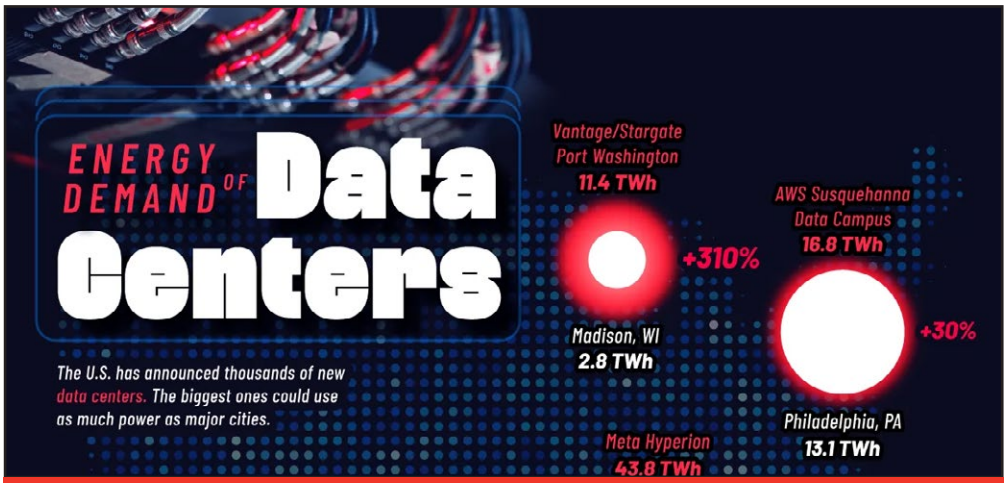
Silver's Next Rally and Why Miners Could Outperform

Kenny Zhu



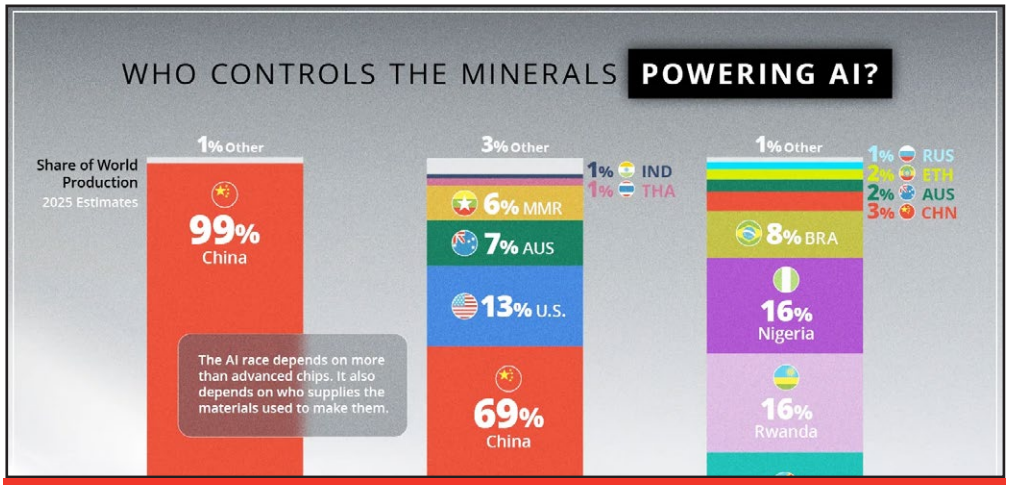


These Data Centers Could Use More Power Than Major Cities



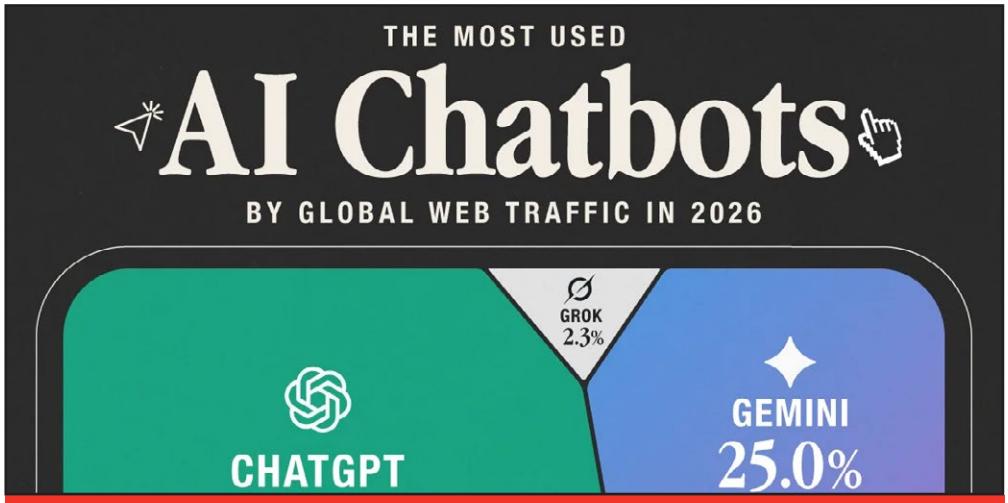
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Who Controls the Critical Minerals Powering AI?



By: Srijaa Chatterjee — Read Full Story

Ranked: The Most Used AI Chatbots in 2026



By: Niccolo Conte — Read Full Story



WHITE GOLD CORP

Leading the modern Yukon gold rush

COMPANY HIGHLIGHTS | Large High-Grade Resources & Blue Sky Potential

September 2026

White Gold Corp.

TSX.V: WGO | OTCQX: WHGOF | FRA: 29W

BOARD & MANAGEMENT



Shawn Ryan

Co-founder, Chief Technical Advisor, Director



David D'Onofrio

Chief Executive Officer, Director



Donovan Pollitt

President, Director



Dylan Langille

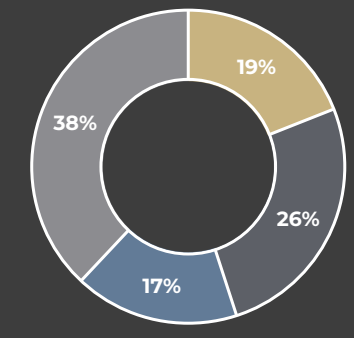
VP, Exploration

CAPITAL STRUCTURE

September 2026

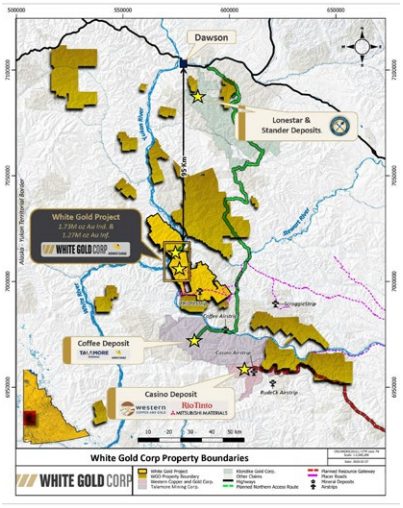
Shares Outstanding

226,075,057



DISTRICT-SCALE OPPORTUNITY WITH EXTENSIVE DISCOVERY PIPELINE:

Owns over 40% of Yukon's prolific White Gold District consisting of 21 properties covering approximately 300,000 hectares which hosts significant gold resources, multiple new discoveries and prospective untested gold and critical mineral targets.



SIGNIFICANT DEFINED GOLD RESOURCES:

The Company's flagship White Gold Project is one of the highest grade large undeveloped open pittable deposits in Canada and includes:

- 1,732,300 ounces of gold in Indicated Resources at 1.53 g/t Au
- 1,265,900 ounces of gold in Inferred Resources at 1.22 g/t Au

The Golden Saddle Main Zone hosts a very unique high-grade core containing 1,100,000 oz Indicated @ 2.84 g/t Au at a 1.0 g/t cut-off. At a 3.0 g/t cut-off, this core contains 695,000 oz Indicated @ 4.88 g/t Au, underscoring the robust grade profile of the deposit.

The deposits remain open for expansion along strike and at depth, and additional increases to the size of the resource may be possible with newly identified targets in close proximity, resource block model optimization analysis, and by capturing additional ounces hosted within the Target for Further Exploration area, which hosts an additional estimated 10 – 12 million tonnes grading between 1 – 2 g/t Au.

The project consists of four deposits in close proximity including the Golden Saddle, Arc, Ryan's Surprise & VG deposits, all with potential for expansion along strike and at depth.

2026 MAIDEN PRELIMINARY ECONOMIC ASSESSMENT:

Technically straightforward open pit mining operation with the potential for positive economics at a consensus long-term gold price and establishes the development framework for a district that remains largely untested beyond the deposits

- Positive Base Case Economics: After-tax net present value at five percent discount rate (NPV(5%)) of $1.86 billion and after-tax internal rate of return (IRR) of 41% with a payback period of 1.5 years, at US$3,600/oz gold.
- Significant Leverage to Gold Price: At US$4,500/oz, after-tax NPV(5%) increases to $2.91 billion with an IRR of 56% and a payback period of 1.2 years
- Meaningful Production Scale: Average annual gold production of 188,000 ounces over a nine year mine life, averaging 223,000 ounces per year over the first five years, from a conventional open pit operation and 12,000 tonne per day mill.
- Efficient cost structure: Life of mine cash costs of US$1,290/oz and all-in sustaining costs of US$1,480/oz.

EXPERIENCED MANAGEMENT:

- Led by legendary prospector, Shawn Ryan, who was directly involved in all major discoveries in the district and complimented by an accomplished executive team including newly appointed President, Donovan Pollitt (ex Wesdome Mines) and VP Ex Dylan Langille (Ex Kinross & Great Bear Discovery Team)

WHITE GOLD CORP

TSX.V: WGO | OTCQX: WHGOF | FRA: 29W

STRATEGIC SHAREHOLDERS

Agnico Eagle Mines Ltd.

PowerOne Group

ANALYST COVERAGE

ATB Cormark Capital Markets
Zach Matheson
C$4.50 Sep 9, 2026

Canaccord Genuity Capital Markets
Phil Ker, MBA, P.Geo
C$3.40 Aug 31, 2026

Clarus Securities
Varun Arora, MBA
C$6.00 Aug 10, 2026

SCP Equity Research
Brandon Gaspar, P.Geo, MBA
C$4.35 Aug 10, 2026

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www.whitegoldcorp.ca
ir@whitegoldcorp.ca
647 930 1880

REQUEST A MEETING HERE:

https://cal.com/whitegoldcorp

TIER 1 MINING JURISDICTION

YUKON RESOURCE GATEWAY PROJECT

$468 M of infrastructure upgrades for up to 650 kilometres of existing roads in areas with high mineral potential and active mining in the Yukon. Proposed upgrades will cover the Company's district-scale land package in the White Gold district, south of Dawson City

BRITISH COLUMBIA-YUKON GRID CONNECT PROJECT

$40 M in federal funding to advance prefeasibility to advance a 765-kilometre, high-voltage transmission line network that would connect the Yukon electrical grid to the North American grid in B.C

PORT OF SKAGWAY (ALASKA) REDEVELOPMENT

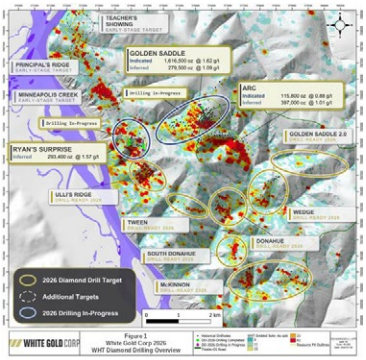
Redevelopment of their dock infrastructure to continue to support and increase mineral concentrate shipping capacity. Will include a Marine Services Platform ("MSP") to further facilitate ongoing and future development of Yukon mining projects

CANADA'S CRITICAL MINERAL INFRASTRUCTURE FUND (CMIF)

$1.5 B in federal funding until 2030 to unlock new critical minerals resources. Several Northern BC & Yukon infrastructure projects conditionally approved

2026 EXPLORATION PROGRAM:

- The Company is fully financed for extensive exploration program which will include its largest ever drill program (15,000-20,000m) with a focus on:
- Resource growth around all four open pit gold deposits, which comprise the White Gold Project
- Golden Saddle – Extension testing of high grade core (1.1m oz at 2.84 g/t Au)
- Arc – Extension testing both down-dip and along-strike
- Ryan's surprise – Expand mineralization along strike



- VG – Extend mineralization down plunge and along strike
- Continued relogging and sampling of unsampled core belonging to the footwall and hanging wall host rocks at the Golden Saddle, which were not assayed in historical drilling but may bear additional mineralization potential
- Continued exploration across the portfolio of properties, advancing discovery-stage targets as well as assessing early-stage prospects for discovery potential.
- Spin-Out of six highly prospective, drill-ready critical mineral properties to W2 Critical Minerals

RECENT NEW DISCOVERIES & VAST EXPLORATION POTENTIAL:

- The Company's innovative and systematic data-driven exploration strategy continues to produce significant high-grade discoveries, including:

Betty Ford

Located contiguous to Fuerte Minerals 3.8m oz Coffee Project (Backed by Newmont/Agnico/Pierre Lassonde), and Western Copper and Gold's Casino porphyry deposit

Highlights Include:

3.46 g/t Au over 50m, 1.17 g/t Au over 48m, 8.94 g/t Au over 18.29m (2022 RC), 1.5 g/t Au over 55.15m

3.38 g/t Au over 53m, 2.96 g/t Au over 46.50m, 5.04 g/t Au over 20.85m. Remains open.

Critical Mineral Targets (Multiple)

- Regional exploration on district-scale land package has discovered several large-scale critical minerals anomalies (Copper, Moly, Tungsten, Antimony, Zinc, Bismuth) which have been under evaluated and largely undrilled.
- Underlying geology is prospective for several critical minerals, including copper, molybdenum, tungsten, antimony and bismuth.
- Critical mineral targets include but are not limited to the Bridget, Isaac, Mascot, Aries, Mount Hart, and Guilder
- Several of the Company's critical mineral targets are located in the Dawson Range, an east-southeast trending mountain range which hosts several significant copper-gold porphyry deposits including the Casino deposit, the Minto Mine, and the Carmacks Project.
- Middle to Late Cretaceous aged intrusions are prospective for porphyry deposits containing primary sources of copper, molybdenum ± tungsten.
- The Company is currently evaluating accretive strategies to advance these projects to unlock further value for all stakeholders, including the creation of a new critical minerals entity.

EXCITING EXPLORATION PIPELINE:

- Property package includes numerous additional highly prospective gold targets, including multiple underexplored and untested targets on the Ryan's Trend (1.5km west of Flagship Deposit), QV Property (Hosts VG Deposit) and Betty property which is along strike and adjacent to the Coffee Project and the Casino Copper & Gold Porphyry.

Disclaimer:

Certain statements contained in this document constitute forward-looking statements. These statements relate to future events or the Corporation's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law. These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, the Corporation's limited experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold prices, actual performance of facilities, equipment and processes relative to specifications and expectations and anticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. QUALIFIED PERSON: The scientific and technical information contained in this presentation has been reviewed and approved by Steven Walsh, P.Geo. and Senior Exploration Geologist for the Company who is also a QP as defined under NI 43-101 – Standards of Disclosure of Mineral Projects.

MTNEWS

GUEST ARTICLES

A PRECIOUS METALS & MINERS UPDATE

Precious metals are testing key supports as investors brace for the Fed, U.S. midterm elections, and growing signs of another escalation against Iran.

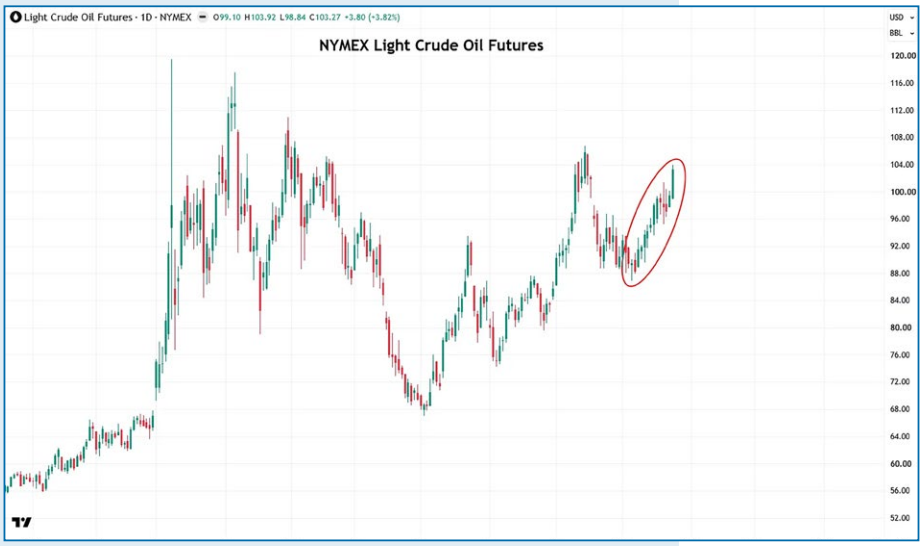
BY: JESSE COLOMBO

THEBUBBLEBUBBLE.SUBSTACK.COM

OCTOBER 24TH, 2026

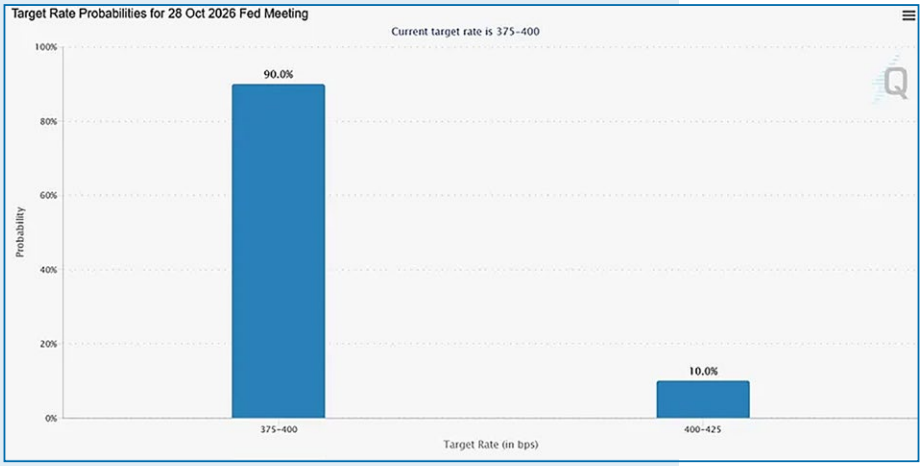
It's time for a weekend precious metals update following another challenging week for the sector. Precious metals came under pressure as risk aversion intensified ahead of the Federal Reserve's interest rate decision on October 28, the November 3 U.S. midterm elections, and growing signs of another U.S. escalation against Iran, which sent energy prices higher once again.

As the U.S.-Iran war approaches its ninth month with no signs of letting up, there are now growing indications that the United States and Israel are preparing to strike Iran again in the coming weeks, most likely after the U.S. midterm elections given President Donald Trump's reluctance to further destabilize oil markets in the final days of the campaign.



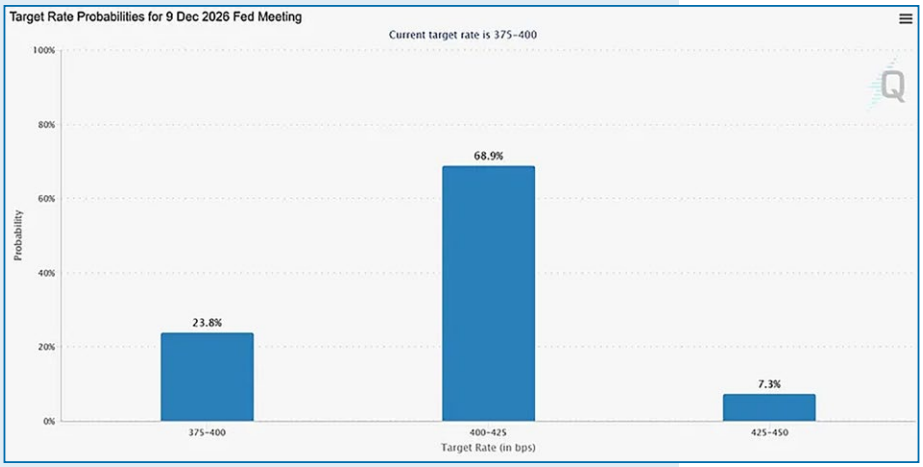
Further confirming that a renewed phase of the war may be about to begin, the Pentagon has deployed the USS *Theodore Roosevelt* carrier strike group and the 13th Marine Expeditionary Unit to the Middle East. Two other U.S. aircraft carriers are already deployed in the region: the USS *George H. W. Bush*, which arrived in April, and the USS George Washington, which arrived in August to replace the USS Abraham Lincoln.

The growing likelihood of another flare-up in the U.S.-Iran war has sent energy prices sharply higher in October, with NYMEX light crude oil surging roughly $16 per barrel, or 18%, to $104, and Brent crude oil jumping $22 per barrel, or 23%, to $117. Gasoline and heating oil prices also remain elevated.



The renewed spike in energy prices, following a lull in September, has weighed on precious metals and other non-energy commodities in recent weeks, continuing the pattern that has been in place since the war began in March. Rising energy prices increase the likelihood of interest rate hikes, which puts pressure on precious metals, as I explained in detail in this report.

Some of the weakness in precious metals and non-energy commodities over the past week can also be attributed to growing investor caution ahead of the Federal Reserve's next interest rate decision on Wednesday, October 28.



According to CME's FedWatch Tool, there is currently a 90% probability that the Fed will leave interest rates unchanged at its upcoming meeting, maintaining the federal funds target range at 3.75% to 4.00%.

At its previous meeting on September 16, the Fed raised rates by 25 basis points, or 0.25 percentage points, from a range of 3.50% to 3.75%.
Even if the Fed leaves rates unchanged, investors will be closely watching Chairman Kevin Warsh's press conference for clues about the path of interest rates in the months ahead, particularly whether another rate hike is likely at the December meeting. Markets will also scrutinize the Fed's policy statement for any changes in its assessment of the economy and the outlook for monetary policy.

While the Fed is expected to leave rates unchanged at its October meeting, there is currently a 68.9% probability of another 25-basis-point, or 0.25-percentage-point, rate hike at the December 9 meeting, which would bring the federal funds target range to 4.00% to 4.25%.

I pay close attention to the U.S. Dollar Index when looking for clues about the direction of precious metals, which generally trade inversely to the dollar because they are globally priced in U.S. dollars. It is important to note that the U.S. Dollar Index measures the dollar's strength relative to a basket of major global currencies, not its domestic purchasing power.



Over the past year, the U.S. Dollar Index has climbed within a *rising channel*, fairly consistently testing each of the channel's upper and lower trendlines twice before reversing direction. In early October, the index attempted to break above the channel but failed to follow through, ultimately pulling back into the channel.

I am now watching to see whether the Dollar Index makes another attempt to test or break out above the channel, fails once again, and then experiences a more extensive pullback, repeating the pattern of the past year. If that scenario plays out, it should provide some support for precious metals. Of course, this is simply a theory on my part, and I am curious to see whether it unfolds that way.

If you'd like to learn more about how the U.S. dollar influences precious metals and non-energy commodity prices, I recommend reading my recent report on the subject.



Now let's take a look at where precious metals stand, starting with gold, which leads the overall complex.

After holding above the $3,900 to $4,100 support zone for much of October, gold fell into that zone toward the end of last week and is now testing this important support once again, as it did in June and July. The zone was established by the lows of October and November 2025, the brief but sharp selloff in March 2026, and the June and July 2026 lows.

To learn more about support and resistance zones, I recommend reading my two-part tutorial (Part 1 and Part 2).

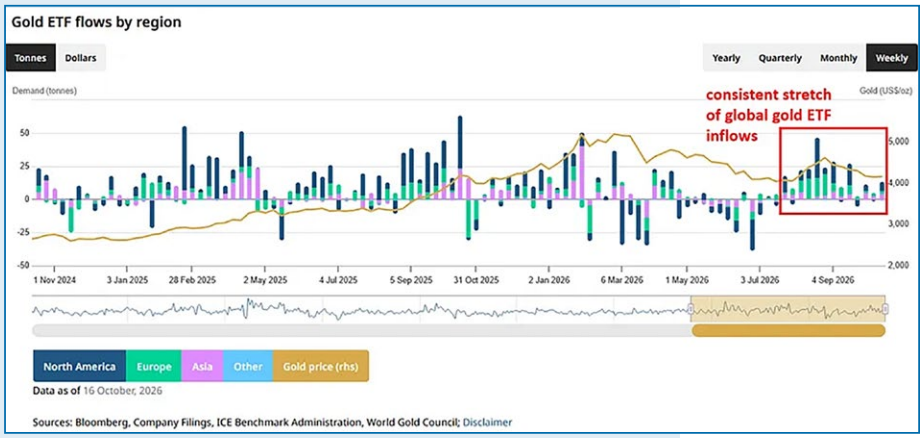
With gold once again testing the $3,900 to $4,100 support zone, I would ideally like to see it hold and stage a rebound from there. The upcoming Fed meeting, U.S. midterm elections, and Thursday's September PCE inflation report are all likely to serve as important price catalysts to watch.

There is also a possibility that a double-bottom pattern is forming in gold, with the previous low occurring in June and July. In addition, the Relative Strength Index (RSI) shows that gold is now very close to oversold territory, increasing the probability of a rebound soon.

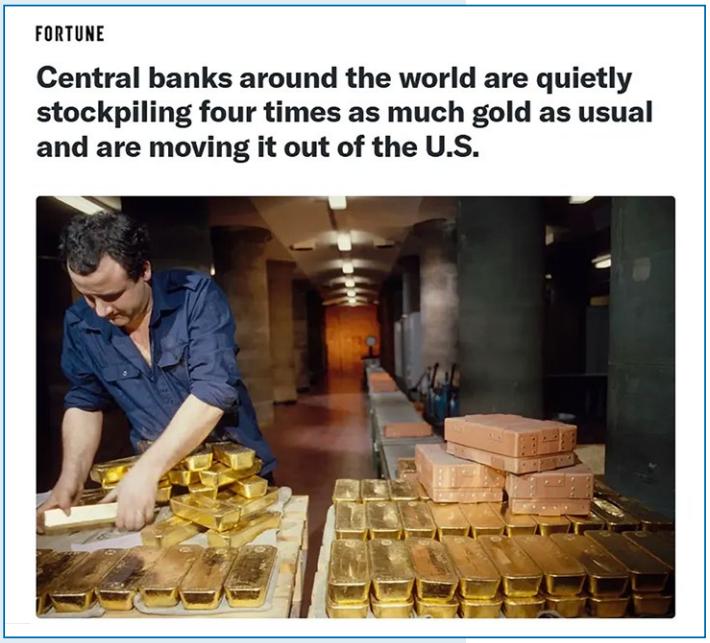
Despite the struggles in precious metals this year, I firmly believe that precious metals and miners remain in a long-term bull market that began only in April 2024 and, based on historical cycles, has at least another eight years to run.

I believe the correction that started in January was merely a pause within that bull market rather than the beginning of a new long-term bear market. Read my recent report, where I explained this thesis in detail.

Despite gold's setback since late August, driven by the hawkish Fed, a surging dollar, rising bond yields, and higher energy prices, global exchange-traded fund (ETF) inflows have remained consistent, indicating that investors are continuing to buy the dip and take advantage of these bargain prices, which I view as a wise move.



It's not just regular investors buying the dip in gold. Central banks are doing the same, according to a new Goldman Sachs report republished by Fortune, which found that central banks are acquiring gold at four times their usual pace and moving it out of the United States as they diversify away from G7 reserve currencies, particularly the U.S. dollar. I view that as a wise move given the extent to which these fiat currencies are being debased.


FORTUNE

Central banks around the world are quietly stockpiling four times as much gold as usual and are moving it out of the U.S.

Silver declined by roughly $4 per ounce, or 7%, on Thursday and Friday to close at $53.96, as it retests the upper end of its $45 to $55 support zone. This zone previously provided support in October and November 2025, as well as in June and July 2026.

Ideally, I would like to see silver hold the $45 to $55 support zone, stabilize, and rebound from there. The upcoming Fed meeting, U.S. midterm elections, and Thursday's September PCE inflation report are all likely to serve as important price catalysts to watch. In addition, the Relative Strength Index (RSI) is approaching oversold territory.

As a reminder, my position is that silver is still in the very early stages of a long-term bull market with many more years left to run, and that the correction that started in January was not the end of that bull market, but simply a pause after two very strong bullish years. I explained this thesis in detail in my recent silver report, as well as in another report published a few days ago outlining silver's bull market roadmap.



Platinum is now approaching its $1,300 to $1,500 support zone, which was established by the highs and lows of summer 2025, while also nearing oversold territory. Ideally, I would like to see platinum hold this zone, stabilize, and stage a rebound from there.

As usual, platinum takes strong cues from gold and silver, making their price action key to understanding where platinum is likely headed next.



Palladium has fallen below its $1,100 to $1,400 support zone, turning that zone into resistance and bringing the next support zone at $850 to $1,000 into play. This lower zone was established by the highs and lows of spring 2025.

Palladium has also reached oversold territory, increasing the odds that it will stabilize soon as it tests this support.



Next, let's turn to gold and silver miners, using the Philadelphia Gold and Silver Index as a proxy for the industry.

Mining stocks fell in sympathy with gold and silver on Thursday and Friday and are now testing the upper end of the 260 to 320 support zone, while the RSI is approaching oversold territory.

Ideally, I would like to see miners stabilize at or within this support zone and stage a rebound from there. The action in gold and silver will be the key factor in determining how this plays out, with the upcoming Fed meeting, U.S. midterm elections, and Thursday's September PCE inflation report all likely to serve as important price catalysts to watch.

Finally, I want to address a new report that came out last week about San Francisco startup Marathon Fusion, which claims to have developed a process for turning mercury into stable gold. Many gold bears, particularly cryptocurrency enthusiasts, have seized on the report to claim that this technology will make gold obsolete and cause its price to plummet.

While this is a fascinating scientific development and potentially represents the realization of what medieval alchemists unsuccessfully attempted to accomplish centuries ago, gold investors have little reason to be concerned that it will undermine gold's scarcity or cause its price to sink. There are enormous practical and economic obstacles standing in the way of producing artificial gold on anything approaching a meaningful commercial scale.

For starters, producing gold this way would require commercially viable fusion reactors, which do not yet exist. The process can also leave radioactive isotopes in the resulting gold, potentially requiring it to be stored for seven to 17 years before it can be safely sold.

Even Marathon's theoretical large-scale production estimates would represent only a fraction of annual global mine production, let alone the roughly 223,000 tonnes of gold already existing above ground. Turning mercury into gold experimentally is one thing; producing enough of it cheaply, safely, and reliably to meaningfully increase the global gold supply is another matter entirely.



To wrap up, precious metals and miners came under pressure toward the end of last week, largely due to growing investor risk aversion ahead of the Federal Reserve's October 28 interest rate decision, the November 3 U.S. midterm elections, and growing signs of another U.S. escalation against Iran, which sent energy prices higher once again.

With precious metals now approaching oversold levels and sitting near key support zones that have produced rebounds in the past, I am curious to see whether we get a "buy the news" reaction once these events are behind us, as investors unwind bearish positions built up ahead of them. However, it is also important to recognize that we are in a period of unusually high uncertainty with numerous wildcards, particularly regarding how the Iran war unfolds from here.

As always, thank you for your continued support. I'll keep you updated on what I'm seeing and how these developments unfold.

Could lab-made gold crash prices like diamonds? US start-up says it turned mercury into gold



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WGO

FEATURED NEWS

White Gold Intersects 2.73 g/t Gold over 21.8m, including 4.18 g/t Gold over 8.8m, Extending VG Deposit High-Grade Mineralization 120m Down-Plunge to 350m and Expands the Ryan's Surprise Deposit Mineralization by 50m to the East and 50m to the West Intersecting Multiple Stacked Lenses of Gold Mineralization

TORONTO, October 27, 2026 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) ("**White Gold**" or the "**Company**") is pleased to announce additional results from the fully funded 2026 diamond drill program at its flagship White Gold Project, located in the White Gold District of Yukon, Canada (Figure 1). Hole QV26-025 at the VG Deposit returned 2.73 g/t Au over 21.75m, the strongest intercept ever drilled at VG below 125m vertical depth, extending mineralization to approximately 350m down-plunge and approximately 40m further west of the recently announced QV26-024 step-out drill hole, further expanding mineralization beyond the current mineral resource estimate(1). At the Ryan's Surprise Deposit, the first five holes of the 2026 program intersected multiple stacked lenses of gold mineralization, extending the system approximately 50m to both the west and to the east. These results have expanded and continue to demonstrate the significant growth potential of the White Gold Project and will further enhance the recently published robust Preliminary Economic Assessment (the "PEA") which **delivered a C$1.86 Billion After-Tax NPV, 41% IRR and 1.5 Year Payback at a base-case gold price of US$3,600/oz** (see the Company's news release dated September 25, 2026)(5).

The 2026 diamond drill program supported by strategic partners including Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) is the Company's largest ever on its flagship deposits, and equivalent to approximately 20% of the roughly 92,500 metres drilled across Golden Saddle, Arc, VG, and Ryan's Surprise deposits prior to 2026. This news release reports results from one hole at VG (QV26-025) and five holes at Ryan's Surprise (WHTRS26D033 to WHTRS26D037A). The 2026 program comprised 53 holes totalling approximately 18,810 metres. With this release, results have been reported for nine holes with assays pending for 44 holes which were designed to increase known resources and make new discoveries on the White Gold Project, and will be released in due course.

Highlights

- **VG High-Grade Mineralization Continuity Confirmed at ~350m Down-Plunge:** Hole QV26-025 intersected **2.73 g/t Au over 21.75m** from 259.25m, including **4.18 g/t Au over 8.80m**, approximately 350m down-plunge and an additional ~40m west of QV26-024 at depth and is the strongest intercept ever drilled at VG below 125m vertical depth.
- **VG Mineralization Continues to Grow:** 2026 holes QV26-025, QV26-024 and QV26-026 and historical hole QV13-011, now contribute to gold mineralization **growing from approximately 230 metres to 350 metres down-plunge, over a strike length of approximately 170m at depth, which remains open in multiple directions.**
- **Ryan's Surprise Expanded ~50m to the West:** Holes WHTRS26D034 and WHTRS26D035, drilled from the same pad as a 50m step-out to the west, intersected multiple stacked lenses of mineralization including **3.90 g/t Au over 3.00m** and 0.58 g/t Au over 19.95m in WHTRS26D034, and **0.96 g/t Au over 20.82m** and **1.46 g/t Au over 9.70m**, including 2.53 g/t Au over 5.10m, in WHTRS26D035 (Figure 6).

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MTNEWS

GUEST ARTICLES

THINKING IN BETS: WHAT TRADERS CAN LEARN FROM ANNIE DUKE'S POKER DECISION-MAKING FRAMEWORK

BY: CORY MITCHELL

OCTOBER 26, 2026

TRADETHATSWING.COM

Financial markets and poker tables may look worlds apart, but Annie Duke's Thinking in Bets shows they operate on the same foundation: **decisions made under uncertainty**. In both arenas, you can make a great decision and still lose money—or make a terrible decision and get rewarded. Duke's central message is transformative: **separate the quality of your decisions from the quality of your outcomes**.

For traders and investors, this mindset isn't just helpful; it's essential.

1. Trading Is a Game of Incomplete Information

Poker players never see all the cards. Traders never see all the variables. Duke argues that most people make decisions as if the world is more predictable than it is. Traders fall into this trap constantly—believing they "know" what the market will do next.

In reality:

- You never have full information
- You never have certainty
- You are always making probabilistic bets

This reframing is powerful. It shifts your mindset from prediction to **probability management**. Instead of saying, "This trade has got to work!" the better question becomes:
"Given the information I have, what is my expected value based on the pros and cons? And how will I handle this trade as those pros and cons shift?"

This is the essence of expected value thinking—something elite poker players and elite traders share.

2. Outcome Bias: The Silent Killer of Trading Growth

One of Duke's most important concepts is **outcome bias**—the tendency to judge decisions based solely on results.

Traders do this constantly:

- A bad trade that makes money feels "right."
- A good trade that loses money feels "wrong."

But markets, like poker, contain randomness. A profitable outcome doesn't validate a flawed process. A losing outcome doesn't invalidate a sound one.

Duke's antidote is to evaluate decisions based on process quality, not P&L. For traders, this means:

- Reviewing setups, not just results
- Tracking whether you followed your rules
- Rewarding good execution even when the trade loses
- Punishing bad execution even when the trade wins

This is how you build long-term consistency instead of short-term emotional reactions.

3. "Resulting" and the Danger of Overfitting

Duke uses the term **resulting** to describe the poor habit of drawing conclusions from single outcomes. Traders know this as **overfitting** or **recency bias**.

Examples:

- The Trading Fix Book by Cory Mitchell
- One stop-out makes you abandon a strategy
- One big win makes you increase size
- One crazy price move makes you rewrite your rules

This is the mental equivalent of folding the next several hands after losing a single pot.

Duke's solution is to zoom out and evaluate decisions across **large sample sizes**. Traders should think in terms of:

- At least 10+ trade batches
- Weekly, monthly, or quarterly performance (don't just harshly based on a single trade, or even a single day)
- Strategy-level win rates and risk/reward
- Long-term expectancy, even though each event requires sound decision-making

A single trade is noise. A series of trades reveals strengths and weaknesses.

4. Embracing Uncertainty: "I'm Not Sure" as a Superpower

Duke argues that strong performers are comfortable saying "**I don't know**." In poker, this humility keeps players flexible. In trading, it prevents overconfidence: the root of oversized positions, revenge trading, and catastrophic losses.

Admitting uncertainty allows traders to:

- Size positions appropriately
- Use stop-losses without ego
- Avoid doubling down on losing ideas
- Stay open to new information

Certainty is dangerous. Probability is liberating. Self-awareness is required to notice certainty, and the poor mental state it can produce for odds-based activities.

5. Thinking in Bets: Every Trade Is a Wager on a Future State

Duke frames decisions as **bets**—wagers on what you believe is most likely to happen. This is a perfect analogy for trading.

A trade is not a prediction.
A trade is a **bet** with:

- A probability of success
- A probability of failure
- A potential reward
- A potential cost

This framing encourages traders to think in terms of **expected value (EV)**:

[EV = (Probability of Win X Reward) – (Probability of Loss X Risk)]

A trade with a 40% win rate can be excellent if the reward is large. A trade with an 80% win rate can be terrible if the losses are huge.

Poker players understand this intuitively. Traders often forget it.

6. The Power of "Decision Groups" for Traders

Duke emphasizes the value of **decision pods**—small groups of people who review decisions objectively together. Poker players use them to analyze hands. Traders can use them to analyze trades.

A good decision group:

- Focuses on process, not outcomes
- Challenges assumptions
- Identifies blind spots
- Encourages accountability
- Reduces emotional decision-making

For traders, this could be:

- A trading journal shared with a coach
- A weekly review with peers
- A chat room

The key is structured, honest feedback, not cheerleading. Support, but not encouraging or enabling bad habits.

If you are interested in swing trading stocks and want guidance, check out my Complete Method Stock Swing Trading Course. It focuses on finding explosive trades, typically lasting several days to several weeks.

7. Mental Time Travel: Pre-Mortems and Backcasting

Duke introduces two powerful tools:

Pre-mortem

Imagine your trade fails, before taking it.

Ask: "**What likely caused this to go wrong?**"

This forces you to identify risks before entering.

Backcasting

Imagine your trade succeeds. Ask:
"**What decisions would have led to this outcome?**"

This clarifies what "good process" looks like.

Traders who use these tools develop stronger conviction and better risk management.

8. Tilt, Emotion, and the Illusion of Control

Poker players call emotional disruption **tilt**. Traders experience the same thing:

- Revenge trading
- Overtrading
- Breaking rules after a loss
- Chasing after a win

Duke argues that tilt comes from the illusion that we control outcomes. When we accept uncertainty, we stop taking losses personally.

For traders, this means:

- Losses are data
- Drawdowns are part of the game
- Mistakes are inevitable
- Emotional neutrality is a competitive edge

The goal is not to eliminate emotion. The key is to prevent emotion from driving decisions. This is done through sound processes and learning (practicing) to follow the process despite emotions.

9. Building a Probabilistic Identity

Duke encourages readers to adopt an identity rooted in probabilistic thinking. For traders, this means:

- You are **not** a “winner” or “loser”
- You are a **risk manager**
- You are a **probability assessor**
- You are a **decision-maker under uncertainty**

This identity is far more stable than tying your self-worth to your P&L.

Conclusion: Trading Like a Poker Player

Thinking in Bets teaches traders to embrace uncertainty, evaluate decisions objectively, and detach from short-term outcomes. The overlap between poker and trading teaches us:

- Both require probabilistic thinking
- Both punish emotional decisions
- Both reward disciplined process
- Both involve randomness
- Both demand a long-term perspective while making sound individual decisions based on imperfect information at the time

The traders who thrive are the ones who think like elite poker players: humble, analytical, process-driven, and comfortable with uncertainty. Most people I meet through my trader coaching service are not actually comfortable with uncertainty; they crave certainty and positive outcomes. We address this in our sessions.

If you internalize Duke’s framework, you don’t just become a better trader, you become a better thinker.

While this article provides some summary insights from the book, it isn’t a substitute for the in-depth explanations and “how-to” provided by the book. I highly recommend every trader read it at least every few years to keep the concepts fresh.

The Beyond Day Trading Strategies Course looks at decision processes in depth. Including how elite traders think about trades, and the routines and structures they build around their work to stay focused and in a good mental state for successful trading.

Cory Mitchell, CMT

Disclaimer: Nothing in this article is personal investment advice, or advice to buy or sell anything. Trading is risky and can result in substantial losses, even more than deposited if using leverage. Affiliate links are used on the site: If you purchase a product via one of these links, this site may be compensated at no cost to you. Thank you for supporting the site in this way. Past results/performance isn’t always indicative of future results/performance.

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ASX ANNOUNCEMENT
19 October 2026

Icon Continues Rapid Growth with Multiple Broad, High-Grade Gold Intercepts

Maiden MRE delivery Q1 2027

HIGHLIGHTS:

- **The remarkable scale of Icon is becoming increasingly apparent.** Systematic 50 x 25 m drilling has now delineated a **100–200 m-wide mineralised system** across the first 1 km of the known 3 km trend, with mineralisation defined to **vertical depths exceeding 500 m**.
- The system comprises **multiple stacked high-grade gold lenses, with individual lenses averaging approximately 30-50 m in width**, surrounded and interconnected by a substantial mineralised halo. Highlights include:
  - **46 m at 6.5 g/t Au from 454 m** in 26CN120
  - **42 m at 3.0 g/t Au from 337 m** in 26CN129
  - **39 m at 3.1 g/t Au from 388 m** in 26CN129
  - **46 m at 2.5 g/t Au from 24 m** in 26CN071
  - **87 m at 1.2 g/t Au from 219 m** in 26CN147
  - **54 m at 1.8 g/t Au from 385 m** in 26CN149
  - **62 m at 1.5 g/t Au from 427 m** in 26CN125
  - **35 m at 2.4 g/t Au from 104 m** in 26CN130
  - **68 m at 1.2 g/t Au from 479 m** in 26CN146
  - **73 m at 1.1 g/t Au from 355 m** in 26CN130
  - **74 m at 1.0 g/t Au from 306 m** in 26CN126
  - **67 m at 1.1 g/t Au from 246 m** in 26CN148
  - **42 m at 1.6 g/t Au from 318 m** in 26CN125
  - **12 m at 5.4 g/t Au from 390 m** in 26CN201
  - **24 m at 2.6 g/t Au from 168 m** in 26CN176
- **Icon's remaining 2 km is poised to redefine the scale of the gold camp.** Previous drilling has confirmed near-surface gold mineralisation along the remaining 2km trend, where the same favourable host rocks and controlling structures continue.
- **Benz's structural modelling** points to structurally controlled thickening of mineralisation down plunge, with repeating fold hinges providing **compelling targets for further stacked high-grade gold lenses.** This reinforces Benz's conviction that Icon has the potential to become a gold camp of exceptional scale

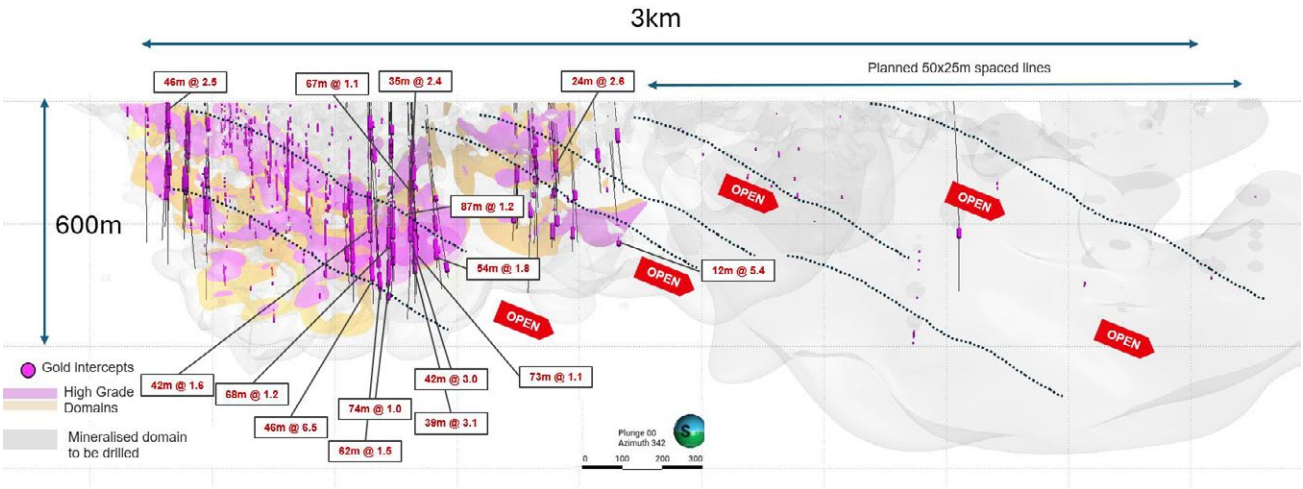


Figure 1: Icon long-section looking north showing current release intercepts in thicker pink, with previously released in thinner pink. Red call outs labelling highlights (g/t Au). Systematic drilling progressing east.

TSXV:BZ ASX:BNZ
info@benzmining.com benzmining.com

View The Full News Release

*The Editor owns shares in Benz Mining

RESEARCH

RESEARCH AND REPORTS

Drill Results Courtesy of Junior Mining Hub

JUNIOR MINING HUB

Top Gold Drilling Highlights

Date	Company / Project	Commodity	Grade × Width	Grade	Width	From	Market Cap	Location
10/20/2026 17:15 EDT	Discovery Mining Ltd. Porcupine Complex TSX:DSV	Au	2310.00 g/t Au.m	2310 g/t Au	1 m	153 m	$8.3B CAD	Ontario, Canada
10/13/2026 16:30 EDT	Hycroft Mining Holding Corp. Hycroft Nasdaq:HYMC	Au eq	1048.80 g/t Au eq.m	53.51 g/t Au eq	19.6 m	416.5 m	$1.4B USD	Nevada, United States
09/22/2026 05:30 EDT	West Red Lake Gold Mines Ltd. Madsen Mine TSXV:WRLG	Au	933.01 g/t Au.m	176.04 g/t Au	5.3 m	63.3 m	$281.9M CAD	Ontario, Canada
10/19/2026 07:30 EDT	Cambria Gold Mines Inc. Premier TSXV:CAMB	Au	808.19 g/t Au.m	98.56 g/t Au	8.2 m	73.7 m	$289.7M CAD	British Columbia, Canada
10/13/2026 09:34 AEST	Many Peaks Minerals Ltd Ferke ASX:MPK	Au	676.26 g/t Au.m	3.58 g/t Au	188.9 m	633 m	$171.8M AUD	Côte d'Ivoire
09/24/2026 18:00 EDT	Torex Gold Resources Inc. Media Luna TSX:TXG	Au eq	676.00 g/t Au eq.m	18.47 g/t Au eq	36.6 m	177.5 m	$6.3B CAD	Mexico
09/24/2026 17:00 EDT	Lundin Gold Inc. Fruta Del Norte TSX:LUG	Au	622.99 g/t Au.m	204.26 g/t Au	3 m	140.3 m	$20.6B CAD	Ecuador
09/24/2026 07:00 EDT	OceanaGold Corporation Waihi TSX:OGC	Au	612.36 g/t Au.m	97.2 g/t Au	6.3 m	481.5 m	$7.9B CAD	New Zealand
09/22/2026 07:00 EDT	Cambria Gold Mines Inc. Premier TSXV:CAMB	Au	515.28 g/t Au.m	166.22 g/t Au	3.1 m	13.9 m	$289.7M CAD	British Columbia, Canada
10/07/2026 06:00 EDT	Southern Cross Gold Consolidated Ltd Sunday Creek ASX:SX2	Au eq	482.22 g/t Au eq.m	178.6 g/t Au eq	2.7 m	662.3 m	$1.3B AUD	Victoria, Australia

Top Copper Drilling Highlights

Use Control + To Zoom Click on Company for News

Date	Company / Project	Commodity	Grade × Width	Grade	Width	From	Market Cap	Location
10/05/2026 07:00 EDT	Aldebaran Resources Inc. Altar TSXV:ALDE	Cu eq	778.01 % Cu eq.m	0.45 % Cu eq	1728.9 n	141 m	$622.8M CAD	Argentina
09/22/2026 07:30 EDT	Copper Giant Resources Corp. Mocoa TSXV:CGNT	Cu eq	450.24 % Cu eq.m	0.56 % Cu eq	804 m	150 m	$241.5M CAD	Colombia
10/14/2026 07:00 EDT	Ameriwest Critical Metals Inc. Bornite CSE:AWCM	Cu eq	323.73 % Cu eq.m	5.59 % Cu eq	57.9 m	70.1 m	$7.2M CAD	Oregon, United States
10/08/2026 07:15 EDT	Northwest Copper Corp. Kwanika-Stardust TSXV:NWST	Cu eq	275.01 % Cu eq.m	2.53 % Cu eq	108.7 m	352.8 m	$75.5M CAD	British Columbia, Canada
09/23/2026 09:16 AEST	Anax Metals Limited Whim Creek ASX:ANX	Cu eq	248.25 % Cu eq.m	2.89 % Cu eq	85.9 m	34.6 m	$48.8M AUD	Western Australia, Australia
09/22/2026 07:00 EDT	Koryx Copper Inc. Haib TSXV:KRY	Cu eq	231.54 % Cu eq.m	0.34 % Cu eq	681 m	0 m	$368.4M CAD	Namibia
10/08/2026 06:00 EDT	Arras Minerals Corp. Elemes TSXV:ARK	Cu eq	229.60 % Cu eq.m	0.4 % Cu eq	574 m	98 m	$146.5M CAD	Kazakhstan

RESEARCH

RESEARCH AND REPORTS

JUNIOR MINING HUB

Top Silver Drilling Highlights

Date	Company / Project	Commodity	Grade × Width	Grade	Width	From	Market Cap	Location
10/13/2026 06:30 EDT	Collective Mining Ltd. Guayabales TSX:CNL	Ag eq	13840.80 g/t Ag eq.m	158 g/t Ag eq	87.6 m	17.7 m	$1.4B CAD	Colombia
09/30/2026 08:22 AEST	Polymetals Resources Ltd Endeavor ASX:POL	Ag eq	9755.40 g/t Ag eq.m	687 g/t Ag eq	14.2 m	62.1 m	$157.3M AUD	New South Wales, Australia
09/22/2026 07:00 EDT	Aya Gold & Silver Inc. Boumadine TSX:AYA	Ag eq	9525.60 g/t Ag eq.m	392 g/t Ag eq	24.3 m	259.7 m	$4.9B CAD	Morocco
10/14/2026 07:30 EDT	Silver North Resources Ltd Haldane TSXV:SNAG	Ag eq	9436.16 g/t Ag eq.m	776 g/t Ag eq	12.2 m	241.1 m	$24.8M CAD	Yukon, Canada
10/20/2026 08:25 AEST	Rapid Critical Metals Limited Webbs ASX:RCM	Ag eq	9336.00 g/t Ag eq.m	2334 g/t Ag eq	4 m	24 m	$28.7M AUD	New South Wales, Australia
10/14/2026 06:30 EDT	Silverco Mining Ltd. Cusi TSXV:SICO	Ag	8192.00 g/t Ag.m	1280 g/t Ag	6.4 m	52.6 m	$432.9M CAD	Mexico
10/06/2026 07:30 EDT	Brixton Metals Corporation Langis TSXV:BBB	Ag	8180.59 g/t Ag.m	348.11 g/t Ag	23.5 m	203 m	$51.5M CAD	Ontario, Canada
10/07/2026 07:00 EDT	Eloro Resources Ltd. Iska Iska TSX:ELO	Ag eq	8137.23 g/t Ag eq.m	64.53 g/t Ag eq	126.1 m	40.4 m	$152.0M CAD	Bolivia
09/22/2026 08:30 EDT	Kootenay Silver Inc. Columba TSXV:KTN	Ag	7938.30 g/t Ag.m	94 g/t Ag	84.5 m	392.6 m	$83.3M CAD	Mexico
10/15/2026 08:15 AEST	Black Bear Minerals Ltd Shafter ASX:BKB	Ag	7913.20 g/t Ag.m	542 g/t Ag	14.6 m	64.6 m	$58.6M AUD	Texas, United States

Top Lithium Drilling Highlights

Use Control + To Zoom Click on Company for News

Date	Company / Project	Commodity	Grade × Width	Grade	Width	From	Market Cap	Location
10/08/2026 06:00 EDT	Brunswick Exploration Inc. Anatacau TSXV:BRW	Li2O	265.21 % Li2O.m	1.31 % Li2O	202.4 m	274.3 m	$59.3M CAD	Québec, Canada
10/07/2026 07:00 EDT	Q2 Metals Corp. Cisco TSXV:QTWO	Li2O	161.40 % Li2O.m	1.2 % Li2O	134.5 m	11.8 m	$338.6M CAD	Québec, Canada
10/19/2026 09:15 AEST	Core Lithium Ltd Finniss ASX:CXO	Li2O	115.00 % Li2O.m	1.25 % Li2O	92 m	92 m	$663.5M AUD	Northern Territory, Australia
10/26/2026 18:50 AEST	Li-FT Power Ltd. Galinee TSXV:LIFT	Li2O	80.08 % Li2O.m	1.43 % Li2O	56 m	187 m	$130.6M CAD	Québec, Canada
10/26/2026 09:15 AEST	TG Metals Limited Lake Johnston ASX:TG6	Li2O	18.90 % Li2O.m	1.53 % Li2O	12.3 m	197.3 m	$24.5M AUD	Western Australia, Australia
09/30/2026 07:00 EDT	Lithium Africa Corp. Springbok TSXV:LAF	Li2O	14.78 % Li2O.m	1.97 % Li2O	7.5 m	18.5 m	$31.2M CAD	South Africa

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.

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GUEST ARTICLES

CEO.CA: THE CHAIRMAN'S BRIEFING
OCTOBER 26TH, 2026 CEO.CA

"Gold and silver have always had value, never gone to zero.
Can you say the same for stocks and bonds"

– Mark Skousen

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	$4,010	-3.38%	-7.36%
Silver	$53.96	-6.97%	-23.33%
Copper	$6.50	-1.07%	14.04%
CAD/USD	$0.71	0.00%	-2.74%
Bitcoin	$80,492.41	-4.73%	-7.99%
Ethereum	$2,348.42	-5.89%	-21.01%

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

In Today's Briefing

Gold

At the end of the week, gold fell below the $4000/oz mark. Oil prices, always a crucial figure, are being watched closely this October.

Beyond their role in energy-based inflation - which is driving inflation overall - there is ongoing turmoil in the Middle East. You could call this Iran-U.S.-adjacent.

The Houthis in Yemen have been attacking Saudi Arabia with 10s of deaths and causing uncertainty around the supply of oil.

The Houthis announced they were additionally targeting the oil infrastructure in Saudi over the weekend. As a result, Brent crude reached a 4-year high and gold slid down below $4000/oz.



Interest rates are also on the front burner this week as the Fed meets. CME's Fedwatch tracker has predicted an overwhelming likelihood that the key interest rate is held steady when the Fed meets on October 28th, but there is also a likelihood that a rate hike will come down by end of year.

A steady rate is good for gold and we will see some positive upward momentum if this occurs. But, the story of the year is Iran, and until the war is settled, especially if it emboldens further smaller parties to engage large states like the Houthis and Saudi, then the market will react in awed surprise each and every time another of these events happens.



Silver

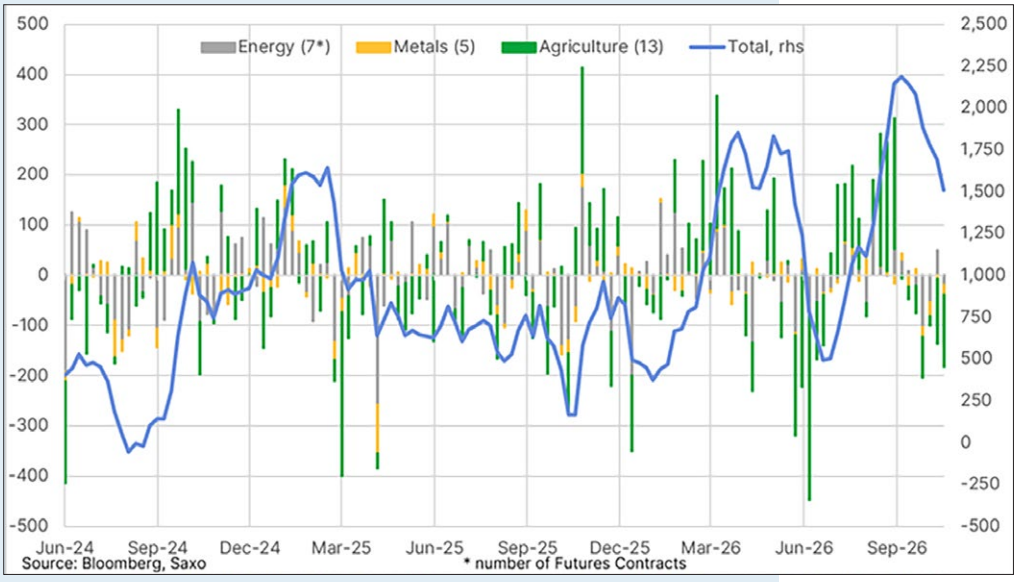
A key aspect of silver's volatility this year is that it is both a safe-haven asset like gold and a metal with industrial applications. The metal is traded at $53.88/oz.

This latter quality means that silver is impacted by the Iran conflict's impacts to industry and supply chains. Also, bad!

Beyond making costs of diesel, which is covered later, higher, there's sulfuric acid, shipping, consumption of goods, insurance, etc.

Silver over the weekend reached an 11-month low.

From Ole Hansen at Saxo Bank, "Brent #crudeoil trades above USD 114 and is heading for a third consecutive weekly gain as intensifying attacks on Saudi Arabia raise the risk of wider Middle East supply disruptions. Iran-backed Houthi militants have claimed responsibility for recent attacks on the Saudi Red Sea port of Yanbu, as well as deadly strikes on an oil field and airport in the kingdom. Meanwhile, the New York Times reported this week that the US and Israel have developed plans for renewed strikes against Iran following the US midterm elections early next month. WTI trades firmer at USD 100.50, leaving the Brent premium near USD 13.60... #Silver has fallen to an 11-month low near USD 54, while the gold-silver ratio has climbed to an 11-month high above 74, highlighting silver's relative weakness."



Silver will exhibit a greater short-term volatility than gold as the Iran conflict drags on due to its double application in the market. Where gold is a 5lb rock sinking in a pond, silver is going to be a 10lb rock sinking much faster.

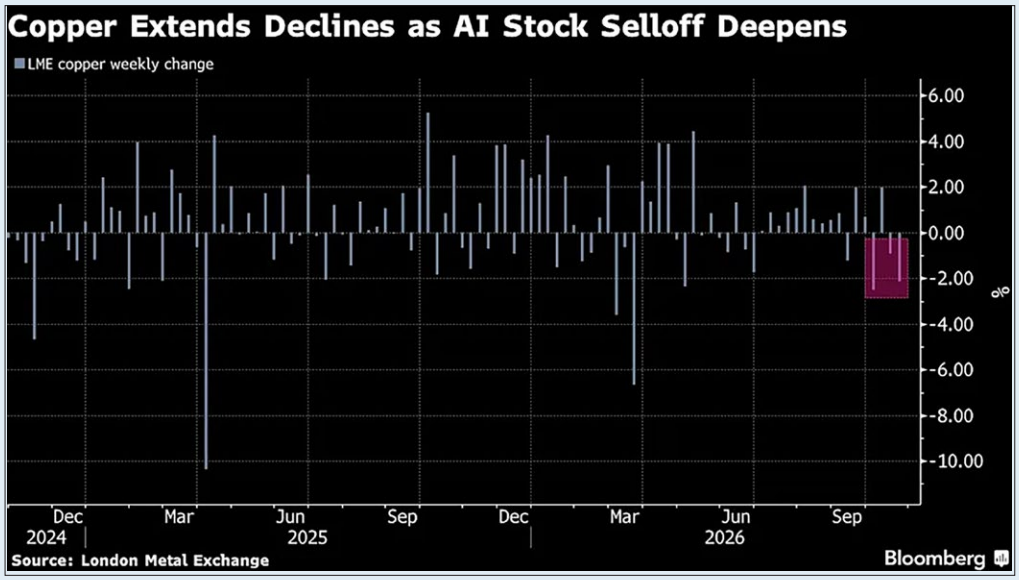


Copper

Copper has notched its third weekly loss in the last month. It's trading at $6.48/lb.

"The stock selloff is 'putting great pressure' on metals from copper to gold, said Fan Rui, an analyst at Guoyuan Futures Co. 'It is affecting short-term sentiment on metals given demand from other sectors remains bland.'

Copper remains about 14% higher this year, with gains aided by a major influx of metal into the US on speculation that the Trump administration will introduce a levy on refined metal. Still, there have been some doubts among traders over whether Washington will actually follow through with the move." - [Copper Heads for Weekly Loss as AI Selloff Hurts Risk Appetite]



Due to [negotiations, the labour disputes] in Chile affecting their major copper mines have been averted. This is welcome news as the supply side of the copper sector has come under increased strain this year.



CEO ▲ CA

WEEKLY MOVERS — TSX-V

▲ Top Gainers

#	NAME	PRICE	MOVE	HI / LO	CEO.CA
1	TSX-V: ECU Element 29 Resources Inc.	$1.75	+$0.27 18.2%	1.75 / 1.45	ceo.ca/ecu
2	TSX-V: W Spartan Metals Corp.	$0.33	+$0.045 15.8%	0.365 / 0.25	ceo.ca/w
3	TSX-V: RML Rusoro Mining Ltd.	$1.15	+$0.15 15.0%	1.15 / 0.99	ceo.ca/rml
4	TSX-V: GTC Getty Copper Inc.	$0.59	+$0.07 13.5%	0.62 / 0.55	ceo.ca/gtc
5	TSX-V: KNOX Vault Strategic Mining Corp.	$0.14	+$0.015 12.0%	0.14 / 0.125	ceo.ca/knox

▼ Top Decliners

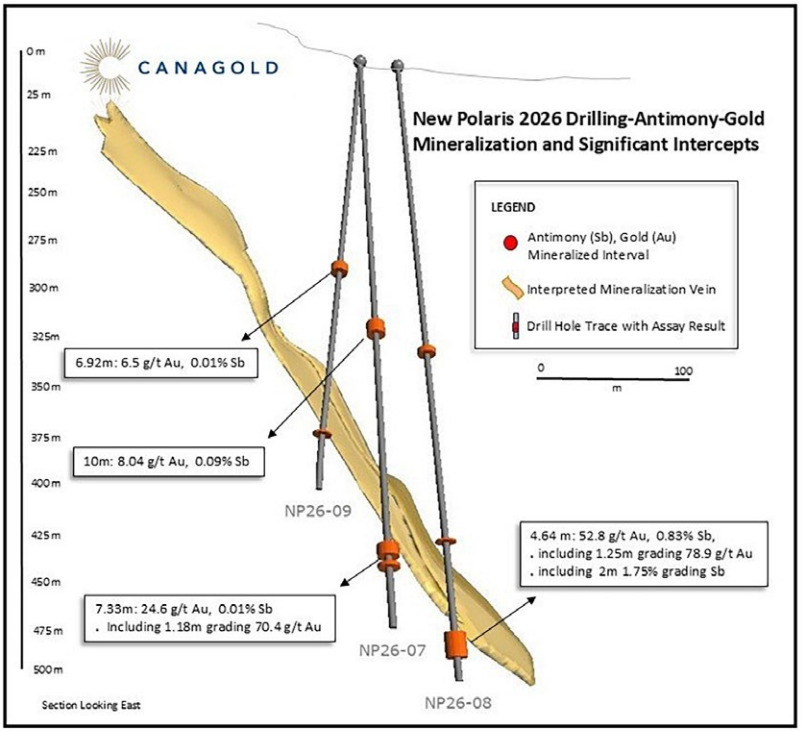
#	NAME	PRICE	MOVE	HI / LO	CEO.CA
1	TSX-V: ATOM Atomic Minerals Corporation	$0.02	-$0.005 20.0%	0.025 / 0.02	ceo.ca/atom
2	TSX-V: MERG Metal Energy Corp.	$0.32	-$0.07 17.9%	0.37 / 0.3075	ceo.ca/merg
3	TSX-V: FOXT Fox Tungsten Ltd.	$0.11	-$0.02 15.4%	0.125 / 0.1075	ceo.ca/foxt
4	TSX-V: AGLD Austral Gold Limited	$0.115	-$0.018 13.2%	0.13 / 0.105	ceo.ca/agld
5	TSX-V: ECR Cartier Resources Inc.	$0.20	-$0.025 11.1%	0.23 / 0.20	ceo.ca/ecr

Assay Watch

[Canagold (TSX: CCM) hits 69.8 g/t gold over 2.64m at New Polaris]

Canagold Resources (TSX: CCM) has delivered another bonanza-grade result at its New Polaris gold project in northwestern B.C., intersecting 52.8 g/t gold and 0.83% antimony over 4.64m. The interval includes 69.8 g/t gold over 2.64m, alongside a separate 2m section grading 30.4 g/t gold and 1.75% antimony. Another hole returned 24.6m at 7.33 g/t gold, including 1.18m at 70.4 g/t.

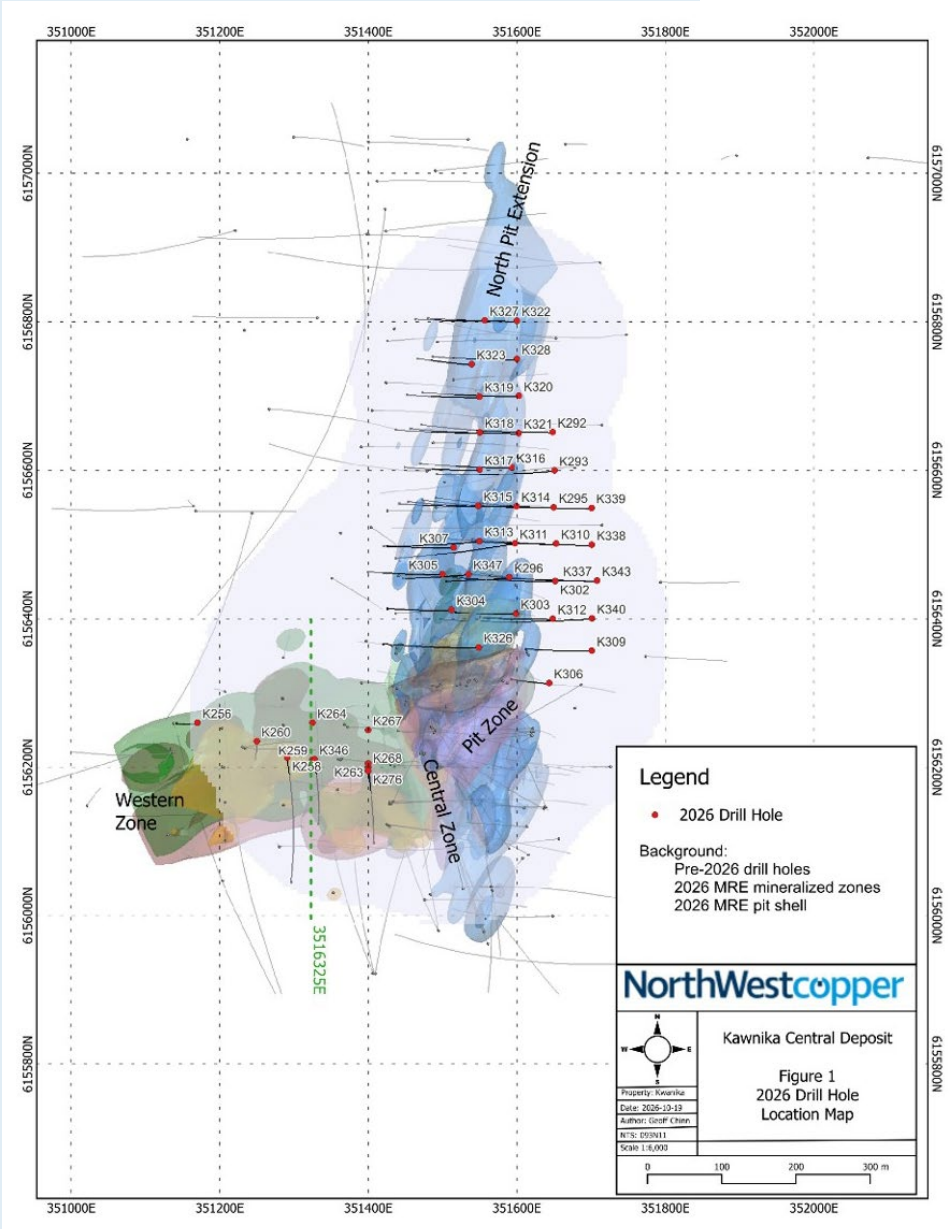
The important detail is that much of this high-grade mineralization sits outside the current resource model or mine plan, giving the results potential resource-expansion significance. CCM fell 4.69% to $0.61 on October 22, the day of the release. Almost 70 grams gold over more than 2.5m is the headline, but the repeat high-grade hits and antimony credits make the broader New Polaris story worth watching.



[NorthWest (TSX-V: NWST) drills 110m at 1.86% copper equivalent at Kwanika]

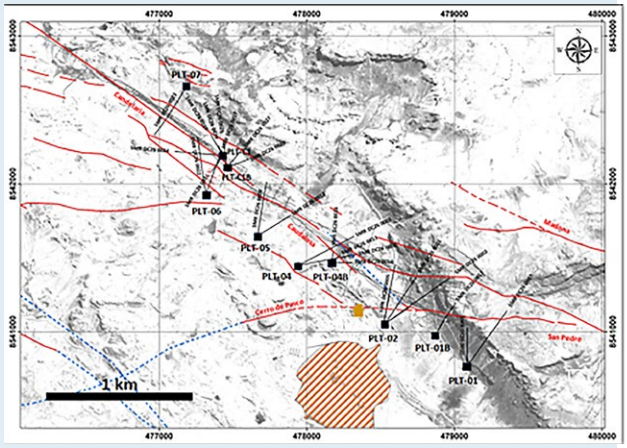
NorthWest Copper (TSX-V: NWST) has intersected 110m grading 1.86% copper equivalent in the Western Zone at its Kwanika project in B.C., including 0.64% copper and 1.10 g/t gold. The interval begins at 378m downhole, combining substantial width with meaningful copper and gold grades. At a large copper-gold project, that mix matters: broad mineralized intervals can support the scale of a deposit, while the gold component adds value to the copper-rich system.

The next question is how this hole fits with surrounding drilling and whether the Western Zone can demonstrate continuity at comparable grades. A 110m interval at nearly 2% copper equivalent is a substantial hit. The key is whether follow-up drilling can establish a repeatable high-grade zone, rather than an isolated intercept.



Silver Mountain (TSX: AGMR) hits 569 g/t silver and 3.11% copper at Caudalosa

Silver Mountain Resources (TSX: AGMR) has intersected 3.30m grading 569 g/t silver, 0.83 g/t gold and 3.11% copper at the Paulinita vein at its Caudalosa mine in Peru. The interval includes 0.55m at 2,793 g/t silver, 3.15 g/t gold and 9.83% copper. Additional holes returned high-grade polymetallic mineralization across several veins, including 1.35m at 919 g/t silver. The results are particularly interesting because Caudalosa is a past-producing underground mine with an existing processing plant; the company says it is evaluating whether the new shallow mineralization could support an earlier restart. No restart decision has been made.

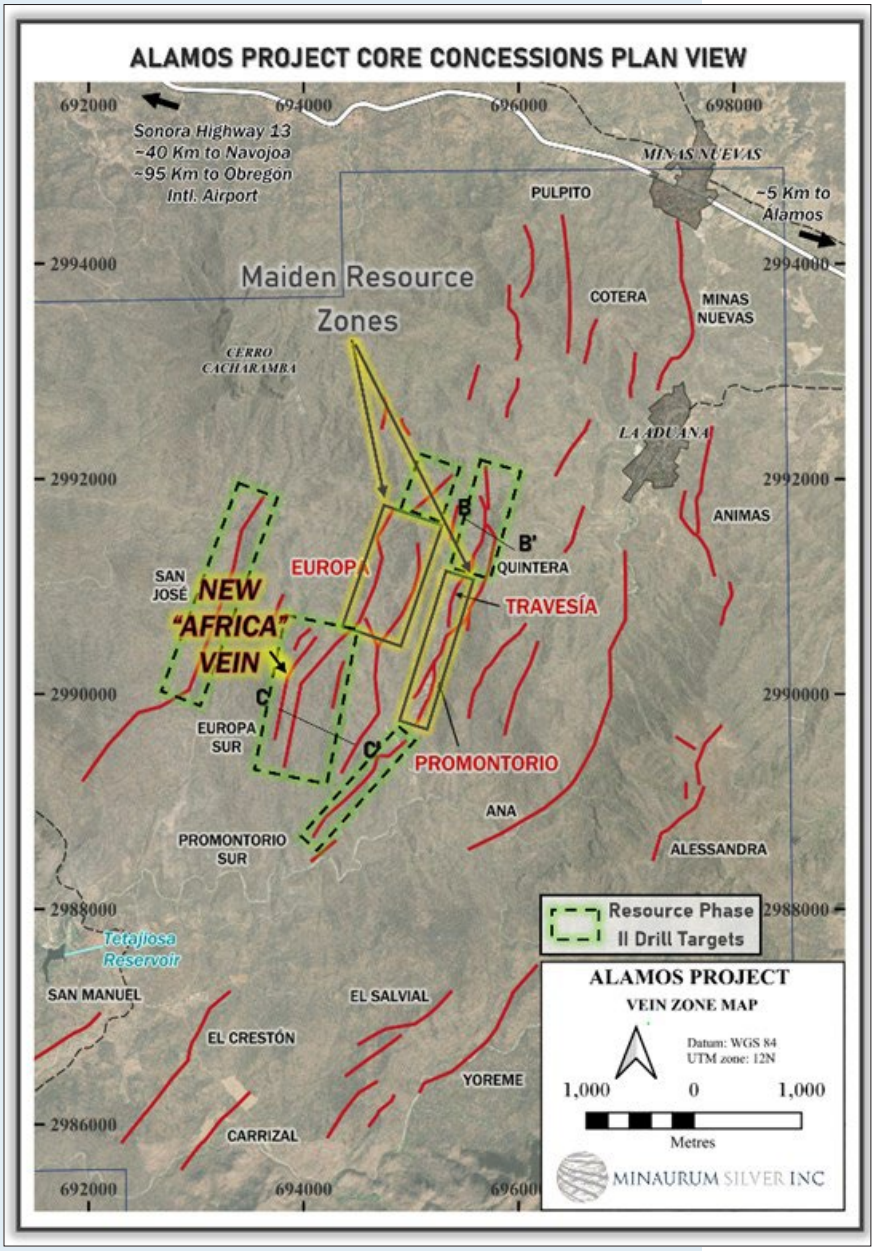


AGMR fell 4.52% to $2.96 on October 22, the day of the release. The grades are eye-catching, but the potential operational angle is what separates this from a typical exploration story: if the shallow veins prove mineable, they could offer another source of feed for existing infrastructure.

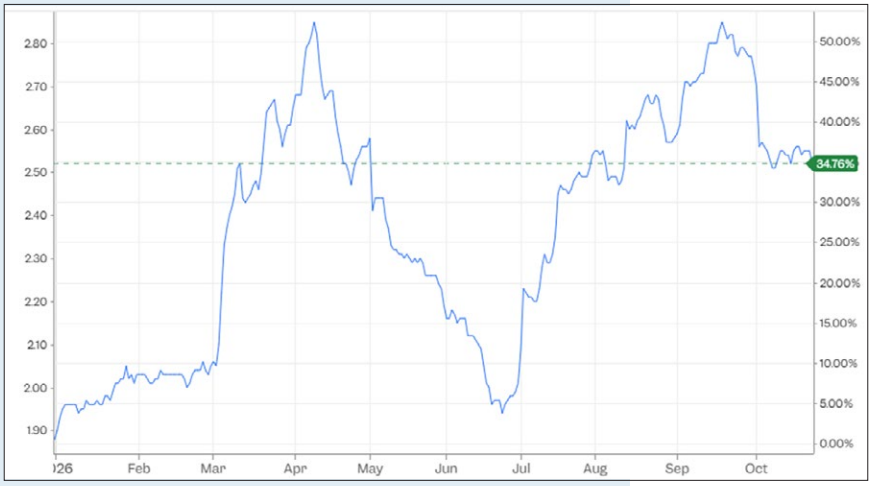
Minaurum (TSX-V: MGG) discovers blind silver vein grading 669 g/t AgEq

Minaurum Silver (TSX-V: MGG) has discovered a previously unrecognized blind vein at its Alamos silver project in Mexico, returning 2.05m at 669 g/t silver equivalent. The interval includes 270 g/t silver, 0.87 g/t gold, 1.55% copper, 2.80% lead and 5.62% zinc. The discovery is notable because the vein is not exposed at surface, suggesting the project could host additional mineralized structures beyond its known vein network. Resource-expansion drilling also returned 2.65m at 367 g/t AgEq at Europa Sur, including 1.35m at 596 g/t, with other high-grade results from Quintera and related vein zones.

MGG dropped 12.50% to $0.2275 on October 22, despite the positive exploration news. One new blind vein doesn't make a deposit, but it expands the exploration thesis: Minaurum is testing whether Alamos holds more high-grade silver structures than surface mapping alone suggests.



Also Making Headlines

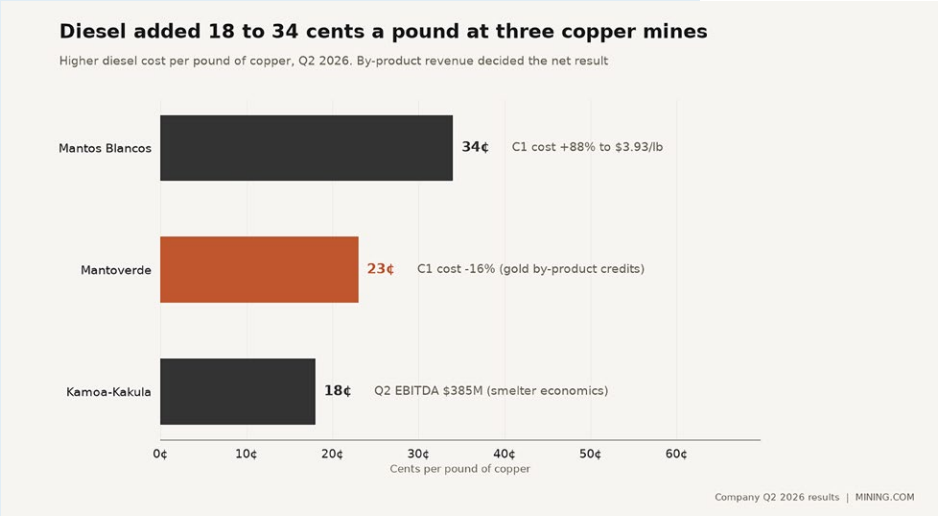


Thanks to gold and copper's strong performance this year, miners have been able to blunt the brunt of the damage borne from higher diesel costs. Ever since the Strait of Hormuz closed, diesel prices have been going up.

It depends on location, but the larger the company, the more widespread its operations are. Many of the majors have reported significant increases to their cost of doing business.

"Copper producers Antofagasta (LON: ANTO) and Capstone Copper (TSX: CS) have reported rising operating expenses, while gold miners Barrick Mining (NYSE: B) (TSX: ABX), Kinross Gold (TSX: K; NYSE: KGC) and Monument Mining (TSX-V: MMY) have relied on stronger bullion prices to protect margins.

Barrick's gold production cost rose 17% between 2025 and 2026 in part because of higher fuel costs. With gold reaching record high prices, the company was still able to lift attributable adjusted EBITDA 51% year-on-year to $2.55 billion in Q2 2026.



A similar phenomenon affected Ivanhoe Mines, as even with an 18¢/lb equivalent diesel cost increase, its Kamoa-Kakula copper mine generated $385 million of Q2 EBITDA, helped by stronger copper prices and smelter economics." - Diesel price surge putting mining profits to test

A new study has increased the Davidson Project's value by 20%, with a 4x tungsten output to boot, at a NPV of $1.23 billion.

Moon River Moly's (TSX-V: MOO) molybdenum-copper-tungsten mine in British Columbia has an updated PEA that greatly improves its financials and bolsters the case for an underground mine.

"The after-tax internal rate of return (IRR) rises to 33% from 32%, while the estimated payback period falls to 1.5 years from 2.3 years, reflecting a switch from gravity separation to flotation for recovering tungsten, as well as revised capital and operating costs."

The mine would average 13.27 million lb of molybdenum, 1.5 million lb of copper and 1.51 million lb of tungsten trioxide. MOO wants a PFS in the first half of 2027 says their CEO. - Moon River lifts Davidson value to $879M, tungsten output jumps



On Wednesday, Prime Minister Carney and Premier Ford announced $1 billion in federal funds to help construct roads to the Ring of Fire.



This part of the Northwest of Ontario is rich in mineral deposits but has faced significant difficulties due to opposition from First Nations. Ongoing road projects have Marten Falls and Webequie First Nations as partners.

“The road funding forms part of an $8.7-billion federal-provincial package for Ontario’s steel, automotive and critical minerals industries as authorities seek to counter US tariffs and strengthen domestic supply chains.

Canada and Ontario also pledged closer coordination of federal and provincial permitting and said they would identify priority Ring of Fire projects eligible for other funding, tax credits and cost-sharing arrangements.” - Ottawa finally matches C$1B Ring of Fire funds

This Week’s Long Read: Global lithium demand is expected to more than triple by 2050, requiring the equivalent of 134 new mines and more than $100 billion in investment as electric vehicle adoption accelerates, according to Benchmark Mineral Intelligence.

The London-based research firm forecasts consumption will climb to nearly 7 million tonnes of lithium carbonate equivalent (LCE) by mid-century from 2.11 million tonnes this year. At an average production capacity of 36,000 tonnes annually, the additional supply would require the equivalent of one new mine every two months over the next 24 years. - Lithium’s $100B question: Who will build 134 new mines?



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BZ / BNZ

EDITOR'S WATCHLIST

BENZ MINING CORP

OCTOBER 19TH: ICON RESULTS

AUGUST 2026: PRESENTATION

JUNE 24TH: TARGET AT GLENBURGH

AUGUST 24TH: A$150 MILLION

Benz Mining (BZ TSX Venture / BNZ ASX) closed up .44 a share to $4.43 on the TSX Venture yesterday. The stock hit a high of $5.43 on September 29th and then corrected back to the $3.73 highs from this spring. Over the past few days it seams to be heading back in the right direction.

The latest drill results news release dropped October 19th. Page 15 of our newsletter shows the 1st page of the news but you should give the whole release a read. **[October 19th]**

"Benz Chief Executive Officer Mark Lynch-Staunton commented:

"Icon continues to exceed our expectations. What we are uncovering has the hallmarks of a truly world-class gold system, and we are increasingly convinced that we are only beginning to understand its full scale.

"The remarkable growth at Icon prompted us to strategically concentrate the majority of our drilling fleet on the camp. Our priority is to accelerate the systematic definition of this major gold camp ahead of our maiden Mineral Resource Estimate. With first-pass drilling across the remaining 2km trend nearing completion, today's announcement marks the first of what we expect to be a series of substantial drilling updates as the true scale of Icon continues to emerge.

"Drilling is not simply validating our Exploration Target; it is growing the mineralised system beyond the footprint on which the Exploration Target was based. Systematic infill drilling continues to reveal additional high-grade zones, while step-out drilling is delivering significant extensions.

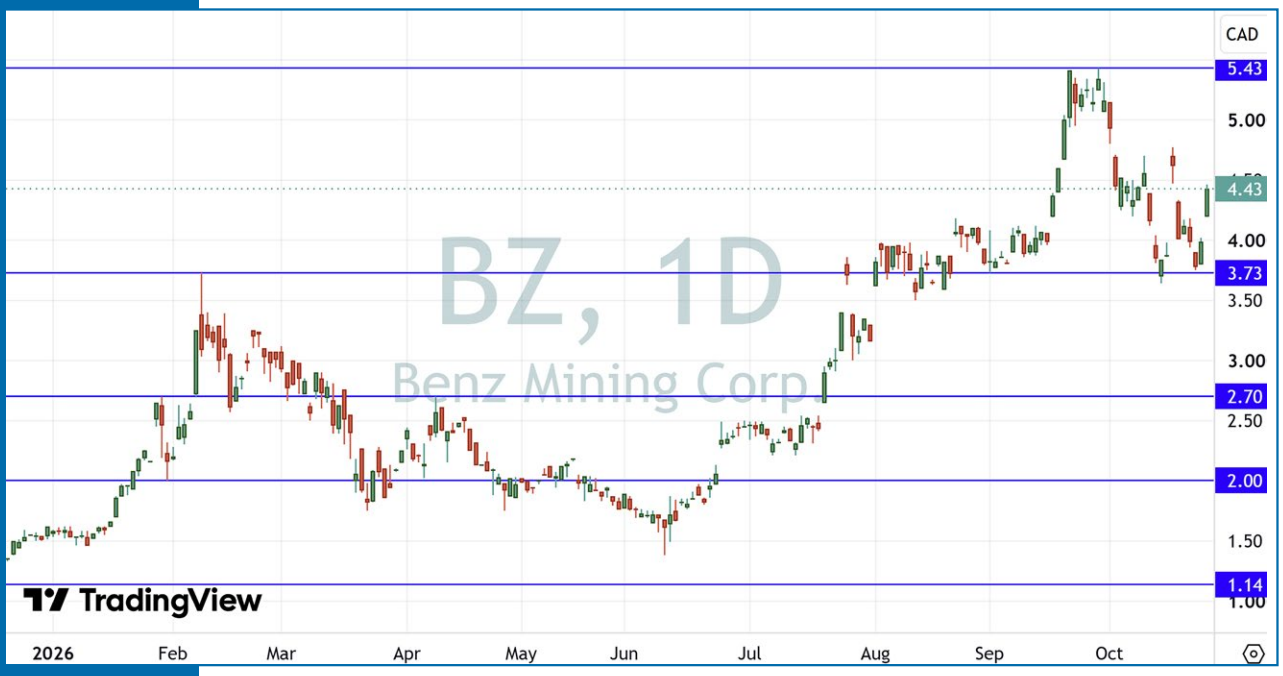
"Importantly, Icon is only one part of the Glenburgh story. We are eager to apply the same systematic drilling approach at Hurricane and Thunderbolt, while our mapping team has already identified a compelling fourth exploration camp. The scale of the opportunity across the broader Glenburgh district is truly exceptional.

"In parallel, we are advancing early development studies, including geotechnical investigations, metallurgical testwork and infrastructure planning, supported by an already well-established permitting pathway. We are not simply focused on discovering more gold; we are actively laying the foundations for a major gold mining operation.

"We believe Australia's next great gold mine is taking shape at Glenburgh. With the scale of the system continuing to emerge and development activities gathering momentum, these are incredibly exciting times for Benz and our shareholders."

The stock moves on relatively light volume, +.37 on 638,693 in the second last Australian session. I think the institutional money is in for the end goal of developing a mine or being bought out. **A Maiden Mineral Resource Estimate is scheduled for delivery in Q1 2027**. How big will this get? More drilling and more news to come. What will the company do with their other properties?

The MTN Editor owns shares in Benz Mining.



CAD

EDITOR'S WATCHLIST

Colonial Coal International Corp.

June 2026 Presentation

Colonial Coal (CAD TSX Venture) closed up .10 to $2.45 yesterday. Over the past six years the stock has had massive swings. The stock hits $3.40+ three times in that period with dips in between, back to $1.00ish the first time, $1.20ish the second time, and this year it was $1.86 (end of September). What are we doing here?

I know some people are trading the cycles, and I just noticed that some brave (or stupid) people are even shorting it. I had a look at the mid-October short interest and it surprised me, 408,152 short, that is the most in the last six years!



Symbol	Issue Name	Shares	Net Change	Date
$CAD.V	COLONIAL COAL INTERNATIONAL CORP.	408,152	203,610	14 Oct 2026

The NDP party in B.C. saw a little bit of chaos happening in the Conservative party in B.C. and decided to call a snap election two years into their term. Well Eby and the NDP found out and got crushed by the Conservatives which hadn't been in power since their win in 1928! This is what the Conservatives ran on: **[Full Plan]** and it looks positive towards resources and mine development!

"• Make BC the fastest place in North America to permit a mine and an LNG facility, and report publicly on our progress every year."
"Conservatives will make mining the growth engine it should be. Keeping mines open and opening new mines to access the materials and critical minerals the world needs is imperative for BC, for Canada, and for the free world."
"**• Support great Canadian steel made with great BC steel-making coal.**
We will work with Ottawa to designate BC steel-making coal as a strategic mineral, strengthen domestic supply chains and local capabilities and use more Canadian steel."

November 10th, 2025: Colonial Coal announced that discussions with several interested parties had accelerated. It has almost been a year and not a peep more to this accelerated talks. With Coking Coal trading at a very healthy $266US/t, the CEO taking multiple trips to China this year, and finally a super majority (63-28-2) conservative B.C government, are we at the point where a buy out will happen? I sure hope so.

The take-out math is $1USD/t sale price on 695mt (Colonial's two properties) is roughly $5CA/share and $2USD/t would be roughly $10CA a share.

The MTN Editor owns shares in Colonial Coal.



MTNEWS

THE GLOSSARY AND FINEPRINT

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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