



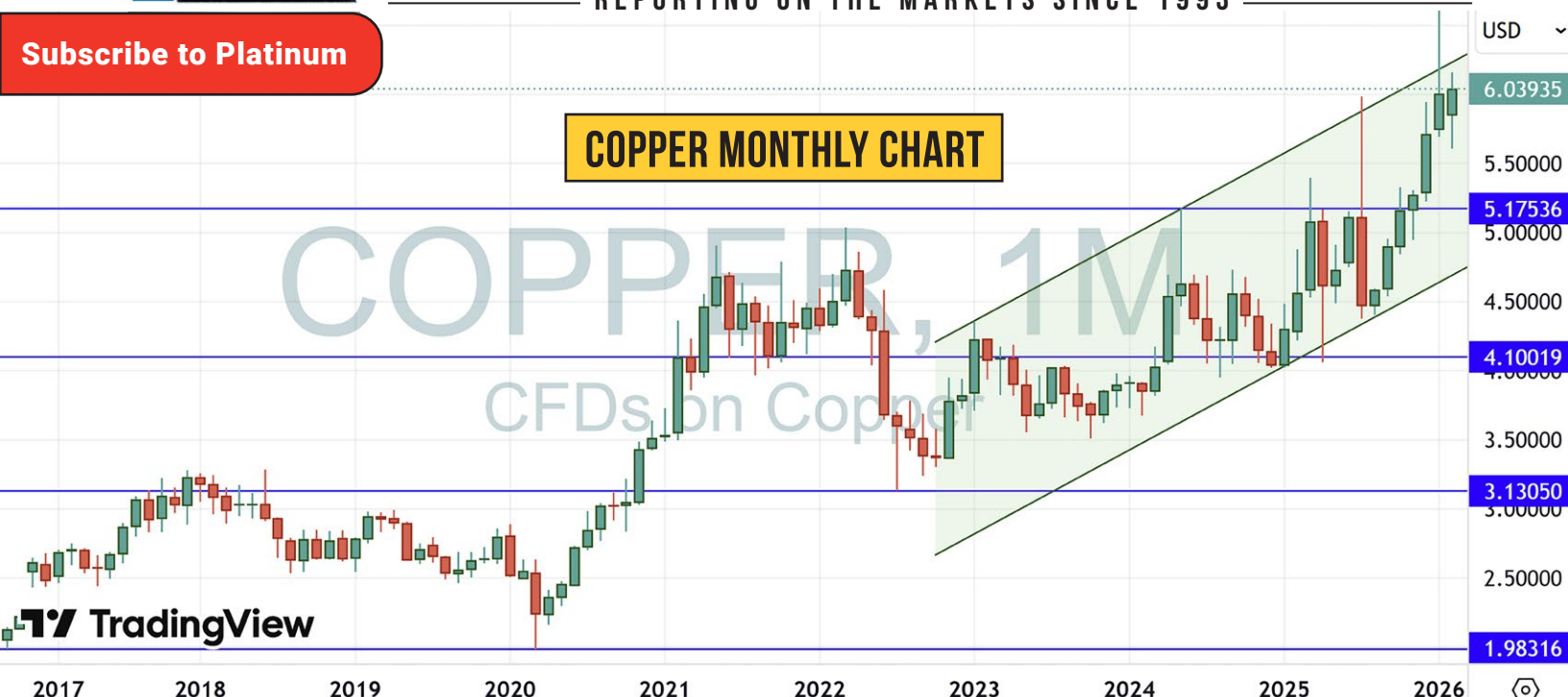
FEBRUARY 27 2026

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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COPPER MONTHLY CHART



Copper, 7 positive months in a row!

Why Copper Is at All-Time Highs

Copper surged from under \$4.08/lb in early 2025 to an all-time high of \$6.61/lb this month, driven by physical, financial, and policy factors. The energy transition demands four times more copper than traditional fossil fuel systems, while EVs, AI data centers, wind turbines, and solar infrastructure are all consuming copper at rates the mining industry cannot keep pace with. A buying spree driven largely by speculative trading out of China, combined with expectations of higher US economic growth, pushed prices to record territory.

Supply Disruptions Are Compounding the Problem

A fatal mudslide at Indonesia's Grasberg mine — the world's second largest copper producer — triggered a force majeure, with 70% of its production expected offline until mid-2026. Additional disruptions at mines in Chile and the DRC further squeezed global supply just as demand was accelerating. American buyers have also been aggressively stockpiling copper ahead of potential US import tariffs, pulling even more metal out of global circulation.

Goldman Sachs

[Why Record-High Copper Prices Aren't Forecast to Last](#)

Investing News Network

[What Was the Highest Price for Copper?](#)

J.P. Morgan Global Research — [Copper Market Outlook](#)

Fidelity UK — [Why Is the Copper Price Rising?](#)

Have a great week!

MEDIA

INTERESTING
INTERVIEWS
& ARTICLES



Chat With Traders The Turning Points that Shaped Great Traders

CHAT WITH TRADERS

EP 316:
THE TURNING POINTS THAT
SHAPED GREAT TRADERS

Hosted by
Jon Cox and Tessa Day

Soar Financially Silver CRASH Was a Setup? Physical Market About to Break the System | David Morgan



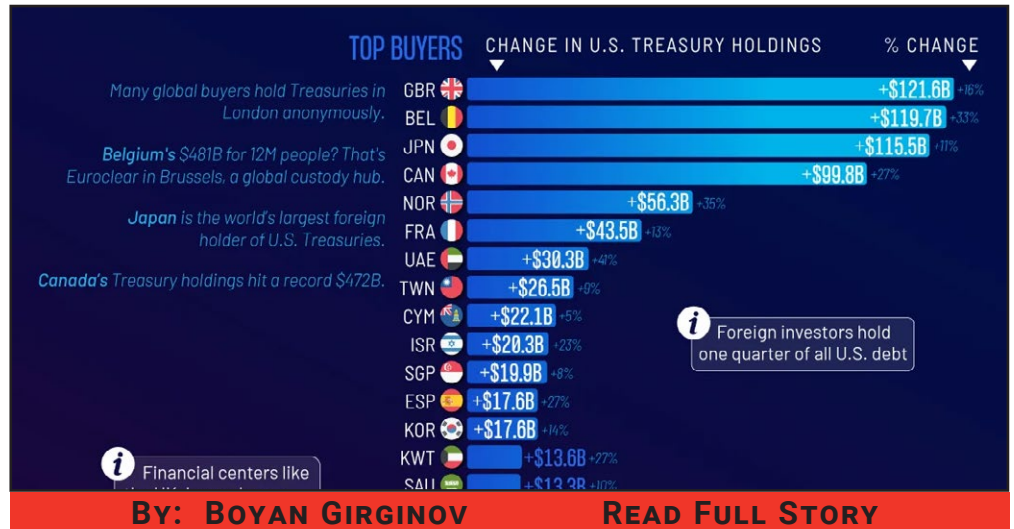
Palisades Gold Radio Chris Vermeulen: Silver Manipulation, Oil 'Breaking Out' & Why Big Moves Are Ahead for Gold



Kitco News The "Pac-Man" Phase: Frank Holmes on Mining M&A & the Capital Flight to the U.S.



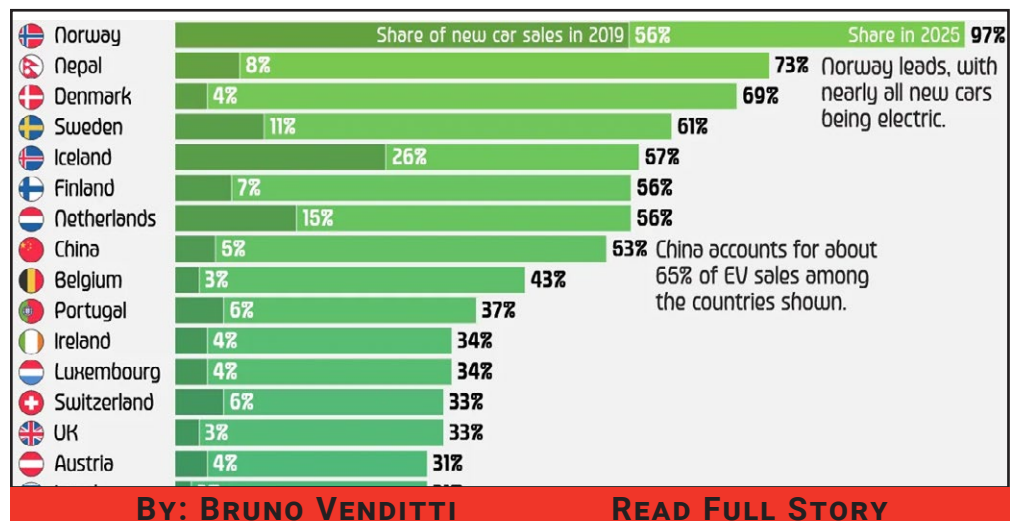
RANKED: THE BIGGEST BUYERS AND SELLERS OF U.S. DEBT (2025)



RANKED: THE COMPANIES HOLDING THE MOST CASH IN THE WORLD



RANKED: EV SHARE OF NEW CAR SALES BY COUNTRY IN 2025



MEDIA

INTERESTING
INTERVIEWS
& ARTICLES

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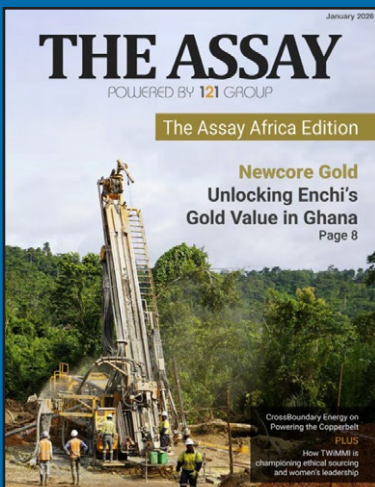
February 24th, 2026

Silver Conference

Featuring

John Ciampaglia

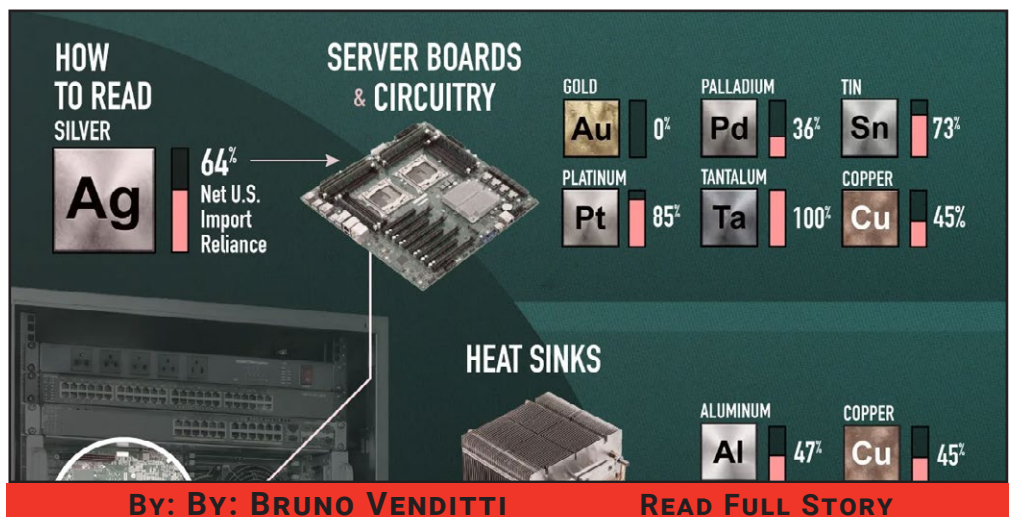
**John meets with
James Connor of
Bloor Street Capital**



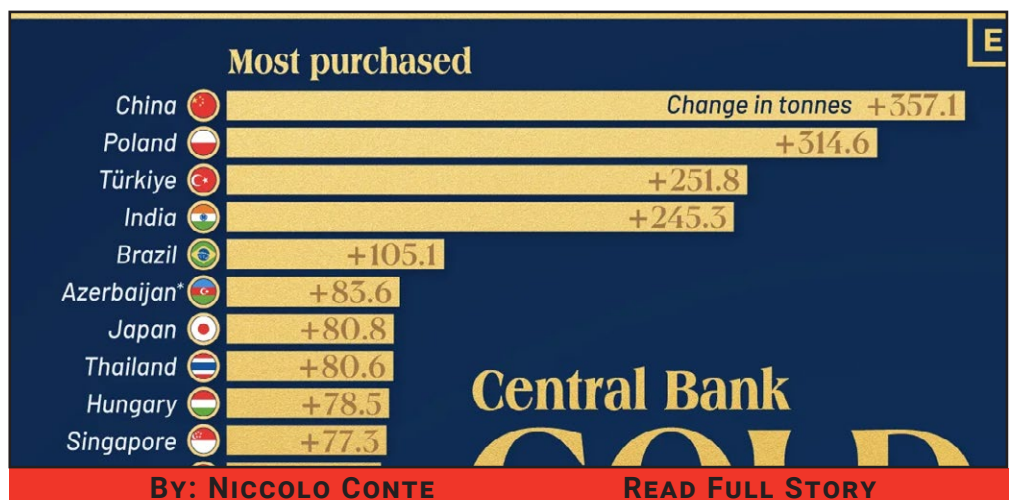
RANKED: U.S. IMPORT RELIANCE FOR 37 CRITICAL MINERALS



VISUALIZING THE CRITICAL MINERALS POWERING THE AI BOOM



RANKED: THE COUNTRIES BUYING (AND SELLING) THE MOST GOLD SINCE 2020



EXPLORING FOR MAJOR COPPER AND GOLD MINES.

Strategic | Disciplined | Responsible | Committed

| February 2026

Coppernico is a mineral exploration company focused on creating value for shareholders and stakeholders through project evaluation and exploration **in pursuit of the discovery of large-scale high-grade copper-gold deposits in the Americas.**

Management and technical teams have a successful track record of raising capital, discovery and monetization of exploration successes. Coppernico is **currently focused on the Sombrero Project in Peru.**

Sombrero Project - Major Discovery Opportunities

- **Eocene intrusion cluster** with associated **Fe-Cu skarn mineralization**
- **3,900m elevation** with excellent infrastructure
- **First-ever copper-gold drilling** in this underexplored district
- **Strong community partnerships**
- **Initial drill targets share key characteristics with major copper mines in the belt like Las Bambas:**
 - **Scale** – Multiple large targets comparable to world-renowned deposits in the belt
 - **Rock type** – Extensive exoskarn formations with similar lithologies (Ferrobamba, Huahuani, Andahuaylas-Yauri Batholith)
 - **Mineralization style** – Massive Fe-Cu skarn mineralization found at surface
 - **Age of mineralization** – Eocene-aged intrusion

SOMBRERO PROJECT
FLAGSHIP



Capital Structure (as at September 30, 2025)

Shares Issued & Outstanding	Options Outstanding (\$0.50, expiring August 6, 2029)
177,304,848	7,795,000
Warrants Outstanding (15,795,383 @ \$0.30, expire Aug 13, 2029; 120,000 @ \$0.15, expire Jan 29, 2027; 19,375,289 @ \$0.75, expire May 16, 2026; 854,640 @ \$0.50, expire May 16, 2026)	Cash Balance (as at September 30, 2025)
36,145,312	~C\$4.15M

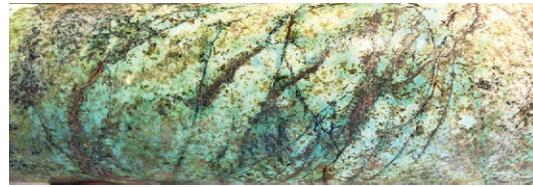
“The Sombrero project represents a **unique opportunity to extend a world-renowned belt** and hosts the potential for multiple major discoveries.”

Tim Kingsley, VP of Exploration

Building a Premier Exploration Portfolio

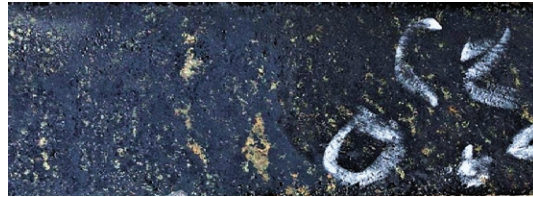
- ✓ Exploration company **focused in the Americas**
- ✓ Pursuing **large-scale, advanced-stage, high-quality copper and gold** assets
- ✓ Prioritizing the **highest safety, community and environmental standards** at all times
- ✓ Working with a **premier technical team**

Historical Core at Ccascabamba Target Area



Drill Hole FE-DDH-03B
At 33 m: 1.32% Cu and 0.03 g/t Au in hematite vein stockworks with malachite staining at their margins

30.4-51.4 m: 21 m of 0.50% Cu and 0.01 g/t Au Oxide Endoskarn Mineralization Ccascabamba Diorite Sill



Drill Hole FE-DDH-03A
At 62 m: 1.35% Cu and 0.54 g/t Au massive magnetite with disseminated pyrite in sulphide zone

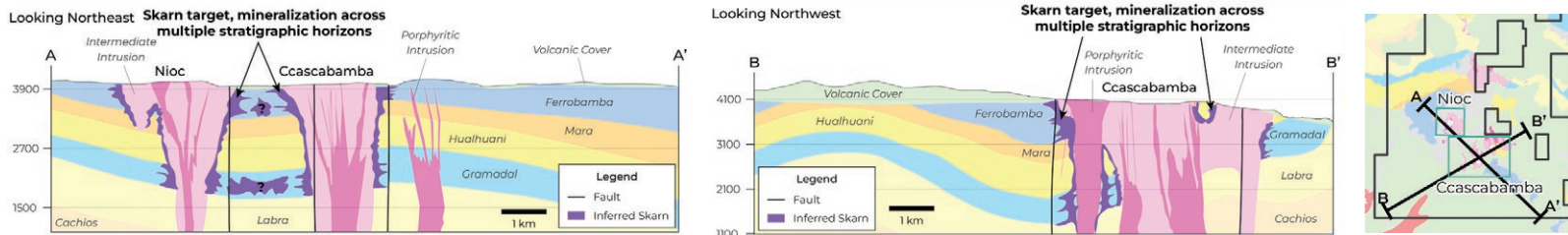
64-98 m: 34 m of 0.20% Cu and 0.09 g/t Au Mixed Sulphide Zone in Magnetite Exoskarn (Upper Mara) Coincident Magnetic and Conductivity Responses

No less than 5 m of >= 0.1% Cu, maximum dilution 6 m (See technical disclosure on Auryn Resources, now Fury Gold Mines Ltd., news release dated June 13, 2019)

View of Nioc Target looking to the SE



Schematic Sections through Ccascabamba Target Area



A Unique Opportunity for Significant Success

- ✓ **Target rich:** multiple scalable high-quality discovery opportunities at Sombrero
- ✓ Numerous **underexplored targets**
- ✓ Strong **community partnerships**
- ✓ **Expanding exploration portfolio** to offer more for shareholders and reduce risk
- ✓ **Completed listing on the TSX** on Aug 13, 2024
- ✓ **Commenced trading on OTCQB** on Nov 15, 2024

Management



Ivan Bebek
Founder, Chair & CEO



Stacy Rowa
CFO



Tim Kingsley
VP of Exploration



Christian Rios
SVP of Corporate Development

Directors

Ivan Bebek
Antonio Arribas
MJ McQuhae

Gordon J. Fretwell
Marie-Hélène Turgeon
Jeffrey Mason

Disclaimer: This document has been prepared by Coppernico Metals Inc. (the "Company") to introduce the Company's mineral exploration projects. Because it is a high level summary presentation, the information contained herein cannot contain all the information that should be reviewed before making an investment decision. Summary of Cautionary Notes: 1. Forward looking statements are inherently uncertain; 2. Canadian mineral disclosure differs from U.S. mineral disclosure; 3. Full disclosure records for Coppernico Metals Inc. can be found at www.sedarplus.com, some information may be found under the Company's former name, Sombrero Resources Inc., or the predecessor company, Auryn Resources Inc. (now Fury Gold Mines Limited). The scientific and technical information contained in this document was reviewed and approved by Tim Kingsley, M.Sc., CPG, Coppernico's VP of Exploration, who is a "Qualified Person" (as defined in NI 43-101).

THE TRAP OF SYSTEM HOPPING — AND HOW TRADERS BREAK FREE

BY: CORY MITCHELL
JANUARY 27, 2026

TRADETHATSWING.COM

System hopping is one of the most common—and costly—mistakes traders make. It happens when someone jumps from one strategy to another without giving any single approach the time, repetition, and [refinement required to become skilled](#). The trader isn't improving or adapting; they're dabbling. And dabbling never leads to mastery.

It's important to clarify what system hopping is not. Making small adjustments to a strategy isn't hopping—it's essential. Markets evolve, and traders must evolve with them. Likewise, [developing new strategies](#) over time is healthy. Every trader benefits from having multiple tools in their arsenal in case one stops working. System hopping only becomes a problem when a trader abandons a method prematurely, usually because results don't come fast enough.

Many traders confuse “learning” with “work.” Watching courses, reading books, or collecting chart examples feels productive, but none of them builds skill on their own. Real work begins when you analyze your trades, identify the conditions under which your strategy thrives or fails, refine your execution, and deliberately improve your weak spots. That's the work that creates profitable traders. Information alone doesn't.

A useful analogy comes from professional golf. Elite golfers don't reinvent their swing every month. Their swings evolve very slowly, through thousands of repetitions, tiny adjustments, and deep familiarity. If they dramatically changed their swing every week—or even every year—they'd never stay competitive. Trading works the same way. Constantly switching strategies prevents you from developing the consistency and confidence required to execute well.

This article is a partial summary of one of the chapters in my new book, [The Trading Fix – Tactics for Overcoming All the Common Trading Problems](#).

The book includes tools, insights, and protocols for crushing your most persistent trading problems.

The Myths That Fuel System Hopping

1. “More knowledge will make me a better trader.”

This belief is seductive but false. More information often creates more confusion. Too many voices in your head lead to hesitation, second-guessing, and rule-breaking. Progress often comes not from adding more ideas, but from stripping away the noise and focusing on one clear approach.

2. “My results aren't improving fast enough.”

Most traders underestimate how long it takes to get good at a strategy. Even simple systems require months of practice to internalize.

Techniques can be learned quickly, but skill (the ability to implement it in the moment, with precision) is built through repetition, review, and adaptation.

Patterns never look identical, and your brain needs time to learn how to interpret them in real time. Quitting early guarantees you never reach the point where the strategy becomes intuitive.

3. “Trading feels boring—I need excitement.”

Even profitable trading can feel monotonous. Doing the same thing every day requires discipline, and boredom often pushes traders toward novelty. Some traders genuinely enjoy exploring new ideas—and that's fine, as long as exploration doesn't replace mastery. The key is knowing your goal. If you want maximum returns, commit to one strategy until you've mastered it, and the results reflect that. If you want excitement, you can expect “exciting results” (think: emotional rollercoaster, or good periods followed by being crushed...very exciting!).

Mastery vs. Dabbling

Exploring new strategies isn't inherently bad. The problem is switching before you've mastered anything. Mastery means dedicating months or years to refining a method, improving your execution, and adapting the strategy to your personality. Dabbling means trying something new every week and never developing the depth of skill required to trade profitably.

Most people object by saying, “How do I know if a strategy is worth mastering?” If you commit to making it profitable, the question is irrelevant. I liked certain patterns, so I found ways to trade them. Other people like a particular indicator, so they find ways to use it to trade profitably (maybe a little bit through learning, but mainly through their OWN testing, implementing, reviewing, and adapting).

No one can convince you to stop system hopping or dabbling—you already know it doesn't work. The path forward is simple, though not easy: decide how you want to trade, commit to making that approach profitable, and then continue implementing and refining it. Mastery comes from depth, not breadth.

Mastery requires [building two types of confidence](#) into your trading.

Check out [The Trading Fix Book – Tactics for Overcoming All the Common Trading Problems](#) for tools you can use to overcome system hopping, as well as insights and tools for tackling any other trading problem you may be facing.

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.



NEWS RELEASE

February 23, 2026

WHITECAP DELIVERS RECORD 2025 RESULTS, EXCEEDS GUIDANCE AND SUCCESSFULLY INTEGRATES VEREN

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and audited financial results for the three months and year ended December 31, 2025 and year end 2025 reserves.

Selected financial and operating information is outlined below and should be read with Whitecap's audited annual consolidated financial statements and related management's discussion and analysis for the three months and year ended December 31, 2025 which are available at sedarplus.ca and on our website at wcap.ca.

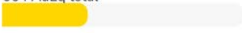
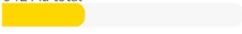
	Three months ended Dec. 31		Year ended Dec. 31	
Financial (\$ millions except for share amounts)	2025	2024	2025	2024
Petroleum and natural gas revenues	1,666.0	926.1	5,633.8	3,665.7
Net income	307.2	233.8	984.6	812.3
Basic (\$/share)	0.25	0.40	0.99	1.37
Diluted (\$/share)	0.25	0.40	0.99	1.36
Funds flow ¹	882.1	412.8	2,937.8	1,632.2
Basic (\$/share) ¹	0.73	0.70	2.96	2.74
Diluted (\$/share) ¹	0.72	0.70	2.95	2.73
Dividends declared	221.4	107.1	735.5	433.3
Per share	0.18	0.18	0.73	0.73
Expenditures on property, plant and equipment ²	696.1	261.4	2,049.3	1,131.1
Free funds flow ¹	186.0	151.4	888.5	501.1
Net debt ¹	3,394.0	933.1	3,394.0	933.1
Operating				
Average daily production				
Crude oil (bbls/d)	183,758	94,965	152,705	92,449
NGLs (bbls/d)	48,661	20,797	38,450	20,371
Natural gas (Mcf/d)	883,124	365,809	696,542	368,610
Total (boe/d) ³	379,606	176,730	307,245	174,255
Average realized price ^{1,4}				
Crude oil (\$/bbl)	75.50	92.46	82.65	94.52
NGLs (\$/bbl)	33.62	34.23	35.19	34.47
Natural gas (\$/Mcf)	2.94	1.57	2.10	1.56
Petroleum and natural gas revenues (\$/boe) ¹	47.70	56.96	50.24	57.48
Operating netback (\$/boe) ¹				
Petroleum and natural gas revenues ¹	47.70	56.96	50.24	57.48
Tariffs ¹	(0.16)	(0.40)	(0.26)	(0.42)
Processing & other income ¹	0.40	0.61	0.47	0.69
Marketing revenues ¹	0.70	4.37	2.24	4.00
Petroleum and natural gas sales ¹	48.64	61.54	52.69	61.75
Realized gain on commodity contracts ¹	1.77	0.84	1.48	0.61
Royalties ¹	(5.52)	(9.11)	(6.59)	(9.41)
Operating expenses ¹	(12.24)	(13.70)	(12.83)	(13.71)
Transportation expenses ¹	(3.68)	(2.24)	(3.19)	(2.13)
Marketing expenses ¹	(0.72)	(4.37)	(2.22)	(3.97)
Operating netbacks	28.25	32.96	29.34	33.14
Share information (millions)				
Common shares outstanding, end of period	1,213.9	587.5	1,213.9	587.5
Weighted average basic shares outstanding	1,213.8	587.6	993.1	594.9
Weighted average diluted shares outstanding	1,219.1	591.4	997.3	598.1

View The Full News Release

*The Editor owns shares in Whitecap Resources

DRILL RESULTS COURTESY OF JUNIOR MINING HUB

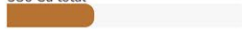
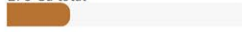
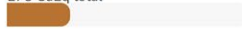
Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	2/18/2026	Lundin Gold Inc.	Fruta Del Norte	91.32	91.75	20.65	1886 Au total 	\$29.49B	Ecuador
	1/27/2026	Southern Cross Gold Consolidated Ltd	Sunday Creek	2.50*	376	559	1398 AuEq total 	\$2.93B	Victoria, Australia
	1/28/2026	Southern Cross Gold Consolidated Ltd	Sunday Creek	2.50*	376	559	1398 AuEq total 	\$2.93B	Victoria, Australia
	1/27/2026	Collective Mining Ltd.	Guayabales	21.33	187.8	58.1	1239 Au total 	\$2.52B	Colombia
	2/11/2026	Osisko Development Corp.	Cariboo Gold	596.40	6.1	2	1193 Au total 	\$1.76B	British Columbia, Canada
	2/2/2026	New Found Gold Corp.	Queensway	507.70	16.8	2.2	1117 Au total 	\$960.90M	Newfoundland & Labrador, Canada
	2/25/2026	West Red Lake Gold Mines Ltd.	Madsen Mine	219.73	80.25	4.75	1044 Au total 	\$515.22M	Ontario, Canada
	2/9/2026	Collective Mining Ltd.	Guayabales	5.35*	8.85	165.75	887 AuEq total 	\$2.52B	Colombia
	2/18/2026	K92 Mining Inc.	Kainantu	34.04*	92	19.5	664 AuEq total 	\$7.67B	Papua New Guinea
	2/17/2026	Scottie Resources Corp.	Scottie Gold Mine	141.20	197	4.55	642 Au total 	\$200.94M	British Columbia, Canada

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
	2/10/2026	NGEx Minerals Ltd.	Lunahuasi	0.86*	116.5	1246.5	1072 CuEq total 	\$6.61B	Argentina
	2/12/2026	ATEX Resources Inc.	Valeriano	1.06*	763	887	940 CuEq total 	\$1.51B	Chile
	1/26/2026	Element 29 Resources Inc.	Elida	0.58*	0	1489	864 CuEq total 	\$178.83M	Peru
	2/5/2026	Osisko Metals Incorporated	Gaspe	0.95*	998	852	809 CuEq total 	\$866.11M	Québec, Canada
	1/26/2026	American Eagle Gold Corp.	NAK	0.71*	54	802	569 CuEq total 	\$140.03M	British Columbia, Canada
	2/12/2026	Lundin Gold Inc.	Fruta Del Norte	0.79*	27	603.25	477 CuEq total 	\$29.49B	Ecuador
	2/25/2026	American Eagle Gold Corp.	NAK	0.43*	9	901	387 CuEq total 	\$140.03M	British Columbia, Canada
	2/19/2026	Pecoy Copper Corp.	Pecoy	0.33	17	1169.25	386 Cu total 	\$439.93M	Peru
	2/17/2026	Andina Copper Corporation	Cobrasco	0.45	62	620	279 Cu total 	\$233.12M	Colombia
	2/25/2026	Osisko Metals Incorporated	Gaspe	0.34*	153	816.5	278 CuEq total 	\$866.11M	Québec, Canada

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.

Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	2/23/2026	Argenta Silver Corp.	El Quevar	4982	39.5	7.5	37365 Ag total	\$202.35M	Argentina
	2/18/2026	Aya Gold & Silver Inc.	Zgounder	4489	19.2	6	26934 Ag total	\$3.93B	Morocco
	2/13/2026	Hecla Mining Company	Keno Hill	6143.87	70.13	4.33	26603 Ag total	\$15.63B	Yukon, Canada
	2/25/2026	Group Eleven Resources Corp.	PG West (Ballywire)	329.60	338.83	52.28	17231 Ag total	\$211.77M	Ireland
	1/27/2026	Southern Silver Exploration Corp.	Cerro Las Minitas	426*	321.4	22	9372 AgEq total	\$308.93M	Mexico
	1/27/2026	AbraSilver Resource Corp.	Diablillos	432.10	131	17	7346 Ag total	\$2.67B	Argentina
	2/10/2026	Capitan Silver Corp.	Cruz de Plata	340.40*	36.58	21.3	7251 AgEq total	\$291.75M	Mexico
	1/27/2026	Aztec Minerals Corp.	Tombstone	158.97*	94.2	44.1	7011 AgEq total	\$68.93M	Arizona, United States
	2/2/2026	Capitan Silver Corp.	Cruz de Plata	240.50*	73.2	25.9	6229 AgEq total	\$291.75M	Mexico
	2/9/2026	Southern Silver Exploration Corp.	Cerro Las Minitas	781*	421.2	7.5	5858 AgEq total	\$308.93M	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
	2/5/2026	Noble Plains Uranium Corp.	Duck Creek	0.21	44.5	6.1	1.3 U3O8 total	\$8.69M	Wyoming, United States
	2/12/2026	Noble Plains Uranium Corp.	Duck Creek	0.23	38.1	5.33	1.3 U3O8 total	\$8.69M	Wyoming, United States
	1/28/2026	Ur-Energy Inc.	North Hadsell	0.05	156.67	4.72	0.22 U3O8 total	\$877.76M	Wyoming, United States
	2/24/2026	Blue Sky Uranium Corp.	Amarillo Grande	0.03	54	3.4	0.09 U3O8 total	\$30.40M	Argentina

Top TREO Drilling Highlights

News	Date	Company	Project	TREO (pct)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	2/24/2026	Appia Rare Earths & Uranium Corp	PCH	2.55	0	300	765 TREO total	\$36.24M	Brazil
	2/11/2026	Volta Metals Ltd.	Springer-Lavergne	1.40	59.6	131.9	185 TREO total	\$24.21M	Ontario, Canada
	2/9/2026	Critical Metals Corp.	Tanbreez	0.46	0	132	61 TREO total	\$1.27B	Greenland
	2/10/2026	Spark Energy Minerals Inc.	Arapaima	0.24	16	78	19 TREO total	\$9.95M	Brazil
	2/17/2026	Critical Metals Corp.	Tanbreez	0.48	2	28	13 TREO total	\$1.27B	Greenland

WHY COPPER MAY GIVE SILVER A MAJOR BOOST

A triangle pattern is forming in the price of copper, and assuming it breaks out, it signals much further gains ahead for both copper and silver.

BY: JESSE COLOMBO
FEBRUARY 23, 2026

THEBUBBLEBUBBLE.SUBSTACK.COM

For the past year and a half, I have been bullish on copper alongside precious metals and have regularly published reports, such as [this one](#) from August 2025, about the upcoming bull market in copper that should also provide a significant boost to silver. That bullish copper-silver thesis is now successfully playing out, and copper investing is no longer the niche topic it once was. I have received many requests for an update on where copper stands today, so that is the focus of this report.

Let's first take a look at the monthly chart of London Metal Exchange (LME) copper futures, which I use as my preferred reference for copper prices instead of U.S. COMEX copper futures because the latter have been heavily distorted by the Trump administration's tariffs.

As you can see, copper has broken out clearly from the ascending triangle pattern [I showed](#) for much of 2025, and based on the duration and magnitude of that pattern, it indicates that copper has significantly more room to rally:



According to the measured move principle that I frequently use to provide advance price targets (such as [\\$4,400 gold](#)), the minimum target for copper is \$16,800 per metric tonne, which represents roughly 31% upside from current levels.

The measured move principle generates a price target by taking the rally that preceded the triangle pattern, which was \$6,000, and projecting it upward from the top of the pattern at \$10,800, resulting in a target of \$16,800.

I must point out that this is the minimum target projected based on the breakout from the ascending triangle pattern, but that does not mean the long-term bull market in copper will only go that high and then fizzle out from there. In my view, I see it going even higher than \$16,800 in the course of the overall secular bull market.



Now that we have covered the longer-term copper chart, I want to zoom in on the shorter-term daily chart to highlight an interesting pattern that provides an indication of what likely comes next.

Copper has been consolidating for the past two months as it digests its sharp gains from September to December, and this consolidation has taken the form of a triangle pattern, as they often do.

Here is the setup I am watching: an upside breakout from this triangle pattern on strong volume, which would signal that the next leg of the rally has begun, and I believe that rally should propel copper toward the \$16,800 level, the price target discussed in the prior section.



Now that we have discussed the bullish setup in copper in both the short term and the intermediate term, I want to discuss how such an outcome would affect silver, because silver is highly affected by and correlated with copper, as I explained [here](#).

To put it simply, continued bullish action in copper should also be highly bullish for silver, so silver bulls should be rooting for a breakout in copper as well.

Recognizing that both copper and gold strongly influence the price of silver and at times even lead it, I created a proprietary indicator called the Synthetic Silver Price Index, or SSPI, which you can learn more about [here](#).

A look at the SSPI's chart shows that it formed a triangle pattern over the past month and broke out of that pattern on Friday, which gives a bullish signal for silver:

Finally, a major factor that affects the price of copper as well as precious metals is the U.S. dollar, with bearish moves in the dollar typically being bullish for commodities, and vice versa.

Since the summer, the U.S. Dollar Index has been trading in a range between 96 and 100, but if index breaks down, as I believe is likely, it would signal the start of a secular bear market in the dollar that would be extremely bullish for commodities. Read my [recent report](#) to learn more.

Today's update focused on copper's technical setup and what is says about silver, but if you would like to learn more about the fundamental drivers behind copper's bull market as well as ways to gain exposure to copper, I recommend reading [my report](#) from late November.

To conclude, copper is just a few months into a powerful bull market that I see lasting for years, and that bull market should also boost the price of silver due to their close relationship. I am now watching the triangle pattern on copper's daily chart, and a decisive breakout from it should kick off the next leg of copper's bull market, which should also help propel silver back to \$120 and even higher.



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**“The four most dangerous words in investing are:
This time it’s different.”
- Sir John Templeton**

Glenburgh Growth Story Accelerates: >250,000m Drilling Planned in 2026

HIGHLIGHTS:

- Funded to accelerate Glenburgh exploration through 2026
 - **A\$94 million pro forma cash following the recent A\$75 million bought deal**
- 2025 geological work has transformed Glenburgh into a coherent district-scale system
 - **The granted Mining Lease is now resolved into three major gold camps, each large enough to be a substantial gold project in its own right**
- 2026 drilling to be executed across all three camps:
 - **Hurricane Camp** (Hurricane, Zone 102, **Zone 126**, NE3): high-grade growth drilling and targeting the next Zone 126-style discovery
 - **Icon Camp** (Icon, Tuxedo, Apollo, Mustang, Shelby): systematic testing of the >3km Icon trend to approximately 300–500m, supporting bulk-tonnage scale open-pit potential
 - **Thunderbolt Camp** (Torino, Thunderbolt): new exciting growth front for Benz - first-pass drilling planned to approximately ~500m, following limited historical drilling to <100m
- **Thunderbolt introduced as a third camp-scale opportunity on the Mining Lease**
 - Interpreted to be **geologically analogous** to the Icon and Hurricane camps. Enormous growth opportunity for the project.
 - Historically underexplored due to **shallow transported cover**, which has muted surface geochemical expression
- **Regional exploration strategy and activities planned for 2026 – regional soils and extended gravity surveys over parts of the 80km district trend**

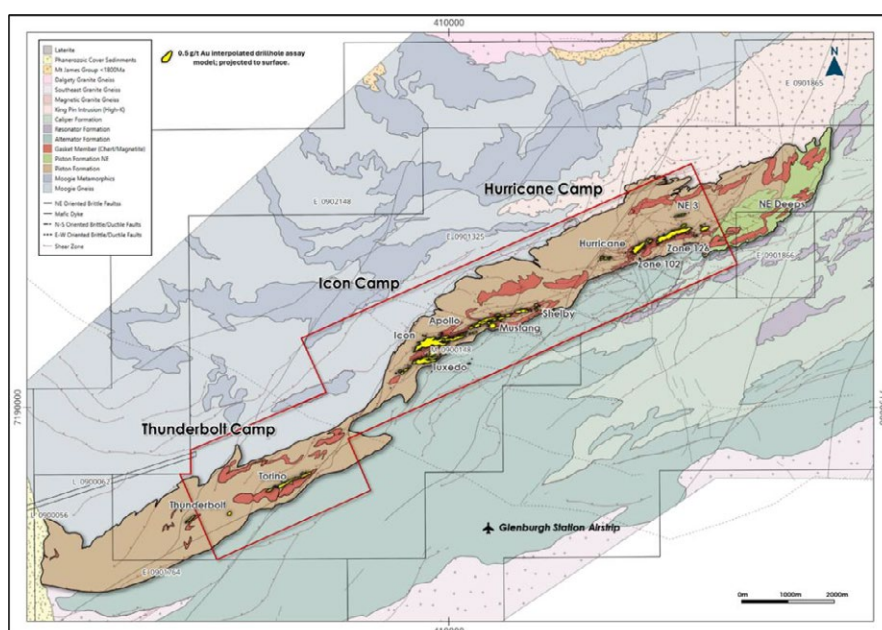


Figure 1. Glenburgh Gold Camps

JIM'S OIL & MINING LETTER**108 g/t Gold and Visible Gold in Core**

With drills turning and gold around US\$5,000/oz, this C\$17 million explorer is leveraging into a potential district-scale system

BY: OILMAN JIM

JIM'S OIL & MINING LETTER

FEBRUARY 2, 2026

In gold investing, the most powerful gains are rarely made once a discovery is fully understood. They are made earlier - when evidence is accumulating, conviction is forming, and the broader market has yet to recalibrate its expectations. That is the phase [Sranan Gold](#) (CSE: SRAN; OTCQB: SRANF) is entering.

At the company's Tapanahony Project in Suriname, a modern gold discovery is taking shape. The ingredients are increasingly hard to ignore: exceptional surface grades, encouraging drill results, district-scale geological potential, and now visible gold reported in drill core. Yet despite this growing body of evidence, Sranan trades at a market capitalisation of roughly C\$17 million - still valued as an early-stage explorer rather than an emerging discovery story. In a strong gold market, such a disconnect rarely persists.

Tapanahony is located within the Guiana Shield, one of the world's most prolific and underexplored gold belts. This is the same geological province that hosts multiple multi-million-ounce deposits and long-life producing mines. Gold systems in this region are typically large, structurally controlled, and capable of extending for kilometres both along strike and at depth. Sranan controls approximately 71,000 acres in this setting, giving it not just a single opportunity, but genuine district-scale exposure.

What first set Tapanahony apart was the gold itself. Local artisanal miners working shallow material recovered extraordinarily high grades, including values of up to [108 grams per tonne](#). While artisanal results are not a substitute for systematic exploration, history shows they are often the earliest signal of a robust underlying system. Many major gold discoveries were first flagged by surface workings long before modern drilling confirmed their scale.

Historic drilling conducted prior to Sranan's consolidation of the project provided further confirmation that the gold was not confined to surface expressions. Broad zones of mineralisation were intersected, pointing to a structurally controlled system with depth continuity. Building on this foundation, Sranan has launched a 10,000-metre drill program aimed at defining scale, continuity, and structural controls.

Drill results reported so far have reinforced the picture. Intercepts such as 11 metres at 7.33 grams per tonne gold, alongside shorter but very high-grade intervals including 1 metre exceeding 40 grams per tonne, demonstrate that the system is capable of delivering both grade and width. Just as importantly, mineralisation remains open, indicating that what has been drilled to date may represent only a fraction of a much larger system still being delineated.

Adding a further layer of confidence, Sranan has also reported visible gold observed in drill core, as disclosed in its official news releases. This is a meaningful qualitative development. Visible gold is rarely encountered in early-stage drilling and is associated with strong mineralising events and well-developed structural controls. For investors, it provides tangible confirmation that the gold system being drilled is coherent, robust, and capable of hosting high-grade zones within a broader mineralised framework.

This observation is consistent with what is being seen across the project more broadly. Gold mineralisation has been identified along a surface trend extending approximately 4.5 kilometres, with multiple targets already defined and additional areas yet to be drill tested.

The implication is increasingly clear: Tapanahony may host not isolated occurrences, but a large, continuous gold system with genuine scale potential.

The macro backdrop further amplifies the significance of these developments. Gold is trading around US\$5,000 per ounce, and a growing number of market participants are openly discussing the prospect of materially higher prices ahead. In such an environment, discovery leverage increases sharply. Deposits that may once have required exceptional conditions to justify development can suddenly become highly attractive, while high-grade systems in proven jurisdictions command premium valuations and strategic interest.

Against this backdrop, Sranan's valuation stands out. At approximately C\$17 million, the company remains priced as an early-stage explorer despite mounting evidence that Tapanahony hosts a substantial gold system. There is no longer a question of whether gold is present. Gold has been confirmed at surface, at depth, across multiple targets, and now visually in drill core.

This is precisely the point in the exploration cycle where the risk-reward profile becomes especially compelling. The accumulating evidence at Tapanahony - exceptional surface grades, strong drill results, visible gold and geological scale - suggests that Sranan Gold is no longer exploring a concept. It is delineating a system.

Gold discoveries rarely offer second chances. By the time scale is undeniable and certainty is priced in, the re-rating has already happened. At Tapanahony, the signals are lining up: exceptional surface grades, repeatable high-grade drill intercepts, visible gold confirmed in core, and kilometre-scale potential, all unfolding in a US\$5,000/oz gold market.

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"The intelligent investor is a realist who sells to optimists and buys from pessimists."
– Benjamin Graham

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$5,187.80	2.10%	19.84%
Silver	\$89.74	6.11%	27.51%
Copper	\$6.03	3.25%	5.79%
CAD/USD	\$0.73	0.00%	0.00%
Bitcoin	\$69,193.83	2.74%	-20.91%
Ethereum	\$2,075.98	7.02%	-30.17%

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

In Today's Briefing

Gold

In a [recent Briefing](#), we noted that investors could face some serious whiplash before the market takes another run at new highs. Volatility is busy crafting its masterpiece (scuse the butchered Shakespeare). Yet despite the chaos, the metal still logged its highest [weekly close](#) on record last Friday.

For those who dismiss technical analysis, that record weekly close likely served as a beacon, drawing in a universe of technical traders from far and wide. If gold went dark on their radar screens after the January crash, it's back... and it's pinging hard.



Jim Wyckoff's read: April gold futures bulls' next upside price objective is to produce a close above solid resistance at \$5,400.00. Bears' next near-term downside price objective is pushing futures prices below solid technical support at \$4,854.20. First resistance is seen at this week's high of \$5,269.40 and then at \$5,300.00. First support is seen at this week's low of \$5,109.50 and then at \$5,100.00.

Silver

Silver has been leading the charge in percentage terms across the precious metals arena, racking up three week highs.

The fundamentals underpinning this market remain compelling: tight supply, robust industrial demand, and a wave of safe-haven accumulation fueled by accelerating de-dollarization.

Potentially capping the short-term upside in both metals, Federal Reserve Bank of Boston President [Susan Collins said](#) interest rates are likely to remain unchanged “for some time,” citing inflation risks and recent strength in the labor market.

[Jim Wyckoff on the white metal's technical posture:](#) *March silver futures bulls' next upside price objective is closing prices above solid technical resistance at \$100.00. The next downside price objective for the bears is closing prices below solid support at the February low of \$71.815. First resistance is seen at the overnight high of \$91.18 and then at \$92.50. Next support is seen at the overnight low of \$86.505 and then at this week's low of \$84.56.*



Senior Gold Producers

In our [Feb 12 Briefing](#), we highlighted the strength in gold equities—noting how the senior producers weren't waiting for the metal to launch an assault on fresh highs. We suggested that this price action is bullish not only for the miners, but for the metal itself.

Flash forward two short weeks, the [GDX](#)—an ETF designed to replicate the performance of the MarketVector Global Gold Miners Index—is a hair away from taking out its recent all-time high.



The same can be said for the [GDXJ](#), the GDX's younger cousin—an ETF designed to replicate the performance of the MVIS® Global Junior Gold Miners Index—though it has some work to do before it overruns a high last printed in late 2010.

A chart going back to 2010...



Some of the better-performing producers have already mounted convincing assaults on their all-time highs. [Alamos Gold](#) (TSX:AGI) is a glowing example. Despite reporting mixed Q4 operating results, the company projected a strong outlook for 2026, growing free cash flow, and a 60% divvy increase, as detailed in its release: [Alamos Gold Reports Fourth Quarter and Year-End 2025 Results](#).

An AGI daily chart spanning some two decades...



General Mining Sector News

Two Weighty Ag Streaming Deals

A pair of significant silver streaming deals have dropped in recent sessions. Last week, mining behemoth [BHP](#) and [Wheaton Precious Metals](#) (TSX:WPM) signed off on [a stream valued at \\$4.3 billion](#).

Key terms of this (expanded) stream at the [Antamina Mine](#) in Peru:

- Silver Stream Upfront Consideration: WPMI will pay BHP total upfront cash consideration of \$4.3 billion on closing, subject to certain customary conditions.
- Streamed Metal: The Silver Stream is effective April 1, 2026, from which time WPMI will purchase BHP's 33.75% of the payable silver until a total of 100 million ounces has been delivered, at which point Wheaton will purchase 22.5% of the payable silver for the life of mine. Payable silver will be calculated using a fixed payable factor of 90.0%.

Earlier this week, [LunR Royalties](#) (TSXV:LUNR)—last year's spin-out of NGEx Minerals (TSX:NGEX)—acquired a silver stream from [Lundin Gold's](#) (TSX:LUG) [Fruta del Norte](#) mine (FDN) in Ecuador - [LunR Royalties to Acquire a Life-of-Mine Silver Stream on the Fruta Del Norte Mine for \\$670 Million](#).

Though FDN's silver is considered a minor byproduct—contributing between 1% and 2% of the operation's total revenue—2026 production of the white metal is estimated at 500,000 to 600,000 ounces.

LunR will purchase 100% of FDN's Ag production, at 10% of the spot price, until the first 12.2 million ozs have been delivered. After that, LunR will then purchase 50% of FDN's payable silver, at 20% of spot, until an additional 7,800,000 ounces have been delivered. Thereafter, LunR will purchase 7.5% of FDN's Ag production, at 30% of spot, for the remaining LOM. The stream is set to kick in on March 1st.

As an upfront consideration, LunR will issue 50,505,051 Consideration Shares (CRs) to Lundin on closing of the transaction, worth approximately \$670 million. Lundin Gold intends to distribute said CRs to its shareholders as a dividend-in-kind (Lundin will not hold any CRs following completion of the distribution). Nice.

LunR shareholders are liking this deal (the stock has a short trading history)...



Northisle Cu&Au, One of Three Selected for Fast-Track Treatment

A seemingly unassuming headline that caught the market's attention: [Northisle Included in BC's Critical Minerals Office](#).

[Northisle Copper and Gold](#) (TSXV:NCX) is one of three companies the British Columbia government has singled out to work with their Critical Minerals Office as they push their flagship projects along the permitting curve.

Northisle's Cu-Au porphyry mothership—the [North Island Project](#)—is located on the north end of Vancouver Island near the town of Port Hardy.

The Critical Minerals Office works with selected advanced project proponents to accelerate their permitting processes by helping coordinate First Nations and community engagement, identify regulatory requirements early, align permitting pathways, and support readiness for future environmental assessment and regulatory processes.



Sam Lee, Northisle's President & CEO: "Coordination with this office, alongside our ongoing work to build consensus through meaningful First Nations and stakeholder engagement, provides a pathway to efficient and expeditious project development. With continued government support and improved coordination, we can more effectively unlock the potential of our North Island."

The other two development cos on the list? [Surge Copper's](#) (TSXV:SURG) copper-molybdenum-silver [Berg Project](#) in central British Columbia and [Defense Metals'](#) (TSXV:DEFN) REE [Wicheeda Project](#) in the Prince George region of the province.

The celebration continues in the Northisle auction arena...



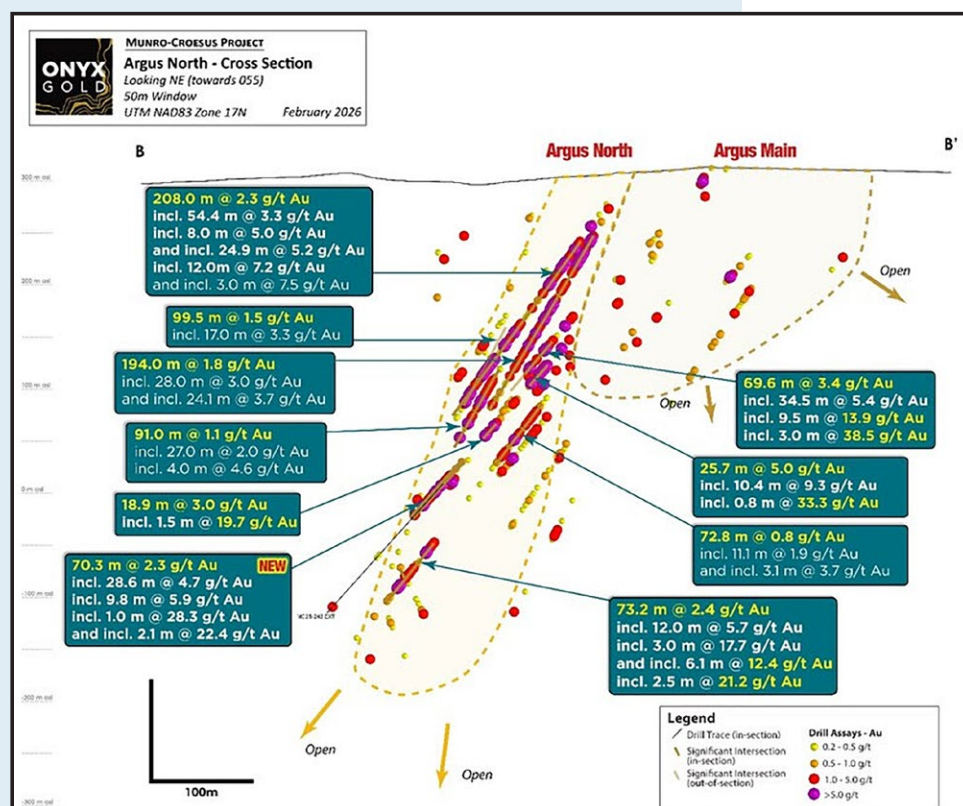
Assay-related Newsflow

Onyx Gold Confirms Western Extension at Argus North

[Onyx Gold](#) (TSXV: ONYX), a classic example of a successful "SpinCo"—the company was spun out from HighGold Mining after it was [taken out by Contango last year](#)—reported an impressive round of drill results from its [Munro-Croesus Project](#) located 75 kilometers east of Timmins, Ontario - [Onyx Gold Confirms Western Extension at Argus North with 2.3 g/t Gold Over 70.3 Meters, Including 28.6 Meters of 4.7 g/t Gold](#).

The highlight hit at the Argus North zone—a re-entry and extension of previously reported hole MC25-242 ([Jan 13 press release](#))—shows the following values:

- 70.3 meters grading 2.3 g/t Au, in drill hole MC25-242EXT, including
- 28.6 meters grading 4.7 g/t Au, including
- 9.8 meters grading 5.9 g/t Au, including
- 1.0 meters grading 28.3 g/t Au, and including
- 2.1 meters grading 22.4 g/t Au



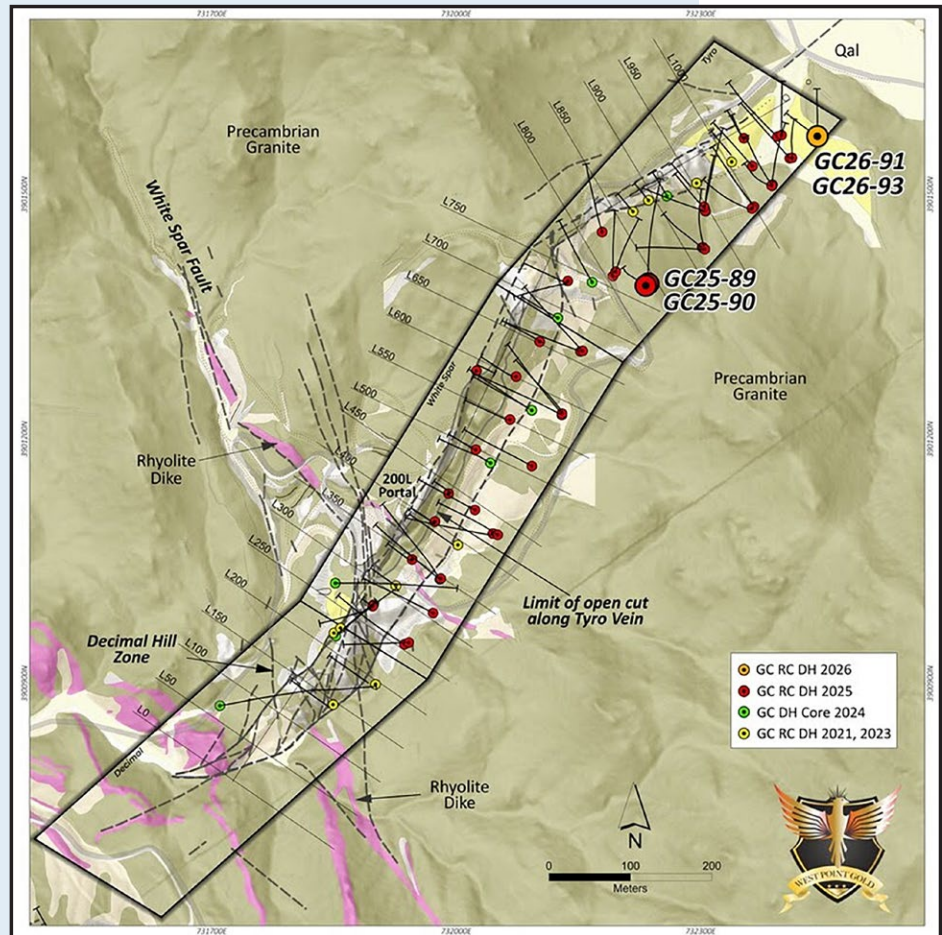
The hit highlighted above flows from an ongoing 75,000-meter drill campaign at Munro-Croesus.

West Point Extends Northeast Tyro Over 300 Meters

[West Point Gold](#) (TSXV: WPG) reported results for four holes from the high-grade NE Tyro zone at its [Gold Chain Project](#) in Arizona - [West Point Gold Intersects 21.3m of 13.48 g/t Au from 128.0m and 32.0m of 4.48 g/t Au from 152.4m, Extending Northeast Tyro High-Grade Zone to Over 300m of Strike Length](#).

Highlights:

- These holes have extended the strike length of the high-grade zone at NE Tyro to more than 300 meters;
- Hole GC26-91 returned 21.34 meters of 13.48 g/t Au from 128.0 meters to 149.4 meters, expanding the highest portion of the high-grade zone at NE Tyro to the northeast;
- Hole GC25-89 returned 32.0 meters of 4.48 g/t Au from 152.4 meters to 184.4 meters, about 30 meters south of GC25-48 (41.2m at 4.33 g/t Au) and about 100 meters below surface vein exposures;
- Hole GC26-93 returned 30.5 meters of 3.09 g/t Au from 132.6 to 163.1 meters, expanding the high-grade zone at NE Tyro along strike to the northeast;
- Hole GC25-90 returned 25.9 meters of 1.23g/t Au from 256.0 meters to 281.9 meters and expands the mineralized zone at NE Tyro along strike to the southwest into an area previously considered to be weakly mineralized;
- To date, 9,898 meters of the ongoing 15,000 meter drill program at the Gold Chain project have been completed, with assays released for 4,194 meters of drilling. Results are pending from the Tyro Main Zone, South Tyro, Red Hill Ledge, Black Dyke and Sheep Trail targets, representing 30 holes.



A third diamond drill rig will be mobilized to the project in early March with designs on testing the high-grade NE Tyro zone and extending Tyro Main at depth.

West Point's price action over the past year?



West Red Lake Unlocks Depth Potential at Madsen

[West Red Lake Gold Mines](#) (TSXV:WRLG) reported a weighty round of drill results from its wholly owned [Madsen Mine project](#) in the Red Lake Gold District of Northwestern Ontario - [West Red Lake Gold Reports 219.73 g/t Au over 4.8m, 148.36 g/t Au over 3m and 133.13 g/t Au over 2.5m in Austin 904 Complex – Madsen Mine](#).

Once deemed a problem child in the prolific Red Lake camp—a project plagued with operational shutdowns, ownership changes, technical-ramp-up hurdles and safety-related incidents in recent years—WRLG management appears to have unlocked the deposit's latent (and elusive) potential.

Austin 904 Complex highlights:

- Hole MM26D-13-4950-008 Intersected 4.75 meters @ 219.73 g/t Au, from 80.25 meters to 85.00 meters, including 1 meter @ 1,016.57 g/t Au, from 83 meters to 84 meters. This intercept was complimented by a seam of visible gold running sub-parallel to foliation and spatially associated with quartz veining and strong silicification;



- Hole MM25D-13-4773-002 Intersected 3 meters @ 148.36 g/t Au, from 92 meters to 95 meters, including 2 meters @ 222.26 g/t Au, from 93m to 95m. This intercept was complimented by multiple occurrences of visible gold spatially associated with quartz veining and strong silicification;
- Hole MM26D-13-4950-012 Intersected 2.5 meters @ 133.13 g/t Au, from 99.5m to 102.0m, including 1.3 meters @ 155.66 g/t Au, from 100.0m to 101.3m;
- Hole MM25D-13-4880-004 Intersected 5 meters @ 36.06 g/t Au, from 101m to 106m, including 1.8 meters @ 92.56 g/t Au, from 103.2m to 105.0m;
- Hole MM25D-13-4773-016 Intersected 3.15 meters @ 41.90 g/t Au, from 83.30m to 86.45m, including 0.75 meters @ 171.96 g/t Au, from 85.70m to 86.45m.

South Austin highlights:

- Hole MM26D-13-4688-017 Intersected 2.45 meters @ 14.89 g/t Au, from 93.25m to 95.70m, including 1.7 meters @ 150.64 g/t Au, from 94.0m to 95.7m;
- Hole MM25D-13-4773-024 Intersected 7.85 meters @ 27.24 g/t Au, from 72.60m to 80.45m, including 1 meter @ 189.48 g/t Au, from 72.6m to 73.6m. This intercept was complimented by multiple occurrences of visible gold spatially associated with quartz veining and strong silicification (image below).

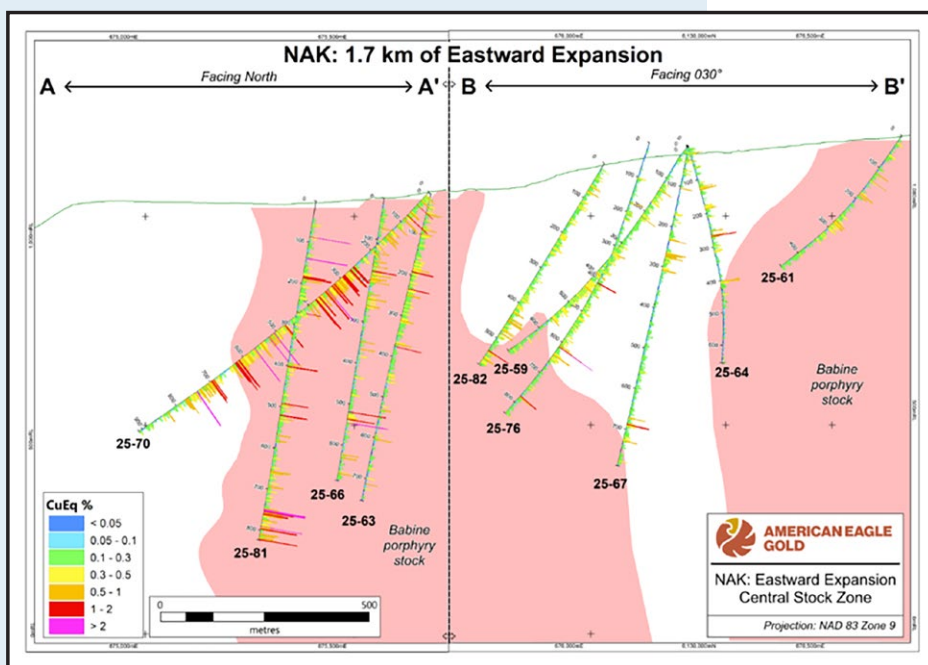


American Eagle Reports “Breakthrough Drilling at NAK”

Following up on [a significant hit](#) from its [NAK Cu-Au Project](#) in west-central British Columbia on January 26, [American Eagle](#) (TSXV:AE) dropped an additional broad interval of mineralization tagged while stepping-out along virgin ground - [American Eagle Reports Breakthrough Drilling at NAK, Encountering Continuous Mineralization over Previously Untested 1.7 km Trend, Including 901 m of 0.43% CuEq from Surface](#).

Highlights:

- A broad zone of mineralization intersected within rocks of the Babine porphyry stock, previously interpreted to be barren; NAK mineralized system has significantly expanded.
- Prospective footprint effectively quadrupled, with porphyry Cu-Au-Mo mineralization now demonstrated throughout a large volume of the Babine porphyry stock.
- NAK25-70: 901 meters of 0.43% CuEq from surface, including 521 meters of 0.58% CuEq, confirming strong grades over exceptional widths within the Babine porphyry stock.
- Continuous mineralization now defined over ~1.7 km (E-W) by ~1.5 km (N-S), open laterally and to depth (>700 m).
- South Zone remains the centre for near-surface higher-grade mineralization, that is surrounded by a much larger, mineralized envelope with strong indications of continuity around both the margins of, and within, the bounds of the currently delineated Babine porphyry stock.



These results appear to confirm copper-gold porphyry mineralization across a broad area of terrain previously deemed unlikely to host mineralization.

This effectively quadruples NAK’s prospective footprint by showing mineralization along the full 1.7 km trend tested east of the Main Zone drilling. Confirmed mineralization now spans approximately 1.7 km east-west by 1.5 km north-south. Importantly, drilling has not yet defined a boundary to the mineralization, and the system remains open to the north, east, south, and to depth.

FireFox Tags High-grade Au at Mustajärvi

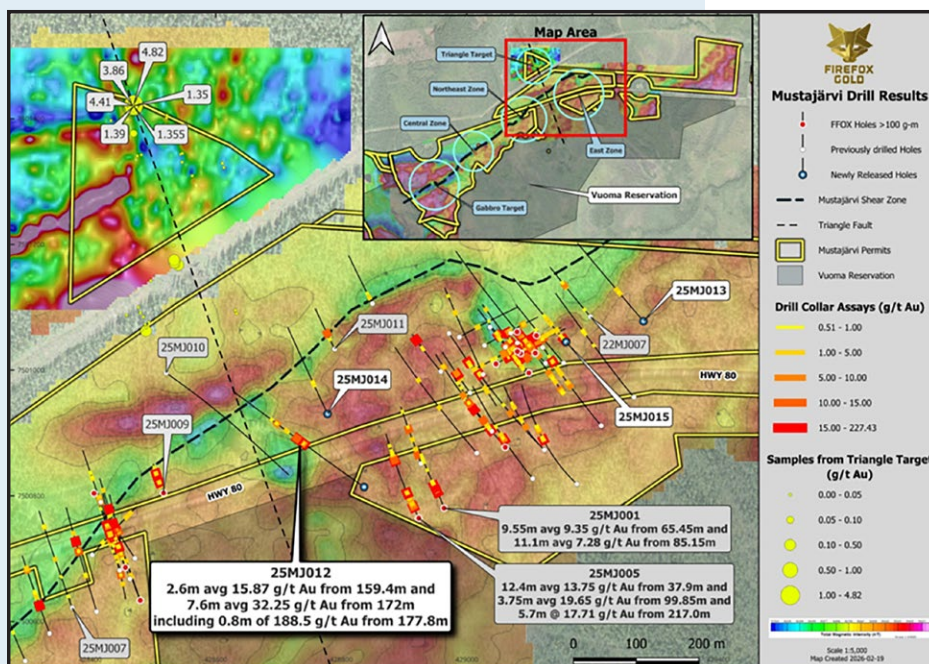
Out of one of the more mining-friendly jurisdictions on the planet, [FireFox Gold](#) (TSXV:FFOX) encountered high-grade in recent step-out drilling at its [Mustajärvi Gold Project](#) along the Central Lapland Greenstone Belt of northern Finland - [FireFox Gold Reports Second Best Intercept Ever at Mustajärvi Project: New Target Between Northeast and East Zone Returns 7.6 Metres at 32.25 g/t Gold with Visible Gold](#).

Highlights from drill hole 25MJ012, which included significant visible gold (VG):

- Hole 25MJ012 passed through two highly mineralized intervals of intensely altered and veined metasedimentary rocks separated by a weakly altered mafic dike. The two intervals are summarized below:
- 9.5 metres at 4.82 g/t gold from 159.4 metres depth, including
- 2.6 metres at 15.87 g/t gold; and
- 7.6 metres at 32.25 g/t gold from 172.0 metres depth, including
- 0.8 metres at 188.5 g/t gold

The high-grade Au in drill hole 25MJ012 lends validity to the interpretation that mineralization extends between the Northeast and East zones, potentially increasing the mineralized footprint to roughly 1.1 kilometres in the E-W direction. In addition, this new (gold) mineralized interval appears to tie into an interpreted NNW-SSE trending cross-structure that connects with the Triangle Target 500 metres to the northwest.

The news was well-received by the market. The stock is back testing its recent highs...

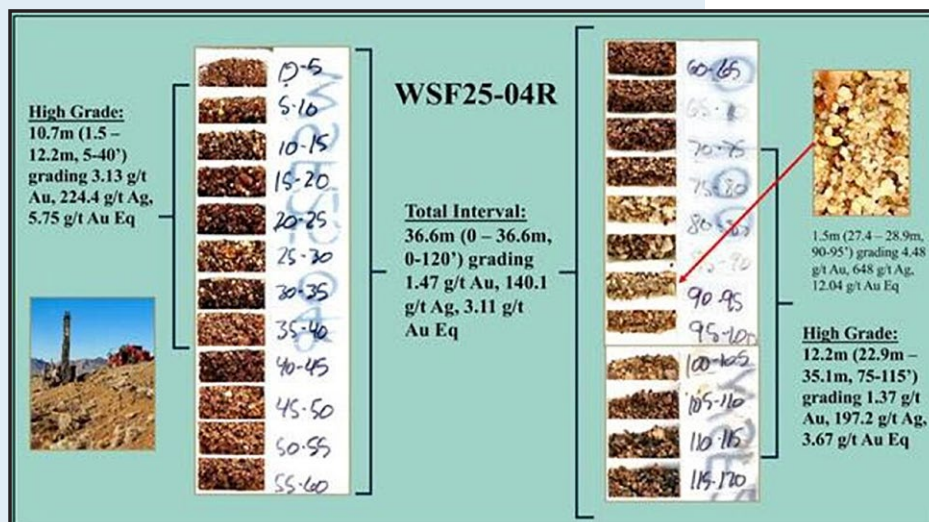


Lahontan Tags Significant Au at West Santa Fe

[Lahontan Gold](#) (TSXV:LG) dropped a round of assays from a maiden drill campaign at its satellite [West Santa Fe Project](#)—located 13 kilometers from its flagship [Santa Fe Mine Project](#)—along the prolific Walker lane of Nevada - [Lahontan Drills High Grade Oxide Gold from the Surface at West Santa Fe: 37m Grading 3.11 g/t Au Eq Including 11m Grading 5.75 g/t Au Eq](#).

Highlights from this Feb 24 press release:

- WSF25-04R: 36.6 metres (0.0 – 36.6 meters) grading 3.11 g/t Au Eq including 10.7 metres (1.5 – 12.2 meters) grading 5.75 g/t Au Eq from the surface, all oxide.



The drill hole emphasizes the high gold and silver grades associated with the South Zone at West Santa Fe.

- Also included in the intercept is a second high grade zone: 12.2 meters (22.9 – 35.1 meters) grading 3.67 g/t Au Eq.
- Individual intercepts range up to 12.04 g/t Au Eq (1.52 meters, 27.43 – 28.96 meters, 4.48 g/t Au, 648 g/t Ag).
- The grade and geometry of these intercepts correlate well with adjacent historic drill holes, further validating the historic drill hole database.

The news landed well. Investors and speculators piled in—a one year LG daily...



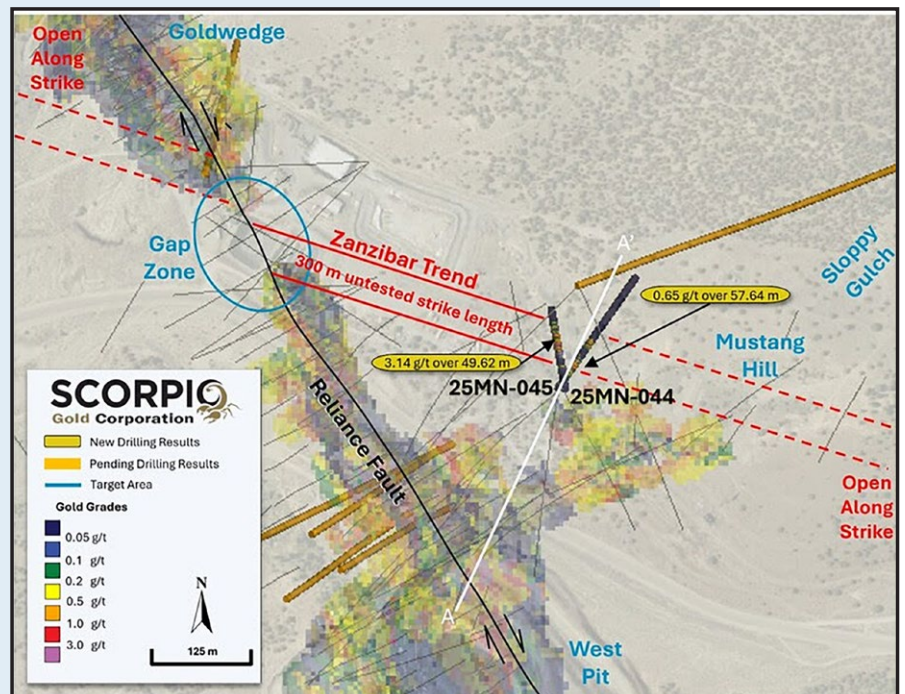
Scorpio Gold Phase-two Step-outs

[Scorpio Gold](#) (TSXV: SGN) reported results from phase-two step-out drilling at its [Manhattan Project](#) in Nye County Nevada - [Scorpio Gold Drills 49.62 Metres Grading 3.14 g/t Gold, from 59.95 Metres Extending Mineralization Along Zanzibar Trend at the Manhattan District, Nevada.](#)

Highlights:

- Hole 25MN-044 returned 3.14 g/t gold over 49.62 metres, including 22.81 g/t gold over 4.24 meters.
- Hole 25MN-045 returned 0.65 g/t gold over 57.64 meters, including 1.24 g/t gold over 19.23 meters.

The above assay values demonstrate the strike potential of high-grade mineralization beyond the 2025 Inferred Resource pit shell.



Harrison Pokrandt, VP of Exploration: “We are beginning to unlock a new zone along the 8.5-kilometre mineralized structural corridor at Manhattan, and these intercepts confirm potential for meaningful resource expansion both along strike and across multiple structures within the district.”

Sidelined Funds Anxiously Deployed

A leak, heightened expectations, or good old-fashioned irrational exuberance? Clearly, there are significant sidelined funds in this arena, ready to be deployed at the slightest hint of discovery success.

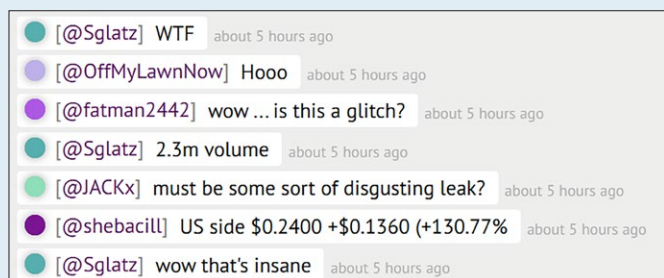
Case in point...

When the trading session commenced on Tuesday, February 24, [US Copper](#) (TSXV:USCU) put on a “really big show” (ED Sullivan voice). No news. No explanation. Just a high-volume tear that saw the stock gap higher at the open and tag gains in the neighborhood of 200% within the first few minutes of trade.

Presumably, the trading flurry had something to do with its [13 square miles of patented and unpatented federal mining claims](#) in the Lights Creek Copper District of Plumas County (northeast California), where a [2025 PEA](#) outlined 1.8 billion pounds of Cu and 12 million ozs of Ag.



A snapshot of early-session chatter from Tuesday's open courtesy of the [USCU Channel](#) over at CEO.CA...



Nortec Acquires Pearl Gold Project

What happens when a thinly traded micro-cap exploreco with a tight share structure drops news of a geologically compelling acquisition? This...

[Nortec Minerals](#) (TSXV: NVT) announced that it has entered a purchase option agreement to acquire the Pearl Gold Project—83 Federal Lode mineral claims (552 hectares)—located in the Varyville Mining District of Humboldt County, Nevada - [Nortec to Acquire Nevada Gold Property with Drilling Intersecting 2.27 g/t Au over 38.1 Meters \(Including 15.55 g/t Au over 1.53 m plus 6.74 g/t Au over 1.52 m\)](#).



Recent drill results from the property include:

- 15.55 g/t gold over 1.53 meters plus 6.74 g/t gold over 1.52 meters, within 2.27 g/t gold over 38.1 meters (Hole: YU-21-02)
- 13.57 g/t gold over 4.57 meters within 3.03 g/t gold over 25.91 meters (Hole YU22-09)
- 11.96 g/t gold over 3.05 meters within 4.20 g/t gold over 10.67 meter (Hole YU22-11)

And lastly, briefly...

Deep-Pocketed Backers Zero In on Faraday Copper

[Faraday Copper](#) (TSX:FDY) announced a non-brokered private placement of up to C\$100,002,000 from strategic investors, including Lundin Family Trusts and a wholly owned subsidiary of BHP Group Limited - [Faraday Copper Announces up to C\\$100 Million Private Placement with Participation by the Lundin Family Trust and BHP](#).

The company intends to use the proceeds from the offering for the ongoing advancement of copper projects in Pinal County, Arizona, including transaction expenses in connection with the [recently announced acquisition](#) of the San Manuel property from BHP.

The market likes what it's hearing out of the Faraday camp...



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Also in the News

Hudbay Minerals (TSX, NYSE: HBM) has secured permission from the British Columbia government to proceed with a three-phased expansion of its Copper Mountain mine that would extend the operation into 2040. In a statement issued on Feb. 20, Hudbay said it has secured amended environmental permits issued by the BC Major Mines Office for the New Ingerbelle expansion project at Copper Mountain, one of the largest copper producers in Canada. Currently, the open-pit mine located 20 km south of Princeton is expected to run until 2033. The project comprises a series of nested pit designs that are “pushbacks” on the existing historical Ingerbelle pit, designed to unlock access to higher-grade mineralization to boost the Copper Mountain mine’s copper production by 90%, according to company material.

Upon completion, the New Ingerbelle expansion is expected to add 10 years of mining to Copper Mountain, extending the mine schedule from 2027 to 2037. During the extended lifespan, it is projected to contribute approximately 750,000 tonnes of copper, 900,000 oz. of gold and 5.5 million oz. of silver production, based on current reserves, Hudbay said - [Hudbay secures permit for Copper Mountain expansion](#)

Feb 24 (Reuters) - The Trump administration plans to use a Pentagon-created artificial intelligence program to help set reference prices for critical minerals as it works to build a global metals trading zone, three sources with direct knowledge of the effort told Reuters. Vice President JD Vance earlier this month proposed that the U.S. and more than 50 other countries impose “reference prices for critical minerals at each stage of production” that would be backed by “adjustable tariffs to uphold pricing integrity.” Those reference prices will be set by the U.S. Department of Defense’s Open Price Exploration for National Security (OPEN) AI metals program, according to the sources, who were not authorized to speak publicly. The move sheds light on how the administration aims to shape market pricing, even as the AI technology has faced skepticism for whether it can retool how critical minerals are bought and sold - [Exclusive: Trump eyes Pentagon AI program for trade block’s minerals pricing, sources say](#)

Hycroft Mining Holding (Nasdaq: HYMC) soared on Tuesday after a securities filing revealed that Canadian billionaire mining investor Eric Sprott has continued to buy the stock despite its price skyrocketing over the past year. Sprott, one of the company’s biggest investors, recently added 150,000 shares at a price of \$42.05 each, for a total investment of \$6.3 million, a securities filing showed on Monday. This purchase takes Sprott’s total holding to approximately 36.9 million shares, representing approximately 44.45% of those outstanding. Hycroft surged by more than 12% on the report, taking the stock price to a one-month high of \$47.47 during morning trading hours. The company has a current market capitalization of \$3.8 billion, a monumental rise from the \$50 million this time last year - [Hycroft Mining soars on Sprott share buy](#)

Escalating security risks and a legacy of lengthy project approvals are increasing investor scrutiny of mining exposure to Mexico, TD Cowen says. Recent incidents linked to cartel activity — such as the late January abduction of 10 Vizsla Silver (TSX, NYSE: VZLA) workers and subsequent killing of some of them — underscore the strategic importance of Mexico’s mining industry, particularly for silver, TD Cowen mining analysts led by Wayne Lam said in a report published Wednesday. Mexico accounts for about 28% of global mine-site silver supply and nearly half of all output from primary silver mines worldwide, data compiled by TD show. That’s in addition to about 4% of gold output and 3% of copper production. “While recent incidents appear contained to states with less impact on overall production, we view risk if activity increases in surrounding areas, which may cause investors to reassess Mexican exposure,” Lam and his colleagues wrote in the report - [Mexican security risks highlighted in new reports](#)

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NEWS RELEASE

TSX: SXGC | ASX: SX2 | OTCQX: SXGCF



JANUARY 28, 2026

SOUTHERN CROSS GOLD DRILLS 559 METRES @ 2.1 g/t GOLD (UNCUT) TRAVERSING 16 VEIN SETS

Includes: 7th highest intercept on project - 1.3 m @ 670 g/t Gold

Best antimony intercept - 0.16 m @ 65.9% Sb (plus 78.5 g/t Gold)

Vancouver, Canada and Melbourne, Australia — [Southern Cross Gold Consolidated Ltd](#) (“SXGC”, “SX2” or the “Company”) (TSX:SXGC) (ASX: SX2) (OTCQX: SXGCF) (Frankfurt: MV3.F) announces results from four drillholes from the Rising Sun prospect at the 100%-owned Sunday Creek Gold-Antimony Project in Victoria (Figures 1 to 6).

SDDSC196 intersected sixteen vein sets in Rising Sun across a +500 m mineralised corridor from 376 m to 936 m downhole which averaged 559 m @ 2.5 g/t AuEq (2.1 g/t Au and 0.2% Sb) uncut. The hole returned **six intervals greater than 20 g/t AuEq**, including **three individual assays exceeding 100 g/t Au**. Highlights include **1.3 m @ 670.4 g/t AuEq (670.2 g/t Au, 0.1% Sb)** from 869.2 m – the 7th highest intercept on the project – and the highest individual antimony assay to date at **0.16 m @ 65.9% Sb (plus 78.5 g/t Au)** from 445.9 m.

The true thickness of the mineralized intervals are interpreted to be approximately 50% to 65% of the sampled thickness for other reported holes.

Five Key Takeaways:

- 559 m Mineralised Corridor Confirmed:** SDDSC196 intersected 16 vein sets across a 559 m corridor from 376 m to 936 m downhole, averaging **559 m @ 2.5 g/t AuEq (2.1 g/t Au, 0.2% Sb) uncut**, with six intervals greater than 20 g/t AuEq including three individual assays exceeding 100 g/t Au.
- Ultra High-Grade Intersection:** SDDSC196 delivers **1.3 m @ 670 g/t AuEq** (nearly 20 oz/t gold) from 869 m depth (Photos 1 and 2) – the 7th highest intercept on the project and further confirmation that ultra-high grade gold persists at depth.
- Record Antimony Grades:** The highest individual antimony assay on the project to date – **0.16 m @ 65.9% Sb (plus 78.5 g/t Au)** – reinforces Sunday Creek’s strategic importance as a Western antimony supply source.
- Infill Success Across Additional Reported Holes:** SDDSC176 returned **4.2 m @ 25.7 g/t AuEq (incl. 1.4 m @ 77 g/t AuEq)** confirming RS4 high-grade core; SDDSC187 intersected seven vein sets including three not previously defined, with **5.2 m @ 7.8 g/t AuEq (incl. 0.1 m @ 127 g/t Au)**; SDDSC190 defined the outer margins of the Rising Sun system.
- Momentum Building:** Ten rigs operational with 39 holes pending results. Sunday Creek now contains 95 composite intersections exceeding 100 g/t AuEq from 239 drill holes, underscoring the high-grade potential of this deposit.

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View The Full News Release

*The Editor owns shares in Benz Mining

CAD

EDITOR'S
WATCHLIST



JULY 2025 PRESENTATION

CEO.CA CAD FORUM

Colonial Coal (CAD TSX Venture) closed up .05 to \$3.10 on Thursday. The stock has been moving in the right direction since our last newsletter (up .30). Share trading tried to challenge the previous high resistance level of \$3.73 but stopped short at \$3.70 on February 18th! A weekly long term chart is shown below.

The recent stock price appreciation has people excited again but those who have been in this stock for 5+ years have seen the highs and the lows stack up. Is this time different?

In November 2025, Colonial Coal issued a Material Change Report — a significant regulatory step — stating they were in “accelerated discussions with several parties about a strategic partnership,” the first major press release from management since 2022. Meanwhile, the company has signed NDAs with approximately 15+ parties, the majority of which are believed to be large steel or coal companies located in India, China, and Japan, making the India angle central to any potential deal.

The Indian angle on Colonial Coal is increasingly hard to ignore. India’s Steel Minister has explicitly stated that state-owned companies are exploring acquiring coking coal assets in Canada, and companies like NMDC have established wholly-owned subsidiaries specifically to acquire such critical mineral assets. This is not speculative — India has a desperate structural need for met coal. India’s economic growth is now surpassing China’s, and their infrastructure build-out requires massive amounts of blast-furnace steel, making Colonial Coal’s 695 million tonne asset not just a potential mine, but a strategic geopolitical chess piece. Coking coal has recently been designated a critical mineral in India, and Canada may follow suit — both moves that would accelerate and politically facilitate a transaction of this nature.

It has been reported that David Austin, the CEO, was in India recently (February) and for more than a week. Prime Minister Mark Carney departed today for a trip to India, Australia, and Japan from February 26 to March 7, 2026, aimed at unlocking new opportunities for Canadian workers and businesses across trade, energy, technology, and defence. India’s top diplomat to Canada confirmed the visit will include cooperation agreements covering critical minerals — an area that directly maps onto Canada’s vast met coal and other resource assets. Carney has been working to reset Canada-India relations after a serious diplomatic crisis that erupted in 2023, and this trip represents the clearest signal yet that both countries are ready to move forward with substantive economic deals. For Colonial Coal shareholders, the timing couldn’t be more significant — a diplomatic thaw between Ottawa and New Delhi, combined with India’s urgent need for coking coal security and an active M&A process already underway, creates the most favorable conditions in years for a major transaction to finally cross the finish line.

Hopefully the patient will be rewarded. I’m holding all my shares.



BZ / BNZ

EDITOR'S
WATCHLIST



Benz Mining (BZ TSX Venture / BNZ ASX) closed down .05 to \$2.98 yesterday on the TSX Venture on only 63,614 shares traded. The stock is up .81 since we last wrote! It is obvious that the market for Benz is now in Australia. In the previous ASX session Benz traded 2.9 million shares!

[[SCP Equity Research](#)] Buy Recommendation - Target A\$4.10/sh

[[Euros Hartleys](#)] Buy Recommendation - Target A\$4.67/sh

[[Glenburgh Unlocking Australia's next multi-million-ounce gold district.](#)]

New 18 page investor presentation.

[[February 17th News Release](#)] Glenburgh Growth Story Accelerates: >250,000m Drilling Planned in 2026

"A\$94 million pro forma cash following the recent A\$75 million bought deal

2025 geological work has transformed Glenburgh into a coherent district-scale system

The granted Mining Lease is now resolved into three major gold camps, each large enough to be a substantial gold project in its own right

2026 drilling to be executed across all three camps"

[[January 28th News Release](#)] Icon Delivers Shallow High-Grade Discovery as Large-Scale System Continues to Grow

"■ Ultra high-grade shallow lens emerging at Icon through infill drilling:

- 13m at 29.0 g/t gold from 60m 25GLR232

- 9m at 28.0g/t gold from 84m 25GLR190

- 17m at 11.0g/t gold from 55m 25GLR237

■ Icon drilling continues to demonstrate large-scale bulk mineralisation:

- 200m at 1.0/t gold from 76m 25GLR062 (remaining assays now received)

- 71m at 0.8g/t gold from 202m 25GLR050

- 60m at 1.0g/t gold from 240m 25GLR054

- 53m at 1.0g/t gold from 424m 25GLR091

■ Tuxedo drilling: significant broad step out drilling extends mineralisation

200m+ at depth beneath historical shallow drilling:

- 28m at 2.5g/t gold from 406m 25GLR115 (> 200m down-dip extension at depth)

- 35m at 1.0g/t gold from 296m 25GLR133"

Benz's market cap is about \$1 Billion. The big question is, how many million oz of gold will they discover? They already have a million oz in Quebec at 6.1g/t and by the time they are done drilling in Australia it could be significant. View the recent presentation. I own shares.



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