HoldCo Markets

August 3, 2026

Monthly Research Recap – July 2026

News of Note Across Precious Metals, Copper & Uranium

Event

Over the course of July, gold, silver and copper futures ended in mixed territory given performances of +1.7%, -3.0% and +4.6% respectively, as a tech and AI related correction prompted a retrace lower for the broader markets. Gold fell to -6.4% on the year at $4,107 per ounce, well below Q2/2026 average of $4,506 per ounce. Some of the more noticeable mining industry and corporate events which caught our eye last month are recapped below:

Details

- **WGC Gold Q2 Data Indicates Softer Demand & Record Output –** As posted last week, the World Gold Council published its latest Gold Demand trends report which highlighted stable total demand but weaker demand in key areas, such as on the investment and jewelry side. In contrast, central bank and otc gold demand were both strong during the quarter. Due to the outflows in ETF holdings, investment demand excluding otc activity came in at 262mt versus 487mt in Q2/2025. Also of note was that the WGC revised central bank demand during Q1/2026 substantially lower to 57mt from an initial estimate of 244mt. That said, Q2 numbers for central bank purchases came in at a very solid 289 tons. In terms of output, a record 966t was recorded in Q2/2026, up 2% y/y. Canada led gold production growth at +29% given the ramp at Detour Lake, followed by Chile at +24% from Salares Norte and Fenix commissioning.
- **Weak Copper Output From Chile –** As reported by Bloomberg, Chile produced 1.27mt of copper in Q2/2026 representing a decline of 7.7% y/y and the lowest Q2 quarter in data going back 19 years. This data underscores the structural challenges facing the world's largest copper producing nation. Earlier this month Codelco's new Chairman said there was "no possibility" of reaching a previous target of 1.7Mt by the end of the decade, warning of another difficult year for output. Codelco produced 1.33Mt in FY/2025 on an attributable basis down from a peak of 1.76Mt a decade ago. The Chilean state-owned company has guided for a range between 1.33Mt-1.36Mt for FY/2026.
- **SPUT at a 15-Month Discount High; Cameco in Focus –** At a discount of 12.3% to NAV, SPUT is currently trading at a discount not seen since April 2025. We stress that though spot uranium price remains firmly at ~$86 per lb, the term price has reached $94 per lb and is up nearly 10% YTD, supported by strong 1H/2026 contracting (32.5M lbs vs 27.0M lbs, y/y). Over the month of July, the Trust added an 250,000 lbs to inventory which now stands at just under 81.7M lbs. Elsewhere, though industry bellwether Cameco reported underwhelming Q2/2026 results, the announcement of a planned Westinghouse IPO made for an appealing story.

Conclusion

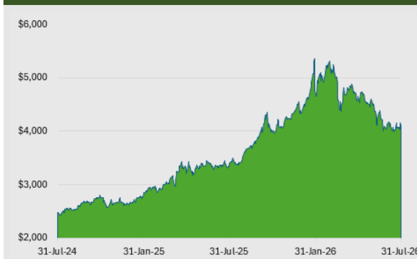
Our small/mid-cap investment ideology remains, we continue to favor two particular investment themes: 1) Geographic project location in the Americas or Europe and 2) a preference for projects which have either an extensive history of past production and/or have an extensive history of past drilling, along with the accompanying technical reports and/or historic data. This is best exemplified by some of the examples below:

Company Profiles

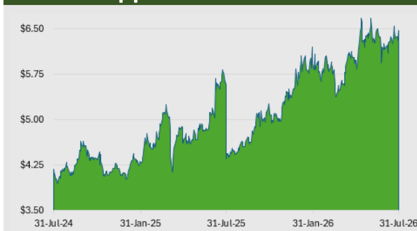
Base Metals - Copper 1-Mth Performance:		Base Metals - Uranium 1-Mth Performance:	
IE	-7.2%	URG	-9.6%
FDY	-11.8%	EU	-4.4%
CUU	-14.9%	PENMF	-32.7%
GCU	-10.4%	LAM	-3.9%
SURG	-14.9%	AEC	-0.7%
KDK	-8.9%	PUR	+13.1%
VCG	-29.3%	WUC	-29.1%
BRO	-38.9%	HLU	-11.1%
INTR	+1.4%	M	-10.9%
DEX	-6.1%	NEXU	+7.7%
DMCU	-25.9%	NSU	-9.1%
VIZ	-20.8%	TCEC	+16.7%

Precious Metals 1-Mth Performance:			
BTR	-17.6%	PGLD	+19.7%
FOR	-3.1%	RK	-31.8%
GGO	-5.7%	WM	-10.5%
FMAN	-2.8%	MFG	-5.8%
MGM	-7.6%	ECR	-1.9%
RVG	-2.9%	GMV	+0.0%
SIG	-13.1%	AMX	-10.3%
GTCH	+10.6%	AZS	-13.0%
LG	-9.7%	PRNC	-17.3%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



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HIGHLIGHT RESEARCH FOR THE MONTH OF JULY:

July 31 – **Fortune Bay Corp (FOR)** In the midst of a busy summer of drilling, optimizing and permitting across two portfolio projects, we recap the current programs ahead of meaningful results/updates expected in the weeks ahead. High impact programs are currently being conducted at both the Goldfields Project (Saskatchewan) and at the Murmac Project (Athabasca Basin). Full note here:

July 30 – **Domestic Metals (DMCU)** On the cusp of a high impact drilling program expected to commence in August, we set the stage by providing an overview of the Smart Creek Copper Project, located in Montana. Given extensive mapping, geophysical, surveying and sampling programs, strategic areas of interest have been identified. The 9,000m drilling program is expected to commence next month, drill targets will include high-grade porphyry copper to CRD/skarn targets, copper leach targets and epithermal gold targets. Full note here:

July 28 – **Denison Mines (DML)** announced on July 28 that full scale construction activities have commenced at the Phoenix ISR uranium mine, located in the eastern portion of the Athabasca Basin. This comes following site preparation, clearing and early works which began this past March. Given camp facilities which can accommodate a workforce of approximately 400, construction activity is expected to accelerate through the remainder of the summer months with the addition of a second shift. Full note here:

July 27 – **Laramide Resources (LAM)** released an updated NI43-101 compliant Preliminary Economic Assessment (PEA) for the Westmoreland Uranium Project, located in northwest Queensland, Australia. The updated PEA replaces the previous study conducted on the Project in 2016. Full note here:

July 17 – **IsoEnergy (ISO)** In the midst of an 8,000m Athabasca Basin summer drilling program, we take the time to review the company's recent developments on the corporate front. Following a successful 5,200m winter drilling campaign, initial results from the 8,000m summer campaign have yielded a highlight 4.21% U_3O_8 over 3.5m, including 11.61% U_3O_8 over 1.0m from drill hole LE26-250. Full note here:

July 13 – **Premier American Uranium (PUR)** announced that it has successfully completed a drilling program at the Cebolleta Uranium Project, located in New Mexico. The drill program commenced in May and represents a meaningful step focused on advancing metallurgical optimization and project economics. Full note here:

July 8 – **Western Uranium (WUC)** announced the successful conclusion of its Uranium Ore Delivery Program from the Sunday Mine complex to Energy Fuel's White Mesa Mill, located in Blanding, Utah. It was noted that the final chemical assay results exceeded initial probe indicated estimates. Specifically, post-processing assays showed natural uranium grades were more than 40% higher than the initial probe estimates at delivery. Full note here:

July 3 – **Myriad Uranium (M)** announced yesterday that its Phase II drilling campaign at the Copper Mountain Uranium Project in Wyoming has commenced. The Phase II program is expected to encompass 4,500m of drilling spread over two stages. An anticipated third stage would expand the total program to between 7,000m-10,000m. Full note here:

OTHER POINTS OF INTEREST FOR THE MONTH OF JULY:

July 30 – **Volta Metals (VLTA)** announced acquisition of the remaining 20% interest in the Springer Rare Earth Element and Gallium deposit, located near Sudbury, Ontario. The company already held an option to acquire the initial 80% pursuant to an option agreement entered into in June 2025. Full press release here:

July 29 – **Western Exploration (WEX)** announced that preparation work has begun for a drill program at its wholly-owned Doby George gold project, located within the Aura district in northeastern Nevada. The drill holes will support baseline studies and a pre-feasibility study in respect of the Doby George Project. Full press release here:

July 28 – **Gemdale Gold (GEMG)** announced initial drill results from the 2026 drill program at its wholly-owned Pontio Gold Project located in western-central Finland. The first phase drill program consisted of 28 diamond drill holes for a total of 5,009m. These holes were mainly infill in nature to support an initial resource estimate planned for early 2027. Full press release here:

July 27 – **Barksdale Resources (BRO)** announced that the 2026 drill program at its 51% owned Sunnyside property in Arizona has exceeded the required 25,000ft drill requirement stipulated in the company's joint venture agreement with Great Basin Metals, paving the way for the company to increase its ownership to 67.5%. Full press release here:

July 22 – **District Metals (DMX)** announced the results of an independent Economic Impact Study completed by BDO Canada LLP for the Viken Energy Metals Deposit within the Viken Property located in Jämtland County, Sweden. The EIS evaluates the broader economic and social benefits based upon the proposed Phase 1 mine operation at the Viken Deposit outlined in the Company's PEA. Full press release here:

July 21 – **Getchell Gold (GTCH)** announced results from the independent Preliminary Economic Assessment (PEA) completed on the Company's wholly-owned Fondaway Canyon Gold Project, located in Nevada. Based on mineral resources drilled to date and limiting the scope of the PEA to the mineral resources in the Central Area of the Project, the PEA outlines an open pit mining and conventional 12,000 tpd milling operation with an initial planned mine life of approximately 10 years. Full press release here:

July 14 – **Intrepid Metals (INTR)** announced the identification of the Curly Porphyry Target, a newly defined exploration target within its district-scale Corral Copper Project in Cochise County, Arizona. Identified through the company's ongoing integrated exploration program, the Curly Target has emerged as a compelling target for a potential porphyry copper-gold system and represents an important advancement in Intrepid's evolving geological model at Corral. Full press release here:

July 8 – **NorthWest Copper (NWST)** announced that drilling is underway at its wholly-owned Kwanika project, where three drill rigs were mobilized to target expansions and upgrades of both underground and open pit mineral resources. The fully funded 2026 program is expected to target up to 10,000m of drilling. Full press release here:

July 8 – **North Peak Resources (NPR)** announced that it has installed a water supply pump at its wholly-owned Prospect Mountain Mine Complex located in Eureka County, Nevada, thus securing a reliable on-site source of water for its upcoming exploration drill program. The program will comprise both reverse circulation and diamond core drilling. Full press release here:

EXHIBIT 1 – PEER VALUATION

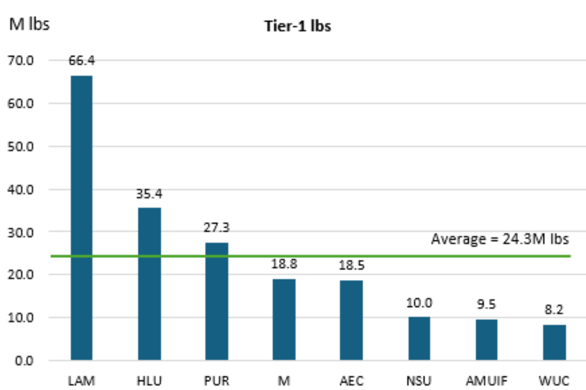
Exhibit 1. North American Focused Uranium Comps – July 31, 2026

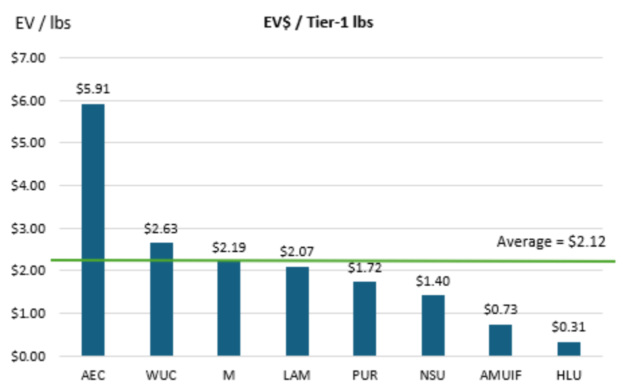
Company	Symbol	Primary Asset	Mining/Exploration Acreage	Location	Type - Stage	EV C$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	$509.5	11.9	10.4	22.3	$22.85	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	$338.1	3.4	16.8	20.2	$16.74	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	$85.5	16.2	41.7	57.9	$1.48	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	$137.3	0.0	50.8	50.8	$2.70	
Average - Senior Producers/Developers						**$267.6**			**37.8**	**$10.9**	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	$109.3	4.6	0.6	5.2	$21.22	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	$46.9	20.3	7.0	27.3	$1.72	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	$21.5	1.0	1.9	2.9	$7.41	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	$10.8	-	-	35.4	$0.31	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	$41.2	-	-	18.8	$2.19	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	$6.9	4.0	5.4	9.5	$0.73	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	$10.2	-	2.8	2.8	$3.71	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	$11.5	-	-	10.0	$1.15	Historic lbs
URZ3 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	$6.7	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	$7.2	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	380	Utah	Exploration	$5.4	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						**$32.3**			**14.0**	**$4.81**	

Notes:
* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres
* JORC Resource for Lance, Lo Herma & Rio Puerco

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	$137.3	7.3	59.1	66.4	$2.07	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	$109.3	10.0	8.5	18.5	$5.91	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	$46.9	20.3	7.0	27.3	$1.72	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	$21.5	4.4	3.8	8.2	$2.63	
Homeland Uranium	HLU.V	Coyote Basin	Cross Bones	$10.8	-	-	35.4	$0.31	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain (75%)	Wate Pipe, Red Basin	$41.2	-	-	18.8	$2.19	Historic lbs
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	West Bear	$14.0	-	-	10.0	$1.40	Historic lbs
Nexus Uranium	NEXU.CSE	Chord	Great Divide	$10.2	-	2.8	2.8	$3.71	
American Uranium	AMUIF	Lo Herma	Henry Mountains	$6.9	4.0	5.4	9.5	$0.73	
Average - Developers/Explorers (ex-LAM)						**5.5**	**16.3**	**$2.32**	

Notes:
* JORC Resource for Lo Herma & Rio Puerco



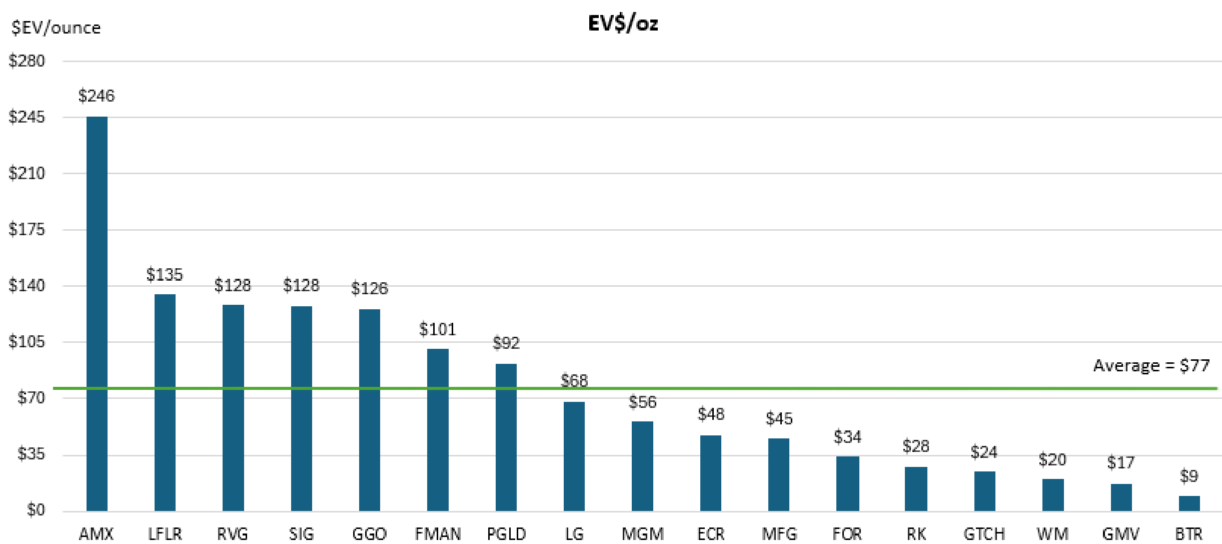


Source: HoldCo Markets Inc., Company Reports

Exhibit 2. North American Precious Metal Developers – July 31, 2026

Precious Metals					AuEq					
				EV	P&P	M&I	Inferred	Global	Primary Asset	
Company	Symbol	Primary Asset	Location	C$M	M oz	M oz	M oz	M oz	EV/oz	Project Level
Bonterra Resources	BTR.V	Urban-Barry Camp*	Quebec	$27.7	-	1.24	1.78	3.02	$9.2	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	$40.4		0.99	0.21	1.20	$33.7	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	$196.3	-	0.47	1.09	1.56	$125.8	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	$122.9	-	0.99	0.23	1.22	$100.7	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	$168.9	-	0.51	2.53	3.04	$55.6	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	$176.4	-	0.75	0.63	1.38	$128.2	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	$354.7	-	1.29	1.48	2.77	$128.1	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	$56.1	-	0.65	1.67	2.32	$24.2	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	$132.6	-	1.54	0.41	1.95	$68.0	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	$317.8	-	1.16	2.29	3.45	$92.1	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	$45.3	-	0.91	0.73	1.64	$27.6	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martiniere	Quebec	$81.5	-	2.09	2.04	4.13	$19.7	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	$198.4	-	4.30	0.10	4.40	$45.1	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	$111.2	-	0.72	1.62	2.34	$47.5	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	$11.9	-	-	0.69	0.69	$17.2	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	$570.3	-	1.62	0.70	2.32	$245.8	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	$24.7	-	0.12	0.06	0.18	$135.0	2025 MRE
Prince Silver	PRNC.CSE	Prince	Nevada	$15.3	-	-	-	-	-	Historic MRE
Mean				**$147.4**				**2.21**	**$76.7**	
Median				**$117.1**				**2.32**	**$55.6**	

Notes:
* Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine



Source: HoldCo Markets Inc., Company Reports

Exhibit 3. North American Copper Developers – July 31, 2026

Copper Developers						CuEq				
				EV	P&P	M&I	Inferred	Global	Primary Asset	
Company	Symbol	Primary Asset	Location	C$M	M lbs	M lbs	M lbs	M lbs	EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	$1,513.8	-	4,456	669	5,125	$295.4	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	$357.8	594	1,016	141	1,751	$204.3	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	$333.5	-	1,007	717	1,724	$193.4	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	$182.4	-	5,089	2,045	7,134	$25.6	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	$174.9	-	5,190	397	5,587	$31.3	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	$57.1	-	719	2,524	3,243	$17.6	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	$27.9	-	157	451	607	$45.9	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	$220.6	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	$260.3	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	$80.1	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	$53.8	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	$27.2	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	$11.9	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	$8.2	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	$4.3	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	$9.9	-	-	-	-	n/a	Exploration
Mean (ex-FDY)				**$120.7**				**3,341.1**	**$86.4**	
Median (ex-FDY)				**$57.1**				**2,497.1**	**$45.9**	

Source: HoldCo Markets Inc., Company Reports

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