

## Monthly Research Recap – April 2026

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

#### Event

The month of April was marked by a return of intermittent risk-on sentiment however a general holding pattern (and lack of concrete direction) was the predominant trend given the market's continued confusion concerning the state of play with Iran. As such, concerns pertaining to global inflation and global growth persist. Given that backdrop, over the course of the month, gold, silver and copper futures advanced by +3.1%, +6.2% and +9.4%, respectively. Some of the more noticeable industry and corporate events which caught our eye are recapped below:

#### Details

- **LME Nickel Prices Push to a Two-Year High** – Nickel prices surpassed the \$19,300 per ton level in late April on the LME amid a backdrop of reduced mining quotas from major producer Indonesia. Adding to the supply concerns was miner Eramet announcing that it would exhaust its 12mt nickel ore allowance by mid-May and a halt in production at its Weda Bay mine in Indonesia next month. One can't forget to add the ongoing global sulfur shortage (a key reagent used for processing) into the mix to see the upward pricing pressure on the metal. The most traded nickel contract on the SHFE traded as high as 21,965 per ton, representing a near YTD high.
- **Boss Energy Reports a Challenging Quarter** – Reported on April 30, Boss Energy's quarterly report (Q3/2026) highlighted operational challenges at both Honeymoon in Australia and Alta Mesa in Texas. At Honeymoon, though uranium production was pre-reported at 203,000 lbs, grades of 53mg/l were below expectation and reflect the depletion of high grade material from initial wellfield supply. As such, FY/2026 production guidance was reduced to between 1.40M-1.45M lbs drummed, from 1.60M lbs expected previously. Alta Mesa was particularly weak with quarterly production totaling 97,000 lbs representing a 32% decline from Q2/2026. Management attributed the production decline to permitting issues delaying the startup of new wellfields.
- **Costs Explode at South32's Hermosa Project** – As announced last week, South32 surprised the market with word that costs have dramatically risen while development has been delayed at the Hermosa zinc-silver Project, located in Arizona. The miner announced that first stage capital costs have surged by over 50%, going from \$2.2B (as outlined in a 2024 feasibility study) to \$3.3B. In addition to the capex inflation, first production was also pushed forward to 2H/2028, a full 12 months later than initially planned. South32 attributed the increase to contractor underperformance, slower-than-expected productivity and scope changes, alongside inflation, US tariffs and rising input costs.

#### 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.

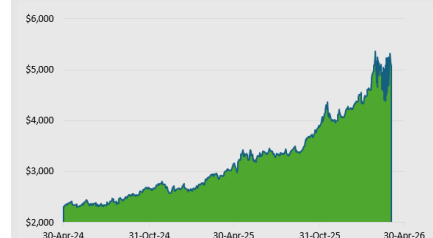
#### Company Profiles

Base Metals - Copper		Base Metals - Uranium	
1-Mth Performance:		1-Mth Performance:	
IE	0.7%	URG	15.2%
FDY	7.7%	EU	-2.7%
CUU	-10.9%	PENMF	-15.3%
GCU	-4.1%	LAM	5.8%
SURG	8.5%	AEC	-15.2%
KDK	5.9%	PUR	7.7%
VCG	2.9%	WUC	9.3%
BRO	31.3%	HLU	-60.6%
INTR	11.4%	M	8.9%
DEX	-3.1%	NEXU	-5.9%
DMCU	6.2%	NSU	27.8%
VIZ	-17.7%	TCEC	10.0%

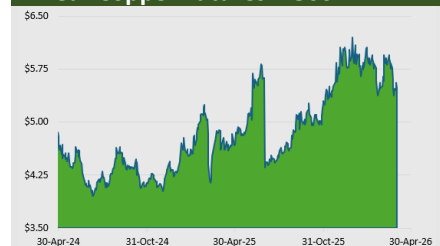
#### Precious Metals

1-Mth Performance:			
BTR	5.4%	PGLD	2.8%
FOR	-12.3%	RK	-15.0%
GGO	0.0%	WM	-5.9%
FMAN	0.0%	MFG	-9.4%
MGM	31.3%	ECR	2.1%
RVG	1.3%	GMV	0.0%
SIG	11.2%	AMX	21.5%
GTCH	16.3%	LFLR	12.7%
LG	0.0%	PRNC	11.7%

#### 2-Year Gold Futures GC00



#### 2-Year Copper Futures HG00



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**HIGHLIGHT RESEARCH FOR APRIL:**

April 30 – **Terra Clean Energy (TCEC)** announced that it had negotiated revised and improved earn-in terms for its South Falcon East Uranium Project, located at the periphery of the Athabasca Basin. Given that over \$2.0M has already been deployed at South Falcon East, the revised earn in terms provide a much less onerous pathway to reach the first ownership milestone at 51%. The proposed summer program (budgeted at C\$1.75M) will not only test highly prospective targets but will almost ensure that the needed expenses will eventually satisfy the 51% earn-in threshold. Full note [here](#):

April 30 – **Copper Fox Metals (CUU)** provided analytical results from eleven drillholes received from the Van Dyke ISCR Project, located in Gila County, Arizona. With eight of eleven drill holes yielding results above the 0.025% TSCu cutoff, the announcement illustrates the potential for meaningful TSCu content growth at the Project. Data from an additional eighteen drill holes are expected shortly. Full note [here](#):

April 23 – **Ur-Energy (URG)** announced that operations have started at the Shirley Basin Project. This milestone announcement was made following the completion of significant construction, wellfield installation, and permitting. Uranium bearing solution is now being captured from Mine Unit 1. Company-wide, Shirley Basin adds another functioning ISR operation to Ur-Energy's portfolio. Full note [here](#):

April 22 – **Fortune Bay Corp (FOR)** released the latest set of assay results from winter 2026 drilling from around the Box Deposit, located on the wholly-owned Goldfields Project in northern Saskatchewan. Given that nearly all of the Goldfields PEA open pit resource is already classified in the Indicated category, Fortune Bay has the luxury to allocate a substantial amount of its drilling budget towards resource expansion and exploration rather than solely for infill delineation drilling. Results from the two step-outs at Box may prove to be additional near-mine resource which can further enhance the overall Goldfields economics. Full note [here](#):

April 21 – **Copper Fox Metals (CUU)** provided an update on development work currently underway at the Van Dyke ISCR Project, located in Gila County, Arizona. We're glad to see that work is advancing simultaneously on all portfolio projects but specifically on the flagship Van Dyke Project. The recently announced LOIs for Van Dyke (announced this past December) signal that the Project has broad support from both the community and from commercial partners. Full note [here](#):

April 20 – **Myriad Uranium (U)** announced plans for a Phase II drill program to be conducted on the advanced-stage Copper Mountain Uranium Project. The program will feature a staged exploration and evaluation plan for both mineralisation confirmation and exploration target testing. The three specific stages will involve mineralisation confirmation, mineralisation expansion and finally resource delineation. Drilling is to begin in the early summer. Full note [here](#):

April 7 – **IsoEnergy (ISO)** announced results from its winter 2026 drilling campaign conducted at the Larocque East Project, located in the eastern Athabasca Basin. Based on encouraging results, the program was expanded from the initial 13 drill holes (5,200m) to 17 drill holes (6,804m). Among others, highlight drill hole LE26-248 intersected strongly elevated radioactivity (CPS). Full note [here](#):

April 6 – **Copper Fox Metals (CUU)** provided an overview of the planned 2026 program to be undertaken at the Schaft Creek Project, located on Tahltan Territory in northwest British Columbia. With the retention of BC Hydro to conduct a System Impact Study, the overall emphasis of the work to be conducted this year is to transition from data collection to assessing the technical status of the Project and forecast the longer term energy requirements. The planned 2026 work will serve to further de-risk and define the Schaft Creek project, one of North America's largest undeveloped porphyry copper deposits. Full note [here](#):

## OTHER POINTS OF INTEREST

April 23 - **American Uranium Ltd (AMUIF)** announced that its drilling campaign at Lo Herma (Wyoming) will commence in May. Covering both infill and expansion targets, up to 55 holes are planned for. The results are expected to underpin an upcoming resource update and scoping study in Q3/2026. Full press release [here](#):

April 16 – **Nexus Uranium (NEXU)** Provided an update for the Chord Project (located in South Dakota) Mineral Board Hearing, scheduled to commence in mid-May. Additionally, the company announced the appointment of Mark Hollenbeck to the Advisory Board. Full press release [here](#):

April 16 – **Gunnison Copper (GCU)** announced its membership in the Defense Industrial Base Consortium (DIBC), a U.S. Department of War initiative focused on strengthening and scaling the United States' defense industrial base. DIBC's mission is to accelerate the development of resilient domestic supply chains for technology and critical minerals essential to national security, while enabling funding, coordination, and rapid development of industrial capacity. Full press release [here](#):

April 9 – **North Shore Uranium (NSU)** provided an update on its preparations for a drill program at the Rio Puerco Uranium Project, located in the Grants Uranium District of northwestern New Mexico. An initial program of up to 27 drill holes is expected to commence in May. Full press release [here](#):

April 9 – **UR23 Energy Corp (URZ)** announced that staking of claims and acquisition of state leases in the highly prospective Powder River Basin of Wyoming is ongoing. This strategic expansion is based on extensive reviews of newly acquired historical drill logs and reports from American Nuclear Drilling in the 1970s, as well as positive results from a recent radiometric survey conducted on the Company's Dry Fork Uranium property. Full press release [here](#):

April 2 – **Domestic Metals Corp (DMCU)** reported that a recently completed induced polarization geophysical survey at its Smart Creek copper-gold-silver Project in Montana identified chargeability features that support the project's target potential. The newly enhanced targets include extensive porphyry copper style zones in addition to carbonate replacement (CRD)/skarn copper-gold silver mineralization. Full press release [here](#):

April 1 – **Visionary Copper & Gold Mines (VCG)** announce the successful conclusion of its expanded Phase 1 exploration drilling campaign at the wholly- owned Pt. Leamington gold/copper/zinc/silver volcanogenic massive sulphide deposit, located in Central Newfoundland. The expanded program encompassed ten drill holes for a total of 3,556m of drilling, exceeding the originally announced seven hole, 3,000m Phase 1 program. Full press release [here](#):

**EXHIBIT 1 – PEER VALUATION**
**Exhibit 1. North American Focused Uranium Comps – May 4, 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	\$842.1	11.9	10.4	22.3	\$37.76	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$584.2	3.4	16.8	20.2	\$28.92	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$173.6	16.2	41.7	57.9	\$3.00	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$212.4	0.0	50.8	50.8	\$4.18	
<b>Average - Senior Producers/Developers</b>						<b>\$453.1</b>			<b>37.8</b>	<b>\$18.5</b>	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$133.9	4.6	0.6	5.2	\$26.00	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$52.2	20.3	7.0	27.3	\$1.91	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$48.9	1.0	1.9	2.9	\$16.86	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$13.2	-	-	35.4	\$0.37	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$50.2	-	-	18.8	\$2.67	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$12.9	4.0	5.4	9.5	\$1.36	
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	\$14.8	-	-	10.0	\$1.48	Historic lbs
URZ3 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$13.3	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$10.4	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	98	Utah	Exploration	\$4.6	-	-	-	n/a	
<b>Average - Developers/Explorers (ex non-resource)</b>						<b>\$41.8</b>			<b>14.0</b>	<b>\$6.71</b>	

Notes:

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

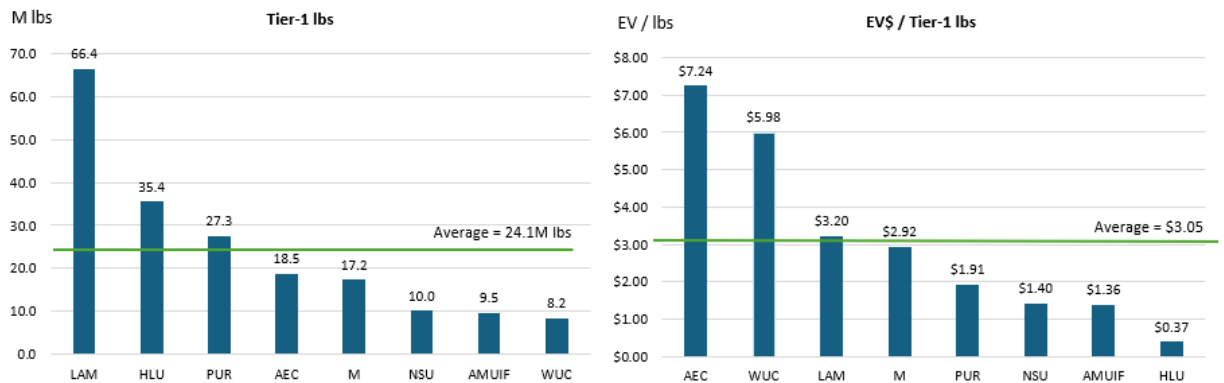
\* JORC Resource for Lance, Lo Herma &amp; Rio Puerco



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	\$133.9	10.0	8.5	18.5	\$7.24		
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$52.2	20.3	7.0	27.3	\$1.91		
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$48.9	4.4	3.8	8.2	\$5.98		
Homeland Uranium	HLU.V	Coyote Basin	Cross Bones	\$13.2	-	-	35.4	\$0.37	Historic lbs	
Myriad Uranium	M.CSE	Copper Mountain (75%)	Red Basin	\$50.2	-	-	17.2	\$2.92	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	\$12.9	4.0	5.4	9.5	\$1.36		
<b>Average - Developers/Explorers (ex-LAM)</b>							<b>5.5</b>	<b>16.1</b>	<b>\$3.03</b>	

Notes:

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



Source: HoldCo Markets Inc., Company Reports

**Exhibit 2. North American Precious Metals & Copper Comps – May 4, 2026**

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset	
						M&I M oz	Inferred M oz		EV/oz	Project Level
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$34.5	-	1.24	1.78	3.02	\$11.4	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$31.6	-	0.72	1.62	2.34	\$13.5	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$123.3	-	0.47	1.09	1.56	\$79.0	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$100.6	-	0.99	0.23	1.22	\$82.5	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$201.3	-	0.51	2.53	3.04	\$66.2	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$214.3	-	0.75	0.63	1.38	\$155.7	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$358.9	-	1.29	1.48	2.77	\$129.6	2025 MRE
Fortune Bay	FOR	Goldfields	Saskatchewan	\$47.8	-	0.99	0.21	1.20	\$39.8	2025 PEA
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$52.5	-	0.65	1.67	2.32	\$22.6	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$169.7	-	1.54	0.41	1.95	\$87.0	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$227.7	-	1.16	2.29	3.45	\$66.0	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$55.0	-	0.91	0.73	1.64	\$33.5	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$69.3	-	2.09	2.04	4.13	\$16.8	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$224.1	-	4.30	0.10	4.40	\$50.9	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$102.9	-	-	0.69	0.69	\$149.1	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$657.5	-	1.62	0.70	2.32	\$283.4	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$57.3	-	0.12	0.06	0.18	\$313.1	2025 MRE
<b>Mean</b>				<b>\$160.5</b>				<b>2.21</b>	<b>\$94.1</b>	
<b>Median</b>				<b>\$122.0</b>				<b>2.32</b>	<b>\$66.2</b>	

Notes:

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

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M lbs	CuEq		Global M lbs	Primary Asset	
						M&I M lbs	Inferred M lbs		EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	\$1,374.2	-	4,456	669	5,125	\$268.1	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$301.6	594	1,016	141	1,751	\$172.2	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$324.1	-	1,007	717	1,724	\$188.0	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$254.4	-	5,089	2,045	7,134	\$35.7	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$157.3	-	5,190	397	5,587	\$28.2	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$80.2	-	719	2,524	3,243	\$24.7	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$13.8	-	157	451	607	\$22.8	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	\$215.5	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$173.8	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$101.4	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$45.1	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$25.6	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$17.4	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.4	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$9.9	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$10.2	-	-	-	-	n/a	Exploration
<b>Mean</b>				<b>\$116.3</b>				<b>3,341.1</b>	<b>\$78.6</b>	
<b>Median</b>				<b>\$90.8</b>				<b>2,497.1</b>	<b>\$35.7</b>	

Source: HoldCo Markets Inc., Company Reports

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