

Monthly Research Recap – September 2026

News of Note Across Precious Metals, Copper & Uranium

Event

Over the course of September, gold, silver and copper futures ended lower, posting performances of -7.6%, -10.5% and -0.5% respectively. Precious metals ended lower on the month as treasury yields recorded the largest quarterly jump since 1994 amid inflation and debt pressures. Despite a fixed income selloff which triggered a major portfolio rebalance, copper futures remained near the recent all-time highs. Some of the more noticeable mining industry and corporate events which caught our eye last month are recapped below:

Details

- **Gold Under Pressure Yet FCF & Margins Still at Records** – Though gold ended the month nearly -8% lower to reach \$4,190 per ounce, prices have declined by -20% since the mid-March highs above \$5,200 per ounce. Despite this recent pricing and sentiment downturn, its worth pointing out that at \$4,000 per ounce, producers have been generating record margins and record FCF. This is evidenced by the record dividends being paid and by the record buybacks being executed. M&A was back with a vengeance last week, Northern Star Resources rejected a cash and shares takeover offer from Gold Fields. Seen as “highly opportunistic”, Northern Star management argued that the \$27.1B takeover value failed to reflect the company’s current portfolio and growth outlook. The failed bid would have created the world’s second largest gold producer.
- **Despite the Market Downturn, Copper Still Near the ATHs** – Ending the month at the \$6.60 per lb level, copper futures remained near the recent all-time highs after two weeks of consecutive gains. Despite concerns over the macro outlook and expectations for further rate hikes, tight Chinese supply coupled with U.S. tariff uncertainty have continued to provide support the industrial metal. On the supply side, though work has gradually resumed at Escondida following a fatal accident which prompted the suspension of operations, workers have recently rejected the BHP’s final collective bargaining contract offer and have voted overwhelmingly in favor of a strike. A government led mediation process is set to begin. Responsible for ~5% of global supply, Escondida is the world’s largest copper mine.
- **Term Uranium Price Still at an All-Time High** – At month-end, the term uranium price maintained the \$96 per lb level, representing an increase of nearly +11% YTD. More importantly, the \$96 per lb quote represents the latest all-time high, surpassing the \$95 per lb high last seen in 2008. That said, the spot price was essentially flat during the month of September as it ended at \$89.38 per lb (Numerco) given a tight monthly range between \$89.38-\$90.25 per lb.
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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:

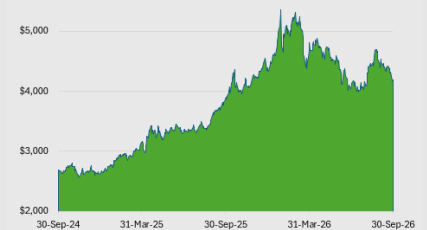
Company Profiles

Base Metals - Copper 1-Mth Performance:		Base Metals - Uranium 1-Mth Performance:	
IE	+0.0%	URG	-17.0%
FDY	+3.2%	EU	-10.3%
CUU	+10.6%	PENMF	+25.6%
GCU	+5.8%	LAM	-26.2%
SURG	-22.7%	AEC	-19.2%
KDK	-8.1%	PUR	-14.4%
NWST	-11.4%	WUC	-38.1%
GTC	+1.1%	HLU	-25.0%
INTR	-3.5%	M	+1.1%
DEX	-10.8%	NEXU	+0.0%
DMCU	-14.3%	NSU	-11.4%
VIZ	-9.5%	TCEC	+7.4%

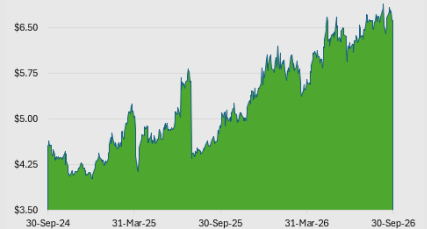
Precious Metals

1-Mth Performance:			
BTR	+12.0%	PGLD	+29.2%
FOR	-11.2%	RK	+0.0%
GGO	+8.7%	WM	+5.3%
FMAN	-7.8%	MFG	-4.1%
MGM	+12.1%	ECR	-8.8%
RVG	-16.3%	GMV	-3.3%
SIG	+0.0%	AMX	-4.6%
GTCH	-7.0%	AZS	-23.4%
LG	+1.3%	PRNC	-4.6%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



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HIGHLIGHT RESEARCH FOR THE MONTH OF SEPTEMBER:

September NAV Update – **SPUT (U.UN) & Yellow Cake PLC (YCA)** With a term price at an all time high, we note that though pricing has been supported by stronger year on year 1H/2026 contracting (32.5M lbs vs 27.0M lbs), term volumes however remain below the past 5-year average. Uranium inventory remained constant during the month for both SPUT and Yellow Cake. Full note [here](#):

September 24 – **Fortune Bay Corp (FOR)** In the midst of a busy summer of drilling, optimizing and permitting across two portfolio projects, we recapped the company's current work programs ahead of meaningful results/updates expected in the weeks ahead. High impact programs are currently taking place at the Goldfields Project and at the Murmac Project, both located in Saskatchewan. With a Goldfields PFS expected to be completed by year-end or Q1/2027, we would expect Fortune Bay to re-rate to similar valuation metrics as seen with its North American peer group. Full note [here](#):

September 22 – **Myriad Uranium (M)** announced the results from an initial testing campaign conducted by DISA Uranium Corp. on samples provided from the Canning deposit, located on Myriad's wholly-owned Copper Mountain Uranium Project, in Wyoming. The results from DISA Uranium's sampling program indicated that Copper Mountain's uriferous material was successful with HPSA processing technology, allowing for more efficient uranium liberation and recovery. Full note [here](#):

September 15 – **Premier American Uranium (PUR)** announced that it has entered into an asset purchase agreement dated September 14, 2026, with DISA Uranium Corporation, in which Premier has agreed to sell all of its rights, title and interest in a non-core portfolio of Colorado assets in return for US\$2.0M in DISA Uranium shares and an equal number of warrants. A \$5.0M equity investment from DISA Uranium into Premier was also announced. Full note [here](#):

September 10 – **Myriad Uranium (M)** As part of the on-going Phase 2 drilling program, Myriad Uranium released preliminary gamma probe equivalent uranium results from drilling at the Gem deposit, on the Copper Mountain Uranium Project, located in central Wyoming. Given these recent results from drilling at the Gem deposit, we've seen that as drilling has vectored closer to the Canning deposit (going from Lucky Cliff to Gem), peak eU3O8 grades and lengths have correspondingly increased. Full note [here](#):

September 8 – **Domestic Metals (DMCU)** announced that its fully funded and permitted drilling program at the Smart Creek Project has begun. The program will encompass between 6-8 drill holes (up to 9,000m) spread over the Smart Creek and Sunrise targets. Combining the historic data with recently completed geophysics and mapping surveys, management hopes to vector towards the center of the copper porphyry which might yield assay results surpassing the impressive 109m grading 0.75% Cu that Rio Tinto attained on site in 2022. Full note [here](#):

September 8 – **IsoEnergy (ISO)** announced that it has completed its expanded summer drilling campaign at Larocque East in the Athabasca Basin. Comprising 26 drill holes, the summer drill program successfully intersected widespread, strongly elevated radioactivity over a strike length of 600m along the South Trend. Of note was that 18 of the total 26 holes returned intervals at or above the cut-off of greater than 350 cps threshold over 0.5m. A total of 13 holes returned 1,000 cps or greater. Full note [here](#):

OTHER POINTS OF INTEREST FOR THE MONTH OF SEPTEMBER:

September 30 & 8 – **Arizona Gold & Silver (AZS)** announced assay results from two new core holes at its Philadelphia Gold-Silver Project in Mohave County, Arizona. Highlighted by 7.04m grading 4.24 g/t gold and 15.2 g/t silver within 43.59m grading 1.48 g/t gold and 7.2 g/t silver, drill holes PC26-172 and PC26-173 intersected broad zones of gold mineralization in the Perry Zone. On September 8, assay results from three infill drill holes were announced highlighted by 90.71m grading 1.45 g/t gold and 3.9 g/t silver including 9.94m grading 5.58 g/t gold and 8.1 g/t silver. Full press release [here](#); and [here](#):

September 15 – **Gemdale Gold (GEMG)** announced the final drill results from the Phase I 2026 drill program at its wholly-owned Pontio Gold Project located in western Finland. Highlighted by drill hole PONT096 which returned 60.85m grading 0.80 g/t gold including 20.98m grading 1.56 g/t gold, results from the final 5 holes of the 28 hole program (5,009m in total) were announced. Full press release [here](#):

September 15 – **Volta Metals (VLTA)** announced assay results from drill holes SL26-28, SL26-34 and SL26-36, completed as part of the 2026 winter drill program at its Springer Rare Earth Element – Gallium, located near Sturgeon Falls, Ontario. Highlight SL26-28 returned 214.5m grading 0.80% total rare earth oxide (TREO) and 63.8 g/t gallium oxide, including 75.0m grading 1.02% TREO and 76.6 g/t gallium oxide. Full press release [here](#):

September 15 – **Auro Metals (AURO)** announced the fifth batch of assay results, of three drillholes, from the 2026 Phase I Drill Program at its wholly-owned Santa Barbara Gold-Copper Project located in the Zamora-Chinchipe Province in southeastern Ecuador. Highlighted by 905.22m grading 0.60 g/t gold, the completed Phase 1 program totaled 11,047m. The Phase II program will encompass a planned 20,000m of drilling. Full press release [here](#):

September 14 – **Getty Copper (GTC)** reported assay results for four more holes from its spring 2026 drilling at the Getty South target, part of the company's Getty project located in the Highland Valley District of British Columbia. The highlight intercepts were GS26-05 which returned 80m grading 0.84% copper including 45.2m grading 1.28% copper and GS26-06 which returned 150.3m grading 0.71% copper including 103.3m grading 0.94% copper. Full press release [here](#):

September 3 – **North Shore Uranium (NSU)** reported drill results from Phase 1 of its first drill program at the Rio Puerco Uranium Project located in the Grants Uranium District of northwestern New Mexico. As previously reported, the company has completed 13 rotary drill holes totaling 2,828m. Using a cutoff of 0.02% eU308 and a minimum grade x thickness of 0.30, significant uranium mineralization was intersected in all 13 drill holes. Full press release [here](#):

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

Company	Symbol	Primary Asset	Mining/Exploration		Type - Stage	EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
			Acreage	Location							
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$476.1	11.9	10.4	22.3	\$21.35	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$388.6	3.4	16.8	20.2	\$19.24	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$109.9	16.2	41.7	57.9	\$1.90	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$130.3	0.0	50.8	50.8	\$2.56	
Average - Senior Producers/Developers						\$276.2			37.8	\$11.3	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$110.9	4.6	0.6	5.2	\$21.53	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$24.8	20.3	7.0	27.3	\$0.91	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$24.3	1.0	1.9	2.9	\$8.38	
Homeland Uranium	HLU.V	Cross Bones	18,596	Colorado	Exploration	\$7.1	-	-	44.2	\$0.16	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	18,351	Wyoming	Exploration	\$52.7	-	-	18.8	\$2.80	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$6.6	4.0	5.4	9.5	\$0.70	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$9.3	-	2.8	2.8	\$3.38	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$15.3	-	-	10.0	\$1.53	Historic lbs
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	2,560	Wyoming	Exploration	\$5.7	5.3	1.0	6.3	\$0.90	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$5.9	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Marysville Mines	380	Utah	Exploration	\$8.5	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$28.5			14.1	\$4.48	

Notes:

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

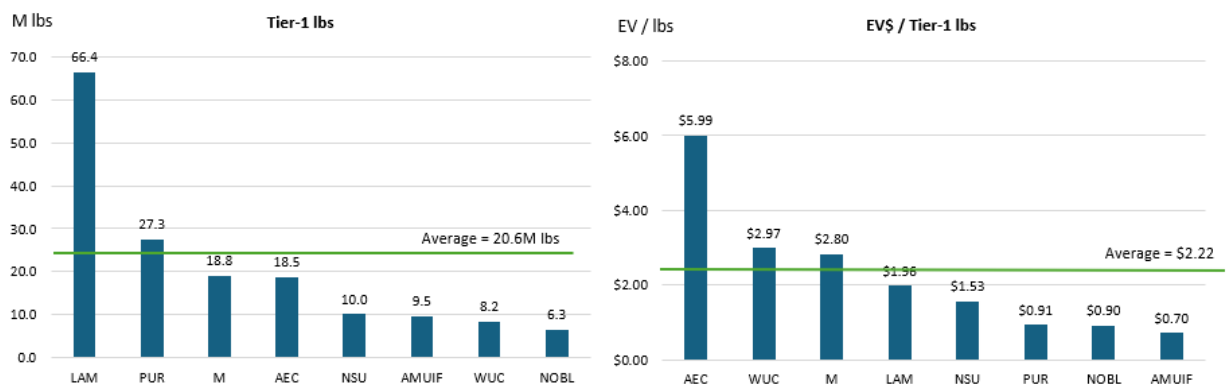
* JORC Resource for Lance, Lo Herma & Rio Puerco



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	\$130.3	7.3	59.1	66.4	\$1.96	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$110.9	10.0	8.5	18.5	\$5.99	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$24.8	20.3	7.0	27.3	\$0.91	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$24.3	4.4	3.8	8.2	\$2.97	
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	Shirley Central	\$5.7	5.3	1.0	6.3	\$0.90	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	Wate Pipe, Red Basin	\$52.7	-	-	18.8	\$2.80	Historic lbs
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	West Bear	\$15.3	-	-	10.0	\$1.53	Historic lbs
Nexus Uranium	NEXU.CSE	Chord	Great Divide	\$9.3	-	2.8	2.8	\$3.38	
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$6.6	4.0	5.4	9.5	\$0.70	
Average - Developers/Explorers (ex-LAM)							4.7	\$2.40	

Notes:

* JORC Resource for Lo Herma & Rio Puerco



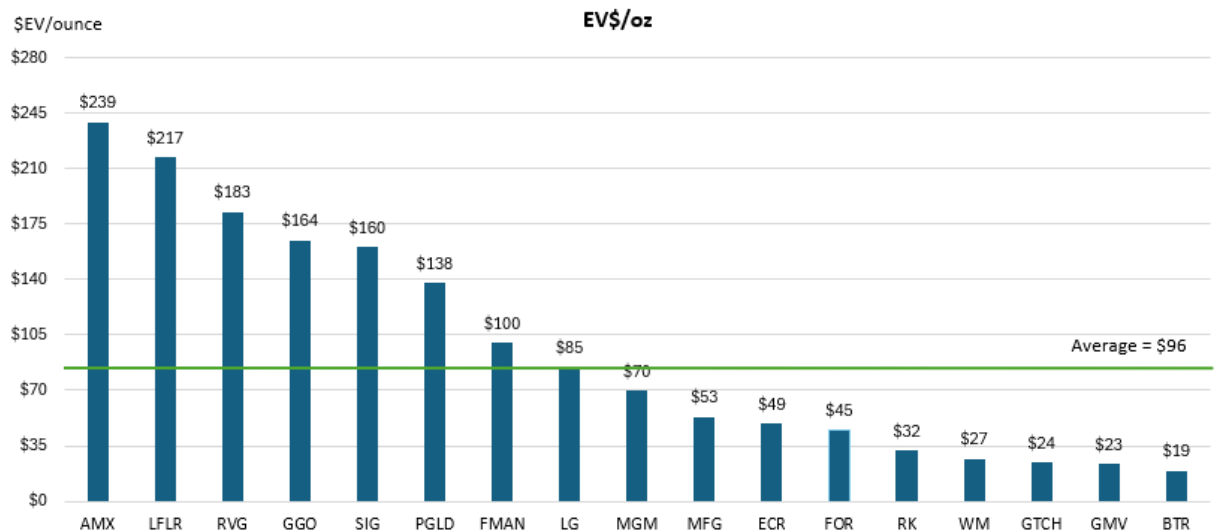
Source: HoldCo Markets Inc., Company Reports

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

Precious Metals					AuEq					
Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	M&I M oz	Inferred M oz	Global M oz	Primary Asset EV/oz	Project Level
Bonterra Resources	BTR.V	Urban-Barry Camp*	Quebec	\$57.5	-	1.24	1.78	3.02	\$19.0	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	\$54.1	-	0.99	0.21	1.20	\$45.1	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	\$256.4	-	0.47	1.09	1.56	\$164.4	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	\$121.9	-	0.99	0.23	1.22	\$99.9	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	\$212.2	-	0.51	2.53	3.04	\$69.8	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	\$251.6	-	0.75	0.63	1.38	\$182.8	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	\$444.4	-	1.29	1.48	2.77	\$160.4	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	\$56.7	-	0.65	1.67	2.32	\$24.5	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	\$164.8	-	1.54	0.41	1.95	\$84.5	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	\$475.0	-	1.16	2.29	3.45	\$137.7	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	\$52.1	-	0.91	0.73	1.64	\$31.8	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martinier	Quebec	\$111.2	-	2.09	2.04	4.13	\$26.9	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	\$234.3	-	4.30	0.10	4.40	\$53.3	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	\$114.3	-	0.72	1.62	2.34	\$48.8	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	\$16.2	-	-	0.69	0.69	\$23.5	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	\$554.8	-	1.62	0.70	2.32	\$239.1	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	\$39.7	-	0.12	0.06	0.18	\$216.9	2025 MRE
Arizona Gold & Silver	AZS.V	Philadelphia	Arizona	\$91.1	-	-	-	-	-	2.5-5.0M Au oz tgt
Prince Silver	PRNC.CSE	Prince	Nevada	\$20.4	-	-	-	-	-	Historic MRE
Mean				\$175.2				2.21	\$95.8	
Median				\$114.3				2.32	\$69.8	

Notes:

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



Source: HoldCo Markets Inc., Company Reports

Exhibit 3. North American Copper Developers – September 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	\$1,548.3	-	4,456	669	5,125	\$302.1	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$391.6	594	1,016	141	1,751	\$223.6	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$423.4	-	1,007	717	1,724	\$245.6	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$191.5	-	5,089	2,045	7,134	\$26.8	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$208.3	-	5,190	397	5,587	\$37.3	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$56.2	-	719	2,524	3,243	\$17.3	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$27.9	-	157	451	607	\$45.9	2021 MRE
NorthWest Copper	NWST.V	Kwanika-Stardust	British Columbia	\$64.9	-	279	553	831	\$78.1	Historical PEA
Getty Copper	GTC.V	Getty	British Columbia	\$57.8	-	-	-	-	n/a	Historical PFS
Amarc Resources	AHR.V	Joy	British Columbia	\$224.5	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$372.0	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$93.6	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$65.8	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$15.4	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$9.1	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$12.8	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$6.1	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$10.4	-	-	-	-	n/a	Exploration
Mean (ex-FDY)				\$131.3				3,341.1	\$99.4	
Median (ex-FDY)				\$64.9				2,497.1	\$45.9	

Source: HoldCo Markets Inc., Company Reports

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