



SEPTEMBER 22 2026

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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Gold Rises After Bottoming at \$3943US/oz

The FOMC raised U.S. interest rates .25% last week.

Even if the Federal Reserve raises interest rates again, gold is poised to rise as aggressive central bank buying completely offsets the drag of a hawkish FOMC [Goldman Sachs Gold Forecast]. Persistent geopolitical tensions and exploding global fiscal deficits ensure robust safe-haven demand, while any eventual economic slowdown will inevitably weaken the U.S. dollar, making gold cheaper and highly attractive to international buyers. This unique combination ensures that even with higher yields, the structural floor for gold remains incredibly firm [J.P. Morgan Global Research Insight, Bernstein Long-Term Commodity Outlook].

[[Sept. 4th - Goldman Sachs: Why Gold is Expected to Rise to Record Highs](#)]

[[Sept. 18th - GoldInvest: Gold Price Turning Higher: Is \\$4,550 Now Within Reach?](#)]

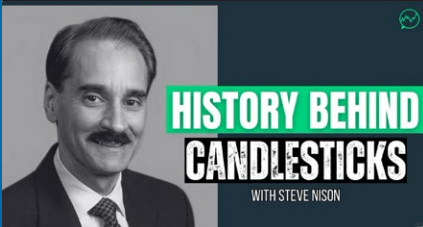
Good luck in the markets and have a great week!

MEDIA

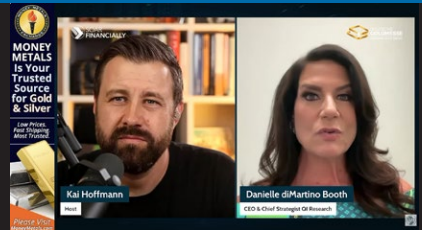
INTERESTING
INTERVIEWS
& ARTICLES



Chat With Traders
The Man Who Introduced
Candlestick Charting to the West
• Steve Nison



Soar Financially
Fed Hiking Campaign Could
TANK Economy | DiMartino Booth



Kitco Mining
Rick Rule: "Gold
Companies are selling at the
greatest discount"



Money of Mine
How Ross Beaty Built
Eleven 10 Baggers



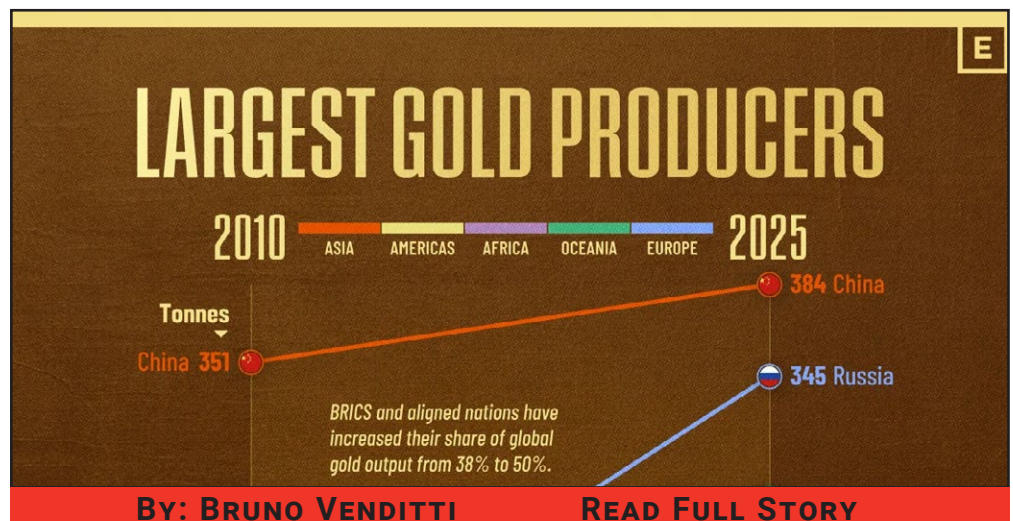
THE WORLD'S \$160 TRILLION DEBT MARKET IN ONE CHART



MAPPED: WHO DEPENDS MOST ON U.S.-CANADA TRADE?



RANKED: THE WORLD'S LARGEST GOLD PRODUCERS (2010 vs. 2025)



MEDIA

INTERESTING
INTERVIEWS
& ARTICLES

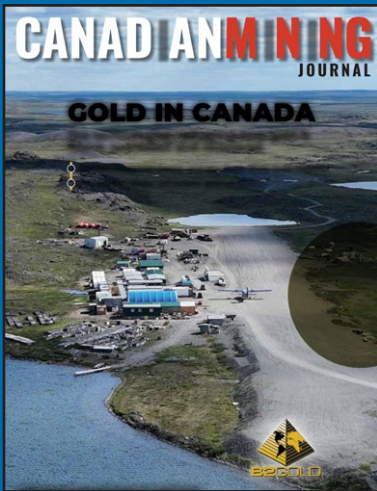
Spratt

September 15th, 2026

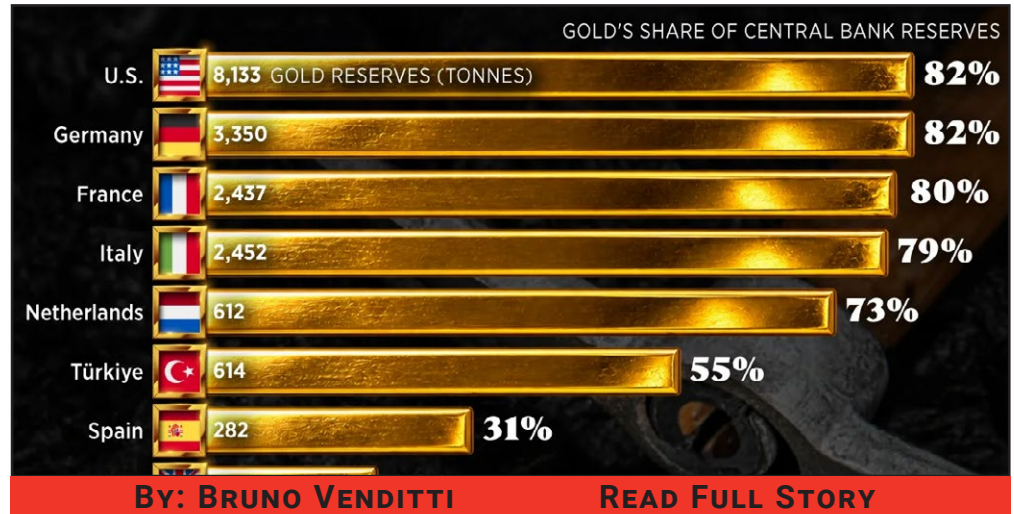
Spratt Copper Report

Copper's Rally
Meets a Deepening
Supply Crunch

Jacob White



RANKED: COUNTRIES THAT HOLD THE MOST RESERVES IN GOLD



WHY TUNGSTEN PRICES SOARED 622% SINCE 2025



INSIDE NORTH AMERICA'S \$4 BILLION SALT MARKET



NO CAPITAL COSTS

NO LIABILITIES

HIGH NETBACK

The only publicly listed pure-play junior oil & gas royalty company in Canada — positioned to accelerate growth

A sustainable and scalable royalty platform: top-line oil & gas revenue with no drilling, operating or abandonment cost exposure. A 13-year track record of positive cash flow, ~\$44 MM of completed royalty acquisitions and dividends paid to shareholders since 2014 — \$25 MM (\$0.77/share) through July 2026 — under a balanced growth & yield strategy.

8%

YIELD @ \$0.97 ·
\$0.0065/MONTH
(\$0.078/YR) DIVIDEND

\$0 DEBT

\$4.5 MM WORKING
CAPITAL =
\$0.10/SHARE

190 BOE/D

CURRENT ROYALTY
PRODUCTION (EST.)

518,200 BOE

2P RESERVES (2025)¹
· NPV 0% \$41.9 MM

\$25 MM

DIVIDENDS PAID 2014
– JUL 2026 (\$0.77/SH)

90%

OIL ROYALTY
WEIGHTING —
HIGHEST IN CANADA

THE ROYALTY BUSINESS MODEL — passive, scalable, inflation-insulated

- Top-line royalty revenue with little or no deductions; interests are passive by nature.
- No asset-level capital costs and no exposure to abandonment, environmental or reclamation costs.
- No cost exposure = insulation from industry inflation; low-cost structure with only **1 full-time employee**.
- Targets key areas with strong operators and proven long-life reserves; maximizes exposure to “free” upside development in the land at no additional cost.
- Highest oil royalty weighting in Canada (90%) = top-tier netback (profit) per barrel.
- 99% of royalty revenue paid by established payors incl. Whitecap, CNRL, Tourmaline, Vermilion, Surge, Saturn & Rubellite (full list, page 2).
- Actively pursuing additional royalty and mineral acquisitions; oil sands leasing JV creates organic royalties.

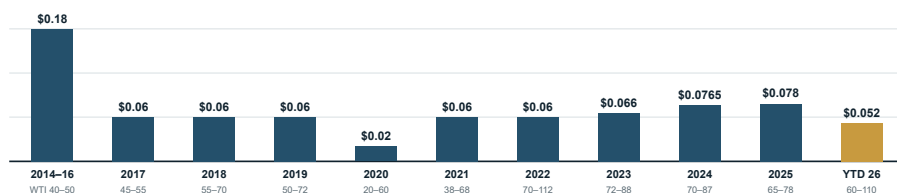
CAPITAL STRUCTURE & OWNERSHIP

SECURITY	SHARES
Common shares	46,050,868
Options (exp. 2027–2028, \$0.90–\$0.93)	760,000
RSUs / DSUs	1,953,623
Fully diluted	48,764,491

OWNERSHIP & ALIGNMENT

- 11%+ held by management & directors (Founder = 6%); no insider sales + consistent buying.
- 20% held by CN Rail Pension Fund — invested since 2014.
- No cheap shares: insiders' ACB ≈ \$0.90, in line with IPO price; equity financings done @ \$0.80–\$1.30.

BALANCED GROWTH & YIELD — DIVIDENDS DECLARED PER SHARE VS. WTI RANGE

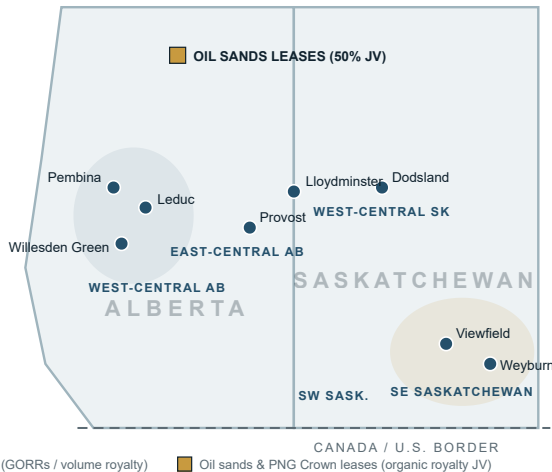


DIVIDEND RECORD

- **\$25 MM** paid 2014 – Jul 2026 (**\$0.77/sh**); \$0.325/sh since 2022 IPO.
- Dividends declared in **30 of 32 quarters**; monthly since 2023.
- Current: **\$0.0065/month** (\$0.078/yr); two increases in 2023 (+20% total).
- Target payout ratio: **75% of funds from operations**.
- FFO of \$3,150 / \$3,600 / \$4,150 (\$000s) at \$60 / \$70 / \$80 Cdn/boe realized vs. \$3,600 dividend.

INVESTMENT HIGHLIGHTS

- Only junior oil & gas royalty company in Canada — balanced growth & yield strategy with a 13-year track record.
- Vested management and Board with niche relationships in the Western Canadian oil & gas industry.
- Lead institutional shareholder (20%) is one of Canada's largest corporate pension funds — invested since 2014.
- \$4.5 million of working capital (NO DEBT) = \$0.10 per share.
- Actively pursuing additional royalty and mineral acquisitions.
- 8% yield @ \$0.97 — \$25 million in dividends paid since inception.
- Highest oil royalty weighting in Canada (90%) = top-tier netback per barrel.
- Low-cost corporate structure with only 1 full-time employee (insulated from inflation).
- No future asset-level capital costs or abandonment / environmental liabilities.
- No cheap shares — insiders' and key shareholders' ACB in line with IPO price.



Royalty asset overview: diversified platform of oil royalties across Saskatchewan & Alberta with well-positioned royalty payors — 200,000+ gross acres of royalty lands, base production plus exposure to future drilling, and a portfolio of Crown mineral leases (map re-drawn from the Sept 2026 presentation).

PORTFOLIO METRICS

Gross royalty lands	200,000+ acres
Oil royalty weighting	90% (highest in Canada)
Production (est.)	190 Boe/d
2P reserves (2025) ¹	518,200 Boe
NPV 0% – 2P (2025) ¹	\$41,918,800
Capital deployed / revenue since inception	\$43.98 MM / \$44.44 MM

99% OF ROYALTY REVENUE PAID BY

Whitecap Resources · Rubellite Energy · Surge Energy · West Lake Energy · Tourmaline Oil · Saturn Oil & Gas · Tundra Oil & Gas · Axiom Oil & Gas · CNRL · Teine Energy · Marlin	Resources · Longshore Resources · ROK Resources · Allied Energy · Woodland Development · InPlay Oil · Villanova Energy · Vermilion Energy · Triland Energy · Lakeview Energy
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SE SASK LIGHT OIL GORRS

- ~34,000 gross acres; 66 gross booked undeveloped locations (Dec 31/25).
- Operators: Whitecap, West Lake, Surge, Saturn; Frobisher drilling when oil prices are strong.
- Sold at Cromer, MB — insulated from AB / W. Sask differentials; royalty option with private operator.

CLEARWATER HEAVY OIL GORR

- 1.5% GORR on ~60,000 gross acres (1.0% after purchase price recuperated); \$8 MM (Dec 2023).
- Operator committed 59 HZ wells by Jun 30/26 (49 drilled); 55 booked locations; Rubellite Energy.
- WCS exposure with TMX operational; waterflood & polymer EOR pilots ongoing.

HAMILTON LAKE VIKING VOLUME ROYALTY

- \$22.25 MM received Jul 2015 – Jun 2026; 54,500 bbl future entitlement remaining.
- 2026: 39 bbl/d; 20%/yr decline 2027–2034; Axiom Oil & Gas (Consort / Esther).
- Converts to 0.50% GORR or \$500,000 buy-out at end of term.

CENTRAL AB & W-CENTRAL SK GORRS

- ~100,000 gross acres; 18 gross booked undeveloped locations (Dec 31/25).
- Mannville & Viking development; numerous waterfloods; periodic drilling ongoing.
- Various GORRs; optimization upside in certain areas.

OIL SANDS & PNG LEASING JV

- 58 sections (37,000 acres) leased at 50% interest; 15-yr Crown oil sands / 5-yr PNG rights.
- 2 sections sold = 2x cost + GORR retained; leases sold → GORR retained = organic growth.
- Mannville Stack heavy oil potential; actively bidding on additional leases.

ACQUISITION TRACK RECORD SINCE INCEPTION — REVENUE GENERATED EXCEEDS CAPITAL DEPLOYED

TRACK-RECORD SINCE INCEPTION	SE SK	CENTRAL AB	EAST-CENTRAL AB	WEST-CENTRAL SK	WEST-CENTRAL AB	CORPORATE TOTAL
Capital deployed (\$)	14,226,944	9,888,904	11,822,552	6,174,555	1,866,446	43,979,401
Revenue generated (\$)	13,870,376	3,643,633	21,881,483	3,528,638	1,515,005	44,439,135
Current production (Boe/d, est.)	80	55	40	3	12	190
2P reserves (Boe, 2025) ¹	183,600	230,100	66,300	5,400	32,800	518,200
NPV 0% – 2P reserves (2025) ¹ (\$)	15,727,800	19,145,400	5,110,100	348,000	1,587,500	41,918,800

HIGHLIGHTED ACQUISITIONS

#	1	2	3	4	5	6
Capital deployed (\$)	1,265,000	1,600,000	121,000	11,800,000	8,000,000	110,000
Revenue generated (\$)	3,200,000	1,440,000	200,000	21,500,000	2,300,000	225,000
Years owned	6.0	3.0	6.0	10.5	2.5	0.5
Production (Boe/d, est.)	18	10	1	39	45	Nil – 1.75% GORR
2P reserves (Boe, 2025) ¹	37,000	98,500	3,000	62,000	131,600	Nil
NPV 0% – 2P (2025) ¹ (\$)	3,290,000	9,481,000	220,000	4,860,000	9,663,400	Nil

DIVIDEND SUSTAINABILITY — MONTHLY DIVIDEND FUNDED BY CURRENT OPERATIONS (\$000S)

REALIZED PRICE	FUNDS FROM OPS	NET G&A	CASH TAXES	ANNUAL DIVIDEND
\$60 Cdn/boe	3,150	450	300	3,600
\$70 Cdn/boe	3,600	650	450	3,600
\$80 Cdn/boe	4,150	600	650	3,600

Management: Brad Docherty, LL.B., B.A. — Founder, President, CEO & Director (Chairman) · Cheryne Lowe, CPA, CA — CFO · Lucas Tomei, LL.B., B.Sc. — Corporate Secretary · **Technical advisor:** Trimble Energy Group (50+ yrs reserves evaluation).

Independent directors: Dean Potter, P.Geo · Shaun Thiessen, Land · Jordan Kevol, Geologist · Scott Rideout, Land · Gary McMurren, P.Eng · John Bell, CPA, CA · June-Marie Innes, CPA, MBA.

Source & advisories: All data, figures and graphics herein are derived solely from the Source Rock Royalties Corporate Presentation, September 2026. (1) All reserves values and NPV of future net revenue are derived from the report of Trimble Engineering Associates Ltd. dated April 2, 2026, effective December 31, 2025, prepared under NI 51-101 and the COGEHAN; NPV does not represent fair market value; there is no assurance forecast prices/costs will be attained. (2) "Funds from operations," "Adjusted EBITDA" and "payout ratio" are non-GAAP measures/ratios as defined in the presentation and may not be comparable to similar measures of other issuers. (3) Boe conversion uses 6 mcf:1 bbl; boes may be misleading, particularly if used in isolation, as the ratio is an energy equivalency at the burner tip and not a value equivalency at the wellhead. (4) Reserves, drill commitments (e.g., 59 HZ wells by June 30, 2026).

SOURCE: Source Rock Royalties Corporate Presentation, September 2026 — data and facts only; no external estimates added.

WHERE PRECIOUS METALS & MINERS STAND NOW

The precious metals complex breathed a sigh of relief after Wednesday's Fed meeting and has reset its overbought conditions, positioning it well for the next phase of the recovery.

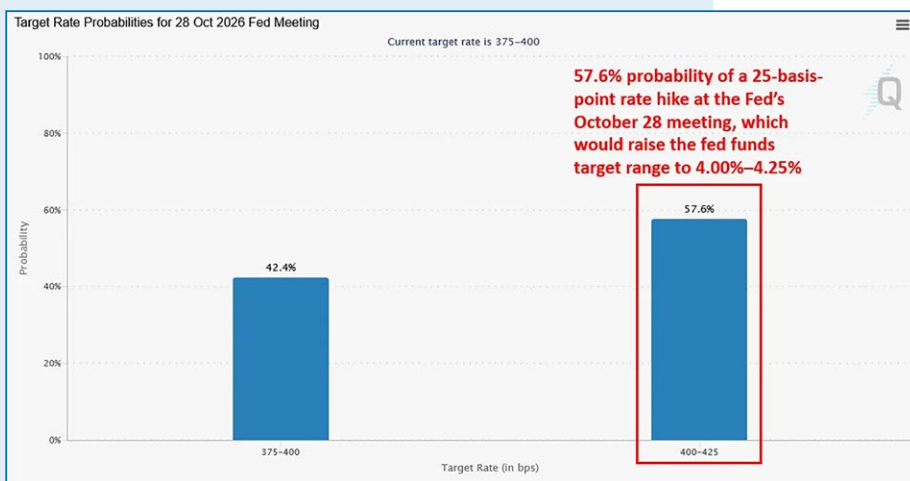
BY: JESSE COLOMBO
SEPTEMBER 20TH, 2026

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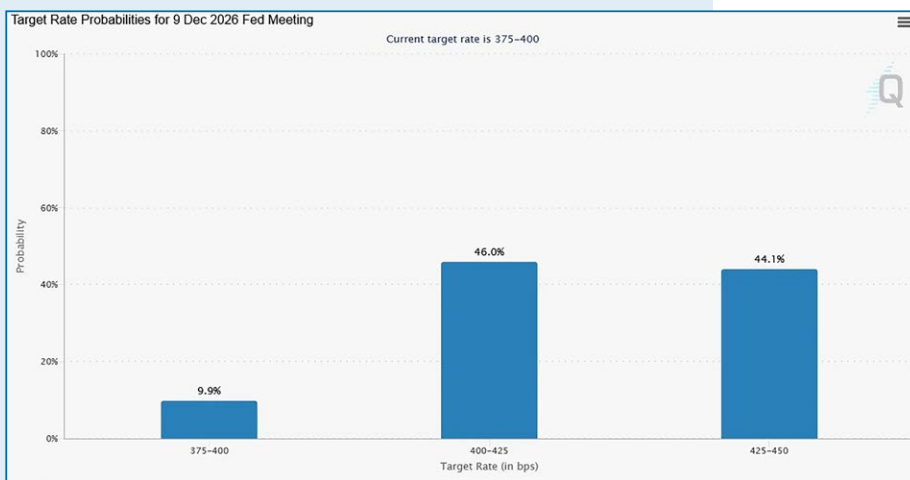
It's time for another weekend precious metals and miners update, which I deliberately waited a couple of days to publish to give the markets time to digest the Fed's widely expected rate hike. The initial market reaction to a Fed decision often proves misleading, while the price action that follows tends to provide a more reliable indication of how the market is ultimately interpreting the decision. That is why I wanted to let the dust settle a bit before publishing this latest technical update.

The Fed raised the federal funds rate by 25 basis points, or 0.25%, to a range of 3.75%–4.00% on Wednesday. The move was widely expected, with markets pricing in nearly a 90% probability beforehand, so it did not come as a surprise. This marked the Fed's first rate hike in three years and was a unanimous decision by the FOMC. Fed Chair Kevin Warsh [repeatedly emphasized](#) the need to bring inflation under control, while also stressing that doing so should not require unnecessarily harming the labor market or economic growth.

In their updated summary of economic projections, Fed officials indicated that they expect one more rate hike this year. At the moment, the CME FedWatch tool currently shows [a 57.6% probability](#) of an additional 25-basis-point hike at the Fed's October 28 meeting, which would raise the federal funds target range to 4.00%–4.25%:



FedWatch also shows a 46% probability that rates will be in the 4.00%–4.25% range at the December 9 FOMC meeting, along with a 44.1% probability of reaching 4.25%–4.50%, which would represent an additional 50 basis points, or 0.50%, of rate hikes from the current level:



While the financial markets, including precious metals, initially fell on Wednesday in response to Fed Chair Kevin Warsh's reiteration of his hawkish, or "tough on inflation," stance, the rate hike itself was widely expected. Markets rebounded by the end of the week on optimism that the Fed is taking the inflationary threat seriously, contrasting with the July Fed meeting, when the Fed stood pat and triggered a sharp bond market selloff as investors grew concerned that it was not taking inflation risks seriously enough.

As an investor, I am personally relieved to finally have this heavily anticipated Fed meeting behind us, as the financial markets, including precious metals, had been stuck in a holding pattern ahead of it and unable to make much progress. Now that the meeting is over and the low-volume summer trading period has also come to an end, I believe the markets are in a much better position to make their next move.

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

Gold initially sold off following Wednesday's Fed meeting, testing the lower bound of its \$4,300 to \$4,600 support/resistance zone, but has since rebounded by approximately \$100 per ounce.

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

The pullback that began in late August following the [hawkish Fed meeting](#) at Jackson Hole has successfully reset the overbought conditions that developed after gold rallied approximately \$800, or 20%, in just three weeks in August.

It is important to remember that gold is not a hot tech stock or a cryptocurrency, and when an asset experiences such a sharp move over such a short period of time, it is common and healthy for it to undergo a cooling-off period before embarking on its next leg higher.

Following the pullback, precious metals investor sentiment is awful once again, as I can clearly tell from running this newsletter and maintaining my social media presence. From a [contrarian perspective](#), however, I view that as an encouraging sign, as bull markets have a remarkable tendency to take as few investors along for the ride as possible.

Right now, I am looking for gold to continue holding its \$4,300 to \$4,600 support zone, rebound from its recent lows, and ultimately break out above this zone. I believe the odds of a successful breakout are greater now than they were in late August because gold is no longer overbought as it was at the time.

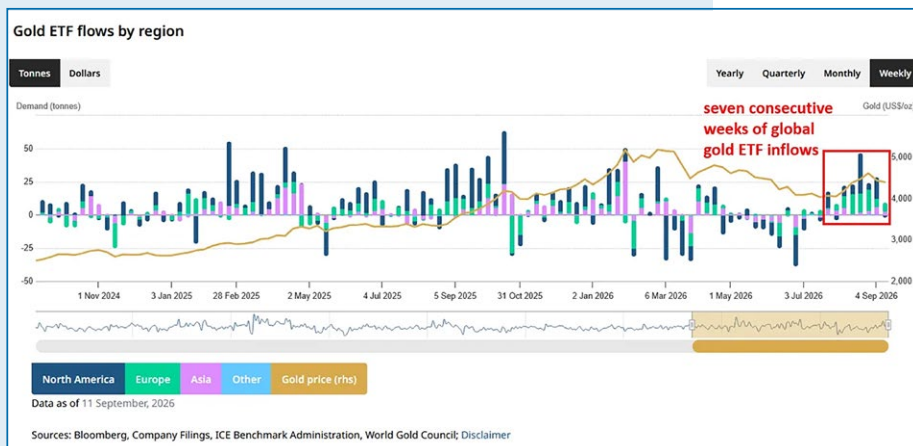
Assuming that breakout occurs, I next want to see gold surpass its \$4,800 to \$5,000 resistance zone, followed by its most important resistance zone at \$5,400 to \$5,600, which formed at the January and February peaks.

I want to see gold clear each of the resistance zones overhead, which would provide additional confirmation that the rebound remains on course. To learn more about the logic behind this approach, please refer to my recent two-part tutorial (Part 1, Part 2) on the importance of clearing overhead resistance.

As a reminder, I firmly believe that precious metals and miners are in a long-term bull market that began only in April 2024 and has at least another eight years to run based on historical cycles. I believe the January-to-August correction was merely a healthy pause within that bull market rather than the beginning of a new bear market. Read my recent report, where I explained this thesis in detail.



The latest data from [the World Gold Council](#) shows that gold exchange-traded funds (ETFs) have seen seven consecutive weeks of net global inflows, the longest streak since the correction began in January, totaling the equivalent of 150.44 metric tonnes, or \$21.7 billion, of gold:



Moving on to silver, we can see that it continues to hold its critical \$60 to \$70 support/resistance zone and has climbed back toward the upper end of this zone following the Fed meeting, in a sign of relief.

Silver has now successfully reset the overbought conditions that developed following its \$15 per ounce, or 27%, rally in August, which is healthy and normal behavior. While that rally may not look particularly dramatic on this chart, a 27% gain in such a short period of time is a very sharp move, so it is not surprising to see silver pause as it digests those gains and shakes out speculative investors who lack patience and conviction.



The next important move I want to see is for silver to fully break out above its \$60 to \$70 support/resistance zone, with the \$70 level having played a particularly critical role over the past year. My bet is that a successful breakout above \$70 accompanied by strong volume (learn more) will put the \$90 to \$100 zone back into play fairly quickly.

As with gold, I want to see silver clear each overhead resistance zone, providing further confirmation that its recovery toward fresh all-time highs remains on track.

As a reminder, my position is that silver is still in the very early stages of a long-term bull market with many more years left to run, and that the correction from January to early August was not at all the end of that bull market, but simply a pause after two very strong bullish years. I explained this thesis in detail in my [recent silver report](#).

Platinum continues to hold within its \$1,700 to \$2,000 zone and has recently staged two bounces off its lower bound, which is an encouraging sign.

I would like to see it clear all of its overhead resistance zones, ideally in the months ahead, to provide further bullish confirmation.



Palladium continues to trade near the upper end of its \$1,100 to \$1,400 zone, and I would like to see it break fully above this zone soon as the next bullish confirmation:



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

In my prior updates, I used the GDX gold miners and SIL silver miners ETFs for this purpose, but I'm not sure it was clear to everyone that I was using them as proxies for the broader mining sector. For that reason, I've decided to transition to the Philadelphia Gold and Silver Index, which is one of the two most widely followed gold and silver mining stock indexes.

The reality is that most gold and silver mining stocks are highly correlated with one another, which becomes readily apparent when comparing their charts, many of which look virtually identical.

I'm not sure how widely understood this is, but as a top-down macro investor and analyst, I believe indexes like this one provide a strong representation of the broader mining industry, with individual mining stocks generally moving closely in line with the index.

I know this may be disappointing to analysts and investors who spend enormous amounts of time deep in the weeds studying the geology of individual miners, but it is simply the reality of the market. I believe far more can be gleaned from taking a high-level macro view of the industry than drilling down so narrowly into individual companies, which I think is largely a waste of time and energy.

The Philadelphia Gold and Silver Index staged a scorching rebound of approximately 46% in August after bouncing off its 260 to 320 support zone, so it was unsurprising to see it become overbought and require a healthy cooling-off period to catch its breath.

That pullback coincided with the index bumping its head against the 400 to 440 resistance zone, with Kevin Warsh's hawkish Jackson Hole speech in late August serving as the immediate catalyst.

Following this healthy and normal pullback, mining stock investors are down in the dumps once again, which is exactly what contrarian optimists like myself want to see. The miners are no longer overbought, yet they remain well above their July levels, and I believe they are now well positioned to make another run at the 400 to 440 resistance zone.

A successful breakout would put the final major resistance zone at 460 to 480, formed at the January and February peaks, into play.



Once the index clears that final hurdle, it will be back in blue-sky territory, giving miners room to stage a resilient and vibrant rally to much higher levels.

I closely follow the analyses published by Investor's Business Daily (IBD), and they recently pointed out something interesting: many precious metals mining stocks are currently forming bullish cup-and-handle patterns, with the post-Jackson Hole pullback forming the handle portion of those patterns.

This cup-and-handle pattern can also be seen in the Philadelphia Gold and Silver Index, and a decisive breakout above its 460 to 480 resistance zone, accompanied by heavy volume, would carry a very high probability of marking the start of the next powerful leg higher in the bull market, with the potential to rival or even exceed the 2025 rally that preceded the formation of the pattern.

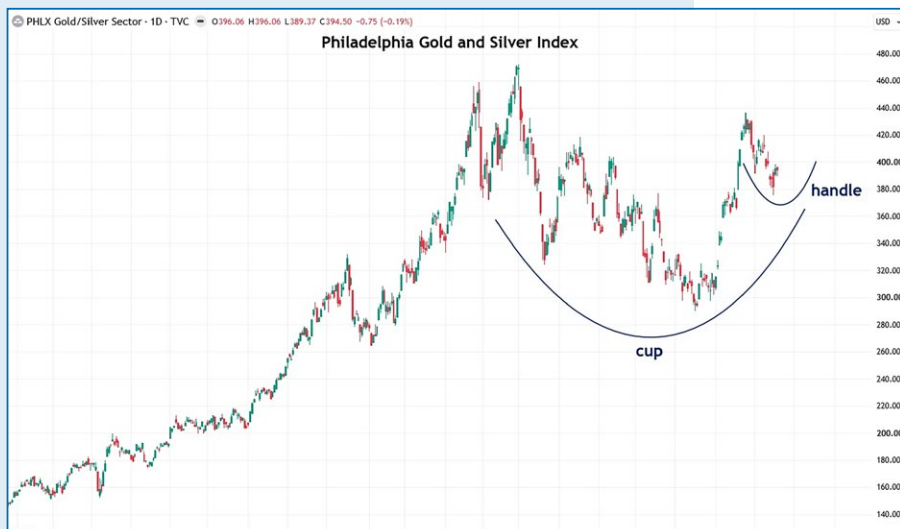
According to [IBD's MarketSurge platform](#), which I subscribe to, the precious metals mining industry group's relative strength has held up well despite the pullback in recent weeks, which is consistent with a healthy consolidation.

Relative strength ([learn more](#)) measures the performance of an asset, stock, sector, or industry group against the broad market, as represented by the S&P 500. It is important to watch relative strength because the strongest-performing assets typically display high relative strength even before embarking on their most powerful runs.

To help confirm an upcoming breakout from the mining industry's cup-and-handle pattern, I would like to see relative strength continue pushing higher, as this would show that the industry is not merely keeping pace with the broad stock market but actually outpacing it, which is a telltale sign of market leadership.

As I have discussed in the past, mining stocks have recently been outperforming gold and silver themselves, which is a sign of a healthy and strong bull market across the precious metals complex, as well as improving investor risk appetite.

The chart below shows the ratio of the Philadelphia Gold and Silver Index to gold, which has been trading within a clearly defined range for more than a decade.



The ratio is now very close to breaking above the 0.09 resistance level, and a decisive breakout will herald a new phase of the precious metals bull market in which miners make explosive moves higher.

Such a breakout will also be a bullish omen for the metals themselves, as it will signal growing interest and risk appetite across the precious metals complex, which is important even if you invest only in bullion.

Finally, let's look at the U.S. Dollar Index, which is a major influence on precious metals and commodity prices and trades inversely with them because commodities are globally priced in dollars.

The U.S. Dollar Index has traded within a rising [channel pattern](#) over the past year and bumped its head twice against the channel's upper trendline, triggering a sharp pullback in the dollar that helped propel precious metals and commodities higher for much of August.

Since the start of September, however, the Dollar Index has rebounded from the lower bound of its channel, largely due to hawkish comments from Fed Chair Kevin Warsh as well as Wednesday's rate hike. This rebound has contributed to the recent downward pressure on precious metals and commodities overall.



At the moment, the Dollar Index continues to fluctuate within its channel without giving a clear signal, so I am simply waiting for a decisive move out of the channel to provide the next signal. My bias remains toward a downside break due to how overvalued the dollar is relative to other world currencies.

Wrapping up this update, the precious metals complex has breathed a sigh of relief following Wednesday's Fed meeting, which had generated considerable fear beforehand. In addition, precious metals and miners are holding nicely above their key support levels and have now worked off the overbought conditions that developed during the sharp August rally.

Precious metals investor sentiment is once again deeply pessimistic following the September pullback, which is bullish from a contrarian standpoint. I can clearly sense this negativity through the uptick in unsubscribes and the decline in engagement across my entire media presence, putting me in a unique position to use these trends as a real-time sentiment indicator for the precious metals complex.

It amazes me how little faith and patience many precious metals investors have. It is as though they expect nonstop bullish action with virtually no pullbacks, cooling-off periods, or corrections, but that is simply not how bull markets work.

As I demonstrated in [this tutorial](#), every major bull market across every asset class experiences pullbacks along the way, and those pullbacks serve to shake out marginal investors and speculators who lack patience and fail to see the bigger picture.

Because of my firm belief that precious metals, as well as commodities overall, are in [the early stages of a secular bull market](#), yes, my bias is going to be optimistic. I am not going to panic and recommend selling precious metals holdings in an attempt to avoid every single pullback along the way. I am here for the long haul because the [days of fiat currencies are numbered](#).

I will not always be bullish, however, and when this secular bull market is nearing its end, I will let you know. But that point is still many years away, and I will give you plenty of warning before we get there.

I am asking everyone to remain patient, both with precious metals and with me. We are in an awkward and less-than-exciting period following two explosive years in which gold nearly tripled and silver nearly sextupled, moves that I foresaw (here and here) and invested in accordingly.

At the same time, a war is raging in the Middle East, and every other day we are told by our leadership that it is about to end, only to see yet another escalation. This back-and-forth has continued since March, with precious metals and commodities surging and plunging accordingly. **This is not a normal period by any means, but it will not always be this way.**

Despite the choppiness and uncertainty at the moment, the only investments I can believe in right now, on the eve of the death of fiat currencies, are hard assets. Yes, they are volatile, but at least they are not in [a bubble like financial assets](#) and thus doomed to crash.

I have no doubt that hard assets are going to prevail and be the world's best-performing assets, richly rewarding investors who keep the faith and stick with them through both powerful bull-market rallies and the inevitable corrections, awkward periods, and choppiness along the way.

I just want to once again thank all of you who have stuck with me, this newsletter, and precious metals through these less-than-exciting times. I wish you the utmost success in your investing endeavors, and I am going to do everything I can to help you achieve that success. I am also continuing to learn, grow, and refine my approach so that I can serve you better and provide as much value as possible along the way.

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Norsemont Hits 41 Meters of 4.59 g/t Gold as Phase 3 Drilling Continues to Expand the Choquelimpie System

VANCOUVER, BC / September 17, 2026 / Norsemont Mining Inc. (CSE:NOM)(OTCQX:N-RRSF)(FWB:LXZ1) (“Norsemont” or the “Company”) reports assay results from eight additional drill holes (DD06-DD13) from the ongoing Phase 3 program at its 100%-owned Choquelimpie gold-silver-copper project in northern Chile. The latest results continue to demonstrate strong precious-metal and base-metal mineralization across multiple geological settings, reinforcing the potential for near-surface resource potential.

InvestIn Gold

Phase 3 drilling recommenced in mid-April 2026 and is focused on testing higher-grade hydrothermal breccia targets at depth, refining structural controls, and expanding mineralized zones beyond the current 2025 resource model. Sixteen (16) core holes have been completed in 2026, for total of 4,100 meters drilled. This release reports results for an additional eight (8) holes: MV25-DD06 through MV26-DD13.

Key Highlights

- DD13: A standout intercept of 41 meters 4.59 g/t of high-grade gold hosted in altered hydrothermal breccia, including 18m at 9.7 g/t Au. This is one of the strongest gold intervals drilled to date in the Vizcacha Zone.
- DD11: A 39 meter interval of gold, silver, and base-metal mineralization hosted within clay-alunite-sulfide altered dacite-andesite porphyry and hydrothermal breccia, including 12 meters at 2.46 g/t AuEq.
- DD10: A short but meaningful >1 g/t Au interval, with silver and zinc over-limit assays pending. Mineralization is hosted in breccias and quartz veinlets.
- DD07: Two mineralized intervals (39m and 12m) within quartz-mica-sulfide altered porphyry, expanding mineralization into an area of the 2025 resource model with no prior block grades.
- Awaiting over limit assays for several holes encountering Silver and base metals.

Management Comments

Norsemont CEO, Marc Levy commented:

“The recognition of 3 distinct styles of gold mineralization marks an important step forward in our understanding of the Choquelimpie mineral system. The high-grade interval in DD13 of 41 meters of 4.59 g/t Au, further supports the occurrence of the Vizcacha Zone near-surface gold mineralization. Several holes have over limit re-assays pending for silver and base metals.

I’m confident that the three-dimensional modeling of this deeper gold mineralization will provide clear drill targets to evaluate the porphyry potential of the Choquelimpie mineral district further to depth. Choquelimpie continues to demonstrate scale, grade, and geological complexity consistent with major Andean mineral systems.”

[View The Full News Release](#)

A simple path to near-term gold production in Nevada

Investor fact sheet | September 2026

NEAR-TERM CATALYSTS. LONG-TERM VALUE.

Brownfield oxide heap-leach project with existing infrastructure.



CORPORATE SNAPSHOT

C\$1.15

SHARE PRICE

C\$33.6M

MARKET CAP

\$1.7M

CASH

29.1M

SHARES O/S

2026 UPDATED PEA | BASE CASE: US\$3,600/oz GOLD + US\$48/oz SILVER

US\$415M

AFTER-TAX NPV (5%)

60%

AFTER-TAX IRR

2.0 yrs

PAYBACK

11.2 yrs

MINE LIFE

40.7 koz/y

AVG. ANNUAL GOLD

280 koz/y

AVG. ANNUAL SILVER

US\$139M

TOTAL PROJECT CAPITAL

US\$1,653/oz

AISC

0.20:1

STRIP RATIO

PEA includes Inferred Mineral Resources considered too speculative to be classified as Mineral Reserves.

WHY WIND MOUNTAIN

01 BROWNFIELD

Operated by AMAX and Kinross from 1989-1999; roads and pit ramps in place.

02 LOW STRIP

0.20:1 strip ratio with low mining cost per tonne stacked.

03 EXISTING INFRASTRUCTURE

Paved road to edge of property; existing power substation next to mine site.

04 UPCOMING CATALYSTS

Q4 2026 drill results and a pre-feasibility study targeted for H2 2027.

PROJECT ECONOMICS

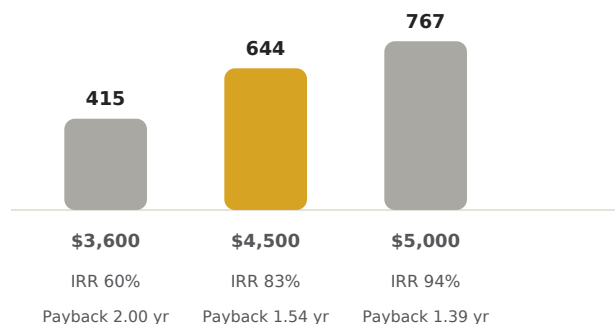
BASE CASE

After-tax NPV (5%)	US\$415M
After-tax IRR	60%
Payback	2.0 years
Avg. annual AuEq	44.4 koz/y
LOM gold production	454 koz
LOM silver production	3.1 Moz
Avg. annual cash flow	US\$53M
LOM cumulative cash flow	US\$593M
Cash cost	US\$1,504/oz
AISC	US\$1,653/oz

GOLD / SILVER SENSITIVITY

SELECTED US\$48/oz SILVER CASES

NPV(5%) shown as US\$M; selected US\$48/oz silver cases.



RESOURCE & CAPITAL

PIT-CONSTRAINED RESOURCE

INDICATED

56.0 Mt | 0.35 g/t AuEq | 623,700 oz AuEq

INFERRED

40.0 Mt | 0.16 g/t AuEq | 210,200 oz AuEq

CAPITAL

INITIAL	SUSTAINING	TOTAL
US\$98.1M	US\$41.0M	US\$139.0M

2026 resource constrained in a US\$3,100/oz gold price optimized pit.

LOCATION & SITE

NORTHERN NEVADA

Straightforward regulatory system; ranked within the top 10 gold jurisdictions by the Canadian Fraser Institute.

INFRASTRUCTURE

Road to site paved to edge of property; existing power substation next to mine site; Reno less than 2-hour drive.

BROWNFIELD

Operated by AMAX and Kinross from 1989-1999; roads and pit ramps in place; no legacy environmental issues.

CATALYSTS | NEXT 12 MONTHS

Q4 2026

DRILL PROGRAM

31 holes in historic waste dumps + 16 deeper resource-expansion holes.

Q4 2026

MET PROGRAM

Investigate crushing of heap material; focus on improving silver recovery (currently 15%).

H2 2027

PFS DELIVERY

Expanded resource + updated metallurgy + refined engineering feeding the PFS.

NEVADA EXPLORATION PORTFOLIO

Shoshone Pediment

Royalty / development

Highland

Advanced exploration

SF/HC + Gabel

Exploration

East Manhattan

Advanced exploration

Baxter

Advanced exploration

East Walker

Exploration

CAPITAL STRUCTURE & OWNERSHIP

OWNERSHIP

Retail	76%
Insiders	5%
Strategic & HNW investors	19%

2.75M in-the-money instruments | \$1.1M potential cash injection

LIVE DAY TRADING COMMENTARY SEPT. 17, 2026 - TALKING THROUGH EMOTIONS, SCENARIOS, CONDITIONS

BY: CORY MITCHELL
SEPTEMBER 17, 2026

TRADETHATSWING.COM

Monitoring the live price action in EURUSD for about an hour, talking through what I see and how I approach things. While I am talking through the EURUSD, the same concepts would apply whether I am trading stocks or futures.

Take what you like and leave the rest. The key is not that you took the same trades (or didn't take in this case); the key is that you clarify why you want to trade, or not trade, based on what you see. And also clarify HOW you will trade a setup based on what you see, if you opt to take something. Because every trade and scenario is different.

While we may trade the same patterns all the time, our mood may be different each day, and market conditions will be different each day. No two trades are exactly alike because we are not the same person from day to day, and the market is not the same from day to day (different participants, different orders, different prices, different individual and collective moods, etc).

I also talk through neutralizing emotions and using emotions as a beacon to look for evidence of something, so we don't get caught in cycles of regret-fomo-regret-fomo, etc.

For more on day trading, see the [EURUSD Day Trading Course](#) or the [Stock Day Trading Course](#).



Cory Mitchell, CMT

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

Kingfisher Reports 8.8 m of 38.50 g/t AuEq Within 27 m of 13.61 g/t AuEq at HWY 37 Project, Golden Triangle

Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 9700) (OTCQX: KGFMF) (“Kingfisher” or the “Company”) reports that HW-26-015 contained visible gold (Figure 1) and the assay returned 8.8 m of 20.33 g/t Au, 937.6 g/t Ag, 2.98% Cu, 11.08% Zn and 0.99% Pb (38.50 g/t AuEq(1)) from 462.0 m, within a broader zone of 27 m grading 13.61 g/t AuEq(1) (7.33 g/t Au, 322.0 g/t Ag, 1.01% Cu, 4.05% Zn, 0.54% Pb) from 461.0 m to 488.0 m(3) (Table 1). HW-26-015 was designed to test the Hank porphyry Cu-Au target, first identified in drill hole HW-25-011(2), and intersected a high-grade polymetallic vein containing visible gold on the shoulder of porphyry-style mineralization (Figure 2).

This assay result is the first received this season and covers a single 27 m interval within HW-26-015. Standard multi-element assay results for the remainder of the hole are pending. To date this season, 13 diamond drill holes have been completed, and 4 are in progress, for a total of approximately 9,500 m across the Hank-Mary District.

Highlights from this release include:

- Sub-intercept of 8.8 m of 38.50 g/t AuEq(1)
- Visible gold observed within a high-grade polymetallic (Au-Ag-Cu-Zn-Pb) vein
- Hydrothermal alteration, veins, and base metal mineralization continue below the reported intercept before transitioning into porphyry alteration and mineralization
- Visually strongest mineralization(4) at the Hank Porphyry observed to date in HW-26-019
- 4th diamond drill added to the HWY 37 Project
- Over 9,500 m drilled in 17 holes, including 4 holes in progress,

Dustin Perry, CEO and President of the Company, states: “HW-26-015 has returned the best polymetallic intercept drilled to date on the HWY 37 Project with 8.8 meters of 38.50 g/t gold equivalent.

Serendipitously intersecting mineralization of this tenor en route to a porphyry speaks to the fertility of the magmatic-hydrothermal system at Hank. Due to glaciation in British Columbia, it is unusual to see such high levels of preservation as we see at the Hank porphyry-epithermal system, with lithocap alteration on the ridges, disseminated gold at surface, and polymetallic veins that transition into porphyry systems at depth.

The scale of the alteration system at Hank continues to impress us. Every hole drilled to date has intersected hydrothermal alteration, and while assays are pending, our visual observations suggest we are vectoring toward the higher-temperature core of the Hank porphyry, with the strongest alteration and mineralization yet observed in HW-26-019.

[View The Full News Release](#)

DRILL RESULTS COURTESY OF JUNIOR MINING HUB

Top Gold Drilling Highlights

Date ↑↓	Company / Project ↑↓	Commodity ↑↓	Grade × Width ↑↓	Grade ↑↓	Width ↑↓	From ↑↓	Market Cap ↑↓	Location ↑↓
08/26/2026 09:22 AEST	Torque Metals Limited Paris ASX:TOR	● Au	5016.00 g/t Au.m 	456 g/t Au	11 m	122 m	\$121.9M AUD	Western Australia, Australia
07/22/2026 08:17 AEST	Ramelius Resources Limited Dalgaranga ASX:RMS	● Au	3366.48 g/t Au.m 	996 g/t Au	3.4 m	101.6 m	\$7.2B AUD	Western Australia, Australia
08/20/2026 08:15 EDT	Lion One Metals Limited Tuvatu TSXV:LIO	● Au	3003.63 g/t Au.m 	715.15 g/t Au	4.2 m	121.1 m	\$70.9M CAD	Fiji
08/04/2026 08:37 AEST	Pantoro Gold Limited Norseman ASX:PNR	● Au	1724.75 g/t Au.m 	349.14 g/t Au	4.9 m	603 m	\$1.1B AUD	Western Australia, Australia
07/27/2026 17:00 EDT	Lundin Gold Inc. Fruta Del Norte TSX:LUG	● Au	1379.31 g/t Au.m 	199.9 g/t Au	6.9 m	66.6 m	\$22.3B CAD	Ecuador
09/21/2026 13:16 AEST	DPM Metals Inc. Chelopech TSX:DPM	● Au	1168.06 g/t Au.m 	1.63 g/t Au	716.6 m	1357 m	\$13.3B CAD	Bulgaria
09/20/2026 16:00 EDT	DPM Metals Inc. Chelopech TSX:DPM	● Au eq	1075.84 g/t Au eq.m 	3.28 g/t Au eq	328 m	1176 m	\$13.3B CAD	Bulgaria
09/07/2026 08:22 AEST	Brightstar Resources Limited Sandstone ASX:BTR	● Au	833.00 g/t Au.m 	119 g/t Au	7 m	199 m	\$620.5M AUD	Western Australia, Australia
08/27/2026 07:59 AEST	Brightstar Resources Limited Sandstone ASX:BTR	● Au	701.93 g/t Au.m 	3.11 g/t Au	225.7 m	284 m	\$620.5M AUD	Western Australia, Australia
09/01/2026 06:30 EDT	Collective Mining Ltd. Guayabales TSX:CNL	● Au eq	690.03 g/t Au eq.m 	4.88 g/t Au eq	141.4 m	924 m	\$1.7B CAD	Colombia

Top Copper Drilling Highlights

Use Control + To Zoom Click on Company for News

Date ↑↓	Company / Project ↑↓	Commodity ↑↓	Grade × Width ↑↓	Grade ↑↓	Width ↑↓	From ↑↓	Market Cap ↑↓	Location ↑↓
07/23/2026 08:29 EDT	Element 29 Resources Inc. Elida TSXV:ECU	● Cu eq	890.07 % Cu eq.m 	0.58 % Cu eq	1534.6 m	56.6 m	\$361.1M CAD	Peru
09/09/2026 07:00 EDT	Aldebaran Resources Inc. Altar TSXV:ALDE	● Cu eq	829.82 % Cu eq.m 	0.66 % Cu eq	1257.3 m	135.7 m	\$543.1M CAD	Argentina
08/26/2026 17:00 EDT	ATEX Resources Inc. Valeriano TSX:ATX	● Cu eq	698.36 % Cu eq.m 	0.79 % Cu eq	884 m	1210 m	\$896.9M CAD	Chile
07/30/2026 06:00 EDT	NGEx Minerals Ltd. Lunahuasi TSX:NGEX	● Cu eq	650.10 % Cu eq.m 	1.19 % Cu eq	546.3 m	446 m	\$5.7B CAD	Argentina
08/20/2026 07:00 EDT	Irruptive Metals Corp. Pimentón TSXV:IRR	● Cu eq	524.83 % Cu eq.m 	0.66 % Cu eq	795.2 m	167 m	\$213.0M CAD	Chile
07/28/2026 07:30 EDT	Copper Giant Resources Corp. Mocoa TSXV:CGNT	● Cu eq	506.52 % Cu eq.m 	0.42 % Cu eq	1206 m	0 m	\$341.3M CAD	Colombia
08/18/2026 06:00 EDT	American Eagle Gold Corp. NAK TSXV:AE	● Cu eq	460.46 % Cu eq.m 	0.46 % Cu eq	1001 m	39 m	\$230.4M CAD	British Columbia, Canada

Top Silver Drilling Highlights

Date ↑↓	Company / Project ↑↓	Commodity ↑↓	Grade × Width ↑↓	Grade ↑↓	Width ↑↓	From ↑↓	Market Cap ↑↓	Location ↑↓
09/09/2026 09:00 EDT	Nord Precious Metals Mining Inc. Castle East TSXV:NTH	● Ag	41351.50 g/t Ag.m 	20675.75 g/t Ag	2 m	404.2 m	\$22.7M CAD	Ontario, Canada
09/21/2026 09:41 EDT	Sinda Ltd. Sinda NYSE:SIND	● Ag eq	38106.70 g/t Ag eq.m 	12494 g/t Ag eq	3 m	485.1 m	\$2.3B USD	Mexico
07/22/2026 08:25 AEST	Polymetals Resources Ltd Endeavor ASX:POL	● Ag	37674.00 g/t Ag.m 	390 g/t Ag	96.6 m	7.3 m	\$268.1M AUD	New South Wales, Australia
08/27/2026 07:58 AEST	West Coast Silver Limited Elizabeth Hill ASX:WCE	● Ag	33627.40 g/t Ag.m 	878 g/t Ag	38.3 m	3.7 m	\$38.3M AUD	Western Australia, Australia
08/12/2026 08:38 AEST	Polymetals Resources Ltd Endeavor ASX:POL	● Ag eq	26364.00 g/t Ag eq.m 	676 g/t Ag eq	39 m	17 m	\$268.1M AUD	New South Wales, Australia
09/09/2026 16:30 EDT	Hycroft Mining Holding Corp. Hycroft Nasdaq:HYMC	● Ag eq	24927.04 g/t Ag eq.m 	817.28 g/t Ag eq	30.5 m	435.4 m	\$2.0B USD	Nevada, United States
09/01/2026 09:10 AEST	Investigator Silver Ltd Paris ASX:IVR	● Ag	21792.00 g/t Ag.m 	5448 g/t Ag	4 m	78 m	\$149.5M AUD	South Australia, Australia
09/21/2026 07:30 EDT	Southern Silver Exploration Corp. Cerro Las Minatas TSXV:SSV	● Ag eq	18992.40 g/t Ag eq.m 	399 g/t Ag eq	47.6 m	198 m	\$245.7M CAD	Mexico
09/11/2026 07:00 EDT	Silver Tiger Metals Inc. El Tigre TSX:SLVR	● Ag eq	16201.92 g/t Ag eq.m 	7715.2 g/t Ag eq	2.1 m	39.9 m	\$592.2M CAD	Mexico
07/29/2026 17:01 EDT	Hecla Mining Company Greens Creek NYSE:HL	● Ag	14876.16 g/t Ag.m 	5811 g/t Ag	2.6 m	—	\$12.4B USD	Alaska, United States

Top Lithium Drilling Highlights

Use Control + To Zoom

Click on Company for News

Date ↑↓	Company / Project ↑↓	Commodity ↑↓	Grade × Width ↑↓	Grade ↑↓	Width ↑↓	From ↑↓	Market Cap ↑↓	Location ↑↓
08/25/2026 03:01 EDT	Q2 Metals Corp. Cisco TSXV:QTWO	● Li2O	633.81 % Li2O.m 	1.57 % Li2O	403.7 m	383.6 m	\$572.4M CAD	Québec, Canada
08/11/2026 08:36 AEST	Core Lithium Ltd Finniss ASX:CXO	● Li2O	71.23 % Li2O.m 	2.09 % Li2O	34.1 m	578.7 m	\$1.2B AUD	Northern Territory, Australia
08/12/2026 09:42 EDT	Critical Elements Lithium Corporation Rose TSXV:CRE	● Li2O	51.69 % Li2O.m 	1.89 % Li2O	27.4 m	104.5 m	\$85.9M CAD	Québec, Canada
08/19/2026 08:04 AEST	Ore Resources Limited Kangaroo Hills ASX:OR3	● Li2O	35.91 % Li2O.m 	1.33 % Li2O	27 m	4 m	\$58.9M AUD	Western Australia, Australia
08/24/2026 10:00 EDT	Critical Elements Lithium Corporation Rose TSXV:CRE	● Li2O	34.09 % Li2O.m 	1.46 % Li2O	23.4 m	123.8 m	\$85.9M CAD	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.



"Truth, like gold, is to be obtained not by its growth, but by washing away from it all that is not gold."

– Leo Tolstoy

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$4,416	2.53%	2.01%
Silver	\$66.79	5.40%	-5.10%
Copper	\$6.72	4.35%	17.89%
CAD/USD	\$0.71	0.00%	-2.74%
Bitcoin	\$81,228.12	6.86%	-7.15%
Ethereum	\$2,631.86	9.50%	-11.47%

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

In Today's Briefing

Gold

Gold is entering September's penultimate week at \$4371.14/oz. This is the first time it's had a weekly gain in four weeks due to inflation, a strengthening dollar, and an interest rate increase with another projected soon.

The moderate gains for gold, in the face of the abovementioned factors, was from falling oil prices. Brent and Crude fell to \$103.87 and \$100.3 - just for reference those prices were \$77.74 and \$71.23 at the beginning of March...

As we enter a time of continued uncertainty, many search for historical precedent. It is no wonder then, [to seek answers in the 1970s](#) given the numbers I've just written out -

On a more practical investment side of things, I am curious about the holding pattern gold is in lately. The bear and bull situation is what I'm watching for:



MBAeconomics ✓
@MBAeconomics1

Follow



Precious metals' performance post-FOMC was not surprising.

We're repeating the 1970s.

The era ended with 20% interest rates and [#gold](#) and [#silver](#) going vertical.

The window of opportunity is closing.

I'm positioned to create generational wealth for my family.

Are you?

6:14 PM · Sep 19, 2026 · 25K Views



goldpro-xauusd
@goldproxauk9l8

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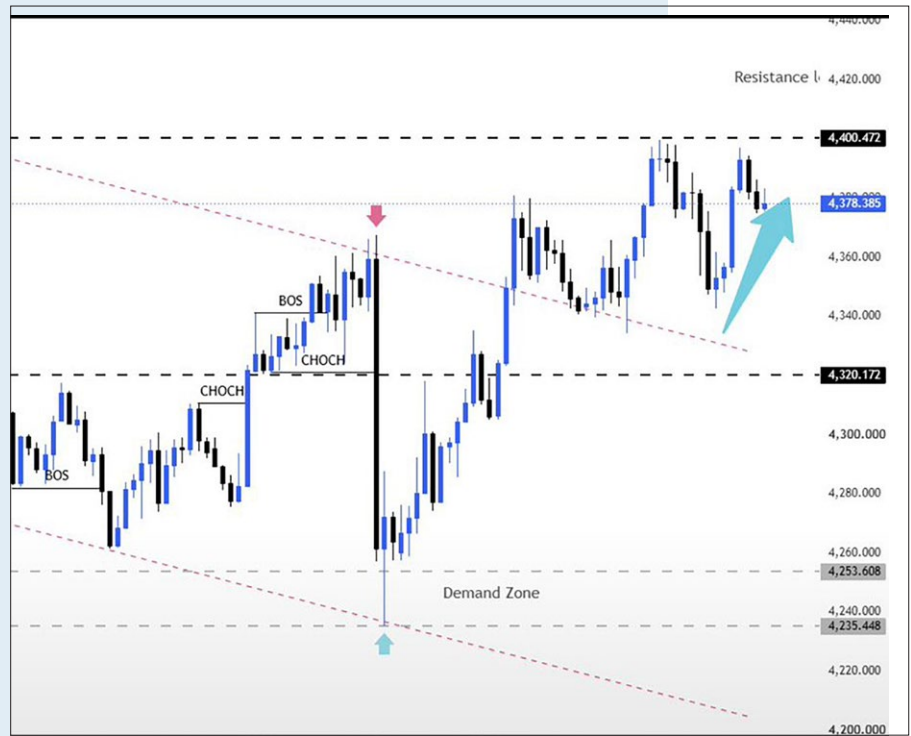


[#GOLD](#)

The bearish outlook remains valid as long as [#XAUUSD](#) stays below the 4400–4420 range.

If the price breaks and closes above \$4420, it would undermine the bearish view and increase the likelihood of further gains.

So, the obvious thing that should stick out to you is that gold has maintained its position in the face of all of this. It hasn't cratered and there's been a million and one reasons for it to. Central banks are seeing the instability of the U.S. financial system of late and are opting for gold investment instead of more typical choices.



Gold is becoming a monetary reserve policy - inherently giving it value. The more this trend continues the more this will give it value in a more historical sense than what it was a decade ago or so. Gold as a currency for kings.

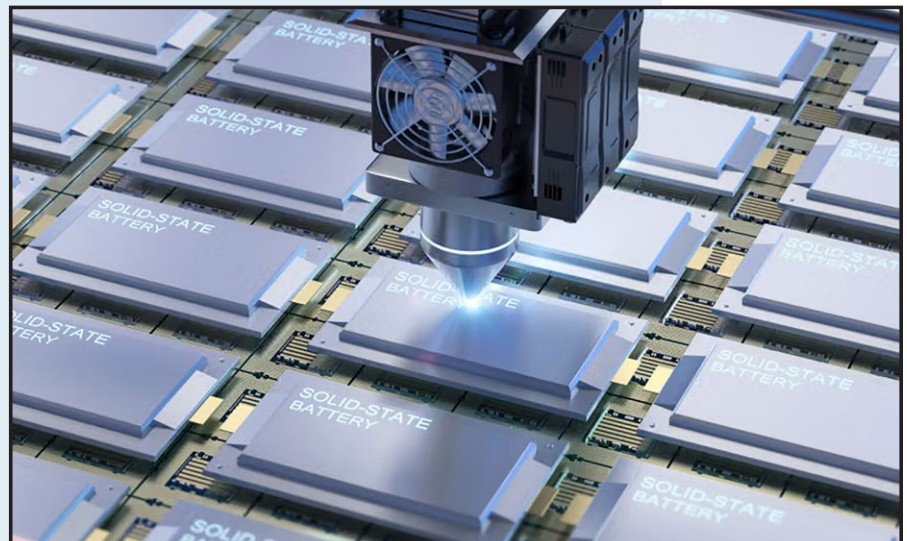


Silver

Silver's spent the weekend at \$66.28/oz as it grapples with basically the same factors as gold has been. It has, similarly, maintained a stable price range for most of September.

The market priced the rate increases in which is largely why the rate's held. There's the added problems with the Strait of Hormuz and Saudi strikes that are inflating and deflating the price of oil - though mostly the former.

On the industrial side of things - Samsung announced a new silver-carbon all-solid-state battery. The reason for this is manifold - Chinese competition, these batteries don't catch on fire like liquid based batteries.



"Because the silver-carbon anode contains [silver](#) instead of graphite, a widespread market launch of the technology would create a new, as yet largely undeveloped source of industrial demand for the precious metal.

Market analyses offer varying estimates of the exact amount of silver per battery: While one industry commentary assumes approximately one kilogram of silver per vehicle battery with a capacity of 100 kilowatt-hours, another source estimates the silver content at about five grams per battery cell, which, depending on the number of cells, amounts to a similar order of magnitude per vehicle battery pack.” - [Samsung Plans Battery Breakthrough in 2027: Is a “Silver Shock” on the Horizon?](#)

As ever, the industrial aspect of the silver sector is a huge differentiator from gold. And like copper, the applications of the white metal are increasing which will drive up its price.

Many sector watchers say that silver is likely to be a more turbulent commodity investment wise than gold because of this. If the long term yield is good - who cares?

Copper

Copper has continued to maintain its increases as it goes into the week at \$6.64/lb.

Recently, the copper tariff saga in the U.S. has continued. Trump announced new section 232 tariffs on a litany of resources including copper.

“In August 2025, Trump imposed 50 percent tariffs on semi-finished copper products and certain copper derivative products. Trump stopped short of raising levies on refined copper, which accounts for roughly half of all U.S. copper imports. In April 2026, Trump lowered tariffs on certain copper derivative products to 25 percent. Copper is important to American businesses that use the metal for tech devices and power grid components, as well as in homes and autos.

Like steel and aluminum goods, imports made with copper that was smelted and cast in the United States will face a lower 10 percent tariff.

The United States imports around 45 percent of its copper. Over half of copper imports subject to Section 232 tariffs come from three countries. Mexico ships the most—supplying 22 percent of U.S. imports—followed by China, which sends 17 percent, and Canada at 14 percent.” - [A Guide to Trump's Section 232 Tariffs, in Maps](#)

Additionally, this continued upward momentum is due to strong demand from China. The [Yangshan Copper premium hit its highest level since November 2022](#).

In the face of this, copper production has fallen for the first time in a decade. [Mine output fell 1.1% YoY in the first half of 2026](#). [Disruptions at Freeport-McMoRan's Grasberg in Indonesia and Ivanhoe's Kamoakakula took 600,000 tonnes of the red metal out of the global market - roughly 2.5% of the annual global mine supply](#).



Assay Watch

[ATEX Resources Expands Valeriano with Historic Results from Phase VI Program](#)

ATEX Resources (TSX: [ATX](#)) has undertaken the largest drilling campaign at its copper-gold [Valeriano Project](#) in the Atacama region of Chile with 28400m of drilling. The Phase VI program delivered several monster intercepts led by 40m of 4.83% CuEq within 86m of 3.84% CuEq, alongside 78m of 3.03% CuEq, 186m of 2.15% CuEq and 56m of 2.36% CuEq.

The 28,400m Phase VI program expanded the high-grade B2B breccia strike by 50% while also identifying mineralization beyond B2B to the east and north. ATEX is now moving into Phase VII with multiple high-priority targets, so this looks like a genuine system-expansion story rather than an isolated high-grade hit. A copper result of this nature can materially change how investors think about the scale and quality of a porphyry system.

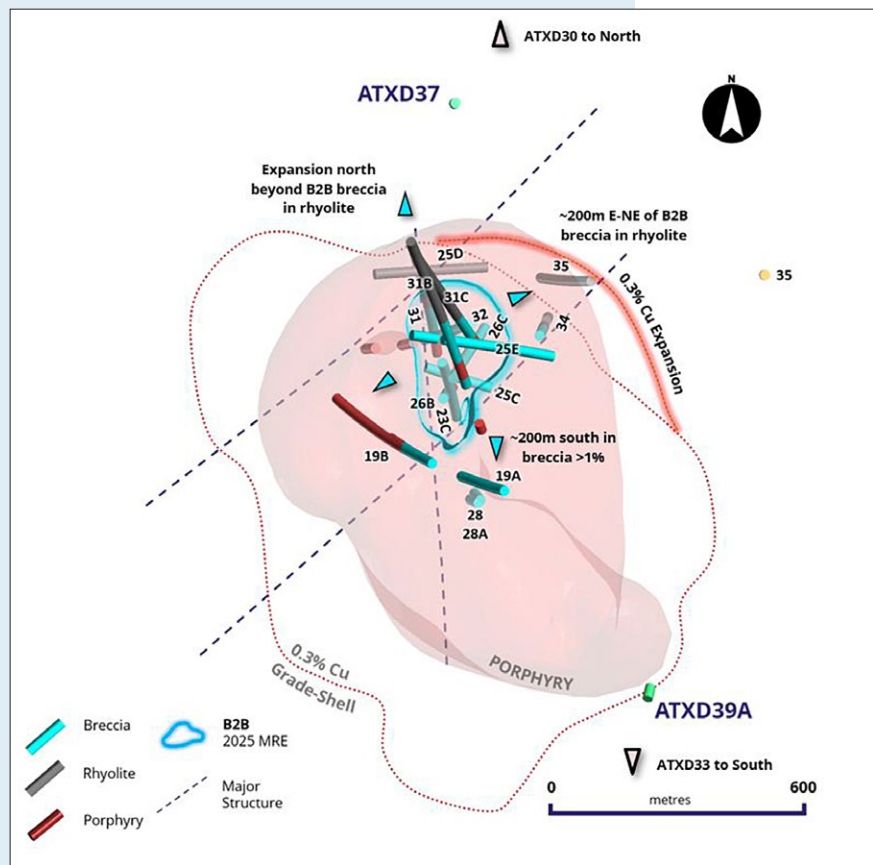
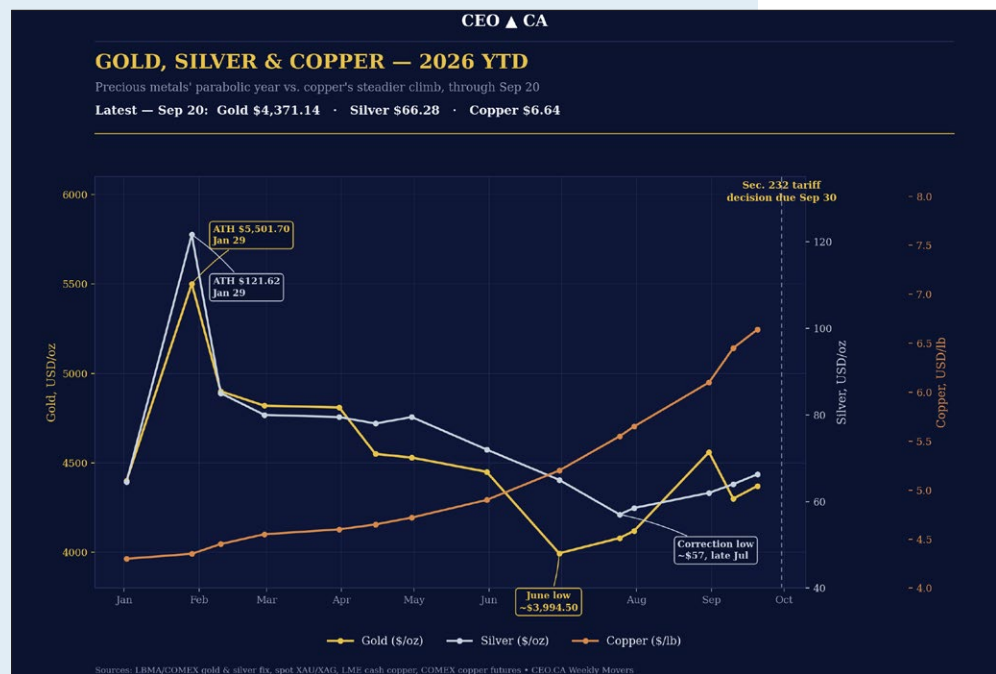
[ATX](#) has modest gains with the release of the results - it's up 1.69% to \$2.41.

[Wesdome Gold Mines \(TSX: WDO\) Has a Great Gold Hit at Shawkey 10](#)

Wesdome (TSX: [WDO](#)) delivered a solid pure-gold hit that scored highly on a width-grade x-y axis chart with 106.5m grading 3.1 g/t Au, including 10.8m at 20.4 g/t Au. Additionally, the hole appears to have expanded the Shawkey 10 system at the [Kiena Project](#): Wesdome says the interpreted thickness of the mineralized diorite host more than doubled, from roughly 80m to more than 200m, with mineralization throughout.

[From Anthea Bath](#), Wesdome's President and CEO - "Together with results at Dubuissou and historic information from the Shawkey Mine, they strengthen our view that Kiena East may represent a far larger mineralized system than previously understood. Establishing the geometry and continuity among these areas is now the central objective of our drilling program."

[WDO](#) has been fairly consistent stock since the start of the month - you can see the increased trading volume with the latest drill updates. It ended the week at \$35.68 which is just shy of its 52-week high.



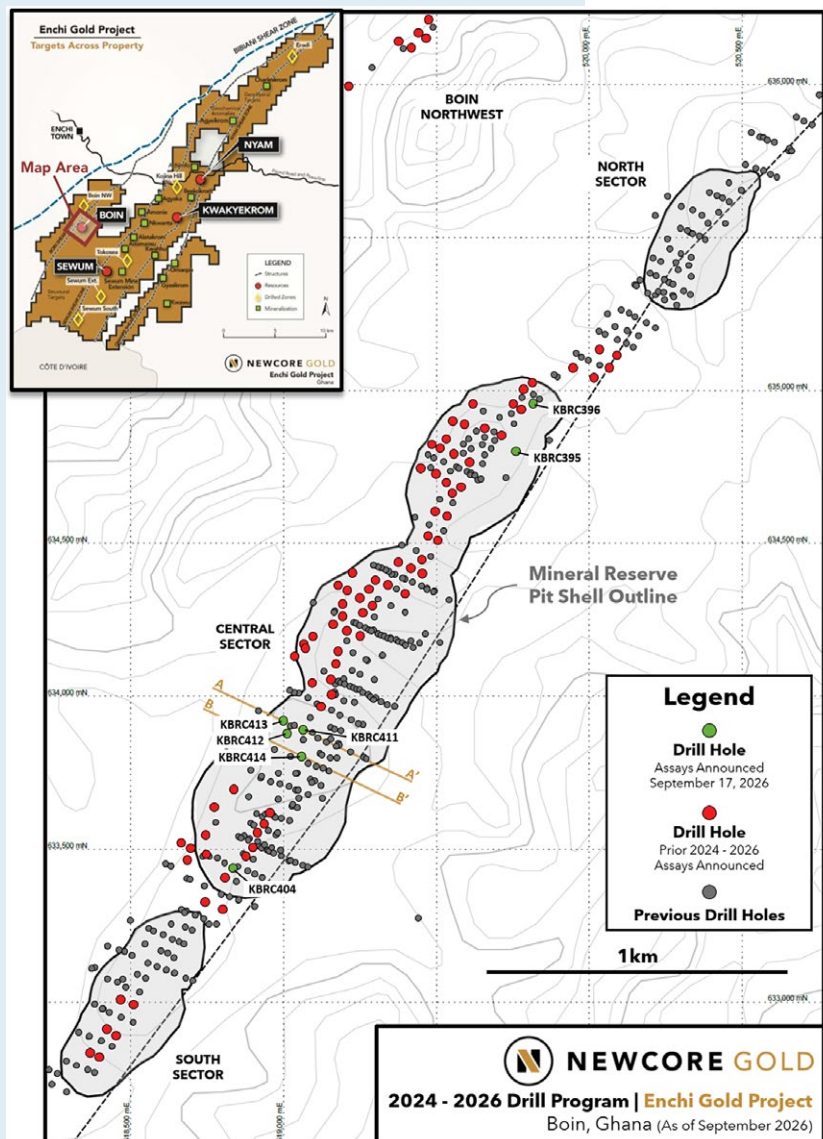


Newcore Gold (TSX-V: NCAU) Goes for Gold in Ghana

Newcore's (TSX-V: [NCAU](#)) Boin result at the [Enchi Project](#) is another exceptionally clean gold intercept: 69m at 2.59 g/t Au from just 58m depth, including 24m at 6.41 g/t Au. The company describes it as one of the widest and highest grade-thickness intersections drilled at Boin to date, and it sits within the lower oxidized/upper fresh-rock transition. That shallow depth matters: this isn't a deep underground curiosity but a broad zone that could contribute to resource growth and potentially improve the development profile of Enchi.

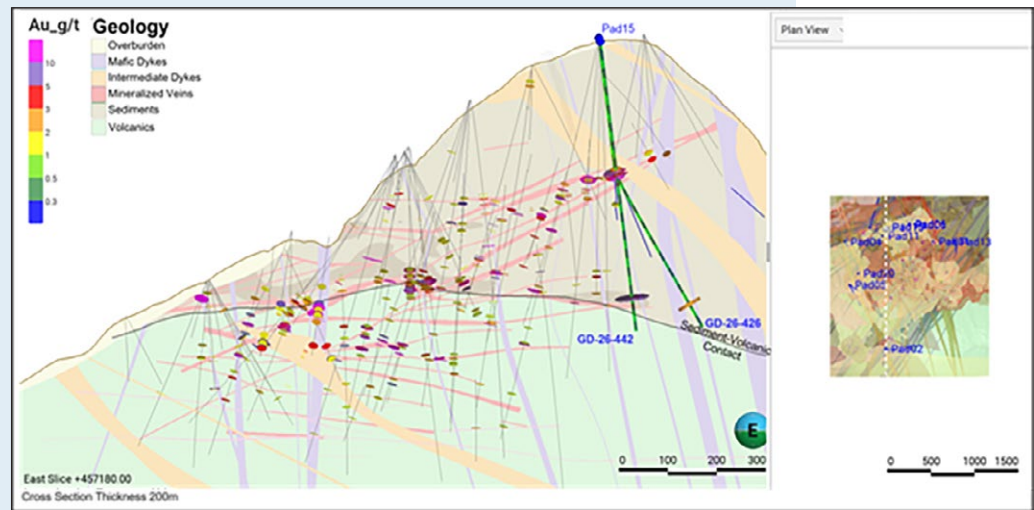
With an 80,000-metre drill program underway, the result also arrives in the context of a much larger resource-conversion and expansion campaign.

Shallow, wide and high grade is a pretty hard combination for the market to ignore. And [NCAU](#) has had a golden end of September - it jumped 29.82% on the 17th and another 2.03% ending the week at \$0.38.



Goliath Resources (TSX-V: GOT)'s Surebet Lives Up to it's Name

Goliath (TSX-V: [GOT](#)) shows why the [Surebet zone on the Golddigger Property](#) remains one of the more intriguing high-grade exploration stories in the Golden Triangle of British Columbia. Hole GD-26-431 returned 9.12 g/t AuEq over 11.27m, including 13.89 g/t AuEq over 7.14m with visible gold, while another interval returned 4.70 g/t AuEq over 3.03m.



Hole GD-26-442 added 8.35 g/t AuEq over 4.15m, including 31.42 g/t AuEq over 1m, as the Bonanza Zone was expanded by a 100m step-out to the north. The company has seven rigs working on a roughly 50,000m 2026 program, meaning these results are coming from a sustained expansion campaign rather than a one-off discovery hole. The combination of visible gold, bonanza-grade cores and continued step-out success keeps Surebet firmly in the conversation.

[GOT](#) climbed 11.61% to \$1.73 with the announcement of these results and will remain a stock to watch as the drilling program progresses.

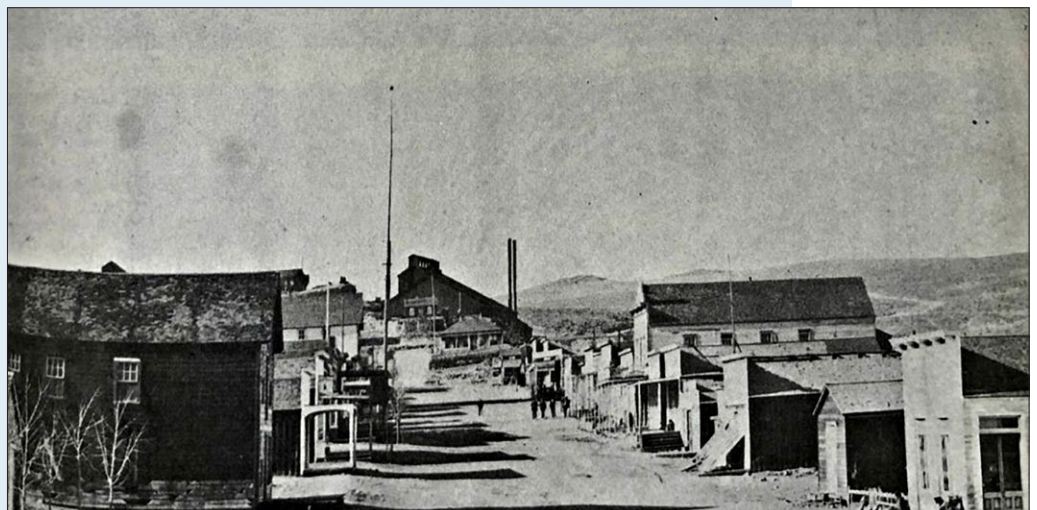
Silver One Resources - A Ghost Town Comes to Life at Candelaria

Drilling at Silver One's (TSX-V: [SVE](#)) [Candelaria Project](#) in Nevada has returned a litany of polymetallic results. Hole SOC26-196A hit 9.14m at 472 g/t Ag, 0.60 g/t Au, 0.87% Pb and 1.10% Zn, equivalent to 540 g/t AgEq, within 25.91m at 250 g/t AgEq. That's a lot of metal!

- Drill hole SOC26-196A extends the mineralization ~400 m down-dip north from the nearest drill hole used in the 2025 resource estimate.
- This hole intersected 9.14m averaging 472 g/t silver, 0.60 g/t gold, 0.87% lead, 1.10% zinc, (540 g/t silver equivalent) within a broader 25.9m zone averaging 215 g/t Ag, 0.33 g/t Au, 0.43% Pb, 0.55% Zn (250 g/t AgEq). Mineralization begins at 542.55m depth. True-widths are approximately 94% of drill intercepts.
- Drill hole SOC26-197 intersected 3.05m averaging 454 g/t Ag, 0.68 g/t Au, 1.45% Pb, 1.77% Zn (539 g/t AgEq) from 391.67m.
- An additional 4.58m intercept averaging 112 g/t Ag, 0.16 g/t Au, 0.24% Pb, 0.42% Zn (131 g/t AgEq) from 403.86m.

More importantly, the hole extended mineralization approximately 400m down-dip beyond the drilling used in the 2025 resource estimate, with true width estimated at roughly 94% of the drilled interval.

Looking at [SVE](#)'s stock would tell a different story though: they dropped 9.78% to \$0.415 the day after this release despite some moderate gains the day of.

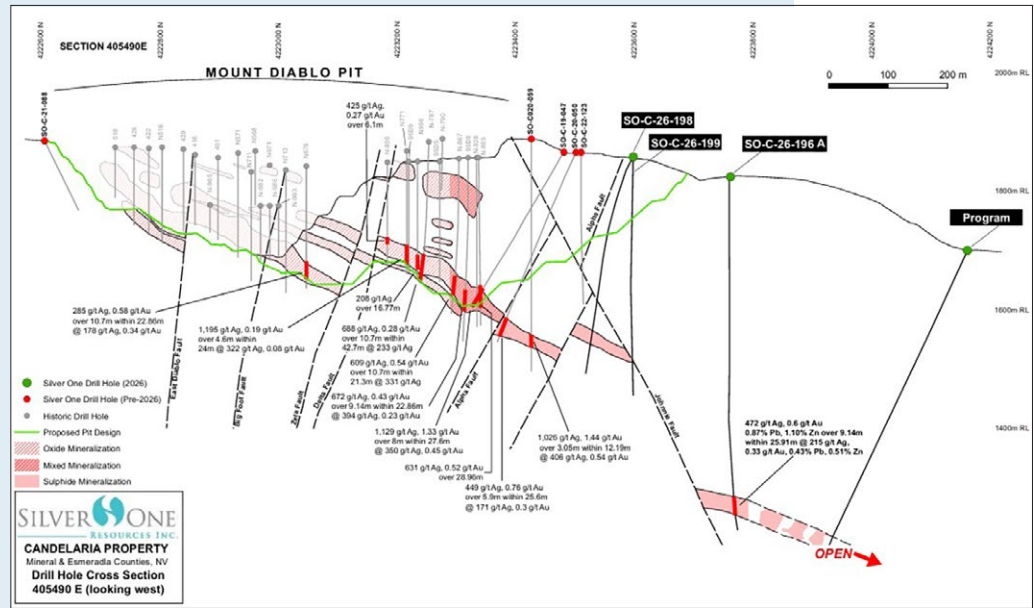


Candelaria has been a producing mine since the 1870s. It is so old that the 1893 silver crash made the project into a quintessential Western U.S. ghost town.

“Candelaria boasted a number of successful businesses and grew to a population of 1,000, making it the largest community in Esmeralda County, Nevada at the time.

Sadly, a financial crisis in 1893 shut the town down almost overnight. A few people remained over the ensuing decades, but by 1941, the town was left behind for good. Mining returned to the area in the 1980s and 90s before entering the reclamation stage in the early 2000s.” - [Nevada Mining Ghost Towns: Candelaria](#)

And [SVE](#), it seems doesn't want to work the mine so much as sell it to a producer meaning these results, from the market's perspective, do not mean much for the company until that happens.



There has also been issues with the drilling program itself - [it started and was quickly paused due to a problem with the rig before restarting again this summer.](#)

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Also Making Headlines

A Canadian Uranium developer has received almost a half-billion from the U.S. government for a project delayed by instability in Niger. [Since 2023 there has been a military backed leader who couped himself to the top.](#)

Global Atomic (TSX: [GLO](#)) received a US\$414.2 million loan to build the Dasa Project - the mine could begin production in 2028. The deposit they will be mining is considered one of the highest-grade in Africa.

[GLO](#) jumped 50.54% with the announcement of the deal. It has now stabilized at \$0.59. - [US backs Global Atomic's Niger uranium mine with \\$414M loan](#)

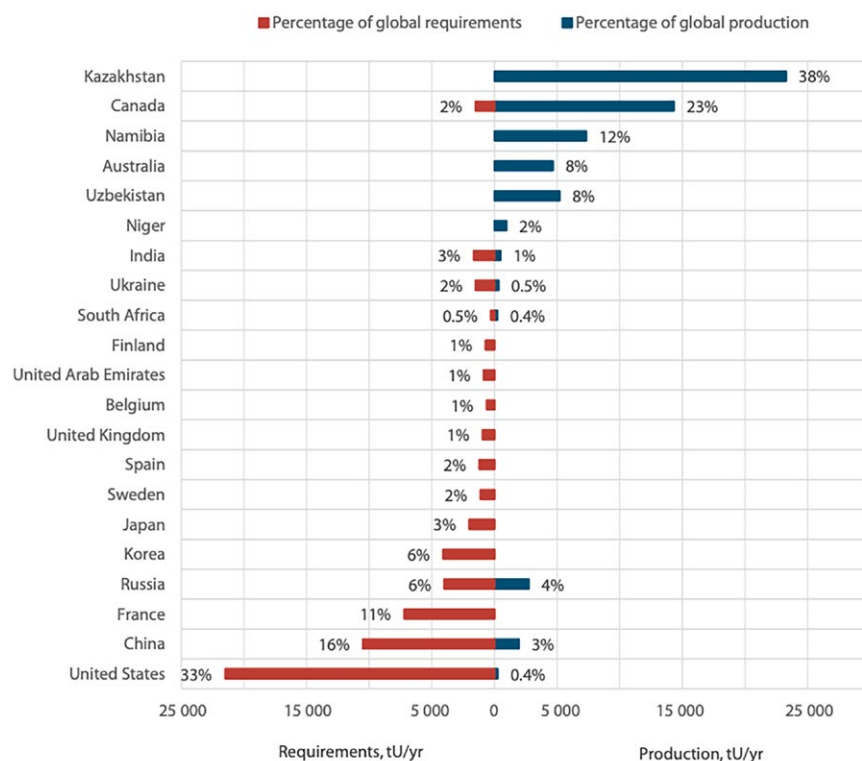


The latest sector of mining facing a potential deficit: Uranium!

“The increase in 2023 and 2024 was driven mainly by restarting idled capacity and expanding existing mines, particularly in Canada, according to the NEA-IAEA report. Several new projects received regulatory approvals and moved closer to development, but none began producing during the period.

Exploration activity has also accelerated while drilling specifically aimed at project development has remained relatively stagnant. That disconnect could become increasingly important because turning a uranium discovery into an operating mine typically takes 15 to 20 years.

Uranium production and reactor-related requirements for major producing and consuming countries (percentages of total shown)
(2024 data)



Resource abundance therefore does not automatically translate into secure supplies. Sustained investment is needed to identify deposits, secure permits, finance construction and bring projects into production before demand arrives.” - [Uranium miners race to catch surging nuclear demand](#)

Honey Badger Silver's (TSX-V: [TUF](#)) Prairie Creek Project in NWT has an updated PEA that's its value to \$1.2 billion from \$419.7 million.

Prairie Creek's update life of 22 years from 20 years, for the mine to produce year-round a \$205 million all-season road would need to be built, and the company plans to release a pre-feasibility study in the second quarter of next year.

"The outlined economics assume a long-term consensus price of US\$50 per oz. silver, US\$1.50 per lb. zinc, US\$90¢ per lb. lead and US\$5 per lb. copper.

Measured and indicated tonnage increased almost 20% in the update to 11.6 million tonnes, though grades declined by more than 15% to 115 grams silver per tonne, 8.16% zinc, 7.1% lead and 0.23% copper. Inferred tonnage rose by 32% to 8.4 million tonnes at 130 grams silver, 11.03% zinc, 6.13% lead and 0.33% copper." - [Honey Badger nearly triples Prairie Creek value to \\$1.2B](#)

The Most Interesting Story I Read This Week: Canada spent the first half of September answering Washington's trade escalation dollar for dollar after the United States imposed 50% tariffs on a broad range of Canadian goods that extend well beyond the stated grievances of autos, dairy and alcohol.

The country's counter-tariffs on \$19.7 billion (C\$27.6 billion) of U.S. imports took effect Sept. 8 and this week the same government hosted the first Canada Investment Summit in Toronto, putting a 167-project prospectus in front of investors managing a suspiciously rounded \$100 trillion.

American managed money, rather uncomfortably, accounted for the bulk even with the world's richest sovereign wealth funds in the same room. Ottawa has been tight-lipped, but leaked reports count about \$360 billion in pledges. Mining is the largest category by number with 63 entries, but cheap at the price of a little over \$53 billion required. - [Comment: Gold is tariff-proof. Canada has \\$11 billion a year of it stuck in permitting](#)



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BZ / BNZ**EDITOR'S
WATCHLIST****AUGUST 2026: PRESENTATION****JUNE 24TH: TARGET AT GLENBURGH****AUGUST 3RD: ICON RESULTS****AUGUST 24TH: A\$150 MILLION**

Benz Mining ([BZ TSX Venture](#) / [BNZ ASX](#)) closed up .40 a share to \$5.00 on the TSX Venture. Volume was high at 509,000 and has increased for the third day in a row. Volumes in Australia are increasing also with Sunday night's being 3.5 million. The stock traded 22.2 million shares on the #ASX last Friday which I think was do to the company being included in the [S&P/ASX 300 index](#) yesterday.

The stock is up over \$2.18 a share since our last newsletter! It is amazing how quickly the company's share price has advanced.

August 3rd: High-Grade Gold Multiplies at Icon as New Hinge Zones Emerge

NE-plunging hinge zones emerge as an important and repeatable driver of ounce growth across Icon Camp

- 41m at 14.5 g/t Au from 260m in 26CN079
- 75m at 2.3 g/t Au from 253m in 26CN064
- 39m at 3.6 g/t Au from 186m, including 8m at 15.6 g/t Au from 192m, in 26CN074
- 62m at 2.5 g/t Au from 179m in 26CN073 within a broader 102m at 1.7 g/t Au
- Previously reported Benz results: 25m at 16.53 g/t Au in 26CN029, 95m at 4.3 g/t Au in 25GLR232 and 47m at 5.1 g/t Au in 25GLR237, are now interpreted to form part of the NE-plunging high-grade hinge systems at Icon.

August 24th: A\$150M Placement to Accelerate Delivery of Glenburgh Maiden Resource 14 Rigs Targeting Maiden Resource in H1 2027

- Benz has received firm commitments to raise A\$150 million via a targeted institutional placement driven by inbound interest from a select group of long-only, global specialist resources investors
- Placement proceeds will accelerate Benz's planned 450,000m Glenburgh drill program, adding 6 additional drill rigs to take the on-site fleet to 14 rigs operating across 20 shifts
- The 450,000m campaign represents one of the largest planned gold exploration drilling programs in Australia and, by scale, among the largest globally
- Expanded drilling fleet to rapidly advance the planned 450,000m campaign in preparation for Benz's maiden Mineral Resource Estimate, targeted for H1 2027

Benz Mining has no problem raising funds. They raised A\$75 million in January and now another A\$150 million in August. This tends to add to the legitimacy of the project and their June 24th statement of the Glenburgh Exploration Target Total of 10.1 - 12.0 Moz Au. Cautionary statements of course but that is what they think they can prove up. 14 rigs turning across 20 shifts means we are due for some more drill results any day I think.

The company is now valued at \$1.7Billion.... Will they prove up the 10 Million Oz of gold and what valuation should that demand? Are there majors knocking yet?

The MTN Editor owns shares in Benz Mining.



FURY

EDITOR'S
WATCHLIST

FURY
GOLD MINES

NEW 23 PAGE PRESENTATION

NEW FACT SHEET

Fury Gold Mines (FURY TSX) closed up .04 to .83 yesterday. I have been covering Fury for quite some time and they continue to provide lots of positive news.

To review, from their fact sheet: "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."

The company has had a busy summer drilling their Eau Claire project in Quebec and announced on June 9th that they have hired firms to advance the Eau Claire Pre-feasibility work. The drill results continue to be high grade and here is a list of the most recent:

March 17th: [Intercepts 11.74 g/t Gold over 6.63 Metres from Infill Drilling at Eau Claire;](#)

April 23rd: [Intercepts 12.50 g/t Gold over 7.02 Metres Outside the Eau Claire Block Model](#)

June 2nd: [7.86 g/t Gold Over 9.43 Metres in Infill Drilling at the Eau Claire Gold Project](#)

July 13th: [Intercept of 7.0 g/t Gold over 21.0 Metres at Eau Claire and Mobilizes Third Drill Rig](#)

Aug. 25th: [Infill Drill Results; Returns High Grade at Eau Claire Including 14.41 g/t over 3.92 Metres](#)

Canadian assets in low-risk jurisdictions

- Eau Claire: M&I¹: 1.16M oz at 5.64 g/t Au / Inf¹: 723K oz at 4.13 g/t Au: PEA: C\$554 After Tax NPV5% and 41% After Tax IRR
- Sakami: Inferred: 825,000 oz at 1.07 g/t Au³
- Committee Bay: Ind²: 524K oz at 7.85g/t Au / Inf²: 720K oz at 7.64 g/t Au

Well-financed with cash and marketable securities

- 5.8% equity ownership of Contango Gold & Silver
- Treasury: C\$6.3M
- Inter listed TSX & NYSE-: FURY – provides strong liquidity

Diversified portfolio with gold focus

- Critical metals projects provide optionality

Upcoming Catalysts

- Eau Claire and Committee Bay drill program
- Eau Claire development – metallurgical testwork, feasibility study work, etc.



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