

## Monthly Research Recap – June 2026

### News of Note Across Uranium, Copper & Precious Metals

#### Event

Over the course of June, gold, silver and copper futures ended considerably lower given performances of -12.1%, -21.2% and -2.1% respectively. All of this came under a backdrop of a more hawkish than expected Fed under Chairman Warsh, along with strong US economic data, a resilient labor market and higher real yields which have weighed heavily on the precious metals. Some of the more noticeable mining industry and corporate events which caught our eye last month are recapped below:

#### Details

- **WGC Gold Survey Respondents Remain Bullish** – Earlier in June the World Gold Council released its 2026 Central Bank Gold Reserves survey which was conducted between February -May. In light of the war with Iran, an overwhelming percentage of respondents (89%) indicated their belief that global central bank gold reserves would increase over the next 12 months. The majority of respondents (74%) expect moderate or significantly lower US dollar holdings within global reserves over the next five years. Recall that towards the end of last year, gold overtook U.S. Treasuries as the most valuable reserve asset. Gold now accounts for 27% of official reserve assets versus 22% for U.S. Treasuries.
- **ICSG Data Shows Lower World Copper Mine Output** – According to the international Copper Study Group (ICSG), world copper mine production fell by 1.4% y/y in the first four months of 2026, with a 2.7% decline in concentrate output more than offsetting 3.5% growth in SX-EW production. The decline was concentrated in Indonesia, where Grasberg concentrate output fell 40% due to the lingering impact of last September's mud rush incident. In Chile, mine production declined by 7.9% as higher output at Collahuasi, Anglo Sur, and Quebrada Blanca was outweighed by declines at Candelaria, El Teniente, and Escondida (among others). DRC production was flat. Of note, exchange copper stocks (LME, COMEX, SHFE) reached 1.145Mt as of end-May. This represents the highest level since January 2003.
- **U.S. Q1/2026 Uranium Production Tops 1.0M lbs** – For the second consecutive quarter, the EIA announced that domestic uranium production topped 1.0M lbs. Annualized, this pace of production has not been seen since 2014. Notable contributions during the quarter came from Energy Fuels' White Mesa (788,404 lbs) along with Ur-Energy's Lost Creek and enCore Energy's Alta Mesa (nearly 100,000 lbs each). For context, FY2025 domestic production amounted to 2.16M lbs while FY/2024 production totaled 677k lbs.
- **Significant M&A** – Hudbay Minerals/Arizona Sonoran, Alcoa/South32 assets. Vedanta Resources postpones US IPO of its copper unit, CopperTech Metals.

#### Conclusion

Our small/mid-cap investment ideology remains, we continue to favor two particular investment themes: 1) Geographic project location in the Americas 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:

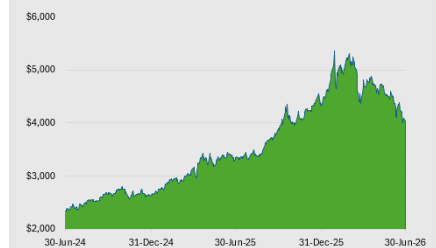
#### Company Profiles

Base Metals - Copper		Base Metals - Uranium	
1-Mth Performance:			
IE	-26.1%	URG	-16.1%
FDY	-2.4%	EU	-18.1%
CUU	-8.8%	PENMF	-5.7%
GCU	-15.9%	LAM	-20.0%
SURG	-32.1%	AEC	-13.4%
KDK	-28.4%	PUR	-23.4%
VCG	+32.6%	WUC	-31.4%
BRO	-22.0%	HLU	+20.0%
INTR	-25.1%	M	+14.3%
DEX	-14.0%	NEXU	-8.0%
DMCU	+0.0%	NSU	-23.6%
VIZ	+4.2%	TCEC	-13.6%

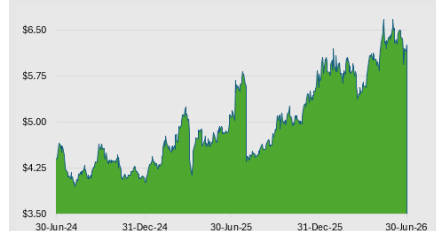
#### Precious Metals

1-Mth Performance:			
BTR	+0.0%	PGLD	-12.2%
FOR	+5.0%	RK	-2.5%
GGO	-5.6%	WM	-14.3%
FMAN	+8.1%	MFG	-17.7%
MGM	-8.4%	ECR	-13.4%
RVG	-22.6%	GMV	-19.3%
SIG	-13.8%	AMX	-9.7%
GTCH	-13.2%	AZS	+15.4%
LG	-12.4%	PRNC	-37.5%

#### 2-Year Gold Futures GC00



#### 2-Year Copper Futures HG00



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**HIGHLIGHT RESEARCH FOR THE MONTH OF JUNE:**

June 29 – **Ur-Energy (URG)** announced that it had received final authorization from the Wyoming Department of Environmental Quality (WDEQ) Uranium Recovery Program (URP) to advance from limited operations to full-scale uranium ISR operations. This authorization includes the allowance for transport of uranium loaded resins from the Shirley Basin ISR mine to the company's Lost Creek processing facility. Full note [here](#):

June 23 – **enCore Energy (EU)** announced over the last few days that the Dewey Burdock Project is advancing quickly in the permitting process given recent milestone authorizations and positive decisions granted by both the Nuclear Regulatory Commission (NRC) and from the Bureau of Land Management (BLM). Full note [here](#):

June 17 – **Premier American Uranium (PUR)** provided preliminary results from the 2026 drilling program at the wholly-owned Kaycee Project, located in Wyoming's Powder River Basin. The current 100,000ft program is believed to be the largest uranium drilling program currently being conducted anywhere in the U.S. As such, a steady stream of news flow from this current campaign is expected in the weeks ahead. Full note [here](#):

June 11 – **IsoEnergy (ISO)** announced that its 20 drill-hole, 8,000m diamond drill campaign has begun at Larocque East in the eastern Athabasca Basin. The summer campaign will focus on following-up from high-grade results achieved along the Hurricane South Trend during the winter 2026 campaign. Full note [here](#):

June 10 – **Terra Clean Energy (TCEC)** announced that a NI43-101 compliant Technical Report for the wholly-owned Marysville Uranium Mines Project (Utah) has been completed with an effective date of May 31, 2026. A drilling campaign will be commencing shortly. Full note [here](#):

June 9 – **Myriad Uranium (M)** announced the acquisition of 15 state mineral leases and 8 split-estate claims covering 5,600 acres in Northern Arizona. These leases and claims contain a total of 23 breccia-pipe hosted uranium targets (collectively known as the Breccia Pipe Project) with potential for rare earth elements (REEs) as well. In conjunction with the announced acquisitions, Myriad announced that it had granted Wedgemount Resources Corp. a three-year option as of June 8, 2026 to acquire up to 75% of the Breccia Pipe Project and an area of mutual interest. Myriad retains a back-in right for 25% of the Project. Full note [here](#):

June 8 – **Fortune Bay Corp (FOR)** Fortune Bay announced that priority drill targets have been selected for the upcoming exploration campaign at the Murmac and Strike Uranium Projects, located in northern Saskatchewan. The program is being funded by Manhattan Uranium Discovery Corp (formerly Aero Energy Ltd) under an option agreement signed with Fortune Bay in late 2023. Full note [here](#):

June 2 – **enCore Energy (EU)** announced that exploration drilling at the 5,900 acre Alta Mesa East (AME) Project is well underway with six rigs in operation and is yielding positive results from initial exploration. Positive initial drilling results have reconfirmed expectations for encouraging uranium grades across all mineralized sand units known to exist at Alta Mesa. Full note [here](#):

## OTHER POINTS OF INTEREST

June 30 – **Arizona Gold & Silver (AZS)** announced gold recovery from both agitation leach and heap leach cyanidation tests on a bulk sample from the Philadelphia gold-silver project located in Mohave County, Arizona. Gold recovery of 91%-99% was achieved by agitation leach cyanidation. Additionally, on June 9, the company announced the commencement of a 27-hole reverse circulation drill program located at its Silverton gold-antimony project in Nye County, Nevada. The program will consist of 27 RC holes from 17 drill pads. Most holes will range from 30m-45m deep. Full press release [here](#) and [here](#):

June 26 – **North Shore Uranium (NSU)** report that it has received the permits required to commence its first drill program at its Rio Puerco Uranium Project located in the Grants Uranium District of northwestern New Mexico. North Shore plans to drill up to 26 holes with the main objective to begin validating and further evaluating historical exploration data generated by the Kerr-McGee Corporation in the 1960s. Full press release [here](#):

June 24 – **Prince Silver (PRNC)** announced the results from five additional drill hole assay results from its ongoing 9,000m reverse circulation drilling program at the company's Prince Silver Project, located in the historic Pioche Mining District, Lincoln County, Nevada. A key highlight was an intersection of 15.24m grading 2.41 g/t gold and 68.5 g/t silver from 259.08m, representing one of the strongest gold-bearing intervals encountered to date. Full press release [here](#):

June 23 – **Nexus Uranium (NEXU)** announced that it has entered into an option agreement pursuant to which the optionee may acquire a 100% interest in the JD Property comprising six Bureau of Land Management lode mining claims covering one collapse breccia pipe uranium target within the company's Arizona Strip Project, located in Mohave County, Arizona. Full press release [here](#):

June 15 – **Volta Metals (VLTA)** reported assay results from two drill holes completed as part of the 2026 winter drill program at its Springer Rare Earth Element deposit, located near Sturgeon Falls, Ontario. Highlight drill hole SL25-25 returned 0.40% TREO and 44.5 g/t Ga<sub>2</sub>O<sub>3</sub> over 417.8m, from 5.2m to 423.0m, including a high-grade interval of 174.7 g/t Ga<sub>2</sub>O<sub>3</sub> and 3.73% TREO over 2.2m. From January to April 2026, Volta completed a 13-hole, 5,452m drill program. Mineralization remains open in all directions. Full press release [here](#):

June 11 – **Barksdale Resources (BRO)** report that drilling at the Sunnyside Property (located in southern Arizona) has completed 19 holes for a total of 20,005ft, testing the near surface hypogene chalcocite targets along with extensions of the silver rich World's Fair and January-Norton mine structure and vein-hosted mineral systems. The Phase II program is expected to be completed later in July. Full press release [here](#):

June 9 – **Western Exploration (WEX)** announced that Raft River Rural Electric Co-operative, Inc. has commenced a feasibility study to evaluate the supply of grid power to the Company's Doby George gold project, as well as the future expandability for the Gravel Creek project, both located within the Aura district in northeastern Nevada. Full press release [here](#):

June 4 – **North Shore Uranium (NSU)** reported that it has commenced its first drill program at its Rio Puerco uranium project in the Grants Uranium District of northwestern New Mexico. North Shore plans to drill up to 26 holes totaling approximately 5,975m. The main objective of the program is to begin validating and further evaluating historical exploration data generated in the 1960s-1970s. Full press release [here](#):

June 1 – **Benton Resources (BEX)** announced they have substantially increased their land positions in the Deer Lake Basin, more than doubling the size of the Smoking Gun Project (located in Newfoundland) by increasing their holdings from 242 claim units to 654 claim units covering 163.5 km<sup>2</sup>. The new mineral claims expand the Smoking Gun Project to the Southwest to connect with Mills No.1 drill hole and to the NE to connect with Claybar No. 3 drill hole. Full press release [here](#):

**EXHIBIT 1 – PEER VALUATION**
**Exhibit 1. North American Focused Uranium Comps – June 30, 2026**

Company	Symbol	Primary Asset	Mining/Exploration			EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
			Acreage	Location	Type - Stage						
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$576.5	11.9	10.4	22.3	\$25.85	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$409.4	3.4	16.8	20.2	\$20.27	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$130.9	16.2	41.7	57.9	\$2.26	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$160.2	0.0	50.8	50.8	\$3.15	
<b>Average - Senior Producers/Developers</b>						<b>\$319.3</b>			<b>37.8</b>	<b>\$12.9</b>	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$109.9	4.6	0.6	5.2	\$21.34	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$41.6	20.3	7.0	27.3	\$1.52	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$33.8	1.0	1.9	2.9	\$11.66	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$11.6	-	-	35.4	\$0.33	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$50.5	-	-	18.8	\$2.69	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$9.0	4.0	5.4	9.5	\$0.95	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$8.3	-	2.8	2.8	\$3.02	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$12.2	-	-	10.0	\$1.22	Historic lbs
UR23 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$8.6	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$11.2	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	380	Utah	Exploration	\$4.7	-	-	-	n/a	
<b>Average - Developers/Explorers (ex non-resource)</b>						<b>\$34.6</b>			<b>14.0</b>	<b>\$5.34</b>	

Notes:

\* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

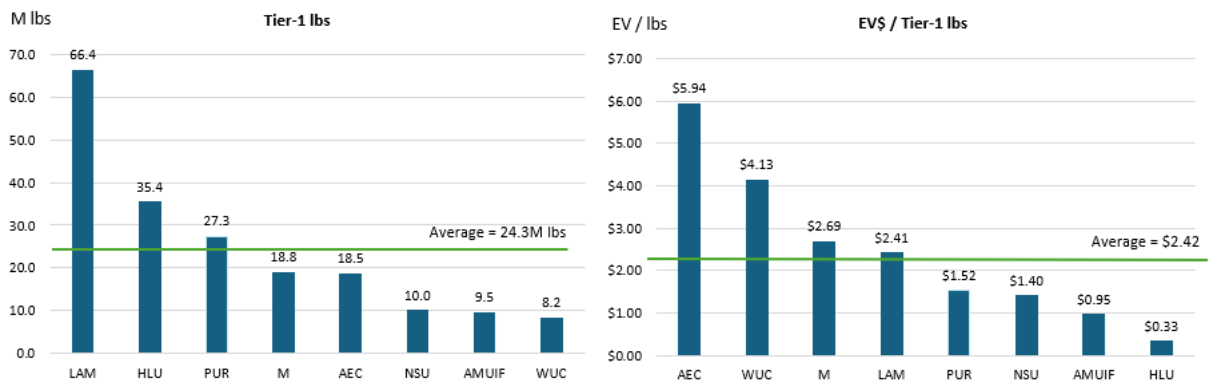
\* JORC Resource for Lance, Lo Herma &amp; Rio Puerco



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
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$109.9	10.0	8.5	18.5	\$5.94		
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$41.6	20.3	7.0	27.3	\$1.52		
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$33.8	4.4	3.8	8.2	\$4.13		
Homeland Uranium	HLU.V	Coyote Basin	Cross Bones	\$11.6	-	-	35.4	\$0.33	Historic lbs	
Myriad Uranium	M.CSE	Copper Mountain (75%)	Wate Pipe, Red Basin	\$50.5	-	-	18.8	\$2.69	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	\$8.3	-	2.8	2.8	\$3.02		
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$9.0	4.0	5.4	9.5	\$0.95		
<b>Average - Developers/Explorers (ex-LAM)</b>							<b>5.5</b>	<b>16.3</b>	<b>\$2.50</b>	

Notes:

\* JORC Resource for Lo Herma &amp; Rio Puerco



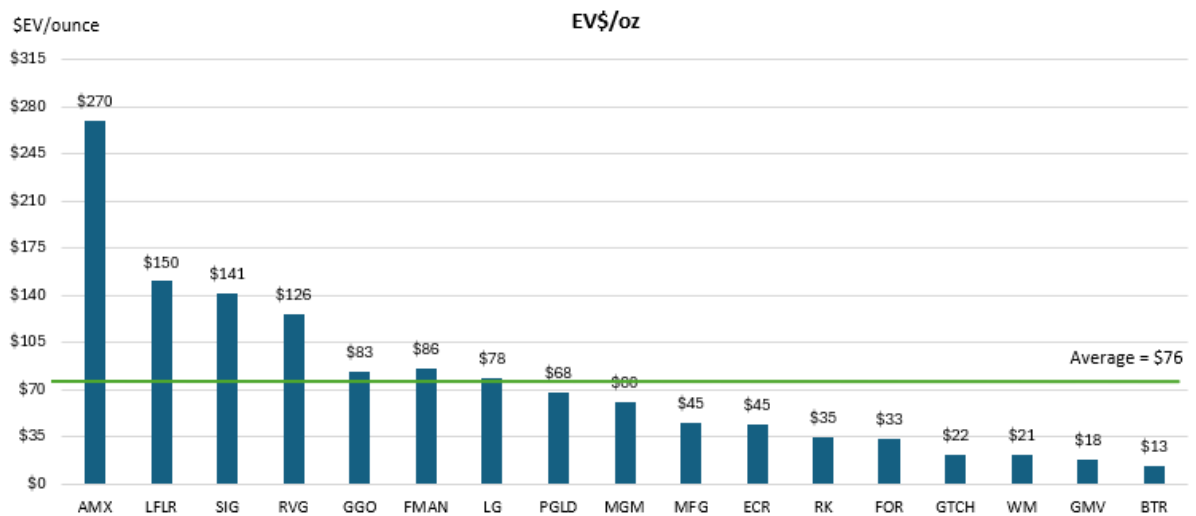
Source: HoldCo Markets Inc., Company Reports

**Exhibit 2. North American Precious Metal Developers – June 30, 2026**

Precious Metals				EV C\$M	P&P M oz	AuEq			Primary Asset	
Company	Symbol	Primary Asset	Location			M&I M oz	Inferred M oz	Global M oz	EV/oz	Project Level
Bonterra Resources	BTR.V	Urban-Barry Camp*	Quebec	\$38.4	-	1.24	1.78	3.02	\$12.7	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	\$39.6	-	0.99	0.21	1.20	\$33.0	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	\$129.8	-	0.47	1.09	1.56	\$83.2	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	\$104.5	-	0.99	0.23	1.22	\$85.7	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	\$182.8	-	0.51	2.53	3.04	\$60.1	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	\$173.3	-	0.75	0.63	1.38	\$125.9	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	\$390.8	-	1.29	1.48	2.77	\$141.1	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	\$50.2	-	0.65	1.67	2.32	\$21.7	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	\$152.7	-	1.54	0.41	1.95	\$78.3	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	\$233.7	-	1.16	2.29	3.45	\$67.7	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	\$56.9	-	0.91	0.73	1.64	\$34.7	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martinierie	Quebec	\$87.3	-	2.09	2.04	4.13	\$21.1	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	\$197.1	-	4.30	0.10	4.40	\$44.8	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	\$104.4	-	0.72	1.62	2.34	\$44.6	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	\$12.5	-	-	0.69	0.69	\$18.1	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	\$625.4	-	1.62	0.70	2.32	\$269.6	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	\$27.5	-	0.12	0.06	0.18	\$150.3	2025 MRE
Prince Silver	PRNC.CSE	Prince	Nevada	\$18.9	-	-	-	-	-	Historic MRE
<b>Mean</b>				<b>\$145.9</b>				<b>2.21</b>	<b>\$76.0</b>	
<b>Median</b>				<b>\$104.5</b>				<b>2.32</b>	<b>\$60.1</b>	

Notes:

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



Source: HoldCo Markets Inc., Company Reports

**Exhibit 3. North American Copper Developers – June 30, 2026**

Copper Developers				CuEq						
Company	Symbol	Primary Asset	Location	EV C\$M	P&P M lbs	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	\$1,608.6	-	4,456	669	5,125	\$313.9	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$284.2	594	1,016	141	1,751	\$162.3	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$374.6	-	1,007	717	1,724	\$217.3	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$218.6	-	5,089	2,045	7,134	\$30.6	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$187.8	-	5,190	397	5,587	\$33.6	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$60.5	-	719	2,524	3,243	\$18.7	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$36.7	-	157	451	607	\$60.4	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	\$231.9	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$177.9	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$75.5	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$85.8	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$23.6	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$16.4	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$11.3	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$5.8	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$10.9	-	-	-	-	n/a	Exploration
<b>Mean (ex-FDY)</b>				<b>\$120.1</b>				<b>3,341.1</b>	<b>\$87.2</b>	
<b>Median (ex-FDY)</b>				<b>\$75.5</b>				<b>2,497.1</b>	<b>\$60.4</b>	



Source: HoldCo Markets Inc., Company Reports

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