

Monthly Research Recap – March 2026

News of Note Across Uranium, Copper & Precious Metals

Event

The month of March was marked by the return of risk-off sentiment as market volatility was brought upon by the war with Iran and with it, added concerns pertaining to global inflation (revisions upward) and global growth (revisions downward). That said, over the course of the month, as energy prices increased, gold, silver and copper futures declined by -10.1%, -19.1% and -7.0% respectively. Some of the more noticeable industry and corporate events are recapped below:

Details

- **Gold Looks to Rebound** – A pullback in treasury yields last week has allowed for renewed optimism that gold’s multi-week downturn has come to an end. According to the latest IFS data, gold selling from the Russian, Turkish and Kazakh central banks have put downward pressure on the precious metal of late. Additionally, ETF selling has been rather consistent since the outbreak of the Iran war. After six consecutive weeks of inflows, China reversed its trend to become a net seller as of last week. With the aforementioned pullback in yields coupled with plans for Chinese banks to tighten rules on gold accumulation products, we would venture to think that gold’s oversold conditions will turn in the near term.
- **Annual US Uranium Production Hits a 9-Yr High** – Recent EIA data revealed that due to a strong Q4/2025 from Energy Fuels’ White Mesa Mill, FY/2025 US uranium production reached 2.16M lbs. This annual figure represents the highest yearly amount of domestic US production since 2017. Apart from Energy Fuels, key production contributions during the year were also from Willow Creek (UEC), Lost Creek (URG) and Alta Mesa (EU).
- **Cameco Signs a Major Deal; Kazatomprom Production Warning** – In early March Cameco announced an agreement to supply India with a total of 22M lbs of uranium over a nine year period at market related terms (contract value ~\$1.9B). This follows the announcement in February that India also signed a large uranium supply deal with Kazatomprom. That said, as per Kazatomprom FY/2025 results announced two weeks ago, though production guidance is expected to increase y/y in FY/2026, sales volumes are expected to be lower. A warning was issued that production levels will be contingent to securing the needed level of sulfuric acid for production. As such, management communicated that the expected mid-point AISC has increased from \$29.75 per lb, to the new estimate of \$35.75 per lb.

Conclusion

Despite the ever-present market volatility, given still elevated pricing (across gold, silver, copper and uranium) and an environment which remains conducive to drilling and development (as evidenced by the Fast-41 permitting initiatives, new incentives for critical minerals extraction and various provincial permitting initiatives) we continue to favor two particular investment themes: 1) Geographic project location in either the US or Canada 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 data.

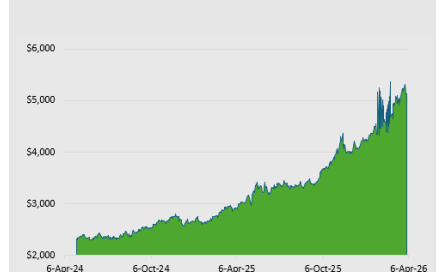
Company Profiles

Base Metals - Copper		Base Metals - Uranium	
1-Mth Performance:		1-Mth Performance:	
IE	-4.2%	URG	7.0%
FDY	-11.8%	EU	-5.4%
CUU	-13.5%	PENMF	-11.2%
GCU	-14.0%	LAM	-10.4%
SURG	-9.2%	AEC	-6.0%
KDK	-20.5%	PUR	-12.2%
VCG	-17.7%	WUC	1.4%
BRO	3.3%	HLU	-3.8%
INTR	29.6%	M	-21.1%
DEX	-24.2%	NEXU	-12.2%
DMCU	14.1%	NSU	10.7%
VIZ	-11.1%	TCEC	-31.0%

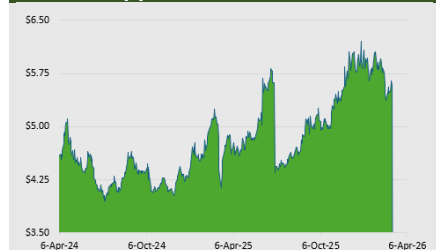
Precious Metals

1-Mth Performance:			
BTR	-2.6%	PGLD	-10.1%
FOR	-17.7%	RK	-23.1%
GGO	1.0%	WM	-5.6%
FMAN	-15.1%	MFG	-12.1%
MGM	-13.7%	ECR	-4.0%
RVG	-19.1%	GMV	-27.5%
SIG	-12.8%	AMX	-1.0%
GTCH	-18.3%	LFIR	22.2%
LG	-17.7%	PRNC	11.1%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



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HIGHLIGHT RESEARCH FOR THE MONTH:

March 30 – **Premier American Uranium (PUR)** released the details for a sampling and test program for the Cebolleta Project, located in New Mexico. The multi-phased program has already commenced earlier in March. The goal of the current work program is ultimately to target refinements to the process assumptions as outlined in the 2025 Preliminary Economic Assessment (PEA). At an estimated cost of \$1.1M, the sampling program and the metallurgical test program is designed to investigate and maximize the metallurgical recovery of uranium from the heap leach process. Recall that metallurgical recovery was previously identified in the PEA as a key sensitivity for the overall project value. Full note [here](#):

March 27 – We provided an update on **Western Uranium & Vanadium Corp (WUC)** given that remarkably, nothing material on the corporate front has been announced since last fall. The announcement of an NCIB this past December was the only notable news recently announced by the company. Though somewhat material, the NCIB does nothing to advance any of the ambitious infrastructure projects proposed by the company nor does it help with de-risking or expanding the currently thin uranium resource base. Our overall skeptical view since initiation has largely been validated by the considerable share price decline since. Full note [here](#):

March 18 – **Myriad Uranium (M)** announced that it had executed an asset purchase agreement (dated March 17) between Myriad, Myriad Red Basin LLC (Myriad's newly incorporated New Mexico subsidiary) and Subatomic Red Basin LLC. According to the agreement, Myriad is to sell the entirety of the claims it holds in the Red Basin Uranium Project, located in New Mexico. The sale of the Red Basin Uranium Project is a testament to management's deal making savvy given the nearly 6x return for a non-core asset which was originally purchased approximately one year ago. Full note [here](#):

March 13 - **Copper Fox Metals (CUU)** announced receipt of the geotechnical, environmental, and hydrogeological program reports completed last year on the Schaft Creek Project, located on Tahltan Territory in northwest British Columbia. Ahead of the expected 2026 Schaft Creek budget, results from the announced geotechnical, environmental, and hydrogeological results 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](#):

March 10 - **Myriad Uranium (U)** announced that via staking, it has significantly increased its land position at the Copper Mountain Uranium Project, located in Wyoming. In total, 8,912 acres were added in strategic areas in both the previously defined Control Area and in the greater Assessment Area of the Project. Combined with historic data, the recently completed high resolution airborne magnetic and radiometric survey provided the groundwork to initiate the strategic staking program. As the Q2/2026 drilling program gets finalized, over 100 anomaly points have been prioritized for validation, most of which are located in untested ground, east of the currently known structural corridor. Full note [here](#):

March 9 – **enCore Energy (EU)** reported its financial and operational results for the FY/2025 period. Highlighted by the extraction of nearly 700,000 lbs U3O8 largely from Alta Mesa, further production increases are expected from South Texas as construction activities related to the Upper Spring Creek Satellite facility (located within enCore's South Texas ISR hub) continue to advance. The company maintains an order book encompassing just under 8.0M lbs U3O8 in committed uranium sales from 2026 through 2033. With ~\$114M in current liquidity and over 132,000 lbs in inventory, the company remains well positioned to continue with the permitting process for both Upper Spring Creek and Dewey Burdock. Full note [here](#):

March 4 - **Fortune Bay (FOR)** announced assay results for the initial three drill holes from the ongoing drilling campaign at the wholly-owned Goldfields Project, located 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 its drilling budget towards resource expansion and exploration rather than infill delineation drilling. Any discovery of additional near-mine resource may provide the opportunity to further enhance the overall Goldfields economics. Full note [here](#):

OTHER POINTS OF INTEREST

March 31 – **Geiger Energy (BEEP)** provided an update from its ongoing 2026 winter program at the ACKIO prospect on its wholly- owned Hook Project in the Athabasca Basin. AK26-148 intersected mineralization within discreet fault and alteration zones from 80.7m to 86.6m with counts averaging 428 cps and a maximum of 958 cps and at 186.6m to 208.4m, with counts averaging 2,291 cps, with a high of 11,491 cps at 202m. The highest grade lens is 10.1 m (197.2m to 207.3m), averaging 3,768 cps. Results continue to demonstrate the scale and continuity across multiple pods. Full press release [here](#):

March 30 - **American Uranium Ltd (AMUIF)** announced that at the halfway point of the 121 hole drill program at Lo Herma (Powder River Basin, Wyoming), it has increased its Mineral Resource to 9.45Mlbs (43% Indicated) representing ~10% growth from the prior 8.57 Mlbs estimate. With 55 drill holes planned for in Q2/2026, a further resource update and Scoping Study is expected for Q3/2026. Full press release [here](#):

March 19 – **Nexus Uranium (NEXU)** announced that it has entered (since closed) into a definitive agreement to acquire a 100% interest in the Arizona Strip Project comprising 38 federal Bureau of Land Management lode mining claims covering seven collapse breccia pipe uranium targets in Mohave County, Arizona. Full press release [here](#):

March 19 – **Prince Silver (PRNC)** announced a new set of robust assay results from its ongoing reverse circulation drill program at the Prince Silver Project located in the prolific Pioche Mining District, in Lincoln County, Nevada. Highlight assays included PRC-37: 7.62m grading 230.20 g/t Silver (Ag), 10.78% Manganese (Mn), 1.87% Lead (Pb), 2.54% Zinc (Zn) and 0.58 g/t Gold (Au) and PRC-31: 10.67m grading 118.57 g/t Ag, 9.98% Mn, 1.17% Pb, 1.64% Zn and 0.317 g/t Au. All of the latest drill holes continue to demonstrate the Project's compelling scale and consistency, intersecting broad zones of polymetallic mineralization across multiple stacked stratigraphic horizons. Full press release [here](#):

March 18 – **North Shore Uranium (NSU)** announced that its common shares have commenced trading on the Over-The-Counter QB Venture Market (OTCQB) in the United States. North Shore will trade under the symbol NSURF in addition to its primary listing on the TSX Venture Exchange under its existing trading symbol NSU. Full press release [here](#):

March 12 - **Barksdale Resources Corp (BRO)** announced that Alford Drilling has completed the first round of the Phase II drill program at the Sunnyside Property in Southern Arizona. A total of 6,000 feet was completed in six holes utilizing two drill platforms over the 20-day shift. Five of the six planned holes reached planned target depths. The initial Phase II holes have tested the near surface copper mineralization identified by ASARCO's "BB and TM" hole drill programs completed in the 1990s. A total of 823 samples were sent to Skyline Assayers Inc. of Tucson, Arizona, for gold fire assay and multielement ICP analysis. Full press release [here](#):

March 2 – **Visionary Copper & Gold Mines (VCG)** announced initial drilling results from the Phase 1 exploration program at the wholly-owned Pt. Leamington Project located in central Newfoundland. Highlight PL-112 returned 20.9m of 0.35 g/t Au, 18.25 g/t Ag, 0.30% Cu and 1.96% Zn followed by 51.9m of 0.46 g/t Au, 9.4 g/t Ag, 0.37% Cu and 1.32% Zn beginning at 60.1m. To date, the company has completed 2,119m across six of the seven proposed exploration drill holes for a total of 2,119m in the previously announced 3,000m drill program. Several additional holes have been added to the current campaign. Full press release [here](#):

EXHIBIT 1 – PEER VALUATION
Exhibit 1. North American Focused Uranium Comps

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	\$790.7	11.9	10.4	22.3	\$35.46	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$569.2	3.4	16.8	20.2	\$28.18	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$193.6	16.2	41.7	57.9	\$3.34	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$192.2	0.0	50.8	50.8	\$3.78	
Average - Senior Producers/Developers						\$436.4			37.8	\$17.7	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$134.7	4.6	0.6	5.2	\$26.16	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$47.4	20.3	7.0	27.3	\$1.74	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$49.3	1.0	1.9	2.9	\$17.00	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$26.3	-	-	35.4	\$0.74	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$43.8	-	-	17.2	\$2.55	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$13.2	4.0	5.4	9.5	\$1.40	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$10.3	-	2.8	2.8	\$3.75	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$10.7	-	-	10.0	\$1.07	Historic lbs
URZ3 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$15.4	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$10.5	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	98	Utah	Exploration	\$4.1	-	-	-	n/a	
Geiger Energy	BEEP.TSXV	Aberdeen	131,903	Nunavut	Exploration	\$12.1	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$42.0			13.8	\$6.80	

Notes:

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

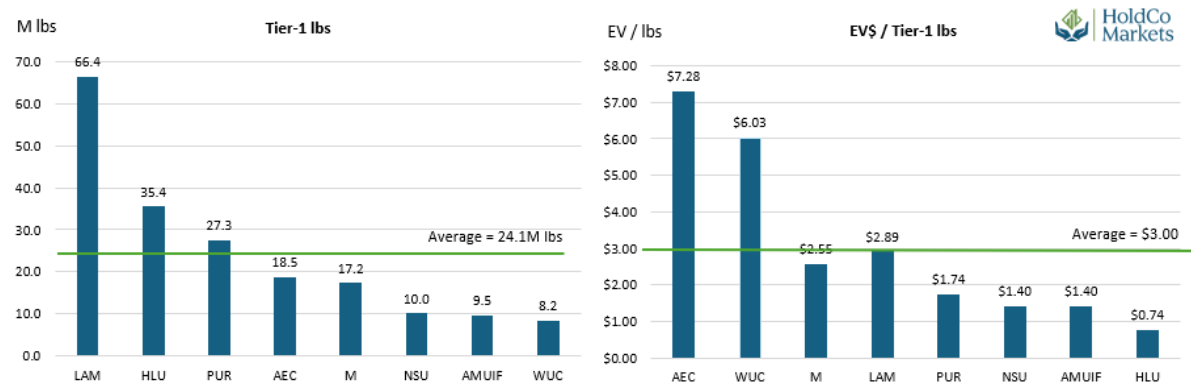
* JORC Resource for Lance, Lo Herma & Rio Puerco



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
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$134.7	10.0	8.5	18.5	\$7.28		
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$47.4	20.3	7.0	27.3	\$1.74		
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$49.3	4.4	3.8	8.2	\$6.03		
Homeland Uranium	HLU.V	Coyote Basin	Cross Bones	\$26.3	-	-	35.4	\$0.74	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	\$10.3	-	2.8	2.8	\$3.75		
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$13.2	4.0	5.4	9.5	\$1.40		
Average - Developers/Explorers (ex-LAM)							5.5	16.1	\$3.11	

Notes:

* JORC Resource for Lo Herma & Rio Puerco



Source: HoldCo Markets Inc., Company Reports

Exhibit 2. North American Precious Metals & Copper Comps

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	\$32.2	-	1.24	1.78	3.02	\$10.7	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	\$45.90	-	0.99	0.21	1.20	\$38.3	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	\$155.6	-	0.47	1.09	1.56	\$99.7	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	\$102.8	-	0.99	0.23	1.22	\$84.3	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	\$152.8	-	0.51	2.53	3.04	\$50.3	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	\$208.2	-	0.75	0.63	1.38	\$151.3	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	\$364.3	-	1.29	1.48	2.77	\$131.5	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	\$51.4	-	0.65	1.67	2.32	\$22.2	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	\$157.4	-	1.54	0.41	1.95	\$80.7	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	\$229.6	-	1.16	2.29	3.45	\$66.6	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	\$61.6	-	0.91	0.73	1.64	\$37.6	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martinier	Quebec	\$76.4	-	2.09	2.04	4.13	\$18.5	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	\$256.0	-	4.30	0.10	4.40	\$58.2	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	\$100.2	-	0.72	1.62	2.34	\$42.8	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	\$18.4	-	-	0.69	0.69	\$26.7	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	\$526.3	-	1.62	0.70	2.32	\$226.9	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	\$45.7	-	0.12	0.06	0.18	\$249.7	2025 MRE
Prince Silver	PRNC.CSE	Prince	Nevada	\$27.6	-	-	-	-	-	Historic MRE
Mean				\$145.1				2.21	\$82.1	
Median				\$101.5				2.32	\$58.2	

Notes:

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

Copper				EV C\$M	P&P M lbs	CuEq		Global M lbs	Primary Asset	
Company	Symbol	Primary Asset	Location			M&I M lbs	Inferred M lbs		EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	\$1,253	-	4,456	669	5,125	\$244.5	2023 PEA
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$377.4	-	1,007	717	1,724	\$218.9	2020 PEA - ISR
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$181.8	-	5,190	397	5,587	\$32.5	2026 PEA
Surge Copper	SURG.V	Berg	British Columbia	\$234.9	-	5,089	2,045	7,134	\$32.9	2023 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$76.7	-	719	2,524	3,243	\$23.7	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$13.3	-	157	451	607	\$21.9	2021 MRE
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$36.6	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$80.4	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$10.7	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$16.2	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.9	-	-	-	-	n/a	Exploration
Mean				\$208.7				3,903.4	\$95.7	
Median				\$76.7				4,184.0	\$32.7	

Notes:

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

Source: HoldCo Markets Inc., Company Reports

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