November 2, 2026

Monthly Research Recap – October 2026

News of Note Across Precious Metals, Copper & Uranium

Event

Over the course of October, gold, silver and copper futures ended lower, posting declines of -6.9%, -19.4% and -1.9% respectively. Given last month's market turbulence, gold reached a level below $3,900 per ounce as the continued themes of higher yields, rising oil and increasing bets on another Fed rate hike forced selling in the precious metal. Some of the more noticeable mining industry and corporate events which caught our eye last month are recapped below:

Details

- **Gold Slumps to a 1-Year Low, –** To end the month of October, gold slumped to a 1-year low and settled below the $3,900 per ounce level. Having declined by ~10% YTD and nearly ~7% on the month (the worst monthly showing since 2008), rising oil prices, the threat of new military action in Iran and increasing conviction that the Federal Reserve will eventually announce a rate hike have weighed heavily on the precious metal. The higher-for-longer theme seems well entrenched at this point.
- **Grupo Mexico Plans Multi-Billion US Asarco Investment –** In Mid-October, Grupo Mexico announced that it plans to push ahead with major investments at its US unit Asarco. The conglomerate expects to spend between $4.0B-$6.0B over the next three years expanding the Ray and silver Bell mines in Arizona while also aiming to re-start the Hayden Smelter and Refinery. The company is optimistic with restarting the smelter with an annual processing capacity of 1.4Mt of copper concentrate, which could yield nearly 350 kt of contained copper. All of this comes amid Washington's focus on securing domestic critical mineral supply chains.
- **On The Q3/2026 Earnings Front –** Capstone Copper (**CS**) reported record quarterly adjusted EBITDA of $358M (+44% y/y) on revenue of $712M (+19% y/y), supported by higher realized copper prices of USD 6.61/lb. That said, copper production declined by 18% y/y to reach 45.2kt while the C1 cash cost increased 22% to reach $2.95/lb. Freeport (**FCX**) reported quarterly operating income of $2.35B (+19% y/y) on revenues of $7.55B (+8% y/y). Though consolidated copper production declined -9% to 832M lbs, the average realized price for the quarter totaled $6.54/lb, representing a +40% increase y/y. Cameco (**CCJ**) reported quarterly adjusted EBITDA of $267M (-14% y/y) on consolidated revenues of $619M (flat y/y). Though uranium production was -20% y/y and sales -8% y/y, the average realized price of $65.78 during the quarter represented a +8% increase y/y. FY/2026 production guidance was narrowed to 19.5M-20.5M lbs.

Conclusion

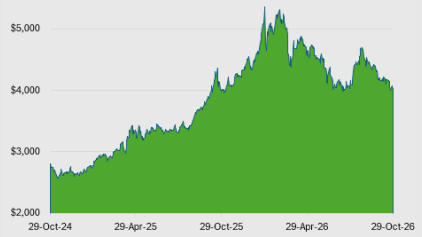
Our small/mid-cap investment ideology remains, we continue to favor two particular investment themes: 1) Geographic project location in North America and 2) a preference for projects which have either an extensive history of past production and/or have an extensive history of past drilling, along with the accompanying technical reports and/or historic data. This is best exemplified by some of the examples below:

Company Profiles

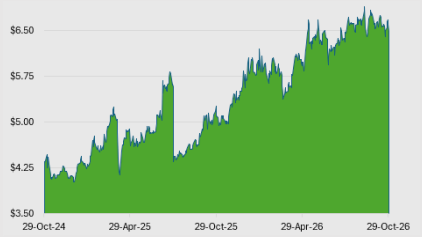
Base Metals - Copper 1-Mth Performance:		Base Metals - Uranium 1-Mth Performance:	
IE	-24.2%	URG	-22.4%
FDY	-25.8%	EU	-34.2%
CUU	-18.1%	PENMF	-52.2%
GCU	-19.6%	LAM	-0.5%
SURG	-15.7%	AEC	-10.7%
KDK	-1.5%	PUR	+10.9%
NWST	-6.5%	WUC	+17.1%
GTC	-42.1%	HLU	-30.0%
INTR	-15.5%	M	-8.2%
DEX	-12.0%	NEXU	-10.8%
DMCU	-5.6%	NSU	+6.5%
VIZ	-0.1%	TCEC	-10.3%

Precious Metals 1-Mth Performance:			
BTR	-17.2%	PGLD	-16.7%
FOR	-31.6%	RK	-20.6%
GGO	-16.3%	SNDY	-33.0%
FMAN	-26.8%	MFG	-18.9%
MGM	-23.3%	ECR	-26.9%
RVG	-19.2%	GMV	-12.5%
SIG	-18.8%	AMX	-17.3%
GTCH	-11.5%	AZS	-15.3%
LG	-30.8%	PRNC	-33.3%

2-Year Gold Futures GC00



2-Year Copper Futures HG00



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HIGHLIGHT RESEARCH FOR THE MONTH OF OCTOBER:

October 29 – **Terra Clean Energy (TCEC)** announced that it has completed the construction of drill pads 2,3 and 5 and has also completed the excavation of five trenches at strategic locations on the Marysvale Uranium Mines Project in Utah. The 10,000ft drilling program is scheduled to commence later in November. Full note here:

October 28 – **Myriad Uranium (M)** released preliminary gamma probe results from drilling at the Hesitation and Arrowhead deposits, as part of the on-going Phase 2 drilling program currently being conducted on the wholly-owned Copper Mountain Uranium Project, located in Wyoming. Full note here:

October 27 – **enCore Energy (EU)** provided an update on its permitting initiatives for three new production areas located in South Texas - namely Upper Spring Creek and Alta Mesa Production Area 8 (PAA-8) and the Alta Mesa Production Area 3 (PAA-3) extension. Full note here:

October 27 – **Uranium Prices & Volumes – Our Top Picks.** With just about two months left in the year, we highlight a very divergent current path between term uranium pricing and contracted volumes. While the term uranium price sits at a decade+ high, contracted volumes for 2026 (annualized and forecast) currently stand at a multi-year low. Our thoughts and best ideas are outlined. Full note here:

October 22 – **Nexus Uranium (NEXU)** We initiated coverage of Nexus Uranium Corp. with a C$0.90 per share, 12-month price objective. With a financing closed last month, the pathway is well defined to de-risk and develop the flagship Chord Uranium Project, located in South Dakota. Full note here:

October 20 – **Fortune Bay Corp (FOR)** announced the completion of a gold processing trade-off study prepared by Ausenco Engineering ULC, for its wholly-owned Goldfields Gold Project, located in Northern Saskatchewan. Full note here:

October 13 – **Myriad Uranium (M)** announced that it has agreed to acquire 100% of the Los Altares Uranium Project, located in central, Argentina. Encompassing 55,013 hectares spread across 23 properties in Argentina's Cerro Solo uranium district (Chubut Province), tenements from the Los Altares Uranium Project are located within a few kilometres of meaningful uranium deposits such as CNEA's Cerro Solo deposit (~9.7M lbs U3O8) and UrAmerica's Meseta Central deposit (~19.1M lbs eU3O8). Full note here:

October 7 – **Myriad Uranium (M)** announced that it had terminated the previously announced option agreement with Wedgemount Resources Corp. relating to the Breccia Pipe Project, located in Arizona. Now back in the fold, the Breccia Pipe Project can prove to be the perfect development complement to Myriad's primary development project, Copper Mountain. Full note here:

October 6 – **Terra Clean Energy (TCEC)** announced that its upsized C$2.4M financing had closed. The planned 10,000ft core drilling campaign on the flagship Marysvale Uranium Mines Project is set to begin once the selected drill pads and trenching work is completed. Full note here:

OTHER POINTS OF INTEREST FOR THE MONTH OF OCTOBER:

October 27 – **Lahontan Gold (LG)** provided an update on its drilling programs at its flagship Santa Fe Mine Project and nearby West Santa Fe Project, located in Nevada's Walker Lane. YTD, the company has completed 11,565m of drilling at Santa Fe and 1,769m of drilling at West Santa Fe for a combined total of 13,334m. Full press release here:

October 27 – **Nevada King Gold (NKG)** provided drill results from its rotary air blast reconnaissance exploration program at its East Ridge target, located immediately east of the Atlanta pit at its wholly-owned Atlanta Gold Mine Project. Full press release here:

October 20 – **Kirkland Lake Discoveries (KLDC)** reported new gold assay results from its KL South Project, 18km south of Kirkland Lake, Ontario. Results included 73.86 g/t Au over 1.00m and 36.43 g/t Au over 1.45m at Mirado West, together with additional mineralized intersections in the Mirado North and South Zones. Full press release here:

October 20 – **Riverside Resources (RRI)** announced the completion of an option agreement with 1559239 B.C. Ltd., operating as Calu Resources Corp for the Cecilia Project in Sonora, Mexico. Under the agreement, Calu can earn 100% interest in the project by completing the business terms outlined below with a total earn-in work expenditure of $6.65M. Full press release here:

October 19 – **Volta Metals (VLTA)** announced a substantially expanded Mineral Resource Estimate for its wholly-owned Springer Rare Earth Element and Gallium Deposit located near Sturgeon Falls, Ontario. Full press release here:

October 19 – **Vizsla Copper (VCU)** reported that it has commenced drilling at its 11,630-hectare, wholly-controlled Copperview Copper Project, located approximately 40km north of Princeton in south-central British Columbia. The drill program will consist of over 2,000m and will focus on the M5 target. Full press release here:

October 15 – **North Shore Uranium (NSU)** announced that the term of the South Falcon Option Agreement with Skyharbour Resources Ltd. (SYH) has been extended from four to five years. Located in the Athabasca Basin near the Key Lake uranium mill, a future exploration program is currently being planned for. Full press release here:

October 13 – **Getty Copper (GTC)** announced that it has initiated its fall drilling program at the Getty Project, located in British Columbia's Highland Valley Copper District. Two drill rigs are currently operating at Getty South. Building on results from its spring 2026 drilling campaign, Getty has expanded its previously planned 4,000m–6,000m follow-up program to include more than 20,000m of drilling. Full press release here:

October 8 – **Brunswick Exploration (BRW)** announced the assays of the previously announced 202m interval at its Anatacau Main Project, located 20km east of Rio Tinto's (RIO) Galaxy project, in the Eeyou Istchee James Bay region of Quebec. Results confirmed the mineralization of the Anais dyke observed in drill hole AN-26-15 with an intercept of 202.45m returning 1.31% Li2O from 274.25 to 476.70m. Full press release here:

EXHIBIT 1 – PEER VALUATION

Exhibit 1. North American Focused Uranium Comps – October 30, 2026

Company	Symbol	Primary Asset	Mining/Exploration Acreage	Location	Type - Stage	EV C$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	$366.1	11.9	10.4	22.3	$16.42	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	$301.7	3.4	16.8	20.2	$14.94	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	$81.4	16.2	41.7	57.9	$1.41	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	$134.6	0.0	50.8	50.8	$2.65	
Average - Senior Producers/Developers						**$221.0**			**37.8**	**$8.9**	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	$102.5	4.6	0.6	5.2	$19.90	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	$29.1	20.3	7.0	27.3	$1.07	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	$26.5	1.0	1.9	2.9	$9.14	
Homeland Uranium	HLU.V	Cross Bones	18,596	Colorado	Exploration	$4.1	-	-	44.2	$0.09	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	18,351	Wyoming	Exploration	$42.6	-	-	18.8	$2.27	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	$5.5	4.0	5.4	9.5	$0.58	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	$8.8	-	2.8	2.8	$3.20	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	$13.2	-	-	10.0	$1.32	Historic lbs
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	2,560	Wyoming	Exploration	$4.9	5.3	1.0	6.3	$0.78	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	$4.8	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Marysvale Mines	380	Utah	Exploration	$7.9	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						**$26.4**			**14.1**	**$4.26**	

Notes:

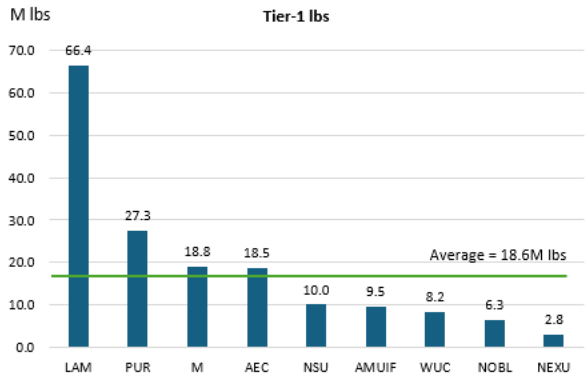
* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

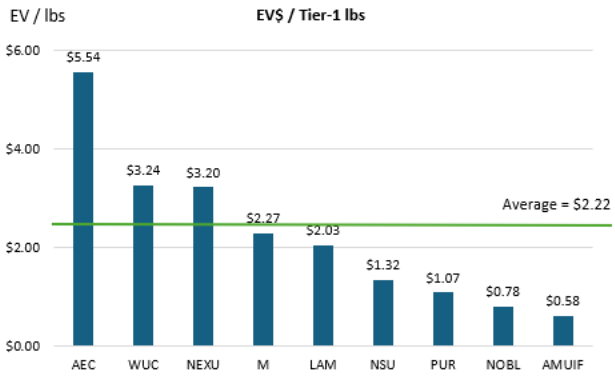
* JORC Resource for Lance, Lo Herma & Rio Puerco

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	$134.6	7.3	59.1	66.4	$2.03	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	$102.5	10.0	8.5	18.5	$5.54	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	$29.1	20.3	7.0	27.3	$1.07	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	$26.5	4.4	3.8	8.2	$3.24	
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	Shirley Central	$4.9	5.3	1.0	6.3	$0.78	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	Wate Pipe, Red Basin	$42.6	-	-	18.8	$2.27	Historic lbs
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	West Bear	$13.2	-	-	10.0	$1.32	Historic lbs
Nexus Uranium	NEXU.CSE	Chord	RC/Deadhorse	$8.8	-	2.8	2.8	$3.20	
American Uranium	AMUIF	Lo Herma	Henry Mountains	$5.5	4.0	5.4	9.5	$0.58	
Average - Developers/Explorers (ex-LAM)						**4.7**	**12.7**	**$2.25**	

Notes:

* JORC Resource for Lo Herma & Rio Puerco



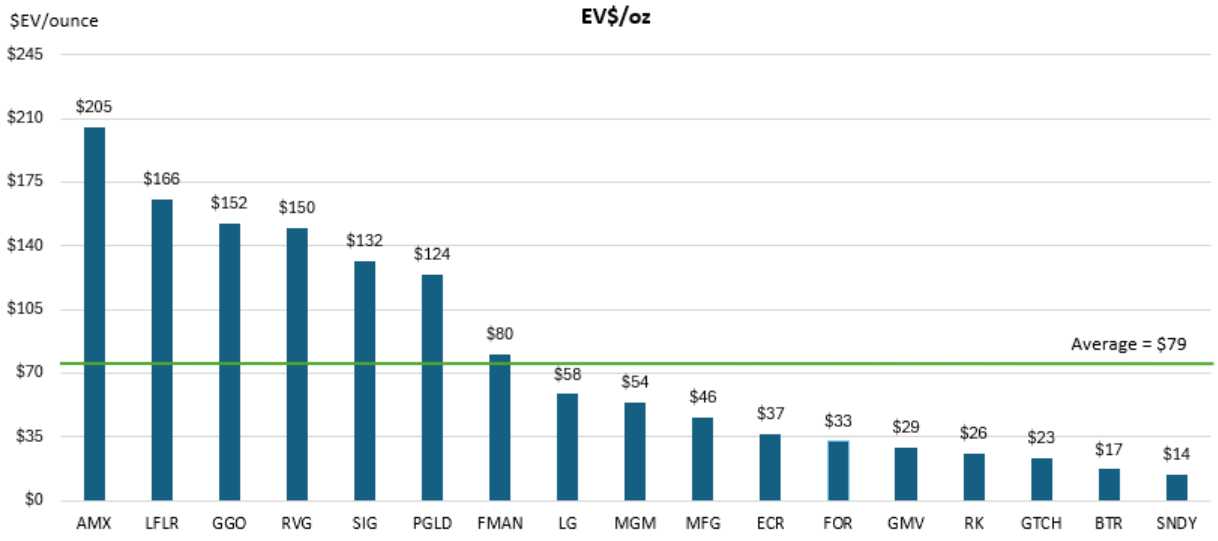


Source: HoldCo Markets Inc., Company Reports

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

Precious Metals						AuEq				
				EV	P&P	M&I	Inferred	Global	Primary Asset	
Company	Symbol	Primary Asset	Location	C$M	M oz	M oz	M oz	M oz	EV/oz	Project Level
Bonterra Resources	BTR.V	Urban-Barry Camp*	Quebec	$51.8	-	1.24	1.78	3.02	$17.2	2021 MRE
Fortune Bay	FOR.V	Goldfields	Saskatchewan	$39.0		0.99	0.21	1.20	$32.5	2025 PEA
Galleon Gold	GGO.V	West Cache	Ontario	$237.5	-	0.47	1.09	1.56	$152.2	2022 PEA
Freeman Gold	FMAN.V	Lemhi	Idaho	$97.8	-	0.99	0.23	1.22	$80.2	2023 PEA
Maple Gold	MGM.V	Douay/Joutel	Quebec	$163.4	-	0.51	2.53	3.04	$53.8	2022 MRE
Revival Gold	RVG.V	Mercur	Utah	$206.0	-	0.75	0.63	1.38	$149.7	2025 PEA
Sitka Gold	SIG.V	RC Gold	Yukon	$365.2	-	1.29	1.48	2.77	$131.8	2025 MRE
Getchell Gold	GTCH.CSE	Fondaway Canyon	Nevada	$54.2	-	0.65	1.67	2.32	$23.4	2025 PEA
Lahontan Gold	LG.V	Santa Fe	Nevada	$113.8	-	1.54	0.41	1.95	$58.4	2025 PEA
P2 Gold	PGLD.V	Gabbs	Nevada	$427.9	-	1.16	2.29	3.45	$124.0	2025 PEA
Rockhaven Resources	RK.V	Klaza	Yukon	$42.2	-	0.91	0.73	1.64	$25.7	2020 PEA
Sunday Lake Gold	SNDY.TO	Fenelon/Martiniere	Quebec	$58.9	-	2.09	2.04	4.13	$14.3	2025 PEA
Mayfair Gold	MFG.V	Fenn-Gib	Ontario	$200.4	-	4.30	0.10	4.40	$45.5	2026 PFS
Cartier Resources	ECR.V	Cadillac	Quebec	$85.8	-	0.72	1.62	2.34	$36.7	2023 PEA
GMV Minerals	GMV.V	Mexican Hat	Arizona	$20.1	-	-	0.69	0.69	$29.1	2025 PEA
Amex Exploration	AMX.V	Perron	Quebec	$476.1	-	1.62	0.70	2.32	$205.2	2025 PEA
Lafleur Minerals	LFLR.CSE	Swanson	Quebec	$30.3	-	0.12	0.06	0.18	$165.6	2025 MRE
Arizona Gold & Silver	AZS.V	Philadelphia	Arizona	$80.8	-	-	-	-	-	2.5-5.0M Au oz tgt
Prince Silver	PRNC.CSE	Prince	Nevada	$11.6	-	-	-	-	-	Historic MRE
Mean				**$145.4**				**2.21**	**$79.1**	
Median				**$85.8**				**2.32**	**$53.8**	

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



Source: HoldCo Markets Inc., Company Reports

Exhibit 3. North American Copper Developers – October 30, 2026

Copper Developers						CuEq				
				EV	P&P	M&I	Inferred	Global	Primary Asset	
Company	Symbol	Primary Asset	Location	C$M	M lbs	M lbs	M lbs	M lbs	EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	$1,177.5	-	4,456	669	5,125	$229.8	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	$289.3	594	1,016	141	1,751	$165.2	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	$346.7	-	1,007	717	1,724	$201.1	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	$162.4	-	5,089	2,045	7,134	$22.8	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	$169.2	-	5,190	397	5,587	$30.3	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	$61.4	-	719	2,524	3,243	$18.9	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	$26.6	-	157	451	607	$43.8	2021 MRE
NorthWest Copper	NWST.V	Kwanika-Stardust	British Columbia	$65.3	-	279	553	831	$78.5	Historical PEA
Getty Copper	GTC.V	Getty	British Columbia	$34.3	-	-	-	-	n/a	Historical PFS
Amarc Resources	AHR.V	Joy	British Columbia	$217.4	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	$330.2	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	$79.9	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	$94.6	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	$14.5	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	$8.3	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	$5.1	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	$4.0	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	$9.8	-	-	-	-	n/a	Exploration
Mean (ex-FDY)				**$112.9**				**3,341.1**	**$80.3**	
Median (ex-FDY)				**$65.3**				**2,497.1**	**$43.8**	

Source: HoldCo Markets Inc., Company Reports

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