

Monthly Research Recap – May 2026

News of Note Across Uranium, Copper & Precious Metals

Event

The month of May was marked by a continued market recovery from the March lows as the S&P added +4.95% on the month, while the TSX added +2.59%. Like the previous two months, though Iran remained front and center in the headlines, despite the 24/7 news cycle rhetoric, a concrete deal to conclude the war seems just as far now, as from two months ago. Otherwise, it was a month void of market catalysts apart from big tech and AI related earnings/developments. Some of the more noticeable mining industry and corporate events which caught our eye are recapped below:

Details

- **CME-LME Copper Spreads Widen as Tariff Deadline Approaches** – With a Commerce Department decision due by the end of June, CME-LME copper spreads have widened as a result, with the copper market pricing in risk of US import tariffs placed on refined metal. Though the spot premium stands at a modest ~3% of the LME price, the March 2027 forward premium has risen to close to \$1,000/t, or approximately 7%, reflecting the administration's flagged intention to phase in tariffs of 15% from 2027 and 30% from 2028. Note that US copper imports have more than doubled y/y to 533,000t in Q1/2026. CME stocks now stand at 577,385 tonnes (44% of global exchange inventory) and a further 222,000 tonnes sit at US ports in registered and off-warrant LME inventory. The US strategic stockpile is expected to now top 1.0M tons, ranking second behind Chinese reserves.
- **Gold Slides to a 2-Month Low** – Though since recovered somewhat, spot gold hit a level below \$4,400 per ounce towards the end of May, representing its lowest point since late March. This decline came as renewed US strikes on Iran propped up the dollar to a one-week high. Adding to gold's woes were crude prices which increased by ~3% following the strikes - the knock-on effect being renewed inflation concerns and with it, the prospect of interest rates staying higher for longer.
- **Cameco Resumes Operations at McArthur River/Key Lake** – As announced on May 27, full production activities were resumed at the Key Lake mill and McArthur River mine. This announcement came following a halt in production activities on May 10 due to the impact of flooding in northern Saskatchewan. Specifically, due to the flood waters, the Smoothstone Bridge which is on the primary route used to transport supplies to the McArthur River and Key Lake sites, partially collapsed. Though there are fears that FY/2026 production would be impacted, the delivery of critical materials needed for production has been able to resume. Consolidated FY/2026 production remains unchanged between 19.5M-21.5M lbs U3O8 (Cameco's share).

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. Below are certain examples.

Company Profiles

Base Metals - Copper		Base Metals - Uranium	
1-Mth Performance:		1-Mth Performance:	
IE	5.7%	URG	-9.5%
FDY	31.2%	EU	-17.2%
CUU	21.4%	PENMF	-30.6%
GCU	11.4%	LAM	-7.9%
SURG	26.6%	AEC	0.7%
KDK	6.7%	PUR	-12.7%
VCG	87.5%	WUC	-11.4%
BRO	150.0%	HLU	-39.4%
INTR	20.9%	M	-16.0%
DEX	-2.1%	NEXU	-21.1%
DMCU	-18.8%	NSU	25.0%
VIZ	-25.0%	TCEC	0.0%

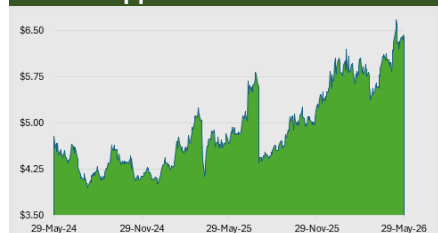
Precious Metals

1-Mth Performance:			
BTR	-5.4%	PGLD	15.5%
FOR	7.1%	RK	11.1%
GGO	12.6%	WM	31.2%
FMAN	3.3%	MFG	7.6%
MGM	-0.7%	ECR	15.3%
RVG	5.0%	GMV	-24.4%
SIG	23.4%	AMX	-3.7%
GTCH	3.9%	LFLR	-23.7%
LG	12.5%	PRNC	-3.0%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



DISCLAIMER: Any written content contained herein should be viewed strictly as analysis & opinion and not in any way as investment advice. Readers are encouraged to conduct their own due diligence. As a Research Spotlight product, HoldCo Markets has received financial compensation for the written content and analysis from either the publicly listed company mentioned above or from a specific client. HoldCo Markets may be a current shareholder. The views, opinions and recommendations expressed herein are subject to change without notice.

X (Twitter): @HoldCoMarkets
 Website: HoldCoMarkets.com

HIGHLIGHT RESEARCH FOR THE MONTH OF MAY:

May 31 – **SPUT (U.UN) & Yellowcake (YCA)** Monthly NAV update - given current pricing and FX, SPUT's discount to NAV increased from last months discount of -1.0% to the current -3.3% with the Trust now trading at a 0.97x P/NAVPU relative to its intrinsic value of \$28.18. For YCA, given the most recent spot U3O8 quote at \$85.13/lb (or £63.00/lb), YCA is trading at 0.92x P/NAVPU, or at a -8.2% discount given the current 1.0x NAVPU intrinsic value of £619.90. Full note [here:](#)

May 21 – **Fortune Bay Corp (FOR)** provided a project development update for its wholly-owned Goldfields Project, located in northern Saskatchewan. Various initiatives were outlined as the Project advances from the updated Preliminary Economic Assessment stage (2025), to the Pre-Feasibility Study stage. Full note [here:](#)

May 19 – **Terra Clean Energy (TCEC)** announced that following an extensive surveying program involving airborne radiometric and photogrammetric surveys at the Prospector Freedom Uranium Project in Utah, strong initial results have identified numerous high priority exploration zones. With drill permits pending and additional data still being analyzed, these zones will feature prominently in the upcoming drilling campaign expected to commence later this summer. Terra also announced that its Prospector Freedom land packaged has expanded to 380 acres. Full note [here:](#)

May 19 – **Myriad Uranium (M)** announced that it has completed the sale of the Red Basin Uranium Project, located in New Mexico. Pursuant to the asset purchase agreement initially dated March 17, 2026, the sale of the Project to Subatomic Red Basin LLC was for \$2.5M. Myriad will retain a 10% financial free carried interest in the Project while a strategic alliance between both parties has also been formed. Full note [here:](#)

May 15 – **enCore Energy (EU)** released its financial and operational results for the Q1/2026 period. Though net income of \$0.03 per share represented a marked change from the \$0.13 loss per share from Q1/2025, more telling were the operational results from Alta Mesa, which were disappointing owing to permitting delays. Full note [here:](#)

May 12 – **Fortune Bay Corp (FOR)** released the latest set of assay results from the winter 2026 expansion drilling campaign undertaken at the wholly-owned Goldfields Project in northern Saskatchewan. The latest set of assay results (seven holes) came from drilling at the Golden Pond target. Full note [here:](#)

May 11 – **Ur-Energy (URG)** announced its Q1/2026 financial and operational results. This was followed by a scheduled conference call and webcast on May 11. During the quarter, operational improvements were seen as 110,314 lbs U3O8 were captured at Lost Creek. This came following processing modifications and repairs performed in late 2025 at the CPP. The Q1/2026 production figure represents an increase of 41% from Q1/2025. Full note [here:](#)

May 4 – **Domestic Metals (DMCU)** we initiated coverage of Domestic Metals Corp. and established a C\$0.75 per share, 12-month price objective. Over the last few months, management has been focused on conducting extensive work programs on the highly prospective Smart Creek Project, located in Montana. With sufficient capital in treasury and numerous high priority targets identified, a high impact drilling program will be commencing shortly. Full note [here:](#)

OTHER POINTS OF INTEREST

May 28 – **Group Eleven Resources (ZNG)** announced new assay results from three drill holes at the Ballywire discovery on the wholly-owned PG West Project, located in the Republic of Ireland. Results show high-grade massive sulphide mineralization continues further SW than previously recognized at Ballywire. Included is a significant 720m step-out. Planned drilling has increased from 20,000m to ~71,000m. Full press release [here](#):

May 27 – **Nexus Uranium (NEXU)** Provided a Chord Project permitting update with regards to the EXNI 453 hearing before the South Dakota Board of Minerals and Environment. The Board was unable to render a decision given that the scheduled five day session was prematurely interrupted by outside intervenors. Though a resumption and conclusion of hearings is expected, in the meantime the company outlined plans to advance exploration initiatives at the South Pass Project (Wyoming) and at the Arizona Strip Project (Arizona). Full press release [here](#):

May 26 - **American Uranium Ltd (AMUIF)** announced the first batch of infill drilling results from the Lo Herma ISR Project located in Wyoming. Of note were several strong grade thickness (GT) intercepts, including 11 of 18 holes intersecting mineralisation above cutoff, reinforce the strength of the project ahead of the planned Q3/2026 Scoping Study. Full press release [here](#):

May 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](#):

May 21 – **Visionary Copper & Gold Mines (VCG)** announced that it had expanded its land package at its wholly-owned Pt. Leamington Project located in central Newfoundland to nearly 30,000 hectares (300 km²). A portion of this newly staked ground covers the area historically referred to in assessment reports as “Lewis Lake” which was explored under a JV that included Billiton Exploration Canada Ltd. (now BHP) from 1999-2001, as well as adjacent ground previously worked by Noranda, Getty Canadian Metals, White Plains Resources, Altius Resources and Inmet Mining. Full press release [here](#):

May 19 – **Prince Silver (PRNC)** announced additional assay results from its ongoing 9,000m reverse circulation drilling program at the company’s flagship Prince Silver Project, located in Nevada. The current RC drill program is focused on validating historical drilling, testing continuity between known zones, and expanding mineralization along strike and down-dip. Activity is accelerating given that a third rig has now been mobilized on site. Full press release [here](#):

May 6 – **Arizona Gold & Silver (AZS)** announced assay results from four diamond drill holes completed as part of its ongoing drill program at the Philadelphia Project located in Arizona. Three drill holes up-dip extensions of the high-grade Perry Zone. The fourth hole, PC26-161 tested a deeper lateral position. The highlight from PC26-162 was 3.35m grading 15.07 g/t Au and 19.6 g/t Ag. Full press release [here](#):

May 4 – **Barksdale Resources (BRO)** announce assay results from the first four holes of the 2026 reverse circulation drill program on its flagship Sunnyside Project located in Arizona. Assay results show several broad areas of shallow, high-grade copper-zinc-silver mineralization hosted within the Sunnyside Monzonite Porphyry. Full press release [here](#):

EXHIBIT 1 – PEER VALUATION
Exhibit 1. North American Focused Uranium Comps – May 29, 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	\$720.6	11.9	10.4	22.3	\$32.31	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$471.6	3.4	16.8	20.2	\$23.35	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$152.7	16.2	41.7	57.9	\$2.64	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$197.4	0.0	50.8	50.8	\$3.89	
Average - Senior Producers/Developers						\$385.6			37.8	\$15.5	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$130.4	4.6	0.6	5.2	\$25.32	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$36.1	20.3	7.0	27.3	\$1.32	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$43.8	1.0	1.9	2.9	\$15.10	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$7.9	-	-	35.4	\$0.22	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$43.8	-	-	18.8	\$2.33	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$12.2	4.0	5.4	9.5	\$1.29	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$11.0	-	2.8	2.8	\$4.00	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$17.6	-	-	10.0	\$1.76	Historic lbs
URZ3 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$9.8	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$10.5	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	380	Utah	Exploration	\$5.5	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$37.9			14.0	\$6.42	

Notes:

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

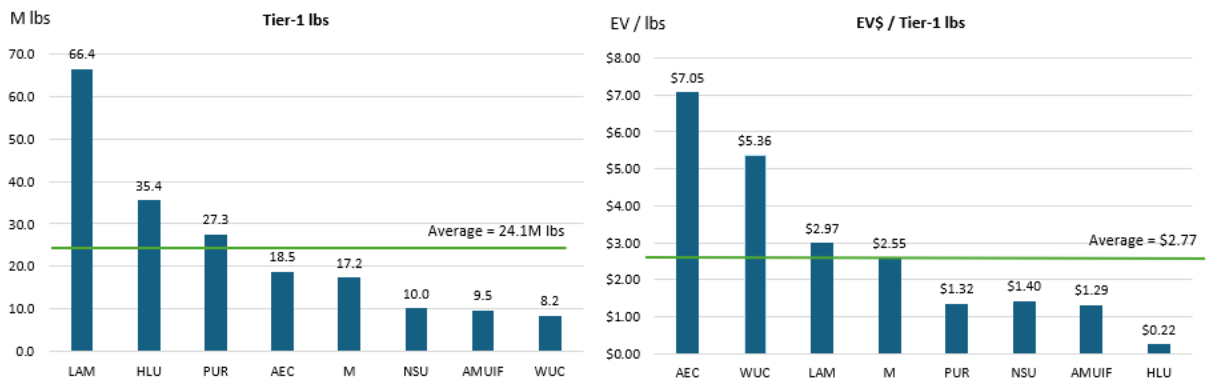
* JORC Resource for Lance, Lo Herma & Rio Puerco



Company	Symbol	Tier 1	Tier 2	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note	
		Properties	Properties							
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$197.4	7.3	59.1	66.4	\$2.97		
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$130.4	10.0	8.5	18.5	\$7.05		
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$36.1	20.3	7.0	27.3	\$1.32		
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$43.8	4.4	3.8	8.2	\$5.36		
Homeland Uranium	HLU.V	Coyote Basin	Cross Bones	\$7.9	-	-	35.4	\$0.22	Historic lbs	
Myriad Uranium	M.CSE	Copper Mountain (75%)	Red Basin	\$43.8	-	-	17.2	\$2.55	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	\$11.0	-	2.8	2.8	\$4.00		
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$12.2	4.0	5.4	9.5	\$1.29		
Average - Developers/Explorers (ex-LAM)							5.5	16.1	\$2.90	

Notes:

* JORC Resource for Lo Herma & Rio Puerco



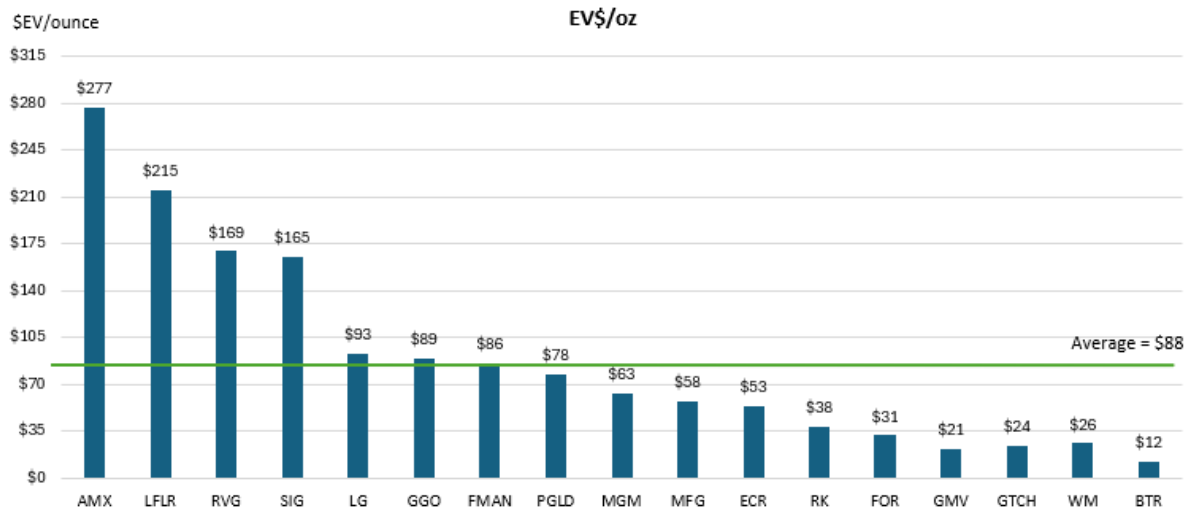
Source: HoldCo Markets Inc., Company Reports

Exhibit 2. North American Precious Metal Developers – May 29, 2026

Precious Metals				EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset	
Company	Symbol	Primary Asset	Location			M&I M oz	Inferred M oz		EV/oz	Project Level
Bonterra Resources	BTR.V	Urban-Barry Camp*	Quebec	\$36.3	-	1.24	1.78	3.02	\$12.0	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	\$37.0	-	0.99	0.21	1.20	\$31.4	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	\$139.2	-	0.47	1.09	1.56	\$89.2	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	\$191.4	-	0.51	2.53	3.04	\$63.0	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	\$232.9	-	0.75	0.63	1.38	\$169.3	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	\$458.4	-	1.29	1.48	2.77	\$165.5	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	\$56.3	-	0.65	1.67	2.32	\$24.3	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	\$181.8	-	1.54	0.41	1.95	\$93.2	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	\$268.2	-	1.16	2.29	3.45	\$77.7	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	\$61.9	-	0.91	0.73	1.64	\$37.7	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martiniere	Quebec	\$106.0	-	2.09	2.04	4.13	\$25.7	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	\$253.7	-	4.30	0.10	4.40	\$57.7	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	\$124.9	-	0.72	1.62	2.34	\$53.4	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	\$14.6	-	-	0.69	0.69	\$21.2	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	\$641.7	-	1.62	0.70	2.32	\$276.6	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	\$39.4	-	0.12	0.06	0.18	\$215.3	2025 MRE
Prince Silver	PRNC.CSE	Prince	Nevada	\$29.6	-	-	-	-	-	Historic MRE
Mean				\$165.5				2.21	\$88.2	
Median				\$115.5				2.32	\$63.0	

Notes:

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



Source: HoldCo Markets Inc., Company Reports

Exhibit 3. North American Copper Developers – May 29, 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	\$1,630.1	-	4,456	669	5,125	\$318.1	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$286.2	594	1,016	141	1,751	\$163.4	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$398.3	-	1,007	717	1,724	\$231.0	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$324.8	-	5,089	2,045	7,134	\$45.5	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$187.0	-	5,190	397	5,587	\$33.5	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$87.1	-	719	2,524	3,243	\$26.9	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$28.0	-	157	451	607	\$46.1	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	\$236.7	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$211.4	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$112.6	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$117.3	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$24.7	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$13.5	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$10.4	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$9.7	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$10.9	-	-	-	-	n/a	Exploration
Mean				\$137.2				3,341.1	\$91.1	
Median				\$115.0				2,497.1	\$46.1	

Source: HoldCo Markets Inc., Company Reports

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions. All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on the website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Portfolio Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Portfolio Notes.

Spotlight Research: HoldCo Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer or client-paid. Monetary compensation has been received for a specified research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer or client paid research. As a non IROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

HoldCo Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Research Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))