

Monthly Research Recap – August 2026

News of Note Across Precious Metals, Copper & Uranium

Event

Over the course of August, gold, silver and copper futures were higher given performances of +7.4%, +13.1% and +2.1% respectively. Precious metals made sizeable gains on back of hawkish Fed talk while copper stayed at near all-time highs. Some of the more noticeable mining industry and corporate events which caught our eye last month are recapped below:

Details

- **Gold Reaches Highest Point Since May** – Concerns surrounding fiscal sustainability, currency debasement and longer term trends of U.S. debt (now surpassing ~\$40.0T) were at the forefront of investor concerns last month as the Treasury announced a decision to double its buyback program to \$4.0B. This announcement followed a sharp increase in long-dated Treasury yields, with the 30-year yield briefly reaching its highest level since 2007. Coupled with a weakening U.S. dollar and renewed geopolitical and trade tensions, gold surged above the \$4,600 per ounce level, reaching a high not seen since May. Silver futures for its part rallied to \$69 per ounce. The rally in gold was exemplified by gold ETF inflows which reached \$6.59B, the strongest print since last October.
- **Copper Hits its Ninth Straight Week of Gains** – Copper futures remained near all time highs above \$6.50 per lb as available copper in LME-registered warehouses fell to ~100,000t at month-end compared to ~160,000t just a week earlier. Outflows from LME and SHFE warehouses into U.S. warehouses ahead of a potential U.S. tariff on refined copper imports have added to availability concerns. As a testament to high pricing, Chile's State-owned Codelco posted a 1H/2026 pre-tax profit of \$1.97B, up fourfold from the \$429M posted in 1H/2025. This comes despite an 11% y/y decline in production due to operational restrictions at El Teniente and lower output at Chuquibambilla.
- **Spot Uranium Price Reaches a 6-Month High Above \$90** – Last week uranium futures surpassed the \$90 per lb level, reaching its highest point in six months. This recent price action was spurred by production concerns from the world's largest uranium producer, Kazatomprom. Though FY production guidance was maintained, the company believes that 6-12 months in commissioning delays should be expected for the sulphuric acid plant. Domestically, it was a strong quarter for Ur-Energy ramping its second ISR project, Shirley Basin. It was a disappointing quarter for enCore Energy however as production growth stalled due to a permitting process dragging at a snail's pace. Of note was DISA Uranium's announced deal with IsoEnergy – a deal which clearly signals to the market that quality brownfield projects are favoured over riskier greenfield ventures. More on these stories below.

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:

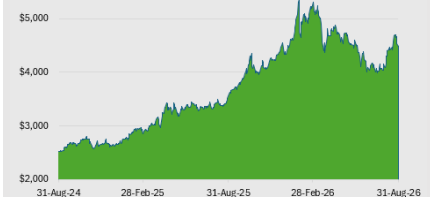
Company Profiles

Base Metals - Copper 1-Mth Performance:		Base Metals - Uranium 1-Mth Performance:	
IE	+22.5%	URG	+15.1%
FDY	+1.5%	EU	+14.5%
CUU	+17.5%	PENMF	+34.5%
GCU	+31.9%	LAM	+38.8%
SURG	+36.1%	AEC	+12.9%
KDK	+12.8%	PUR	+1.8%
NWST	+22.2%	WUC	+71.7%
GTC	+24.1%	HLU	+4.2%
INTR	+17.6%	M	+8.6%
DEX	+10.4%	NEXU	-7.5%
DMCU	+25.0%	NSU	-7.2%
VIZ	+10.5%	TCEC	+9.5%

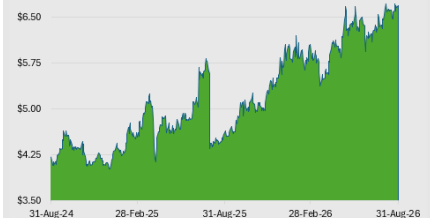
Precious Metals

1-Mth Performance:			
BTR	+1.3%	PGLD	+16.4%
FOR	+45.2%	RK	+20.0%
GGO	+21.4%	WM	+11.8%
FMAN	+11.4%	MFG	+28.3%
MGM	+10.6%	ECR	+9.8%
RVG	+45.5%	GMV	+24.0%
SIG	+12.9%	AMX	+14.7%
GTCH	+13.6%	AZS	+53.7%
LG	+23.1%	PRNC	+29.8%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



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HIGHLIGHT RESEARCH FOR THE MONTH OF AUGUST:

August 24 – **Myriad Uranium (M)** announced that it had successfully completed the acquisition of Rush Rare Metals Corp. pursuant to a statutory plan of arrangement initially announced on February 13, 2026. With the acquisition now complete, Myriad’s ownership of the flagship Copper Mountain Uranium Project increases from 75% previously, to 100% today. Price objective increased. Full note [here](#):

August 20 – **Myriad Uranium (M)** released preliminary gamma probe equivalent uranium results from drilling at the Lucky Cliff target, on the Copper Mountain Uranium Project, located in central Wyoming. The recent start of the Phase II drilling campaign follows up from a successful 34-hole, Phase I campaign which concluded in late 2024. Full note [here](#):

August 18 – **Premier American Uranium (PUR)** provided a mid-season update regarding its ongoing 2026 exploration program at its wholly-owned Kaycee Project, located in Wyoming’s Powder River Basin. The 2026 drill program is ambitious with 100,000ft of total drilling planned for. The results so far at Rustler have been particularly encouraging, with mineralization identified in two distinct sandstone units. Full note [here](#):

August 17 – **Terra Clean Energy (TCEC)** announced that it has received the required permits from the Utah Department of Natural Resources Division of Oil, Gas & Mining to begin the planned exploration program at the wholly-owned Marysvale Uranium Mines project, located in Marysvale, Utah. A trenching program will refine the final drill targets ahead of the planned 10,000ft drilling campaign. Full note [here](#):

August 17 – **enCore Energy (EU)** provided its Q2/2026 results which were highlighted by lower production and higher costs owing to the fact that spot purchases were needed to fill delivery requirements for the quarter. Owing to permits still needed for Alta Mesa Extension 3 and Upper Spring Creek, we expect the next leg of growth on the production front to only occur next year, once the permits are received. Price objective lowered. Full note [here](#):

August 13 – **IsoEnergy (ISO)** announced a landmark definitive agreement with **DISA Technologies** to form DISA Uranium Corp. With IsoEnergy contributing its Utah uranium portfolio, DISA Uranium will be able to combine a portfolio of permitted, past producing conventional uranium assets with its proprietary High-Pressure Slurry Ablation (HPSA) processing technology and remediation/recovery business. Ultimately, it is our view that this type of transaction validates much of what has been our focused, LT investment thesis – the preference for quality brownfield projects with historic work and/or uranium production over much more speculative greenfield projects. Full note [here](#):

August 11 – **Ur-Energy (URG)** reported its Q2/2026 financial and operational results. The quarter was highlighted by a record 140,873 U3O8 lbs drummed representing a sequential increase of 47.4% over Q1/2026. As flow rates continue to improve at Lost Creek, Shirley Basin reached full operational capacity with the first shipment expected imminently. Full note [here](#):

August 6 – **Domestic Metals (DMCU)** announced that its fully funded and permitted drilling program at the Smart Creek Project (located in Montana) is set to commence in late August. The program will encompass between 6-8 drill holes and total up to 9,000m. 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](#):

OTHER POINTS OF INTEREST FOR THE MONTH OF AUGUST:

August 27 – **Prince Silver (PRNC)** provided a corporate and exploration update on its flagship Prince Silver Project located in the historic Pioche Mining District, in Lincoln County, Nevada. Prince is currently drilling hole PRC-63, representing the 38th hole drilled by the Company since commencing its own exploration program at the Project last year. The ongoing program has continued to intersect significant silver-gold-manganese-lead-zinc mineralization across multiple horizons. A maiden NI43-101 compliant mineral resource estimate is expected by early 2027. Full press release [here](#):

August 25 – **Gemdale Gold (GEMG)** announced the commencement of a 2,000m-3,000m Phase 2 infill drilling program and the initiation of a metallurgical test work programme at its wholly-owned Pontio Gold Project located in Western Finland. This latest campaign follows the Phase 1 program which completed 5,009m spread over 28 holes earlier this year. As announced on August 10, drilling highlights from earlier this year included 110.00m at 1.18 g/t Au and 48.89m at 0.68 g/t Au. Full press release [here](#); and [here](#):

August 18 – **Auro Metals (AURO)** announced the fourth batch of assay results 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. The highlight was Drillhole DSB-61 which returned 496.5m grading 0.76 g/t Au and 0.12% Cu from 88.5m to 585.0m Full press release [here](#):

August 13 – **North Shore Uranium (NSU)** reported that it has completed Phase 1 of its first drill program at the Rio Puerco uranium project, located in the Grants Uranium District of northwestern New Mexico. As part of the Phase 1 campaign, the company completed 13 rotary drill holes totaling 2,828m. The company is now analyzing the results from Phase 1 and intends to return to the Project in Q4/2026 for Phase 2 of the drill program, after the summer monsoon season. North Shore has the necessary permits to drill up to 26 holes totaling approximately 5,975m. Full press release [here](#):

August 13 – **Arizona Gold & Silver (AZS)** reported assay results from four diamond drill holes completed at its Philadelphia Project, located in Arizona. The results extend both high-grade and broad zones of gold mineralization approximately 150 metres vertically above previously reported high-grade intersections in the Perry Zone. The highlight was PC26-169 which returned 21.79m grading 4.10 g/t Au and 5.8 g/t Ag within 73.46m grading 1.69 g/t Au and 4.4 g/t Ag. Full press release [here](#):

August 11 – **Volta Metals (VLTA)** announced that it has entered into a definitive agreement to acquire a 100% interest in three contiguous unpatented mining claims adjoining its Springer Rare Earth Element deposit near Sturgeon Falls, Ontario. The acquisition consolidates the ground surrounding the deposit into a single, contiguous block and gives Volta a clear path to 100% ownership of the entire Springer project land package. Full press release [here](#):

August 11 – **NorthWest Copper (NWST)** provided a corporate update as it enters an active second half of 2026. NorthWest remains focused on two key priorities at its Kwanika-Stardust Project: 1) advancing its 10,000m exploration program at Kwanika (British Columbia) and 2) completing an updated PEA. The company remains on track to complete the study in the weeks ahead. Full press release [here](#):

August 11 – **Getty Copper (GTC)** reported a second batch of assay results from Getty North as part of its 2026 spring exploration program at the Getty Project located in the Highland Valley District. Highlight drillhole GN26-11 returned 194m of 0.62% cu from 27m depth including 69m of 0.90% Cu. The spring drill program has now been completed, with a total of 28 drill holes totaling 10,807m. Full press release [here](#):

EXHIBIT 1 – PEER VALUATION
Exhibit 1. North American Focused Uranium Comps – August 31, 2026

Company	Symbol	Primary Asset	Mining/Exploration		Type - Stage	EV	M&I	Inferred	Global	Primary Asset	Note
			Acreage	Location		C\$M	M lbs	M lbs	M lbs	EV/lb	
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$649.6	11.9	10.4	22.3	\$29.13	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$434.9	3.4	16.8	20.2	\$21.53	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$96.3	16.2	41.7	57.9	\$1.66	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$202.1	0.0	50.8	50.8	\$3.98	
Average - Senior Producers/Developers						\$345.7			37.8	\$14.1	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$138.9	4.6	0.6	5.2	\$26.97	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$58.9	20.3	7.0	27.3	\$2.16	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$44.5	1.0	1.9	2.9	\$15.34	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$8.9	-	-	35.4	\$0.25	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn	18,351	Wyoming	Exploration	\$58.4	-	-	18.8	\$3.11	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$8.3	4.0	5.4	9.5	\$0.88	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$10.1	-	2.8	2.8	\$3.67	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$16.5	-	-	10.0	\$1.65	Historic lbs
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	2,560	Wyoming	Exploration	\$8.7	5.3	1.0	6.3	\$1.38	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$7.9	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	380	Utah	Exploration	\$7.2	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$39.2			13.1	\$6.16	

Notes:

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

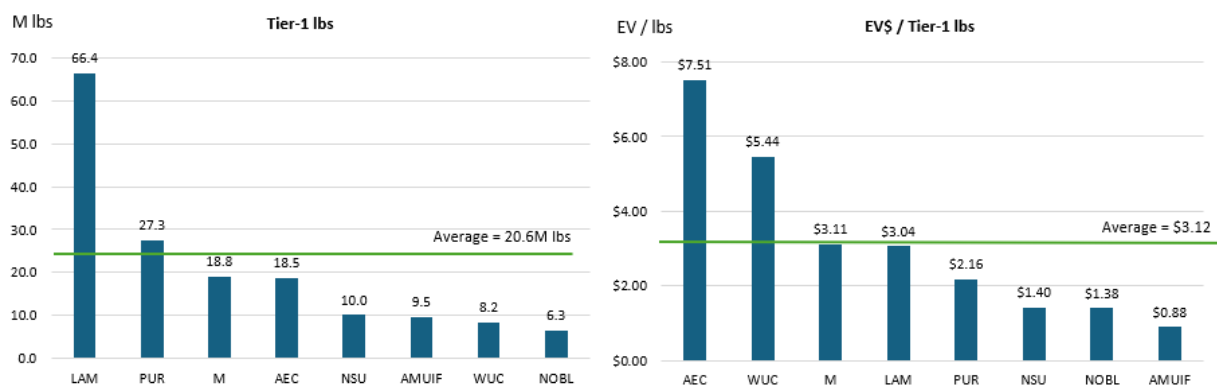
* JORC Resource for Lance, Lo Herma & Rio Puerco



Company	Symbol	Tier 1	Tier 2	EV	M&I	Inferred	Tier 1	Tier 1	Note
		Properties	Properties	C\$M	M lbs	M lbs	M lbs	EV/lb	
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$202.1	7.3	59.1	66.4	\$3.04	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$138.9	10.0	8.5	18.5	\$7.51	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$58.9	20.3	7.0	27.3	\$2.16	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$44.5	4.4	3.8	8.2	\$5.44	
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	Shirley Central	\$8.7	5.3	1.0	6.3	\$1.38	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	Wate Pipe, Red Basin	\$58.4	-	-	18.8	\$3.11	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	\$10.1	-	2.8	2.8	\$3.67	
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$8.3	4.0	5.4	9.5	\$0.88	
Average - Developers/Explorers (ex-LAM)							4.7	\$3.19	

Notes:

* JORC Resource for Lo Herma & Rio Puerco



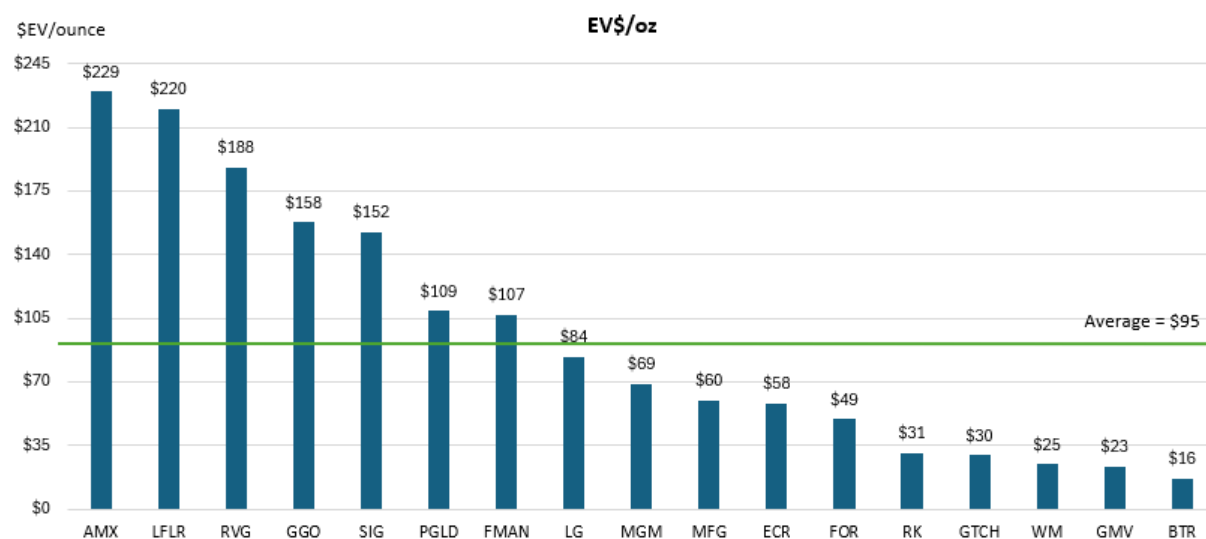
Source: HoldCo Markets Inc., Company Reports

Exhibit 2. North American Precious Metal Developers – August 31, 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	\$49.8	-	1.24	1.78	3.02	\$16.5	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	\$58.9	-	0.99	0.21	1.20	\$49.1	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	\$246.2	-	0.47	1.09	1.56	\$157.8	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	\$130.6	-	0.99	0.23	1.22	\$107.0	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	\$209.7	-	0.51	2.53	3.04	\$69.0	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	\$258.3	-	0.75	0.63	1.38	\$187.7	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	\$422.3	-	1.29	1.48	2.77	\$152.5	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	\$68.6	-	0.65	1.67	2.32	\$29.6	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	\$163.0	-	1.54	0.41	1.95	\$83.6	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	\$376.2	-	1.16	2.29	3.45	\$109.0	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	\$50.5	-	0.91	0.73	1.64	\$30.8	2020 PEA
Wallbridge Mining	WM.TO	Fenelon/Martiniere	Quebec	\$101.8	-	2.09	2.04	4.13	\$24.6	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	\$262.9	-	4.30	0.10	4.40	\$59.8	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	\$135.9	-	0.72	1.62	2.34	\$58.1	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	\$532.4	-	1.62	0.70	2.32	\$229.5	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	\$40.3	-	0.12	0.06	0.18	\$220.2	2025 MRE
Prince Silver	PRNC.CSE	Prince	Nevada	\$24.1	-	-	-	-	-	Historic MRE
Mean				\$174.9				2.21	\$94.6	
Median				\$133.3				2.32	\$69.0	

Notes:

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



Source: HoldCo Markets Inc., Company Reports

Exhibit 3. North American Copper Developers – August 31, 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	\$1,600.4	-	4,456	669	5,125	\$312.3	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$296.4	594	1,016	141	1,751	\$169.3	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$392.2	-	1,007	717	1,724	\$227.5	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$262.3	-	5,089	2,045	7,134	\$36.8	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	\$69.4	-	719	2,524	3,243	\$21.4	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$34.7	-	157	451	607	\$57.1	2021 MRE
NorthWest Copper	NWST.V	Kwanika-Stardust	British Columbia	\$94.2	-	279	553	831	\$113.3	Historical PEA
Getty Copper	GTC.V	Getty	British Columbia	\$69.9	-	-	-	-	n/a	Historical PFS
Amarc Resources	AHR.V	Joy	British Columbia	\$241.0	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$385.4	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$98.1	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$38.3	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$14.6	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$12.7	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.9	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$9.4	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$9.6	-	-	-	-	n/a	Exploration
Mean (ex-FDY)				\$132.4				3,341.1	\$91.6	
Median (ex-FDY)				\$69.9				2,497.1	\$57.1	

Source: HoldCo Markets Inc., Company Reports

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