

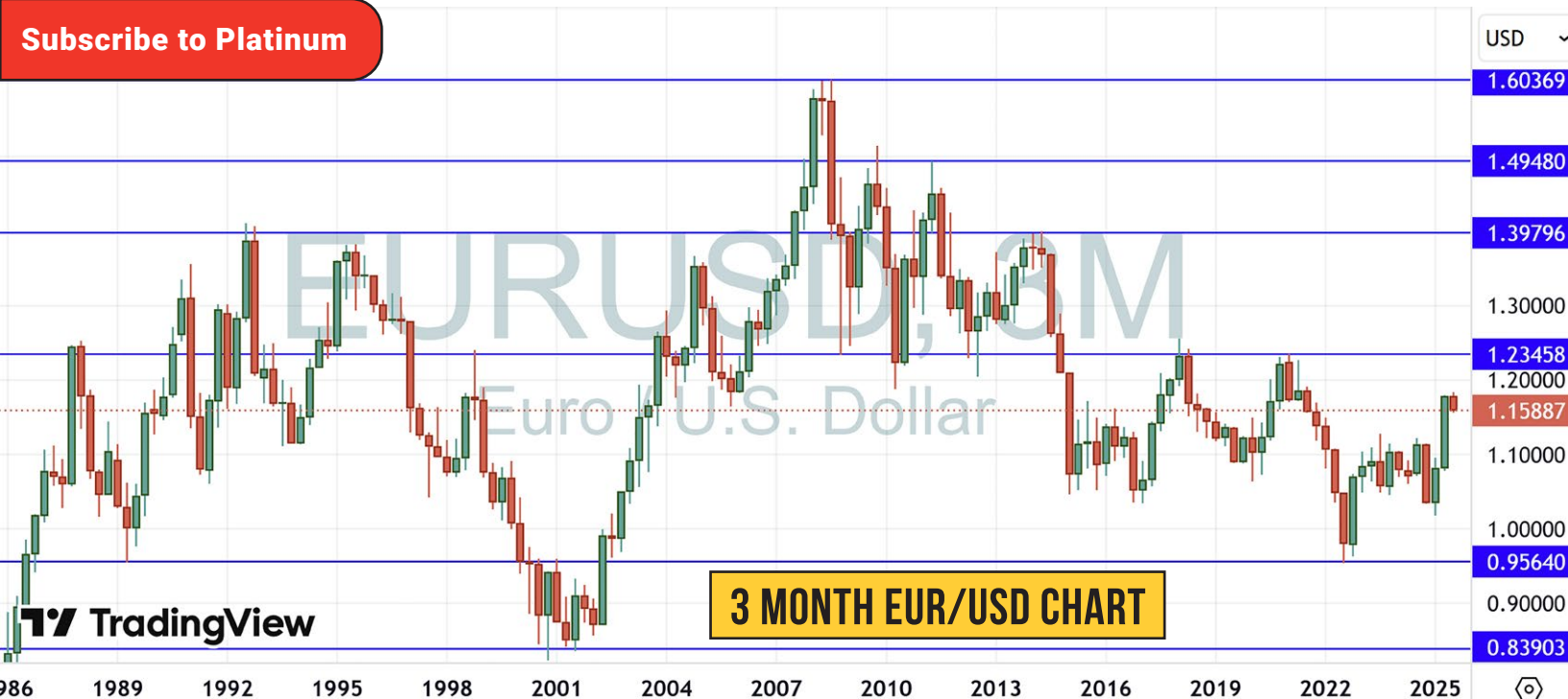


JULY 29, 2025

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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US Dollar to fall more?

In September of 2022 the US dollar hit highs not seen since 2001 peaking at 0.953 vs the Euro. This long term chart shows the support/resistance points of the last 35+ years. If history moves forward we should see a test of \$1.23 later this year?

Wednesday brings us another FOMC rate meeting with the majority thinking there will be no reduction. The statement after will be important and will most likely hint at how many rate reductions we will see for the remainder of the year.

Trump has been very vocal about chairman Powell being slow to reduce rates but the Federal Reserve is an independent entity. It sets monetary policy, like interest rates and money supply, to manage inflation and employment.

What is already baked into the US dollar price? We had some US dollar strength today, most likely on the U.S.-EU framework trade agreement and the anticipated no rate drop on Wednesday. There should be no shortage of volatility going forward.

Have a great week and good luck in your trading!

MEDIA

INTERESTING
INTERVIEWS
& ARTICLES



Chat With Traders
Trading Earnings Volatility
with Options · Erik Smolinski

EARNINGS
VOLATILITY
WITH
OPTIONS



Soar Financially
GOLD Does NOT Care, Nearing
A Break Out - Gary Wagner



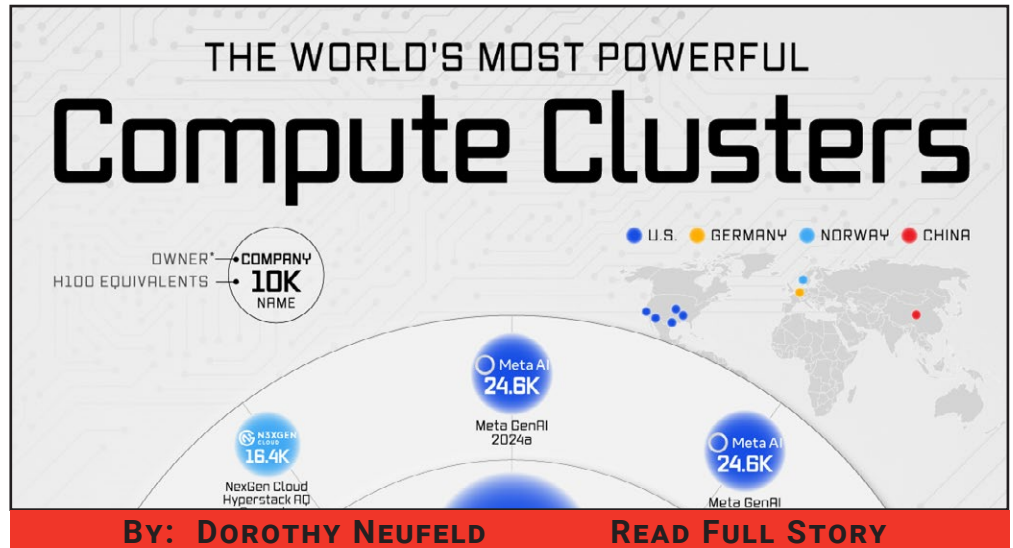
Palisades Gold Radio
Why Further Dollar
Weakness is Inevitable
- Vincent Lanci



Kitco Mining
Gold Will Triple if Dollar
Mirrors the 1970s - Rick Rule



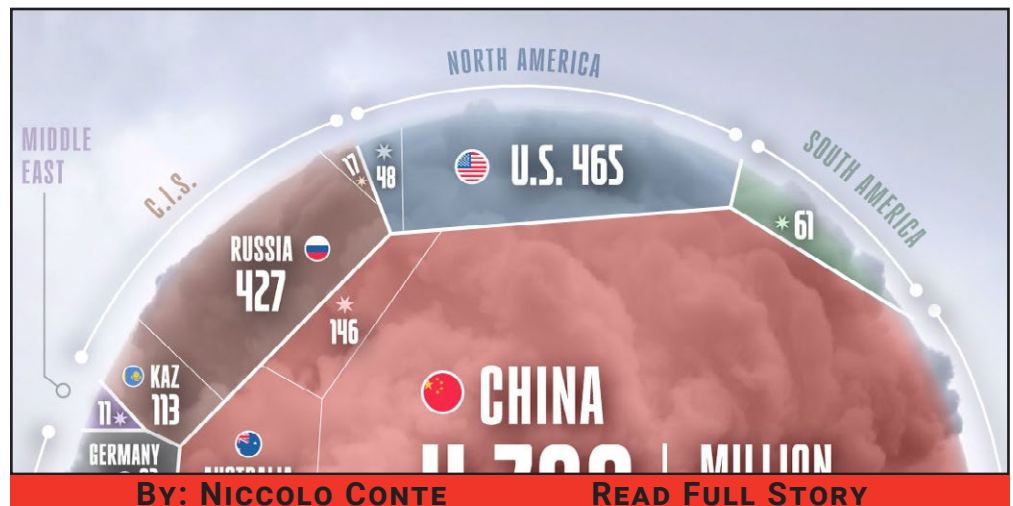
THE WORLD'S 20 MOST POWERFUL AI SUPERCOMPUTERS



CHARTED: GOLD'S ANNUAL RETURNS (2000-2025)



RANKED: THE WORLD'S LARGEST COAL PRODUCING COUNTRIES IN 2024



MEDIA

INTERESTING
INTERVIEWS
& ARTICLES

Sprott

July 23rd, 2025

The Emerging Copper Premium: Policy Risk Meets Physical Scarcity

Jacob White



The
MicDropMarkets
Podcast

Spaces #63 with
Tracy Schuchart

State of Energy Markets

Guests: Abdulaziz Al-Muqbel
and Vandana Hari



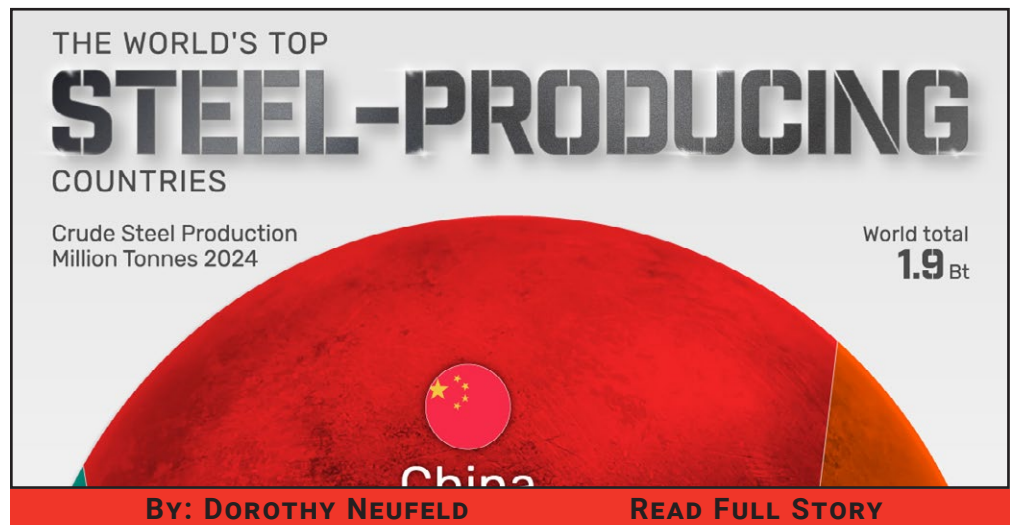
**Morning
Coffee**

July 28, 2025

VISUALIZING THE WORLD'S BIGGEST OIL PRODUCERS BY COUNTRY



RANKED: THE LARGEST STEEL-PRODUCING COUNTRIES IN THE WORLD



VISUALIZING THE U.S. COPPER GAP



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

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

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

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

King Global's VMS Advantage

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

The Changing Political Landscape for Copper

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

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

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

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

STRATEGIC APPROACH

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

11 PAGE PRESENTATION**KING NEWS RELEASES**

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

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

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

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

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

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

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

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

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

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

The Timing Opportunity

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

Exploration Results Pending

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

Drilling Campaign Launch

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

Magnetic Surveys

Howard Copper Mine and Iron Horse Project

Expanding Asset Base

Ongoing evaluation of additional strategic acquisitions

Market Awareness Growing

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

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



Symbol: KING
Exchange: CSE
Shares Issued: 42.2M

52 Week High: .96
52 Week Low: .28
TSX-V Close: .85

US Listing: KGLDF

KING Chart by TradingView

CREATING AN OPTIMAL MIND FRAME FOR TRADING

BY: CORY MITCHELL
JULY 22, 2025TRADETHATSWING.COM

An optimal mind frame for trading means we can act on our [trading rules](#) without hesitation. We are confident in our actions, and this tends to lead to a performance we are happy with.

Being happy with our performance doesn't mean we are necessarily happy about the result. We may lose on a trade, but we can be happy with how we executed it, because we can't control results, only execution. I may not win a golf tournament, but if I maintained an optimal mind frame and played as best I could, that is something to be applauded.

We can always increase our skill with more practice and refinement, yet an optimal mind frame means we are ready to deploy our current skill level as best we can.

Without an optimal mind frame, we won't perform our best, and with a poor mind frame we will perform poorly.

There are many factors that go into a mind that is poised for peak performance.

I have picked a few protocols that help me, and have put them into a feedback loop.

- I have found that running through a very quick [checklist](#) before a trade helps me stay on task (for day trading my checklist is super fast; with swing trading or investing I can take more time).
- But to have a quality checklist I need to know what is working and what isn't, so I need to keep notes on performance over time. This is called documentation, and is a key step in [taking our trading to the next level](#).
- To do that, I need to feel confident that I can provide myself with solid information, otherwise I won't trust my notes or my checklist. I can only gain confidence by practicing and "putting in lots of reps" so that I can answer any questions I may have about my performance.
- I also know that I need mental energy when it comes time to perform, so I can't be obsessing over results day and night. If I do, I end up tainting the whole process with a tired mind that is too highly [focused on results \(and not the process\)](#).
- This helps me make quality decisions in the moment. Then, once I have made a decision, I commit to how I execute that decision/trade. This divide of [decision, then commitment](#), allows my mind to be clear while actually executing the trade. My "thinking" is done. Now I can just focus on execution and really "[letting go](#)" because I have made my decision and the result is out of my hands.

If I do all this, I tend to perform well, which reinforces the loop and keeps me focused on doing it. This is one example of a feedback loop that can be used to improve our mind frame for performance. You can use this one if you find it helpful, or create your own feedback loop(s).

Learn [how to day trade stocks](#), revealed in step-by-step video format. Only requires 30 minutes of trading time (trade longer if you wish).



What Is an Optimal Trading Mind Frame?

An optimal mind frame is when we trade or perform some other activity at our best.

To find your optimal mind frame, think back to when you did something really well. What went on there? What were you feeling and thinking (or not thinking)? What is different between when you perform well and when you don't?

Those are good starting points for finding what an optimal mind frame looks like to YOU.

Creating an Optimal Trading Mind Frame Feedback Loop

Start with one task you need to do, and then ask the question, “How do I make sure I complete and have confidence in that task?” Quite often, this will create another task, and then we ask the same question, which produces another task. We are starting to build a structure, where each action supports another, helping us to achieve what we want.

For golf, I also have a little checklist I run through. This includes a quick rehearsal of my swing before I hit the ball.

Yet to hit the ball well, I need to trust that rehearsal. I need to trust that my swing is in good shape. If I don’t trust my swing, I will end up trying to manipulate my hands or body in some way to “try” to hit the ball. That doesn’t end well. Yet if I trust it, and swing how I have practiced, the ball generally goes where it is supposed to.

So, how do I develop that trust? By putting in reps and taking notes on my performance. Answering all my own questions about why I am ready (not falsely “hyping” myself up, but rather proving to myself I am ready via putting in the practice).

And how do I ensure I have the mental energy and focus to complete my checklist before I swing? I need to do some meditation each day, and if I notice myself thinking too much about results, I shift my focus to something else because I don’t want to waste energy on something I can’t control. Also, getting too focused on the result tends to create [“nerves” under pressure](#).

If I meditate, then the mental power is there to fuel the other steps.

It is pretty much the same process for trading. Meditate, build confidence through reps and notes, which allow me to maintain a small checklist of what I need to monitor, and all this helps create good performance and reinforce the cycle.

Then, in the moment, I decide on how I want to execute and manage a trade based on what I see in the market. I commit to that decision, and then let go of the result. I can now relax while that trade is open, because my thinking is done. I now just have to adhere to the simple decision I made.

What You Need for an Optimal Mind Frame Can Change

That mental checklist I have before I trade or take a golf swing changes over time.

Because over time, some things become automatic—we just know them, and I don’t need to think about them anymore. New problems develop, which I need to remind myself how to handle, so I update the checklist to include that information instead.

How I practice or write notes may change as I find better ways of doing things.

The meditation practice I use may change, as may the amount of time I meditate.

We could also take the above feedback loop even further (because it can keep going). For example, we need to make sure we have enough time to do some of these steps, such as practicing, writing down notes, and meditating.

This could involve having a daily checklist or [daily routine](#). Life changes, so that daily routine may need to be switched around, but if we want to perform well, we will want to slot in time for these required activities. If we don’t, our performance will suffer. Yet, balance in life is already required; otherwise, we will drain ourselves and our performance will once again suffer.

I used to create daily schedules, but as life got busier with kids and all my own activities, it was hard to stick to it. So I changed to a daily checklist. Just some key things I need to do, which leaves time for all the random things that pop up.

Things change, and as they do, update your processes to accommodate. This way, you can still complete the required tasks to maintain your optimal trading mindframe.

Other related articles/videos:

[How to Trade Your Own Mental Game \(Not the Market’s Game\)](#)

[The Thought Process of Successful Traders](#)
[Whether to Use Intuition In Your Trading](#)

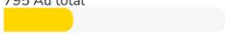
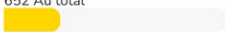
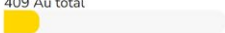
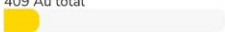
The [EURUSD Day Trading Course](#) teaches you how to day trade the EURUSD in 2 hours or less a day, although you can certainly trade longer if you wish.

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.

DRILL RESULTS COURTESY OF JUNIOR MINING HUB

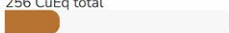
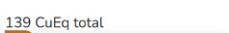
Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/22/2025	Westgold Resources Limited \$2.64 0.00 (0.00%) 4.7M	Beta Hunt	372.32	8	6.9	2569 Au total 	\$2.49B	Western Australia, Australia
	7/9/2025	New Found Gold Corp. 2.27  -0.13 (-5.42%)	Queensway	54.95	105.6	35.05	1926 Au total 	\$481.82M	Newfoundland & Labrador, Canada
	7/8/2025	NGEx Minerals Ltd. 19.33  -0.52 (-2.62%)	Lunahuasi	14.74	447	104.8	1545 Au total 	\$3.81B	Argentina
	7/16/2025	Torex Gold Resources Inc. 40.70  -2.15 (-5.02%)	EPO	55.18*	889.9	20.1	1109 AuEq total 	\$3.69B	Mexico
	7/14/2025	Collective Mining Ltd. 12.49  -0.35 (-2.73%)	Guayabales	2.62*	0	397.5	1041 AuEq total 	\$1.09B	Colombia
	7/21/2025	Collective Mining Ltd. 12.49  -0.35 (-2.73%)	Guayabales	2.16*	0	442.35	955 AuEq total 	\$1.09B	Colombia
	7/17/2025	Orosur Mining Inc. 0.20  -0.03 (-13.04%)	Anza	12.76	9.5	62.3	795 Au total 	\$71.88M	Colombia
	7/10/2025	Falcon Metals Ltd \$0.46  -0.02 (-4.35%) 886K	Pyramid Hill	543	544.2	1.2	652 Au total 	\$85.15M	Victoria, Australia
	7/21/2025	Perseus Mining Limited 3.04  -0.14 (-4.40%)	Nyanzaga	6.49	435	63	409 Au total 	\$4.37B	Tanzania
	7/21/2025	Perseus Mining Limited 3.04  -0.14 (-4.40%)	Nyanzaga	6.49	435	63	409 Au total 	\$4.37B	Tanzania

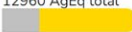
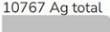
Top Copper Drilling Highlights

Use Control + To Zoom

Click on Company for News

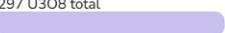
News	Date	Company	Project	Cu (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/8/2025	ATEX Resources Inc. 2.02 0.00 (0.00%)	Valeriano	0.89*	732	1202	1070 CuEq total 	\$563.97M	Chile
	7/23/2025	American Eagle Gold Corp. 0.52  -0.03 (-5.45%)	NAK	0.50*	16.6	644.4	322 CuEq total 	\$92.31M	British Columbia, Canada
	7/22/2025	Osisko Metals Incorporated 0.43  -0.005 (-1.15%)	Gaspe	0.30*	286.5	853.5	256 CuEq total 	\$265.16M	Québec, Canada
	7/22/2025	Vizsla Copper Corp. 0.15 0.00 (0.00%)	Poplar	0.39*	10.7	499.3	195 CuEq total 	\$34.49M	British Columbia, Canada
	7/10/2025	Intrepid Metals Corp. 0.51  -0.01 (-1.92%)	Corral Copper	0.85*	29	216.5	184 CuEq total 	\$31.24M	Arizona, United States
	7/10/2025	Ero Copper Corp. 19.02  -0.36 (-1.86%)	Furnas	1.54*	332	105	162 CuEq total 	\$2.01B	Brazil
	7/8/2025	Carnaby Resources Limited \$0.40  0.01 (1.27%) 86K	Greater Duchess	1*	0	154	154 CuEq total 	\$89.07M	Queensland, Australia
	7/10/2025	Osisko Metals Incorporated 0.43  -0.005 (-1.15%)	Gaspe	0.29*	15	520.5	151 CuEq total 	\$265.16M	Québec, Canada
	7/16/2025	FireFly Metals Ltd \$1.12  -0.03 (-3.14%) 669K	Green Bay	5.30*	167	26.2	139 CuEq total 	\$751.51M	Newfoundland & Labrador, Canada
	7/16/2025	FireFly Metals Ltd \$1.12  -0.03 (-3.14%) 669K	Green Bay	5.30*	167	26.2	139 CuEq total 	\$751.51M	Newfoundland & Labrador, Canada

Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/15/2025	West Coast Silver Limited \$0.17  -0.01 (-6.06%) 1.7M	Elizabeth Hill	1047	10	21	21987 Ag total 	\$45.52M	Western Australia, Australia
	7/13/2025	Unico Silver Limited \$0.45  -0.01 (-2.25%) 1.7M	Joaquin	144*	10	90	12960 AgEq total 	\$199.26M	Argentina
	7/27/2025	Unico Silver Limited \$0.45  -0.01 (-2.25%) 1.7M	Joaquin	163*	124	69	11247 AgEq total 	\$199.26M	Argentina
	7/21/2025	Argenta Silver Corp. 0.48  -0.02 (-4.00%)	El Quevar	533	101	20.2	10767 Ag total 	\$98.58M	Argentina
	7/20/2025	Ittani Resources Limited. \$0.22  -0.01 (-4.55%) 136K	Herberton	75.50*	80	86	6493 AgEq total 	\$15.17M	Queensland, Australia
	7/25/2025	GR Silver Mining Ltd. 0.185  -0.035 (-15.91%)	San Marcial	144*	0	36	5184 AgEq total 	\$72.33M	Mexico
	7/8/2025	Blackrock Silver Corp. 0.55  -0.02 (-3.51%)	Tonopah West	467.20*	393.04	10.12	4728 AgEq total 	\$179.93M	Nevada, United States
	7/22/2025	Guanajuato Silver Company Ltd. 0.315  -0.005 (-1.56%)	San Ignacio Mine	536*	66.1	8.2	4395 AgEq total 	\$151.12M	Mexico
	7/21/2025	Bayhorse Silver Inc. 0.045  -0.005 (-10.00%)	Bayhorse	936.50	22.86	3	2810 Ag total 	\$15.56M	Oregon, United States
	7/14/2025	Ittani Resources Limited. \$0.22  -0.01 (-4.55%) 136K	Herberton	74.40*	186	32	2381 AgEq total 	\$15.17M	Queensland, Australia

Top U3O8 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
	7/17/2025	Canalaska Uranium Ltd. 0.96  -0.04 (-4.00%)	West McArthur	34.59	809.9	8.6	297 U3O8 total 	\$181.67M	Saskatchewan, Canada
	7/21/2025	Denison Mines Corp. 2.99  -0.04 (-1.32%)	McClean Lake	7.51	165.7	5.4	41 U3O8 total 	\$2.72B	Saskatchewan, Canada
	7/16/2025	F3 Uranium Corp. 0.245 0.00 (0.00%)	Patterson Lake North	13.72	238	2.5	34 U3O8 total 	\$127.23M	Saskatchewan, Canada
	7/20/2025	Patronus Resources Limited \$0.07  0.00 (1.52%) 979K	Hayes Creek	2.50	145	10	25 U3O8 total 	\$106.43M	Northern Territory, Australia
	7/16/2025	Denison Mines Corp. 2.99  -0.04 (-1.32%)	Wheeler River	1.69	834.6	2.3	3.9 U3O8 total 	\$2.72B	Saskatchewan, Canada
	7/21/2025	Terra Clean Energy Corp. 0.105  0.005 (5.00%)	South Falcon East	0.03	207.83	18.1	0.54 U3O8 total 	\$3.63M	Saskatchewan, Canada
	7/24/2025	Canalaska Uranium Ltd. 0.96  -0.04 (-4.00%)	Cree East	0.07	578.5	0.3	0.02 U3O8 total 	\$181.67M	Saskatchewan, Canada
	7/16/2025	Nexus Uranium Corp. 0.09  0.005 (5.88%)	Cree East	0.04	527.6	0.5	0.02 U3O8 total 	\$3.65M	Saskatchewan, 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.

HOW THE GOLD-SILVER RATIO PREDICTED SILVER'S SURGE

Surges in the gold-to-silver ratio above 100 in both March 2020 and April 2025 preceded powerful silver rallies—and if the 2020 analog holds, even more silver gains are ahead.

BY: JESSE COLOMBO
JULY 24, 2025

THEBUBBLEBUBBLE.SUBSTACK.COM

I wanted to share an update highlighting a fascinating development—and the successful confirmation of a theory I proposed during the bleak days of early April ([click here to read it](#)). That was when silver, along with most financial markets, plunged following President Trump's surprising 'Liberation Day' tariff announcement. Silver sank a staggering 21% in just three trading sessions—a move that was both shocking and disheartening for precious metals investors. Yet even then, I saw a glimmer of hope in the parallels with the early 2020 COVID lockdowns, which initially caused panic but ultimately sparked a powerful silver rally to seven-year highs. In this update, I'll walk through how that theory played out—and what it still indicates for silver's path ahead.

First, I want to show how silver recently broke out above its long-standing \$32 to \$35 resistance zone—a ceiling that held firm for over a year, from May 2024 to June 2025. This breakout marks, in my view, the official start of silver's next major bull market. I believe silver is now on track to target \$50 and even higher in the months ahead. (Read my [full report](#) for the in-depth analysis.)



I also want to revisit gold briefly to point out how, from 2020 to 2024, it was capped below the \$2,000 to \$2,100 resistance zone. This ceiling kept gold suppressed for years until it finally broke out, igniting the powerful bull market it remains in today. I see strong parallels between gold's struggle then and silver's recent battle under the \$32 to \$35 resistance zone. Now that silver has decisively broken out, there is a very strong chance it will follow in gold's footsteps—and it's even likely to outperform gold for the near future.



What's remarkable—and encouraging—about this rally to 14-year highs is how unexpected it was, especially considering the dramatic selloff in early April when silver plunged 21% in just three trading sessions, falling from around \$35 to as low as \$27.54. At the time, many pessimistic voices—including battle-weary and cynical silver investors—were convinced the metal was finished and headed back to \$20 or even the teens. But the opposite happened—thankfully.

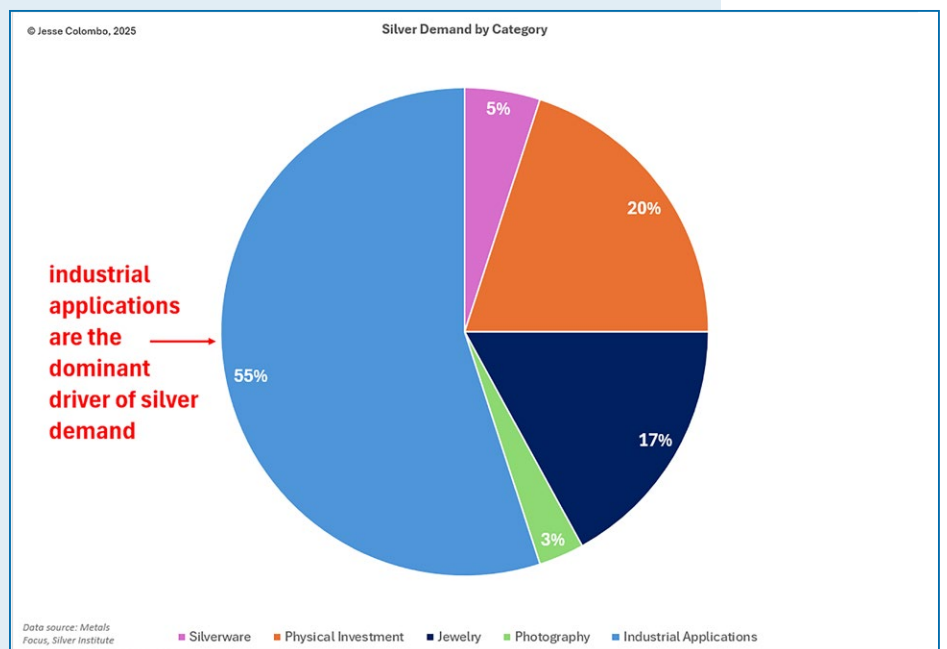


As I wrote in my April 6th update, I saw strong parallels between the tariff-induced plunge and the sharp 37% drop during the 2020 COVID lockdowns, when silver sank dramatically in just one month:



As a quick aside, it's worth explaining why silver often sinks during periods of economic panic—despite its status as a precious metal. Unlike gold, silver is far more tied to the industrial economy, with a much larger share of its demand coming from industrial use. That economic sensitivity can be both a blessing and a curse.

As the pie chart below shows, the majority of silver demand—about 55%—comes from industrial use, while only around 20% comes from investment. In contrast, gold demand is driven largely by investment (44.57%) and jewelry (48.74%), with much of that jewelry serving as a form of investment as well, particularly in developing countries like India and China.



Returning to the main narrative, the weekly silver chart below highlights the striking parallels between silver's 2020 and 2025 plunges—both followed by sharp recoveries to new highs:

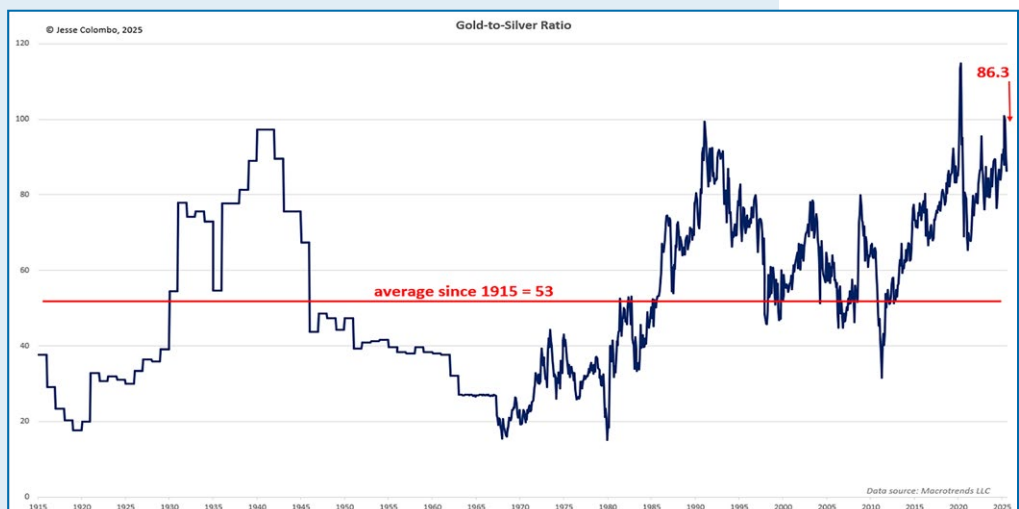
Another key factor that tipped me off to a likely silver rebound after the April plunge was the behavior of the gold-to-silver ratio. In both 2020 and 2025, the ratio spiked above 100—an extreme level that signaled silver was deeply undervalued relative to gold. For perspective, the long-term average since 1915 is 53, so a reading above 100 is a true anomaly. Such extremes have historically marked bullish turning points, and I saw it as a clear signal that silver was a screaming buy.

I likened the ratio to a rubber band stretched to its limit—unsustainable and primed to snap back. And sure enough, that's exactly what happened. Assuming the 2020 analog still holds, there is even more room for the ratio to decline, which would imply much higher silver prices ahead. That's precisely what I expect, as outlined in my recent [detailed report](#).

As I mentioned earlier, the long-term gold-to-silver ratio dating back to 1915 averages 53, making the current reading of 86.3 still extremely elevated by historical standards. I believe this ratio will fall significantly as silver's bull market progresses. Using some rough math, if gold remains at its current spot price of \$3,367 and the ratio returns to its historical average of 53, that would imply a silver price of \$63.52—a remarkable gain of about 63%. And that's assuming gold doesn't rise any further.

If gold continues to climb, as I expect it will (learn more here), then the upside potential for silver grows even larger. I fully expect gold to reach at least \$15,000 an ounce within the next five to ten years, driven by a severe global debt crisis and an eventual financial reset.

If the gold-to-silver ratio returns to its historical average of 53, that would imply a silver price of \$283—an astonishing 625% gain from current levels.



In the shorter term, \$4,000 gold is likely just around the corner, with both Goldman Sachs and JPMorgan forecasting that level by 2026—and I share that view (learn more). Assuming that plays out, and the gold-to-silver ratio merely returns to 70 (where it was as recently as 2021), it would imply a silver price of \$57—a solid and realistic gain of nearly 50%.

To wrap things up, the recent plunge in the gold-to-silver ratio has powerfully validated the theory I shared back in early April—that the ratio was stretched to an unsustainable extreme, like a rubber band ready to snap back. And snap back it did, in a big way. If silver continues to track the 2020

analog, we should see the ratio drop even further and silver prices climb significantly higher. That would be a long-overdue reward for us patient, battle-tested silver investors—and will finally attract the broader attention and capital this undervalued asset deserves.

As always, I want to thank my loyal readers for sticking with me through the turbulence. Your trust means everything, and I truly hope you're richly rewarded for your conviction in the months and years ahead.

If you've enjoyed this report or have any questions, comments, or thoughts, please give this post a like and share your thoughts in the comments below—I'd love to start a dialogue and hear your perspective.

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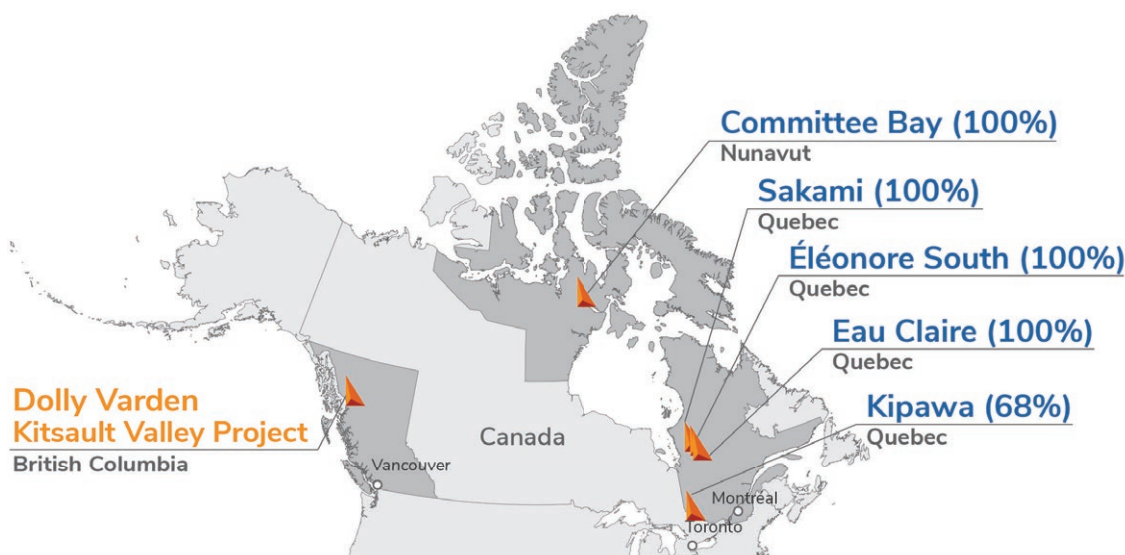
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Fact Sheet – July 2025

Exploring for High-Grade Gold in Canada

Fury Gold Mines is a Canadian-focused gold exploration company strategically positioned in two prolific mining regions: James Bay in Quebec and the Kitikmeot Region in Nunavut. Our vision is to deliver shareholder value by steadily growing our multi-million ounce gold portfolio through additional significant gold discoveries in Canada.



Why Invest?

Proven team
with actionable knowledge
and experience

Growth assets
adding gold ounces to grow
current resources

High-grade gold
risk-reduced exploration
strategies in stable jurisdictions

New discovery
Multiple opportunities for
large discoveries in Canada

Upcoming Events

- CEM TSX Venture Growth – Kelowna – July 18-20, 2025
- Precious Metals Summit Beaver Creek – Beaver Creek – September 9-12, 2025
- 2025 XPLORE Convention – Montreal – October 29-30, 2025

Analyst Coverage



Share Structure

As of Jul 14, 2025

171.7M^{Basic}
Outstanding

2.3M
RSU's & DSU's

7.3M^{Avg. \$0.84}
Warrants

8.4M^{Avg. \$1.17}
Options

189.6M
Fully Diluted

Investor Contact

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Email: info@furygoldmines.com

TSX | NYSE-A: FURY

furygoldmines.com

Our Projects

Eau Claire

Ownership: 100%

Location: James Bay Region, Quebec

Stage: Advanced Exploration (NI 43-101 resource level)

Resources¹: Measured & Indicated - 1,160,000 oz @ 5.64 g/t Au, Inferred - 723,000 oz @ 4.13 g/t Au

Highlights:

- 2024 Mineral Resource Update – 36% increase to M&I and 44.6% increase to Inferred
- Eau Claire Resource remains open for further expansion through additional drilling

Éléonore South

Ownership: 100%

Location: James Bay Region, Quebec

Stage: Exploration

Highlights:

- Completed 5,000 m drill program targeting combined geological, geophysical, and geochemical gold anomalies within the same sedimentary rock package that hosts the Éléonore Mine

Sakami

Ownership: 100%

Location: James Bay Region, Quebec

Stage: Exploration

Highlights:

- Conducting summer 2025 drill program focused on discovery, confirmation, and extension drilling mainly around the La Pointe Extension, La Pointe and Juliette showings

Committee Bay

Ownership: 100%

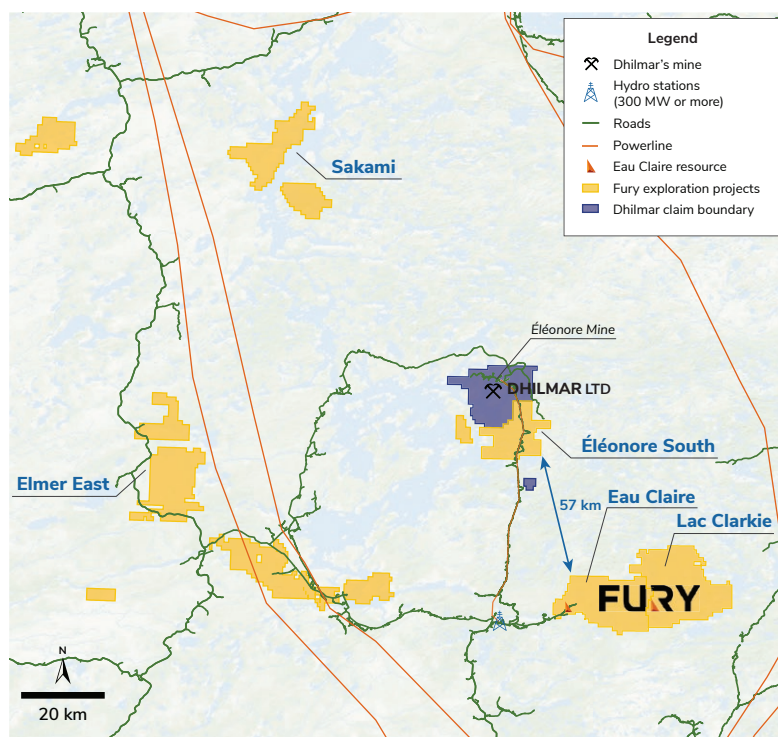
Location: Kitikmeot District, Nunavut

Stage: Exploration (NI 43-101 resource level)

Resources²: Indicated - 524k oz at 7.85 g/t Au
Inferred - 720k oz at 7.64 g/t Au

Highlights:

- Conducting drill program in summer 2025 targeting the expansion of the Three Bluffs Shear Zone and testing regional shear zones along the Raven Shear Zone and Burro West targets



Kipawa REE

Ownership: 68% Fury and 32% IQ

Location: Quebec

Stage: Historical reserves of 19.8Mt @ 0.411% TREO (Tb and Dy) within a syenite complex

Management

Tim Clark **CEO & Director**
Phil van Staden **CFO**
Bryan Atkinson **SVP, Exploration**

Board of Directors

Brian Christie **Chair**
Steve Cook
Tim Clark
Saga Williams
Michael Hoffman

1. See Eau Claire NI43-101 report "Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada" dated June 25, 2024 filed under Fury's profile on SEDAR+. Cut-off grade 0.50 g/t Au open pit and 2.50 g/t Au underground.

2. See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

Fury's SVP Exploration, Bryan Atkinson, P.Geo., and its Senior Project Geologist Valerie Doyon, P. Geo., are the Qualified Persons who have reviewed the technical contents of this document.



"You're not investing in a mine. You're investing in a management team."

– Rick Rule

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$3,400.80	1.38%	30.46%
Silver	\$39.60	3.94%	36.83%
Copper	\$5.83	5.81%	46.48%
CAD/USD	\$0.74	1.37%	6.51%
Bitcoin	\$118,453.46	-0.67%	26.78%
Ethereum	\$3,592.73	6.26%	7.81%

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

In Today's Briefing

Gold

Gold is pushing up against the top of its multiple-month trading channel—\$3400-plus—threatening to launch an offensive on its all-time highs. Does it have sufficient momentum to breach \$3500, or does it get turned back? Place yer bets.



A complex interplay of fundamental factors underpins this recent strength. Gary Wagner, from [his July 22 Kitco piece](#): *The convergence of dollar weakness, falling yields, geopolitical tensions, and trade policy uncertainty has created an exceptionally supportive environment for gold. As the metal approaches its record high, market participants will closely monitor whether these favorable conditions can sustain the momentum needed to establish new price benchmarks.*

The proximity to historical highs suggests that any breakthrough could trigger additional buying interest, potentially extending the current rally beyond previous levels.

According to a [July 23 Kitco](#), the precious metal is benefiting from an outspoken dove at the FOMC, one Christopher Waller, who may be angling for the Chairman's throne.

According to Thu Lan Nguyen, head of FX and commodity research at Commerzbank: *"The precious metal received support from dovish comments from the ranks of the US Federal Reserve: Fed Governor Christopher Waller reiterated his view that the Fed should cut its key interest rate as early as July. Overall, he advocates interest rate cuts of 125-150 basis points to bring the key interest rate to a 'neutral' level of around 3%. He pointed to the latest inflation data, which was again moderate despite the US tariffs already in place."*



Nguyen went on to add: *"Waller's comments have not increased the likelihood of the Fed cutting its key interest rate next week – other FOMC members, including Fed Chair Jay Powell, would otherwise have signaled such a move long ago – but they do increase Waller's chances of succeeding Powell as Fed Chair next year. His comments are likely to be well received by US President Trump after all."*

Silver

Those with significant exposure to silver are watching the tape with great anticipation as the metal has taken out critical resistance at \$39.00 and now inches closer to the psychologically important \$40 level. "Tick-tock," say the bulls.



Speaking to investor appetites for silver (and platinum) on the other side of the pond, Stuart O'Reilly, Market Insights Manager at the Royal Mint, stated: *"This quarter demonstrated a remarkable evolution in UK precious metals investing. We're seeing strategic behaviour from investors looking to rebalance portfolios and rotate into silver and platinum. The fact that silver and platinum activity has surged alongside gold's rally shows UK investors are becoming increasingly aware of the value of other precious metals, with silver and platinum often following gold's lead during major rallies."*

Next stop \$40? Followed by \$50? Tick-tock?



Precious Metals Equities - The Bigs

Q: Should investors be looking at gold stocks right now?

A: The [VanEck Gold Miners ETF](#) (GDX.NYSE) just clocked a 52-week high and is up over 60% this year. If that's not a bullish signal, what is?



The momentum underpinning this sector has the GDX challenging highs last witnessed in October of 2012, back when the metal was trading at \$1700 per oz. With gold nearly twice the price it was back then, the equities could be in the early stages of a major push higher.

This rally has some muscle behind it. Exhibit A: A one-year chart of gold mining behemoth [Newmont Corp](#) (NEM.NYSE) below...



Exhibit B: [Agnico Eagle](#) (AEM.TO) launched a most decisive assault on new high ground. The following AEM chart takes us back over two decades...



General Mining Sector News

Osisko Lands \$450M For Cariboo Development

A solid push along the financing curve: [Osisko Development](#) (ODV.V) just announced having entered into a US\$450 million loan agreement with Appian Capital Advisory for the development and construction of its wholly-owned [Cariboo Gold Project](#) in central British Columbia - [Osisko Development Secures US\\$450 Million Financing Facility to Develop the Cariboo Gold Project](#).

This loan will cover a substantial chunk of Cariboo's upfront CapEx, estimated at C\$881 million. Construction is set to begin directly. The company is targeting H2 of 2027 for its first gold pour.



Highlights of the loan agreement:

- US\$450 million project loan facility secured from new strategic partner Appian Capital Advisory to fund the development and construction of the Cariboo Gold Project in B.C., Canada;
 - US\$100 million initial draw enables the Company to accelerate project pre-construction activities and materially de-risk the Project
 - US\$350 million in subsequent draws available on a final investment decision subject to certain customary project milestones and conditions precedent
- Strong endorsement and cornerstone financing commitment from a leading investment fund, exclusively dedicated to long-term value in the mining space;
- Initial draw to support an infill drilling campaign, certain detailed engineering, procurement, underground development, operational readiness planning, and other early works activities;
- Enhances financial flexibility with the planned repayment of its outstanding US\$25 million term loan with National Bank, as it advances toward fully funding the construction of Cariboo.

Cariboo's Proven & Probable reserve base currently stands at 2,070,798 ozs of gold (17,815,435 tonnes grading 3.62 g/t Au). Measured and indicated resources, exclusive of reserves = 1,571,000 ozs of gold (15 Mt @ 3.3 g/t Au). Inferred resources = 1,712,000 ozs of gold (15 Mt @ 3.4 g/t Au).

A one-year ODV daily...



Taseko Updates Build Out Progress At Florence

[Taseko Mines](#) (TKO.TO) dropped an update for its 100%-owned [Florence Copper Project](#) in Florence, Arizona - [Taseko Provides Construction Update on Florence Copper Project](#).

Construction at Florence, which will use low-impact [in-situ recovery technology](#)—copper ore is dissolved underground via a leaching solution and then pumped to the surface for recovery—is over 90% complete. Production is anticipated by year's end.

According to the company's [project page](#), once fully operational, Florence will have a production capacity of 85 million pounds of LME Grade A copper metal per year and a mine life of 22 years.



Stuart McDonald, President & CEO: “The first 18 months of construction has gone exceptionally well, demonstrating the quality and experience of our on-site owner’s team and contractors. Construction activities are advancing on plan and project areas will soon start the transition to commissioning. A few notable milestones have recently been achieved. In the wellfield, all the injection and recovery wells planned for the construction phase have now been drilled and completed. Drilling will recommence after plant commissioning to expand the current wellfield and allow for copper production to ramp up to the full 85 million pound per year plant capacity. Also, last week, a key component of the site infrastructure was completed with APS (the local utility) energizing the site 69kV electrical substation.”

A one-year TKO...



Canagold Sees Positive Economics For New Polaris

[Canagold Resources](#) (CCM.TO) announced a positive Feasibility Study for its past-producing [New Polaris Gold-Antimony Project](#) located in northwest British Columbia - [Canagold Announces Positive Feasibility Study Results for the New Polaris Project](#).

Feasibility Study Highlights (note the spot Au price input (**in bold**)—many miners are doing this now to demonstrate a project's ultimate potential in this lofty gold price environment):

- After-tax NPV of \$425 million generating an after-tax IRR of 30.9%, with a project payback of 2.4 years, assuming a discount rate of 5.0% and a US\$2,500 base case Gold Price per oz;
- **After-tax NPV of \$793 million generating an after-tax IRR of 47.3%, with a project payback of 1.7 years, assuming a discount rate of 5.0% and a US\$3,300 spot Gold Price;**
- Life of mine after-tax free cash flow of \$649 million at a US\$2,500 base case Gold Price;
- **LOM after-tax free cash flow of \$1.1 billion at a US\$3,300 Spot Gold Price;**
- LOM all-in sustaining cost ("AISC") per payable gold US\$1,247/oz;
- Estimated pre-production capital expenditures CAPEX of \$250 million

New Polaris, an underground mining scenario, boasts a grade of 9.94 g/t Au for 904,000 ounces of the shiny stuff. The project needs the grade due to its remote, access-challenged location.

The project also has antimony in its subsurface layers. According to this press release:

- A total of 5,630 tonnes of Sb grading 0.6% is included in the Company's Indicated MRE dated April 2, 2025;
- A total of 5,173 tonnes Sb is included in the FS mine plans.

Regarding these antimony values, this July 21 press release states: ... *the Feasibility Study does not include any revenue contribution from antimony or estimate an antimony reserve. This is because the process flowsheet outlined in the Feasibility Study is specifically designed to produce a sulphide concentrate.*



A one-year CCM daily...



Northern Dynasty Rediscovered Gravity

Welcome to the Wild West. We highlighted [Northern Dynasty's](#) (NDM.V) ascent in [a recent Briefing](#), as the company announced [the commencement of negotiations](#) with the Environmental Protection Agency to 'explore a potential settlement.' After flirting with the \$3.00 level for several sessions, the stock rediscovered gravity when light was shed on some rather spirited [insider selling](#).

The company's [Pebble Project](#) in southwest Alaska boasts a monstrous mineral endowment of 57 billion pounds of copper, 70.6 million ounces of gold, 3.4 billion pounds of moly, and 345 million ounces of silver. The problem is its proximity to a US\$2.2 billion-a-year salmon fishery at Bristol Bay.

Late last week, the company stated that it filed a motion with the Federal District Court in Alaska seeking a summary judgment concerning "pending litigation to get this question of the unlawfulness of the Biden veto before the court for prompt decision" - [Northern Dynasty: Motion for Summary Judgement Filed in Federal District Court in Alaska](#).

Ron Thiessen, President and CEO:
"While discussions with the EPA have taken place, we have not reached a settlement. As such, today we asked the court to set a briefing schedule for summary judgment motions, as we now believe that will be the quickest, most direct avenue to get the veto removed. We will continue to work with the relevant government agencies to resolve this issue. Meanwhile we are confident that the court will agree with our assessment that the issuance of the veto by the Biden administration was unlawful."

A one-year NDM snapshot...



Junior Miners Breaking Out

Chances are, if you're holding a portfolio of high-quality juniors, you haven't been in this good a shape in quite some time. Many of the companies I track in this high-risk / high-reward arena have either broken out to new highs or are on the cusp of a breach.

A few examples of chart climbers dropping investor-friendly headlines in recent sessions.

Radisson Tags High-Grade Below Historic Workings

After tabling [a positive PEA](#) earlier this month, [Radisson Mining](#) (RDS.V) dropped a round of high-grade assays from its mothership [O'Brien Project](#), located roughly halfway between the towns of Rouyn-Noranda and Val-d'Or in the prolific Abitibi - [Radisson Reports Highest Grade Drill Intercepts Achieved to Date Beneath the Historic O'Brien Gold Mine Including 89.36 g/t Gold over 3.7 Metres and 60.75 g/t Gold over 2.1 Metres](#).

The four holes highlighted in this release are wedges completed from the previously reported pilot hole OB-24-337, the deepest hole ever drilled at the project and the first drilled directly below the historic O'Brien Mine workings.

Highlights:

- OB-25-337W7 intersected 89.36 grams per tonne Au over 3.7 metres, including 293.0 g/t Au over 1.1 metres and 16.43 g/t Au over 8.1 metres, including 60.75 g/t Au over 2.1 metres and 9.69 g/t Au over 1.3 metres;
- OB-25-337W5 intersected 47.70 g/t Au over 1.0 metres and 5.25 g/t Au over 4.0 metres, including 17.90 over 1.0 metres;
- OB-25-337W6 intersected 6.45 g/t Au over 3.5 metres, including 18.80 g/t Au over 1.0 metres and 3.57 g/t Au over 12.0 metres, including 6.51 g/t Au over 1.0 metre and 3.70 g/t Au over 4.4 metres, including 7.11 g/t Au over 1.5 metres.



Considered by some analysts as a likely takeover target—a 1.5 million oz high-grade resource tucked in amongst a number of hungry (underutilized) mills—Radisson boasts some very decent price chart trajectory...

The company is currently in the midst of a four-rig 50,000 to 60,000 meter drill campaign to expand its current 1.5 million ounce count.

NGEx To Spin Out NSR

[NGEx Minerals](#) (NGEX.TO), a company we follow closely in these pages, delighted shareholders earlier this week, announcing plans to spin off an NSR from its flagship [Lunahuasi Project](#) in San Juan, Argentina - [NGEx Minerals to Spin-Out Royalties to Shareholders](#).

The company also plans to spin off an NSR from its [Los Helados Project](#) in Chile.

Highlights:

- Create a 1% NSR royalty on the 100% owned Lunahuasi Project, located in San Juan Province Argentina.

- Intends to create a 2% NSR royalty on the Los Helados Project located in Region 3, Chile, with a 1.38% NSR to be allocated to a newly incorporated, wholly-owned subsidiary and a 0.62% NSR to be allocated to Nippon Caserones Resources LLC, a subsidiary of JX Advanced Metals Corporation, based on each company's respective pro-rata interest in Los Helados of approximately 69% and 31%.
- Shareholders of NGEx will vote on the Arrangement at a special meeting to be held on September 12, 2025. The Arrangement will also be subject to Toronto Stock Exchange and court approval.
- If approved, shareholders of NGEx will receive 1/4 of a share of RoyaltyCo for each share of NGEx held as of the Record Date.
- RoyaltyCo intends to apply to list its shares on the TSX Venture Exchange (the "TSXV") following completion of the Arrangement. Such listing will be subject to it fulfilling all of the listing requirements of the TSXV.

Designs call for distribution of one royalty spinco share for every four NGEx shares held.

A one-year NGEX daily telegraphing investor appreciation week...

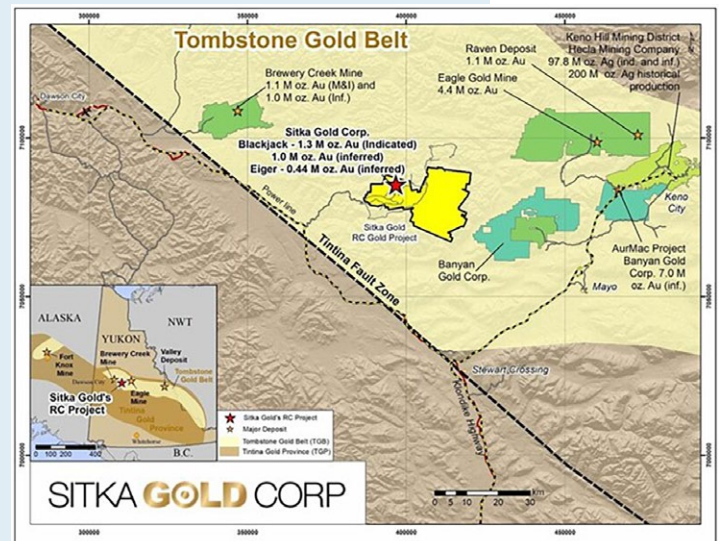


Sitka Tags Near Surface Gold at Saddle Zone

[Sitka Gold](#) (SIG.V) added to recent gains after it released assays from an ongoing 30,000 metre drill campaign at its wholly-owned [RC Gold Project](#) located in the Yukon's prolific Tombstone Gold Belt - [Sitka Intersects 47.6 Metres of 2.09 g/t Gold, Including 8.0 Metres of 5.07 g/t Gold near Surface at the Saddle Zone at Its RC Gold Project, Yukon](#)

Highlights from ongoing drilling:

- Initial follow-up drilling at Saddle Zone identifies intersections of near surface multi-gram gold mineralization with up to 47.6 meters of 2.09 g/t Au including 8.0 meters of 5.07 g/t Au in Hole 87;
- The high-grade, near surface gold mineralization at Saddle is within the proposed pit of the Blackjack Mineral Resource Estimate (MRE), 300 meters east of the current Blackjack resource outline, and highlights the potential of this area to significantly increase the Blackjack MRE;
- New results from step-out drilling at the Eiger Deposit identify significant widths of Eiger style gold mineralization on the western margin of the current Eiger MRE;
- A total of 18,662 meters of drilling have been completed this year with assays pending for 12,951 meters (31 drill holes) completed across the Blackjack, Saddle, Eiger and Rhosgobel targets.



A one-year SIG daily...



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Hits of the Week

(Bloomberg) -- At least four ships carrying copper are trying to reach US ports before August to get ahead of planned import tariffs on the metal. The shipments represent the final scramble by merchants to cash in on a lucrative arbitrage trade that has upended the global copper market

since US President Donald Trump first floated the idea of copper tariffs. The urgency to secure imports increased in the past two weeks after Trump announced the levy would be 50% starting Aug.

1. Bulk carrier *Kiating* left Australia's Townsville port last Wednesday carrying 8,000 metric tons of refined cargo and is destined to reach Hawaii by July 30, according to shipping data provider Kpler. The firm can't identify who owns the cargo, but it said two other recent US-bound shipments from the port contained copper from Glencore Plc's Mount Isa Mines - [Copper-Laden Ships Race to Reach US Ahead of Trump's 50% Tariffs](#)



A court in Mali has rejected Barrick Mining's (TSX: ABX) (NYSE: B) appeal to release four employees arrested in November, deepening a high-stakes standoff between the Canadian mining giant and the country's military-led government. Judge Samba Sarr ruled the appeal "unfounded" according to Barrick, which has repeatedly dismissed the charges as politically motivated and legally baseless. The employees, local staff working at Barrick's Loulo-Gounkoto gold mine, remain in pre-trial detention in Bamako. They face allegations including money laundering and regulatory violations, Alifa Habib Kone, a lawyer for Barrick, told Reuters on Tuesday. Chief executive officer Mark Bristow is also facing an arrest warrant issued by Malian authorities in December. He is accused of similar offences

- [Mali judge rejects Barrick appeal to free detained employees](#)



(Bloomberg) -- The leader of one of the most aggressive seabed mining startups spent years invoking global warming to spark interest in extracting avocado-sized rocks rich in electric-vehicle battery metals from the bottom of the ocean. "We want to help the world transition away from fossil fuels with the smallest possible climate change and environmental impact," Gerard Barron, the Australian chief executive officer of a company then known as DeepGreen, told a 2019 meeting of the United Nations-affiliated International Seabed Authority, which for a decade has been debating regulations to allow the mining of untouched, biodiverse deep-sea ecosystems in global waters. That's not Barron's pitch anymore. Climate was out and critical minerals were in during an appearance earlier this year before a congressional committee in Washington, DC. His firm, renamed as The Metals Company (TMC), would help "ensure the nation's energy security and industrial competitiveness for generations," Barron said. "China is close behind"

- [Trump's Critical Minerals Obsession Reignites Deep-Sea Mining](#)

BUENOS AIRES (Reuters) -Vicuña Corp, a joint venture of Australia's BHP and Canada's Lundin Mining, on Thursday said it was extending the useful life of its Josemaria copper, gold and silver project in Argentina by six years. It attributed the longer useful life of the mine, now 25 years instead of 19 years previously, to higher levels of exploitable resources. Vicuña also predicted an ore processing rate at the site, located in Argentina's north-western San Juan province, near the Chilean border, at 175,000 metric tons per day. The Josemaria mine is currently in the pre-construction stage and the miner expects production to start in 2030 after submitting a technical report in the first half of 2026, which will determine exact time-frames and projections

- [BHP, Lundin JV extends useful life of Argentina copper mine](#)

BHP (ASX, LON, NYSE: BHP) revealed on Friday that the first stage of its Jansen potash mine in the Western Canadian province of Saskatchewan will cost up to 30% more and come online a year later than originally planned. The world's largest listed miner now expects to spend between \$7 billion and \$7.4 billion on the first phase, up from the original \$5.7 billion estimate. First production has been pushed to 2027, a full year behind schedule. BHP cited "design and scope changes", along with inflationary pressures and lower productivity, as the main reasons for the cost and schedule overruns

- [BHP delays Jansen potash mine, blows budget by 30%](#)

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WCP**EDITOR'S
DIVIDEND
WATCHLIST****JULY 23RD:
36 PAGE PRESENTATION**

Whitecap Resources, based in Calgary, Alberta, is a leading oil-weighted growth company in Canada's energy sector, focusing on the acquisition, development, and production of petroleum and natural gas assets. With a market capitalization of approximately \$13.17 billion and an enterprise value of \$15 billion, Whitecap ranks as Canada's seventh-largest oil and gas producer and fifth-largest natural gas producer. Its operations span Alberta and Saskatchewan, targeting both conventional and unconventional assets, including the Montney and Duvernay plays, with a strategy centered on sustainable production growth and consistent shareholder returns through a reliable monthly dividend.

Whitecap Resources Inc (WCP:TSX), first mentioned in our March 24th newsletter at \$9.33, closed at \$10.75 yesterday, up .18 on the day. Whitecap is up 56% from its 52 week low which it set in April of this year. I bought at \$8.50 (Veren takeover dip) in March and added at \$8.02 (Trump Tariffs dip) in May.

On March 10, 2025, Whitecap announced its business combination with Veren Inc., finalized on May 10, 2025, creating one of Canada's largest oil and gas producers. This \$10.4 billion all-share deal enhanced Whitecap's scale, technical expertise, and production capacity, particularly in unconventional plays like Montney and Duvernay. The merger is projected to deliver over \$200 million in annual savings through corporate consolidation, capital efficiency, and operating cost reductions. With an expanded inventory of 6,270 future drilling locations (5,461 net), Whitecap is well-positioned for decades of sustainable growth, bolstering its financial flexibility and market presence.

Whitecap's Q2 2025 interim financial results, released on July 23, 2025, underscored its operational and financial strength. The company reported production of 292,754 barrels of oil equivalent per day (boe/d), with 64% liquids (152,000 boe/d oil, 35,000 boe/d natural gas liquids), exceeding expectations due to strong asset performance. This marked a 5% per-share production increase from Q1 2025. Funds flow reached \$712.8 million (\$0.75 per share), up 6% year-over-year, with capital expenditures of \$409 million generating free funds flow of \$304 million. Net income was \$310.6 million (\$0.33 per share). Net debt stood at \$3.29 billion, with a conservative net debt to annualized funds flow ratio of 1.0x, supported by \$1.6 billion in unutilized debt capacity. Whitecap's investment-grade balance sheet, rated BBB by DBRS, Inc., reflects its financial discipline. The company reaffirmed its 2025 production guidance of 295,000–300,000 boe/d (63% liquids) with a \$2 billion capital budget, expecting to hit the high end of this range. Current production has surged to 365,000 boe/d, highlighting the success of its growth strategy post-Veren merger.

Analyst price targets range from C\$11.00 to C\$15.00, with a consensus around C\$13.00–C\$13.36, indicating 20–24% upside potential from the current price of C\$10.75. Specific upgrades include Raymond James raising their target to C\$14 from C\$13 with a "Strong Buy" rating and SBC Capital setting a C\$15 target.

Over the past three years, the dividend growth rate has averaged 30%, reinforcing its appeal for income-focused investors. At \$10.75/share the dividend rate for Whitecap Resources is 6.79%.

*I own shares in Whitecap Resources Inc



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