

MINING THE WEST

FALL 2026

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Still Golden

Northern Nevada's hills are
still filled with riches after
all these years

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ON THE COVER: A drill rig explores Barrick Mining's Fourmile project, which the company has said is "one of the century's greatest gold discoveries." On Aug. 10 of this year Barrick and Newmont announced they had come to an agreement which includes adding Fourmile into the two companies' Nevada Gold Mines joint venture.
Barrick Mining photo

MINING THE WEST

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► LETTER FROM THE EDITOR

Still making history

The history of mining is filled with many people and their multitudes of stories – of searches, discoveries, and occasionally striking it rich.

In celebration of America's 250th anniversary, this issue of Mining the West has two stories that look into mining history – in Montana, and on Nevada's Carlin Trend.



Tim Burmeister

Historian Eric Nystrom writes that back in 1960 when people were thinking about the possibilities of mining along the Carlin Trend and other trends in Northern Nevada, "no one foresaw that the future held glittering riches of an inconceivable magnitude."

Many people and many insights in the following years led Newmont Mining to build the Carlin Mine, for a total cost of about \$10 million. They poured their first gold bar at Carlin in 1965. The cost of mining the ore was about \$4 to \$5 per ton, so they were able to make a profit selling the gold at a fixed price of \$35 an ounce.

A lot has changed since then, but one thing that hasn't changed is that there is still a lot of gold in the rich trends of Northern Nevada.

In 2018 Barrick published a story about exploring the Fourmile area of their Cortez operations. The first 10 drill holes came up snake eyes. Then a geologist looking at core from the final drill hole called out, "You might want to come look at this."

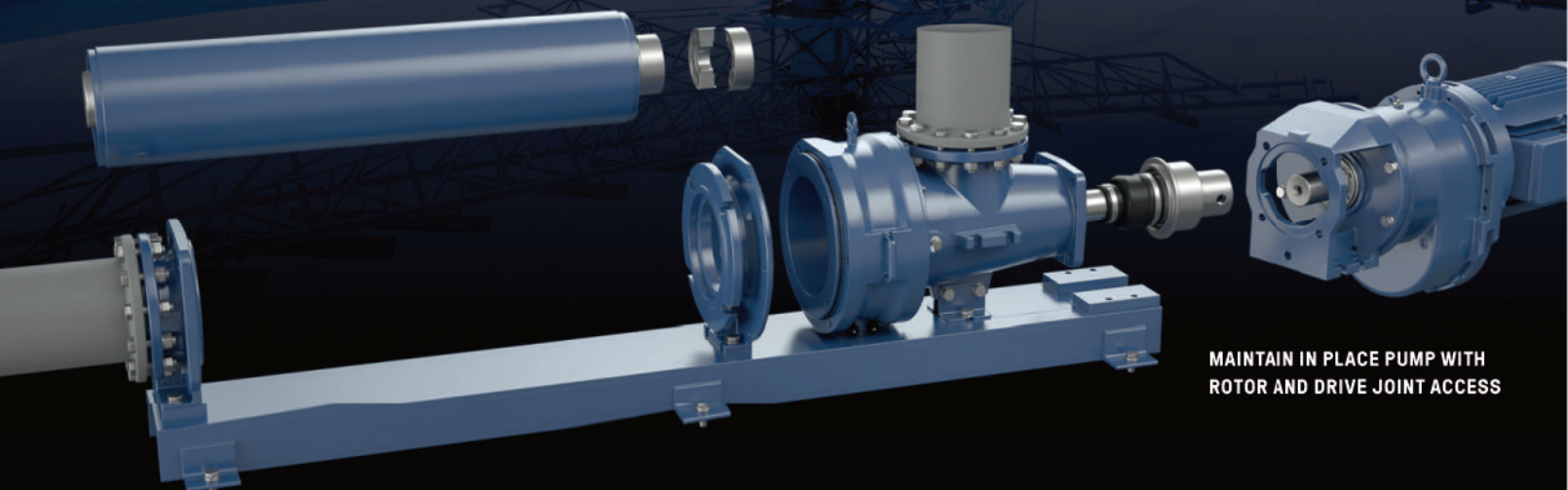
The story quotes George Fennemore, manager of growth for Barrick Nevada, saying, "We have a really fascinating story in terms of what the future of Barrick Nevada looks like."

A recent chapter of that story came on Aug. 10 of this year, when Barrick and Newmont announced they had resolved their disputes over the Nevada Gold Mines joint venture. Barrick added Fourmile into the joint venture, and in exchange Newmont agreed to pay Barrick \$1.95 billion – which many analysts said was a bargain price, since they estimate that the total value of Fourmile could be in the \$10 to \$20 billion range.

Whatever stories are added into the history of Northern Nevada in the years ahead, it looks like even though it has been more than 60 years since Newmont poured that first bar of Carlin gold, there is still a lot more gold to pour.

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Equinox Gold became the owner of the South Railroad Project in southwestern Elko County with the finalization of the merger with Orla Mining on July 31. Two weeks later, the Bureau of Land Management issued a record of decision approving the project, allowing construction to begin. Don Dwyer, general manager of the South Railroad Project for Equinox, said they are excited to advance into early works construction and to bring jobs, investment and partnerships to the community.

A “tremendous milestone”

Construction starts at South Railroad

ADELLA HARDING AND TIM BURMEISTER

Equinox Gold Corp. started the engines and dug into early construction work after the U.S. Bureau of Land Management approved the South Railroad Project in Elko County on Aug. 14. South Railroad will be developed into an open pit, heap leach gold and silver mine.

“We’re excited about the jobs, investment, partnerships with local suppliers and contractors and additional opportunities South Railroad will bring to the community,” said Don Dwyer, general manager of the South Railroad Project for Equinox.

The BLM said South Railroad is expected to employ up to 600 people during construction and 300 during mining operations. Equinox said initial mining activities are scheduled to begin in the spring of 2027. The company expects to pour gold in 2028.

Early work started earlier this summer on the north access road to the site in coordination with Elko County. This work was outside the plan of operations BLM approved. Earthworks

and major civil construction activities started on Aug. 15, the day after the BLM issued its record of decision, Equinox reported.

Based on the 2026 feasibility study, the mine is expected to produce an average of 130,000 ounces of gold annually over the first five years of operation, and more than 100,000 ounces a year over the initial 10-year mine life, according to Equinox.

The South Railroad Project first got started in 2010 when Gold Standard Ventures formed and acquired its first ground in the Piñon mountain range in Elko County. Orla Mining acquired South Railroad from Gold Standard Ventures in August 2022. South Railroad was an Orla Mining project for the past four years and became an Equinox project when the merger of Orla and Equinox was finalized on July 31.

“While the company has transitioned from Orla to Equinox Gold, it remains the same team, the same project, and the same commitment to Elko County – now with an even stronger future under Equinox Gold,” Dwyer

said in an emailed statement.

“We appreciate the partnership and collaboration of our local BLM team in advancing a responsibly designed, modern mining project that reflects high standards of environmental stewardship,” he said.

Vancouver-based Equinox listed key construction milestones for completion this year at South Railroad, including the ramp-up of a workforce. The company stated that as part of operational readiness, hiring and onboarding of a site operations team are advancing through the second half of this year.

The list also includes finishing detailed engineering, which was 55.2% completed in mid-August, ordering and procurement, and the arrival of mining equipment slated for the end of this year.

Equinox said major contracts for power generation, processing plant equipment, concrete and structural steel have already been awarded.

“We’re excited to advance into early works construction,” Dwyer said



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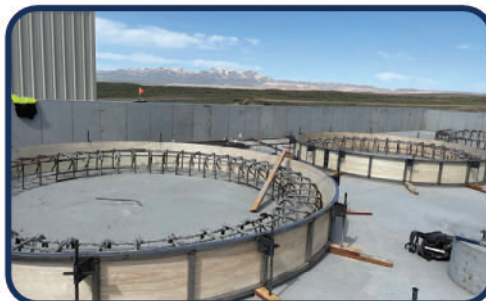
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The U.S. Bureau of Land Management approved construction of the South Railroad Project in Elko County on Aug. 14, and on Aug. 15 Equinox Gold people were reviewing plans following a pre-start construction meeting.

Both Dwyer and Equinox President Jason Simpson said the BLM's decision record is a "tremendous milestone" for the South Railroad Project.

Simpson also said the incremental production from South Railroad will be the "first meaningful contributor towards our objective of adding 800,000 ounces of annual gold

production from our organic development pipeline" to Equinox's companywide production.

South Railroad is first on the list of projects that includes a second phase at the Valentine Mine in Canada, Castle Mountain 2 in California, expansion of Los Filos in Mexico and an underground mine at Camino Rojo, also in

Mexico.

Simpson was CEO of Orla Mining before the merger with Equinox, and he is in line to be CEO of Equinox when CEO Darren Hall retires this fall.

Equinox reported that initial capital costs for South Railroad total an estimated \$395 million.

FAST-41 PERMITTING

The federal government designated South Railroad a FAST-41 project on Nov. 6, 2025.

"We thank the Bureau of Land Management, Secretary of the Interior Burgum, the U.S. Administration, and the Permitting Council for their support of the project, including its designation as a FAST-41 covered project, and for their commitment to responsible domestic mineral development," Simpson said.

"FAST-41 provided valuable predictability throughout the federal permitting process, allowing us to plan with confidence and maintain the project's momentum," Dwyer said.

The Federal Permitting Improvement Steering Council directed the South Railroad Project



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to be a covered FAST-41 project in the interest of government transparency and in response to the Trump administration's efforts to increase domestic mineral production to reduce U.S. reliance on mineral imports, the BLM said.

South Railroad was fast-tracked, skipping a step in the environmental impact statement process. The BLM accepted public comments during a scoping meeting on the planned mine, however, and Elko BLM Manager Jared Bybee wrote in the decision record that by the close of the scoping process, BLM had received 149 comment documents.

Instead of a draft environmental impact statement that would go out for public comment before a final EIS, followed by the final decision, BLM skipped the draft EIS step. That worried conservation organizations who spoke out last year about their concerns.

"They plan to jump from scoping to the final EIS," said John Hadder, executive director of Great Basin Resource Watch, said at the time, pointing out that the scoping period in September 2025 would be the only opportunity to comment on the proposed gold mine



Pre-construction work began at the South Railroad Project southeast of Carlin in Elko County the day after the U.S. Bureau of Land Management gave the project its approval.

before BLM approval.

Great Basin Resource Watch and other organizations also brought up concerns about sage grouse leks and dewatering of the gold and silver operation in their comments.

Jaymie Donovan, now community relations manager for South Railroad for Equinox, said last year regarding the fast-track process that "Nevada's process was designed to aid in a

more efficient Notice of Intent to Record of Decision timeline through more rigorous front-loading of environmental baseline collection and analyses."

Donovan also said in an email after the BLM approval that Equinox will continue the community engagement that Orla had conducted.

"Our commitment to the community remains just as strong as we move forward with construction as Equinox Gold. We'll continue engaging with community members, volunteering our time and supporting local organizations through partnerships and sponsorships," she said.

"We're proud to be part of Elko County and look forward to continuing the work we started years ago as Orla Mining," Donovan said.

BLM RECORD, STUDIES

According to the record of decision, in November 2020 Gold Standard Ventures submitted the first South Railroad Mine Project Plan of Operation and a Nevada Reclamation Permit Application to the Elko BLM's



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Equinox Gold started initial construction work on Aug. 15, the day after the U.S. Bureau of Land Management issued a decision record approving the South Railroad gold and silver mine project in Elko County.

Tuscarora Field Office.

Following BLM's review, multiple revised plans were submitted. The most recent submission was in July 2026.

South Railroad plans call for four open pits — Dark Star North, Dark Star Main, Pinion North and Pinion Main — three waste rock facilities, a limestone quarry, construction of a crushing circuit and conveying system,

construction of lime and cement silos and an ore agglomeration facility, and construction of ore, clay and growth media stockpiles, the BLM's decision record states.

The mine plans also include construction of an onsite power plant and substation, development of a heap leach facility with associated solution channels, tanks and ponds, and construction of a water supply, dewatering

and water treatment systems, construction of stormwater control structures and construction of processing and refining facilities, the BLM says.

South Railroad additionally will include maintenance and storage areas, offices and administrative buildings, workshops, truck service and wash stations, storage for explosive magazines, reagents and fuel, and waste

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Above: Equinox Gold supports community projects, including volunteering through Community in Schools. Left: Equinox Gold employees and Walsh Reclamation Inc. came together in May to help clean up the roadway leading to the South Railroad Project site in Elko County.

management facilities, the decision record says.

Bybee also wrote that he chose the partial backfill option for South Railroad. Equinox will dump waste material into the pits.

BLM also stated in its record of decision that it consulted with Native Americans, including the Te-Moak Tribal Council, Elko, South Fork, Wells Band and Battle Mountain bands of the Te-Moak Tribe of Western

Shoshone, the Shoshone and Paiute tribes of Duck Valley Reservation, Yomba Shoshone Tribe and the Ely Shoshone Tribe.

Although environmental and Native American organizations had objections to the fast-tracking and concerns about the project, both the Elko County Board of Commissioners and Elko City Council supported the project in letters to the BLM. They cited job creation and higher sales taxes.

Many miners live in Elko County, but most gold operations in the area are in Eureka and Lander counties. Some are a short distance outside the borders of Elko County. A small portion of Nevada Gold Mines operations north of Carlin are in Elko County.

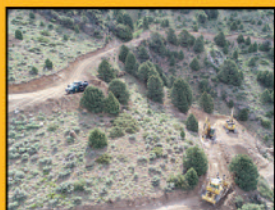
The Jerrett Canyon Mine north of Elko that was a producer for many years stopped mining gold in March 2023 but plans to start again by late 2027. Newmont and then NGM

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operated the Long Canyon Mine in eastern Elko County, but NGM stopped mining gold from Long Canyon over three years ago.

Directions to South Railroad that Donovan provided earlier this year state that the route to South Railroad starts with travel along Lam-oille Highway for seven miles until reaching State Routes 227 and 228. The route then turns south onto Jiggs Highway and continues for about 11 miles until reaching an unnamed road and turning west-northwest for a mile to Lower South Fork Road.

The route continues north on Lower South Fork Road for about 2 miles to County Road 715B (Casway Road, Sherman Avenue, Lucky Nugget Road). Traffic going to the site will then proceed west and north approximately 3 miles to the beginning of the project area.

According to BLM's Aug. 14 announcement of the project approval, South Railroad's boundary includes roughly 4,624 acres of BLM-managed public land and 3,924 acres of private land. Temporary surface disturbance will affect 1,267 acres, and 503 acres will be permanently disturbed.



An 1886 view of the town of Highland in the Railroad Mining District southwest of Elko, Nevada.

South Railroad Project is part of a much larger land package called the South Carlin Complex, and exploration drilling continues at the South Carlin Complex. The complex is roughly 62,000 acres on the Carlin Trend.

The decision record signed by Bybee and the final environmental impact statement are on the BLM National NEPA Register.

Vancouver-based Equinox Gold's operations include Greenstone in Ontario, Valentine in Newfoundland and Labrador, Musselwhite in Ontario, Mesquite in California, Camino Rojo in Mexico and operations in Nicaragua.

SOME HISTORY

Equinox's South Railroad Project is in Elko



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The Bullion Mine area in the Railroad Mining District in Elko County in the 1870s.

County's historic Railroad Mining District. According to a history of the area written by Dean Heitt in 2023, the Railroad Mining District was first established in the summer of 1869. The area was originally organized to mine coal and iron, but silver, lead and copper quickly became the focus of the miners who

came to the area.

In 1870 people began to develop three mining towns in the area – Highland, Railroad City and Bullion. Bullion quickly became the largest town, and by October 1872 it had three stores, four saloons, a blacksmith, a post office and a variety of other businesses and services.

By 1880 the district's population rose to 150, which was probably the peak.

Many mining companies rose up in the area through the years, including the Webfoot Mining Company, the Highland Silver Mining Company, the Empire City Mining Company, the Mindeleff Company, the Blue Bell Copper Mining Company, the Enterprise Mining Company, and the Elko Consolidated Mining and Smelting Company.

The district's 19th century production ended in 1889. Heitt estimated that the total value of the metals produced from the Railroad Mining District up to that point was probably around \$3 million.

Stanley W. Paher wrote in his book "Nevada Ghost Towns and Mining Camps" that mines reopened in the Railroad Mining District in 1904. Nevada Bunker Hill Mining Co. and successors also extracted limited amounts of ore intermittently over the next 60 years, Paher wrote.

Little remains of the buildings from the era of early mining towns in the Railroad Mining District. **M**

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The name of the merged companies is Globe 24-7.

P&C Recruiting's co-founder, Rhonda Zuraff, said that she and co-founder Dana Pray are two of the four owners of the new company, and P&C Recruiting



Zuraff



Pray

remains a subsidiary of Australia-based Globe 24-7.

She said the merger is a "great deal for customers."

"We are thrilled to become part of Globe 24-7, creating new opportunities for both our clients and our

employees. The combined business will lead the way in helping mining companies attract and retain talent while providing professionals with access to opportunities across the world's mining districts," Pray and Zuraff said in the merger announcement.

With the strategic merger, Globe 24-7 will span Asia Pacific, North and South America,



P&C Recruiting and HR, Globe 24-7 and 3Pillars Asia Pacific have merged to offer recruiting and human resources services worldwide. From left are Alastair Fisher, chief executive officer of the new Globe 24-7; Rhonda Zuraff, vice president of global business development and marketing; Dana Pray, vice president of North America delivery; and Jon Wilson, executive chair.



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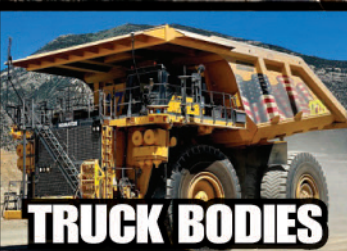
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Africa and Europe, offering a single source partner for employers and job seekers to fulfill their workforce and career path strategies, according to the merged companies.

The business will be headquartered in Perth, Australia, and led by Jon Wilson as executive chair and Alastair Fisher as chief executive officer. Pray will be vice president of North America delivery and Zuraff will be vice president of global business development and marketing.

Wilson is co-founder and managing director of 3Pillars Asia Pacific, and Fisher has been CEO of Globe 24-7 since January 2020.

In a video of the merger announcement, Dana Pray said that “we want to ensure our employees have growth opportunities for their career,” and Zuraff said the merger gives people the companies’ integrated recruiting and

consulting services in one stop, “leveraging our strength and relationships with mining professionals around the globe.” Pray said that all the companies in the merger “share a priority to create a work environment that is flexible, secure, and fun.”

Between them the four bring decades of mining recruitment, human resources consulting and executive advisory experience to the expanded team, their announcement states. Zuraff said the combined business has 90 employees.

Zuraff and Pray started P&C Recruiting and HR in 2027 as Pray Solutions, focusing on the mining industry and mainly on Nevada and precious metals, but the company grew to cover the West and elsewhere in the United States, as well as other countries.

They started with the precious metals industry and expanded to industries producing a wide range of minerals.

P&C also acquired Mine Staffing International and associated assets from co-founder Bob Lundblad in 2020 to broaden the company’s reach.

Pray worked for Barrick Mining Corp. for years and has accounting and leadership experience working with a staffing firm.

Zuraff worked for Newmont Corp. and earlier was publisher of the Elko Daily Free Press.

The merged companies also reported that Bevan White will be vice president of global delivery, Justin Campbell will be vice president of recruitment process outsourcing and strategic projects, and Ivonne Alfonso will be head of finance.

“This merger puts our senior leaders close to mining sector decision makers in Australia and North America, whilst our teams work across the globe in a wide range of languages to source and support candidates,” Wilson and Fisher said in a joint announcement.

“Our teams around the world play an important role in the mining sector by sourcing and supporting the people required to safely operate and grow critical mineral supply,” they said.

“With this merger, we are excited to grow with our clients as they develop and expand in North America and around the world,” said



Fisher



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Wilson and Fisher.

Globe 24-7 reported that key service divisions will include executive and technical recruitment for the mining sector, recruitment process outsourcing, and human resources consulting that will include global compensation services, workforce planning, organizational and job design, leadership development, compliance and workforce development.

The fourth division is for interim contract employees, helping short- and medium-term



LEFT: Jon Wilson and Alastair Fisher, the executive chair and CEO of the newly combined Globe 24-7, 3Pillars Asia Pacific and P&C Recruiting and HR, said their teams around the world "play an important role in the mining sector by sourcing and supporting the people required to safely operate and grow critical mineral supply."

contracted employees fulfill roles in project leadership, engineering, accounting and finance, human resources, health and safety and more, according to the announcement.

Employees across Globe 24-7 can look forward to continued involvement in many facets of the mining sector, including industry events, professional organization activities and collaborative opportunities to speak and engage with industry professionals, Globe 24-7 also said.

P&C Recruiting and HR's website now adds "a Globe 24-7 Company" to its logo. **M**



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A view looking west at the MacArthur pit in the Yerington Copper Project.

A clear path to domestic copper production

Lion CG advancing Yerington Copper Project, adds Bear resources

ADELLA HARDING
MINING CORRESPONDENT

Lion Copper & Gold is hoping in 2030 to produce its first copper cathode from its Yerington Copper Project that encompasses historic open pits, and the company recently announced a major maiden copper mineral resource estimate that points to an additional mining opportunity down the road.

Chief Executive Officer John Banning is excited about his company's prospects, and he is excited



Banning

about the potential for overall production in the Yerington Copper District.

"This is a huge copper district but it's not on people's radar,"

he said in a phone interview. "It's a Tier One copper district that is just now coming to the market and getting visibility," he said.

"We're right in the center of the copper district. There are upwards

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of 40 billion pounds in resources within a 5- to 7-mile radius of Yerington,” Banning said.

On July 31 Lion CG announced that it had completed the acquisition of about 183 acres of land associated with the Bear project area within the Yerington Copper District. Four days later the company announced that its maiden resource estimate for the Bear Deposit showed an indicated resource of 6.71 billion pounds of copper and an inferred resource of 8.77 billion pounds of copper.

With the announcement of the maiden resource estimate for the Bear Deposit, Banning said that “early in my time with Lion, our co-chair, Dr. Tom Patton — whose career includes leading exploration teams responsible for world-class discoveries of the Diavik diamond mine in Canada and the Peñasquito silver deposit in Mexico



Drilling at the Bear Deposit.

— challenged management to ‘Tackle the Bear!’ That simple challenge became one of our strategic priorities.”

With the addition of the Bear resources totaling 15.5 billion pounds of copper to the Yerington Copper Project’s 3 billion pounds,

Lion CG has an endowment of 19 billion pounds of copper, according to Banning.

“There’s a lot of potential out here, and we’re advancing towards the production phase. We’re really trying to get the first copper production established as quickly and

responsibly as possible,” he said.

Two other projects in the vicinity are the Pumpkin Hollow Mine working on a restart and Hudbay Minerals Inc.’s Mason Project. The Yerington Project is adjacent to the Mason Project and five to seven miles “as the crow flies” from Pumpkin Hollow, he said.

“These are all significant copper porphyry and skarn deposits,” Banning said.

Kinterra Capital Corp. acquired the Pumpkin Hollow underground copper mine and potential open pit mine through its portfolio company, Southwest Critical Materials LLC, after Nevada Copper Corp. filed for Chapter 11 bankruptcy in mid-2024. Kinterra announced in November 2025 that it had received a letter of interest from the Export-Import Bank of the United States offering to potentially provide debt financing of up

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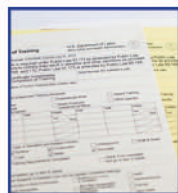
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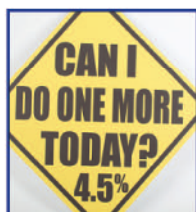
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Drilling teamwork at the Yerington Copper Project.

to \$200 million to fully fund the restart of Pumpkin Hollow.

Hudbay said in its second quarter earnings report that the Mason Project, which is projected to have a 27-year mine life, is currently in the prefeasibility study stage.

The Yerington Copper Project encompasses the historic Anaconda Copper Mine's Yerington and Arimetco's MacArthur open pit mines, where copper mining and production occurred between 1953 and 2000.

"The Yerington Copper Project utilizes heap leaching processing methodology with solvent extraction and electrowinning to produce LME (London Metal Exchange) A-grade copper cathode straight from Yerington," Banning said.

COPPER CATHODE

He said Lion CG will "plate the copper out of an electrolyte solution, and we will create 99.99% pure copper cathode and sell it directly into the U.S. market as a final product instead of making a concentrate and sending it overseas for further treatment and refining."

The sheets of pure copper will be used to make copper wire, copper bars and copper tubing.

"Our estimated production profile is about 120 million pounds per annum of copper cathode over a current mine life of 12 years," Banning said, estimating that there will be between 300 and 400 employees during construction and operations at the Yerington Copper Project.

Lion CG is working with the U.S. Bureau of Land Management

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Anaconda Copper's open pit mine in the Yerington area in 1962.



Angle drilling at the Yerington pit in 2024.

and the Nevada Division of Environmental Protection to achieve permits for the Yerington Copper Project.

"We're looking to have permits by the end of 2028 and then construction commences at the same time, and the first copper will be in 2030," Banning said.

Currently, the company is completing the definitive feasibility study, and that is on budget and on schedule for release in the first quarter of 2027, he said.

Lion Copper & Gold is based in Yerington and is a public company. Banning said the company is in the process of listing on Nasdaq.

Any decision on construction of the Yerington Copper Project will involve not only the Lion Copper & Gold board but Nuton LLC, which can earn up to about 65% in the Yerington Copper Project.

Rio Tinto's Nuton subsidiary has been funding the studies of all phases of the project studies since 2022, and "they are good partners," Banning said.

Nuton has the technology for leaching sulfide copper ore that exists in the Yerington open pit. The MacArthur pit is mostly oxide ore, so that ore will be leached with sulfuric oxide and not require Nuton's technology, he said.

Nuton is an innovative venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leaching-related technologies and capability that offers the potential to economically unlock copper from primary sulfide resources through leaching, achieving market-leading recovery rates and contributing to an increase in copper production



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at new and ongoing operations, according to a description of the company.

Lion CG's prefeasibility study, using a base price of \$4.30 per pound of copper, showed a net profit value of \$694 million for the project, and initial capital for construction of the project was estimated at \$724 million in the study.

COPPER PRICES

Copper was at \$6.85 per pound in early August, considerably higher than the price used for the prefeasibility study.

The study estimated all-in sustaining costs of \$2.67 per pound of copper for the operation.

Banning said there is a "surge in demand in copper and record prices, all around electrification and AI (artificial intelligence)



Angle drilling at the Yerington pit.



coupled with declining mine grades. The supply side is starting to dwindle."

CNBC wrote in early August that the high prices could be reflecting a combination of constrained supply, heavy grid investment, uncertainty around U.S.

tariffs and rising demand for electrification rather simply a response to economic growth.

Banning said "everything is dependent upon the price of the metal you're trying to extract. That's why we go through so many phases of study. Every phase of

study is designed to identify and reduce risk, so you go from scoping study to preliminary economic assessment to prefeasibility study to definitive feasibility study."

He said that once the studies are completed, a company should have the confidence to make a final



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investment decision, if mineral prices are within a good range to move the project forward.

"I think we're in a good spot from Lion Copper & Gold's perspective," Banning said, also pointing out that the copper project is in Nevada, which he said is the best place for mining companies to be.

The capital estimate of \$720 million covers mine development, heap leach pads, the processing plant, acid plant and needed infrastructure. There is infrastructure already on site that can be used.

"The buildings are there. We have a lot of infrastructure from historical mining. Matter of fact, we have all our drilling core actually stored in a giant warehouse on site. Most mining projects don't have that luxury. ... This is a football stadium full of core," Banning



Drilling at the MacArthur deposit in 2024. Arimetco International mined the MacArthur deposit in the 1990s.

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said.

Core is “one of your most valuable assets. It underpins your entire resource and reserves,” he said, reporting that the Lion GC’s core is from Anaconda mining days up to current drilling.

“Over 600,000 feet of drilling has gone into the Yerington Copper Project ... That’s over 100 miles,” Banning said.

A description of the project on the company’s website also states that the Yerington Copper Project plans to spend roughly \$70 million to treat 43,000 acre-feet of Yerington Pit Lake water and release this water to the environment for beneficial uses in Mason Valley.

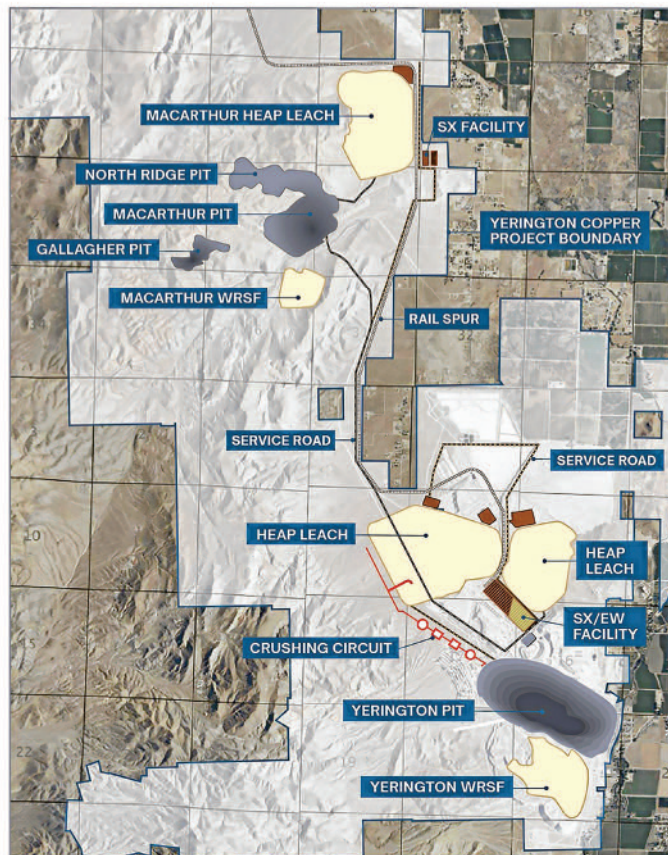
Lion CG provided an update on Aug. 10 on the progress of the definitive feasibility study, stating that the feasibility study and project permitting programs continue to advance under the third stage of an earn-in agreement with Nuton.

“As the project continues to mature, major infrastructure packages are now progressing through the third-party bidding process, which will provide additional confidence in the capital cost estimates supporting the study,” Banning said in the update.

The Yerington Copper Project is separate but adjacent to the Bear Deposit that could someday be part of the company’s mining operations.

BIG BEAR

“Bear triples our copper endowment for our entire company. It’s a big deal for us, but at the same time, our focus and our priority remains on the progressing our flagship Yerington Copper Project forward as quickly and reasonably as we can,” Banner said.



“As with many large development-stage mining projects, advancing the Bear Deposit toward potential future development will require continued engineering, permitting, financing and securing any additional property interests that may ultimately be required,” Banner said in the announcement about the new resource figures.

By phone, he said that Bear is “just at the very first step for developing any potential opportunities. It will take a number of years to progress the Bear Deposit through the next stages of study. It’s a very, very large deposit.”

Banning said that Tom Patten for years maintained there “should be giant porphyry deposits in this valley. That’s coming true.”

“In 2024, we had an enormous

intercept,” Banning said, and that intercept showed 2,400 feet of continuous copper averaging about 0.4%.

“That’s nearly a half mile at 0.4%. From that we went back and did technical work to re-evaluate and re-model and think it through. That resulted in the maiden resource” for the Bear Deposit, he said.

Banning said that with roughly 43% of the copper at Bear classified as an indicated mineral resource, “Bear provides a strong foundation for future engineering studies while also presenting significant opportunities to further upgrade and expand the inferred mineral resource through additional drilling.”

The Bear Deposit forms part

of the mining assets subject to the option to earn-in agreement between Lion CG, its wholly owned subsidiary Singatse Peak Services LLC and Rio Tinto America Inc. in place from March 2022, according to Lion CG.

Rio Tinto America assigned all rights and obligations under the option agreement to its indirect wholly owned subsidiary Nuton LLC in November 2025, and Lion, Singatse and Nuton entered into an earn-in agreement in December of last year.

The earn-in agreement includes the Bear Option, the Yerington Mine, the MacArthur Project Property, the Wassuk properties, the Mason Valley claims and certain association rights, including water rights, according to Lion.

Banning also said that “our subsidiary doesn’t have any plans to buy any land through ARCO,” in response to a question about news reports involving BLM selling public land to ARCO, which is reclaiming the old mine site, and ARCO in turn selling to Singatse.

“I am not going to comment on any ongoing matters currently before the court with regard to any land sales or anything else between ARCO and BLM,” he said.

BLM stated in an April decision that it was conveying a little over 2,000 acres “of contaminated federal land to the Atlantic Richfield Company,” which BLM stated is remediating the Anaconda Copper mine site.

BLM said in its decision that “conveying the land to the party responsible for cleanup consolidates site management, supports timely remediation, and ensures long-term protections through enforceable land-use covenants designed to safeguard the remedy.”

A federal court, however, blocked the sale while a lawsuit against the conveyance is decided in court. The lawsuit was filed by environmental and Native American groups. **M**

Showcasing a commitment to safety

Robinson Mine wins Safety Olympiad

ADELLA HARDING
MINING CORRESPONDENT

KGHM Robinson Mine's rescue team took home the grand championship trophy after competing with 11 other teams from four states in the 2026 Western Mine Rescue Association Nevada Safety Olympiad that featured a complicated scenario created by the host team from SSR Mining's Marigold Mine in Nevada.

"All the teams did amazing.

You could tell all the guys (men and women) are top notch teams," said Eric Silva, senior safety, health and security specialist and emergency response coordinator at the Marigold Mine northwest of Battle Mountain, and the leader for Marigold's hosting responsibilities.

Creating a challenging scenario for the final day of competition was the Marigold team's responsibility, and they set up a tower



A team competing in the Safety Olympiad at the Winnemucca Events Center in July works on victims of a scenario that involved two contractors on a tower and rescuers who were struck by lightning. Judges are looking on.




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rescue with a twist.

Silva said two contractors were working on a tower when one contractor fell, “pulling the other one down,” and then when the first rescuers arrived on the scene, they were struck by lightning.

He said that rescue teams had to treat seven people with “different levels of injury,” ranging from burns to broken bones, and one victim was impaled.

The teams had 45 minutes to complete the rescue scenario.

They also had to bring down the two contractors stuck on the tower. Silva said the some of the “victims” of the whole scenario may not have “survived,” depending on how the rescue teams handled their rescue missions.

SSR Mining’s Marigold rescue team couldn’t compete because the team was the host. Next year’s host will be the Cortez Mine.

Judges for the scenario and the other competitions included those on the Marigold team, and experts, including Capt. Christopher Ingram of the Reno Fire Department, emergency medical technicians, and state and



A rescue team member treats a “victim” after a tower rescue and lightning strike scenario at the Safety Olympiad competition in Winnemucca as a judge looks on.

federal mining safety professionals.

“There were lots of judges,” Silva said.

Competing teams came to Winnemucca from Nevada, Wyoming, California and Utah

for the surface competition. The event was hosted by the Western Mine Rescue Association with the help of the Winnemucca Convention and Visitors Authority.

Among the competitors, Nevada Gold Mines had four teams from its Carlin, Cortez, Turquoise Ridge and Phoenix operations in the competition, Silva said.

NGM is a joint venture formed by Barrick Mining Corp. and Newmont Corp., with Barrick as the operator and majority owner.

Shanna Dangel, administrative clerk for the Winnemucca Convention and Visitors Authority, provided a list of the teams that participated in this year’s event. She included the Marigold team, which was there as host.

Silva said there also was an alternate team made up of people from various participating teams to bring the total competing teams to a dozen.

In addition to NGM’s teams and KGHM Robinson, the others included Rio Tinto – Borates, Rio Tinto – Kennecott, Coeur Rochester, Thunder Basin Coal, Kinross Gold – Bald Mountain, and Kinross Gold – Round



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The SSR Marigold Mine posted that this year's competition "was an incredible showcase of skill, dedication, and commitment to safety across our industry."

"Congratulations to all participants and to the competition winners — your hard work and professionalism set the standard for excellence in mine rescue."

The Marigold Mine thanked all the teams that participated, adding that "bringing our mining community together to learn, compete, and strengthen our shared safety culture is something we value deeply."

Participating vendors at the event included Brand X, LN Curtis Equipment, Draeger and Cross Fire Equipment.

Most of the surface mine rescue competitions for the 39th annual Safey Olympiad were held

inside the Winnemucca Events Complex. Silva said the complex is a "really nice place" to hold the event.

The Safety Olympiad was held for many years at the Elko Convention Center, but the event has moved to Winnemucca in recent years. This year's event was in July and lasted three days, culminating with a banquet at the Winnemucca Convention Center.

According to the convention center website, the Winnemucca Events Center is a 72-acre facility that includes a 93,000-square-foot event center with 75,000 square feet of flexible indoor space, including an exhibit hall, as well as outdoor arenas and a racetrack.

Mine rescue competitions are held regionally and nationally every year for both surface mining teams and underground mining teams. **M**



Left: A judge, a victim and a rescuer are on a tower for an elaborate rescue scenario created by SSR Mining's Marigold Mine crew for the Safety Olympiad in Winnemucca in July. The scenario involved contractors on a tower, and the first rescuers were struck by lightning. **Right:** A "victim" is hanging on a tower in a rescue scenario that 12 competing Safety Olympiad teams had to handle at the July event at the Winnemucca Events Center. The rescuers are from Nevada Gold Mines' Phoenix Mine team.

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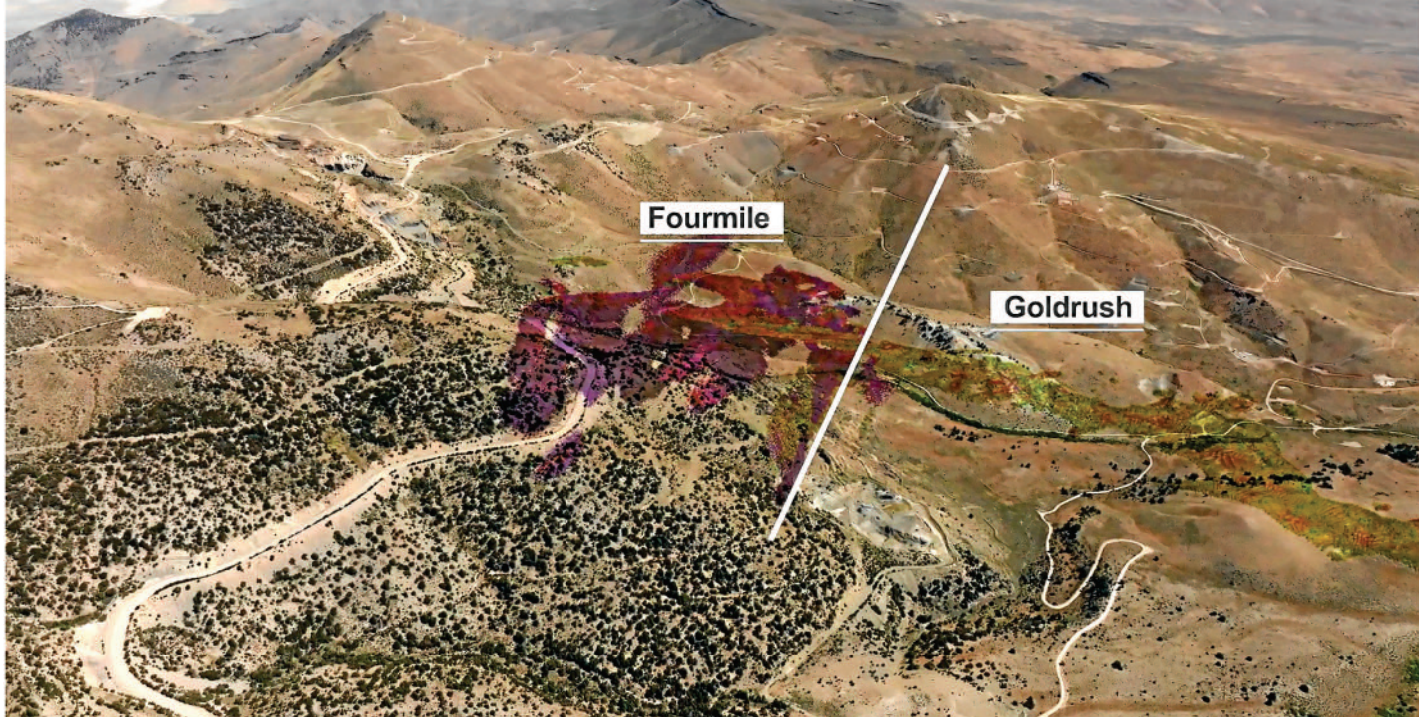
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Barrick's Fourmile project, which will now become part of the Nevada Gold Mines joint venture, is next to NGM's Goldrush underground mine.

Ending the feud *Barrick, Newmont come to agreement, fold Fourmile into Nevada Gold Mines*

ADELLA HARDING AND TIM BURMEISTER

Barrick Mining Corp. made big mining news for Nevada on Aug. 10 when the company announced it had reached an agreement with Newmont Corp. which resolves the disputes between the two companies and brings the world-class Fourmile gold project in Nevada under the Nevada Gold Mines umbrella along with two Newmont exploration projects.

Newmont also agreed under the pact to support Barrick's plans to spin off a portion of its North American assets in an initial public offering for a new company called North American Barrick. The assets which will go into the spin-off company will include Barrick's share of Nevada Gold Mines and the Pueblo Viejo Mine in the Dominican Republic.

"After four months of negotiations ... our interests are now completely aligned as joint venture partners," said Mark Hill, Barrick's president and chief executive officer and soon to be CEO of the spinoff in Barrick's Aug. 10 earnings webcast.

Nevada Gold Mines, which has a total workforce of around 7,200 employees, shared a statement saying that "NGM looks forward to continuing to work collaboratively with Newmont as we progress through the IPO process and work through the future organizational structure."

Newmont agreed to pay \$1.95 billion to

Barrick within 30 days of the Aug. 10 agreement to balance out the economics of folding Barrick's very valuable Fourmile project and Newmont's less valuable Fiberline and Mike exploration projects into the joint venture.

Citi analyst Alexander Hacking said in a note to Seeking Alpha that Newmont's \$1.95 billion payment to Barrick "may be below what some investors were expecting," as "investor consensus seemed to be that Fourmile was a \$10 billion to \$20 billion asset," and so a payment from Newmont for its 38.5% interest in the joint venture "could be in the \$4 billion to \$8 billion range."

Some analysts said it looks like Newmont is getting an attractive price for gaining an interest in Fourmile, but that Barrick is benefiting from clearing the path for the spinoff and getting Fourmile into the joint venture without further disputes and the possibility of additional feasibility study expenses.

Hill said in the Barrick earnings call on Monday that the total value of the package which was agreed to is around \$4 billion, which includes the proportion of Fourmile and the contribution of Newmont's Mike and Fiberline properties. He did not break down the math of how the \$4 billion figure was calculated.

Hill said the calculations for the deal included the values of Barrick's Fourmile and Newmont's Mike and Fiberline, but "it is also the cost of resolving historical disputes and

litigation between the joint venture partners. It also reduces the friction costs of the planned IPO, which will unlock even greater value for the shareholders beyond the cash proceeds from the transaction."

Newmont filed a notice of default in February over concerns about mismanagement of NGM, and Newmont's CEO Natascha Viljoen said during Newmont's earnings call on July 23 that at that point there were still issues to resolve.

The announcement from the companies states that "the agreement concludes all outstanding disputes between the parties related to the NGM joint venture." The announcement concluded that "this agreement positions both parties to maximize the value of the joint venture. Newmont and Barrick will continue working together to improve NGM's safety and performance, unlock the full value these assets are capable of delivering, and ensure the long-term success of the joint venture for the benefit of all stakeholders."

Barrick owns 61.5% of NGM and is the operator and Newmont holds 38.5%. The Nevada Gold Mines joint venture was formed in 2019 to include all the Newmont and Barrick mining operations in Nevada, but did not include the exploration projects which are now being added into the joint venture under the new agreement.

Along with its 38.5% share of NGM, Newmont also owns 40% of the Pueblo Viejo Mine that would be part of the IPO, and Barrick owns

60% and is the operator.

With the general consensus that Newmont was buying into Fourmile at a good price, the initial reaction from shareholders favored Newmont. In the hours after the announcement, Newmont's shares went up about 4% and Barrick's shares went down more than 6%.

The concept of spinning off Barrick's North American assets was first officially announced last December. The announcement that Hill will be the CEO of the new company came in February. Other members of the North American Barrick team, including Tim Cribb as the chief operating officer, Wessel Hamman as chief financial officer and Megan Tibbals as the chief technical officer, were announced in April.

On Aug. 11, the day after Barrick announced the agreement with Newmont, Barrick announced that Sebastiaan Bock has been appointed CEO to oversee operations outside North America as the company prepares to spin off its North American operations. Bock will be CEO of what Barrick is calling "the rest of world," and will report to Hill.

"Seb's experiences and accomplishments are tailor-made for Barrick to build on this unique advantage," Hill said in the Aug. 11 announcement. "He has experience across operations, finance, strategic planning, geopolitical issues, human resources and risk management."

Hill said in the Aug. 10 earnings call that an initial public offering for the spinoff is on track to be completed by the end of the year.

He also said in the webcast that with the agreement in place, NGM has a lot of opportunities for growth, but there is the need to upgrade infrastructure, such as building a new roaster or autoclave processing facility. A new facility could cost about \$2.5 billion, he said, stating that the Hatch consulting firm is looking at the potential.

Hill said that "we are dealing with 25-year-old infrastructure, and then we have something like Fourmile that comes in, which is a world-class asset."

A new facility at Cortez would eliminate the long truck hauls of ore from Cortez in Crescent Valley to the Carlin facilities for processing, and Hill said he wants to stop "trucking ore all over the state."

The Fourmile gold discovery abuts NGM's Goldrush underground mine that opened a couple of years ago. A preliminary assessment released last September showed Fourmile has the potential to produce 750,000 ounces of gold a year.

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Bullion Hill decline development contract was awarded to Barminco, and key infrastructure contracts were secured such that we expect to begin decline development in Q3 2026

Plan to complete the PFS by the end of 2028

Pueblo Viejo

Progressing the flotation improvement work through the PFS stage

Advanced the resettlement project with the total package acceptance percentage increasing to 95%

Barrick stated in its earnings report that the contract for the Bullion Hill decline development at Fourmile has been awarded to Barminco and key infrastructure contracts have been secured. Barrick expects development of the decline to start this quarter for underground development.

Hill said 20 drill rigs are active at Fourmile, and the financial report stated that the drilling will be focused on resource conversion drilling for the prefeasibility study targeted for completion in 2028. Exploration drilling is looking at northern extensions.

Newmont hasn't reported much about the Fiberline and Mike projects in Nevada, but they aren't as far along as Fourmile. Hill said he thought their contribution was around 6.4 million ounces and that Fiberline would be a satellite open pit at the Turquoise Ridge Complex.

Hill also in the Aug. 10 webcast said that in his opinion the culture at NGM has turned around, including production safety, and "when you go there, the attitude of the workforce is certainly better than it was."

Hill became CEO of Barrick after Mark Bristow departed last September. Bloomberg said in an article this week that Barrick's chairman, John Thornton, was behind the idea of a spinoff

and is facing backlash from investors.

Thornton has led Barrick as the chairman since 2014. In 2018, Barrick fell from its long-held spot as the world's largest gold producer when Newmont claimed that title. Newmont consolidated its lead in early 2019 with the acquisition of Goldcorp. At the same time, Barrick merged with Randgold and Mark Bristow became the new CEO of Barrick and led the charge to form the Nevada Gold Mines joint venture, an idea which had been talked about for many years.

Barrick dropped to third place among global gold producers last year, with Agnico Eagle taking the second-place spot.

Thornton said a few months ago that North American Barrick will be "the most attractive pure gold company in the world, located in the most attractive jurisdiction, with the strongest proven growth pipeline."

Barrick plans to sell a 10% minority stake in its North American assets through the IPO for North American Barrick, leaving Barrick Mining as the parent company with a dominant 90% majority holding in North American Barrick. Barrick Mining will also continue to own its other operating mines worldwide. **M**

“Serious about building a mine”

Western Exploration files mine plan for Doby George

ADELLA HARDING
MINING CORRESPONDENT

Western Exploration Inc. is taking another step toward development of a gold mine at the Doby George portion of its Aura Project in northern Elko County with the submission of a mine plan of operations to the U.S. Forest Service.

“The idea will be to have a record of decision in the third of fourth quarter of next year,” said Darcy Marud, president and chief executive officer of Reno-based Western Exploration.

“We’re serious about building a mine. We’ve been working on this since the 1980s. We’ve been exploring there since 1997,” and the preliminary economic assessment released in 2025 showed the economics of the project, he said in a phone interview.

Plans call for open pit, heap leach mining, with roughly 8,300 tons per day mined. Marud said roughly 160 people will be employed at Doby George. The priority will be to hire locally.



A multi-agency Doby George site visit in early July was led by the U.S. Forest Service and involved people from Washington, D.C., Colorado, Utah, Idaho and Nevada. Western Exploration incorporated feedback from the site visit into the mine plan of operations which they submitted to the Forest Service in early August. The company is hoping for a record of decision in the second half of 2027.

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Left: Mark Hawksworth, Aura Project manager for Western Exploration, left, and Darcy Marud, the company's president and chief executive officer, take a look at the proposed plant site during a visit to the Doby George project. **Right:** Western Exploration has an office in Mountain City in northern Elko County. The company's Aura Project is in the area, including the Doby George gold deposit. The company submitted a mine plan of operations to the U.S. Forest Service in early August.

The Doby George open pit gold mine near Mountain City would be the first new gold mine in a long time for the Humboldt-Toiyabe National Forest's Mountain City-Ruby Mountains-Jarvis Ranger District headquartered in Elko.

The USFS also covers First Majestic Silver's Jerritt Canyon Mine that is looking at reopening next year.

A multi-agency Doby George site visit on July 7 was led by the Forest Service and involved people from Washington, D.C., Colorado, Utah, Idaho and Nevada. Marud said he was impressed that the USFS brought in

specialists to look at the proposed project.

Western Exploration announced on Aug. 5 that it had submitted the mine plan of operations. The company said the feedback received during the July site visit was incorporated into the plan.

The proposed mine about 75 miles north of Elko would involve 700 acres, with 350 of the 700 acres private and the remainder public land.

"We have a mineral lease with Nevada Gold Mines," Marud said. He reported that plans call for constructing the infrastructure, including administrative buildings, crushing and processing facilities, a shop and the heap leach pad, as

well as the power line, on the private land.

He said NGM has been "very supportive" of Western Exploration. NGM is a joint venture with Barrick Mining Corp. and Newmont Corp., with Barrick holding 61.5% and serving as the operator. Newmont holds 38.5% of NGM.

Doby George currently has 394,000 ounces of indicated gold resources and 71,000 ounces of inferred gold resources. The plan is to produce 58,000 ounces of gold annually from Doby George, according to Western Exploration.

The preliminary economic assessment of Doby George which Western Exploration released last year estimates an after-tax net

PHOTOS: WESTERN EXPLORATION



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present value of the project of \$70.7 million using a gold price of \$ 2,150 per ounce of gold and an after-tax net present value of \$211.2 million at a gold price of \$3,000 per ounce.

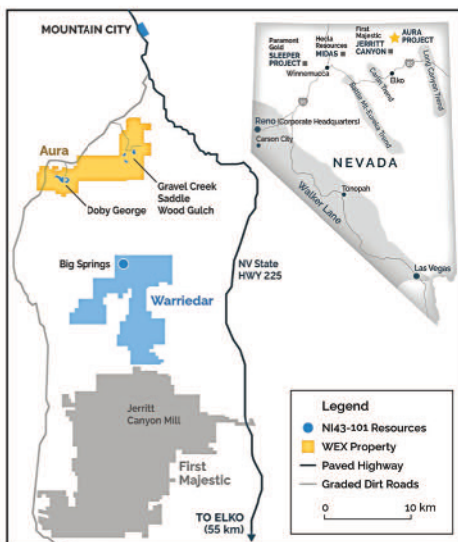
The assessment was later updated to show that at a gold price of \$4,300 per ounce, the after-tax net present value would be \$424 million.

The London Bullion Market Association gold price averaged \$4,506.39 per ounce in the second quarter of this year, up from the average price of \$3,280.40 in the second quarter of last year. The gold price hit an all-time high of \$5,501.70 on Jan. 29.

The Nevada Division of Environmental Protection will be involved in permitting the project early next year, but first Western Exploration needs to do detailed engineering of the proposed mine, Marud said.

Meanwhile, Raft River Rural Electric Cooperative Inc. is doing a feasibility study for providing power to the Doby George property, Marud said. Western Exploration is paying for the study which Raft River is conducting.

The power company has a power line four



miles away.

In addition, Western Exploration is continuing baseline work, hydrogeological test work and drilling for the Doby George Project to support a prefeasibility study of the project. The power study will form part of the prefeasibility study, according to Western Exploration's announcement on filing the mine plan of operations.

The company also is drilling at Doby George, with the latest program involving 15 drill holes

doing infill drilling to convert mineral resources from the inferred to the indicated category in the next resource estimate, according to a late July report.

Marud said Doby George has the potential to expand, including growing to the sulfide zone.

If Doby George is brought into production, the mine will provide cash for development of the next mine in the Aura district, according to Marud, who said plans are for an underground mine at Gravel Creek five miles to the east of Doby George.

The Aura Project includes the Wood Gulch deposit. Homestake Mining produced 100,000 ounces of gold equivalent ounces from Wood Gulch from 1988 to 1990, according to earlier Western Exploration reports.

Agnico Eagle Mines is a strategic investor in Western Exploration and owns about 10% of the company.

Marud said in the announcement that the company's consultants at Stantec Consulting Services Inc., Kappes Cassiday & Associates and Raft River "have positioned us well for the work ahead." **M**

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A tour of Perpetua's Stibnite Gold Project.

Gold, antimony & maybe tungsten

Perpetua pushes forward on multiple fronts

ADELLA HARDING AND
TIM BURMEISTER

Recent months have been busy for Perpetua Resources Corp. as the company pushes ahead with its vision of providing a source for the critical mineral antimony while developing one of the largest and highest-grade open pit gold mines in the Americas at its Stibnite Gold Project in Idaho.

The Boise-based company reported it is advancing project financing, detailed engineering, procurement of equipment needing a long lead time, road construction and exploration as it awaits the board's final investment and construction decision in the second half of this year.

"Significant milestones were achieved at Perpetua in Q2 2026," said Jon Cherry, president and chief executive officer of the company, highlighting approval from the U.S. Export-Import Bank of

the United States for a \$2.9 billion senior secured loan that will be combined with \$574.2 million in cash toward project construction.

"We continue to work through definitive documentation and anticipate closing this facility later this year," he said, referring to the loan.

The Stibnite Gold Project is estimated to cost \$2.58 billion, and production is expected in 2029, according to earlier reports.

Stibnite is in the central Idaho mountains in Valley County near the town of Yellow Pine. It is about a 150-mile drive from Boise.

"Other key developments included the commencement of Burntlog Route upgrades, continuing work on the worker housing and administrative facilities and other site locations, ongoing deliveries of worker housing facility units to site and the continuation of exploration activities," Cherry

said in the second quarter financial update.

"The benefits of exploration remain abundantly clear as our short winter drill program delivered promising results and demonstrated that significant opportunity remains for resource conversion at Stibnite," he said.

The Burntlog Route needed upgrades to support safe and efficient access to the Stibnite Project site while minimizing impacts to local communities, according to Perpetua. The company website updates travelers on the construction.

Stibnite has a 148-million-pound antimony reserve and gold reserves of about 4.8 million ounces. Perpetua expects to provide more than 900 direct jobs during construction and more than 550 direct jobs during operations of the Stibnite mine, the company has said.

Cherry said in an August

announcement of new drill discoveries that the company has "identified gold and antimony exploration targets with the potential to allow for extensions of the existing permitted pits within the project." He said they are evaluating opportunities to expand the overall resource base.

Cherry also said they identified potential sources of tungsten "that could enhance the value of Perpetua's broader land package."

The company said recent drilling confirmed that areas in the Hangar Flats deposit host a combination of high-grade antimony and tungsten. Antimony in the area ranged from grades of 5% to 13%, and tungsten ranged from 1% to 6%.

Tungsten was mined in the Stibnite area in the past. The Stibnite deposit produced more tungsten than any other mine in the U.S., with an estimated 611,284 short tons of ore produced, or roughly



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50% of all the tungsten consumed by the U.S. during World War II and the Korean War, according to Perpetua.

Later, the Chinese cornered the market on tungsten, but put export restrictions on several critical minerals, including antimony and tungsten, in February 2025. This caused tungsten prices to jump over 500% from their lows in 2024, Perpetua reported.

The company said that in the first half of 2026, it became aware of U.S. government-sponsored initiatives focused on tungsten. Perpetua said it has “submitted proposals seeking U.S. grant funding to undertake drilling, sampling, metallurgical analysis, and resource evaluation” to see if the Stibnite area has economically accessible quantities of tungsten.

Perpetua said it believes its claim package “is uniquely positioned to



From left, Idaho Governor Brad Little, Idaho National Laboratory Director John Wagner, Idaho Lt. Gov. Scott Bedke, Idaho Congressman Mike Simpson, Perpetua CEO Jon Cherry, Perpetua CFO Mark Murchison, Bob Fox of INL, and Daniel Flynn of the U.S. Army at the July 29 ribbon-cutting ceremony marking the opening of the new modular mineral processing plant in Idaho Falls.

help the U.S. government potentially secure a second critical mineral, in addition to antimony, from the Stibnite mining district.”

Both antimony and tungsten have been designated critical minerals by the U.S. government due to their importance in national defense applications and domestic manufacturing.

Tungsten development at the Stibnite Gold Project would require

separate public and environmental review and permitting.

Cherry said in that announcement that “our priority is testing higher-grade gold and antimony targets within our three permitted pits that could supplement our existing Stibnite Gold Project mine plan with the aim of sustaining or exceeding our estimated annual average production level of 463,000 gold ounces beyond our

first four years of production.”

Mining activities for gold and antimony will include extraction of ores from two previously mined open pit deposits – the Yellow Pine Pit and West End Pit — and the creation of a new pit, the Hangar Flats Pit, the company’s website says.

The company said drilling between the currently permitted Yellow Pine and West End reserve pits continues to reveal compelling new mineralization, including multiple high-grade gold intervals as well as a new gold-tungsten discovery.

In late July Perpetua announced the commissioning of a mobile modular processing plant in partnership with the Idaho National Laboratory for pilot testing of antimony processing.

The plant at the Idaho National Laboratory in Idaho Falls is

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designed to advance development of a secure domestic supply chain for antimony trisulfide.

The pilot plant combines the U.S.'s only identified domestic antimony reserve with the Idaho National Laboratory's advanced materials expertise to further advance innovation, train a skilled workforce and strengthen the technical capabilities needed to rebuild commercial-scale production in the U.S., according to an announcement.

John Wagner, director of the Idaho National Laboratory, said "The data and operational experience generated here will help advance domestic antimony production while demonstrating how national laboratories, industry and government can work together to strengthen America's supply chains and national security."

Antimony is used in products

ranging from defense munitions and battery technologies to solar glass and flame retardants. U.S. production is needed since China in 2021 stopped providing the U.S. with the specialized form of antimony trisulfide essential for over 300 types of ammunition, Perpetua reported.

Reporting on its financial results, Perpetua said it had a net loss of \$97.5 million for the second quarter, compared with a loss of \$6 million in the second quarter of last year. This year's expenses were up because of higher exploration and predevelopment spending.

The company, which has no

producing mine to bring in revenue until Stibnite production begins, ended the second quarter with \$574.2 million in unrestricted cash and cash equivalents and \$60.9 million in restricted cash equivalents.

Perpetua also said that during July and August, the company purchased "put" option contracts to protect Perpetua's exposure to fluctuations in metal prices. The company paid premiums of \$28.9 million for the right to sell up to 158,016 ounces of gold during 2031 at an established put strike price of \$3,000 per ounce.

The put structure of the

contracts allows Perpetua to retain full exposure to gold prices above \$3,000 per ounce while mitigating downside exposure, according to the company.

Gold prices in 2026 have gone nearly as high as \$5,600 an ounce on Jan. 28 to slightly below \$4,000 an ounce at one point. The spot price was nearly \$4,200 an ounce in mid-August.

Also in the quarter, the U.S. District Court of Idaho denied a motion for a preliminary injunction on Stibnite filed by special interest groups who challenged the U.S. Forest Service's decision record approving the project. The groups subsequently appealed to the U.S. Court of Appeals for the Ninth District.

According to Perpetua's update, the Ninth Circuit denied the stay request on June 17, but the appeal is still pending. **M**



Historical photos from the tungsten mining era of today's Stibnite Gold Project.



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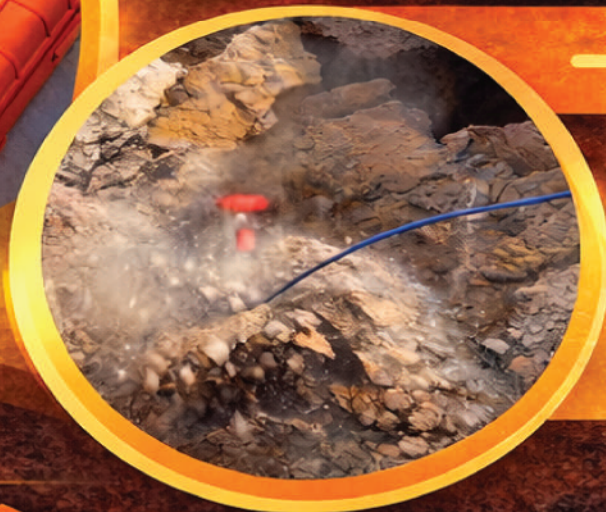
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A tough season for mining stocks

The global economy is approaching disarray, driven by wars in the Middle East and Eastern Europe, which have contributed to inflation and rising prices for energy and food. Many affluent Americans are flush with wealth in the wake of a long run-up in stock prices. Some



ED LOMAS

of them are now looking for new places to invest, seeking safety from overpriced stock and underpriced bonds.

In the past, these would be ideal conditions for new gold mines to open and gold mining stocks to soar. However, a huge share of this cash is suddenly going toward private ventures in SpaceX and artificial intelligence, and this is diverting potential investors from companies that mine gold and other minerals.

SPACEX AND AI DOMINATE STOCK OFFERINGS

In June, SpaceX raised \$75 billion through an Initial Public Offering of its stock, the largest IPO in history and roughly three times larger than any previous IPO. This offering was mostly arranged in advance, as large blocks of stock sales were made available to major investors before some of the shares were offered to the public. This is a common arrangement with



SpaceX Vice President for Human Resources Brian Bjelde, right, wearing a SpaceX spacesuit, and others celebrate on the balcony after the closing bell at the Nasdaq MarketSite on June 12, the day of SpaceX's initial public offering in New York City. The IPO, which raised about \$75 billion, was roughly three times larger than any previous IPO.



SpaceX leadership members and guests celebrate on a balcony at the Nasdaq MarketSite in New York City on June 12, the day of SpaceX's initial public offering.

IPOs, which are not typically "initial" nor are the initial sales fully "public." Regardless, many investors saw a rare opportunity to buy into a promising company that is commercializing outer space.

Speculation was boosted on SpaceX's successes in launching the first privately-funded orbital spacecraft, the first rockets that can land and be reused, and the first public satellite internet service. SpaceX's founder, Elon Musk, was also behind Tesla, the USA's most successful electric automobile. Thus investors were betting on the CEO's record of achievements as well as his plans. SpaceX stock initially rose from \$138 to \$225 per share, briefly making Musk the first trillionaire in history, before the stock slumped back to its offer price.

In the meantime, large companies supplying artificial intelligence to the public are now scrambling for funds to build data centers and power plants because the existing infrastructure isn't large enough to handle new AI computer programs. The Motley Fool, a leading investment advice company, reported that four major AI providers have IPOs in the works that expect to "raise more capital than the entire US IPO market did over the past five years." This will move hundreds of billions of additional investment dollars into AI offerings this year.

Nvidia, the world's largest technology company, announced in early August that it has put together \$500 Billion in "long term funding agreements" from several major global financial and investment firms. These funds will likewise be used for constructing

data centers, power plants, and other AI infrastructure. Unlike stock offerings, these "third party" agreements commit to sharing partial ownership with financial giants to avoid the fees involved in selling stocks or bonds through conventional markets.

A thousand data centers were built to supply the internet throughout the USA in recent years, and the internet presently consumes 4% of the USA's electricity, but projections are that AI programs will increase the internet's share to 20% of the total electricity used in the USA. These data centers can be huge. In Utah, the NSA's cybersecurity data center near Provo has one million square feet of floor space and uses as much electricity as 50,000 houses, while the Stratos data center proposed for a remote area in Utah will be able to produce over twice as much electricity as the entire state.

In short, new AI stock offerings and other financial agreements are set to dominate the USA's industrial investments in the coming years, while in the immediate future, SpaceX and AI's pursuits of massive funding are drawing interest away from other upcoming IPOs.

None of this is good news for Barrick's forthcoming IPO, which is expected to only be about \$5 billion. Compared to SpaceX's record of successes, Barrick does not have a track record of technical breakthroughs or "disruptive technology" that puts it ahead of its peers. In recent years, Barrick has fallen from the world's number one gold mining company to number three, and

has been performing below expectations until recently. Thus investors' expectations for growth in Barrick's proposed IPO are tepid, compared to the expectations behind SpaceX's and AI IPOs.

MINES STRUGGLE TO RAISE CAPITAL

"Land, labor, and capital" (money) are the three traditional factors of production, and all are essential for profitable mines. "Land" means mineral deposits, while "labor" includes miners, technical staff and management. In order to grow, mines also need a constant supply of "capital," which is money to fund development in new ore zones, build new plants, and buy additional equipment.

Large mining corporations raise capital like other large corporations, through selling their stock or bonds. Stocks share ownership and future profits with investors, while bonds pay a stream of interest without any ownership transfer. Most of the shares of large mining companies are held by institutional investors, such as pension funds, mutual funds, and insurance companies. Institutional investors rely on their analysts, who tend to focus on a company's long-term outlook.

Corporations may enter into joint ventures in large projects, as Newmont and Barrick did to form Nevada Gold Mines. Joint venture partners share ownership and profit, typically with one company managing the operation, but the owners of each partner will change as the companies buy and sell their own stock.

In May this year, Barrick's board approved repurchasing up to \$3 billion of Barrick stock, and has since bought over \$1 billion of its stock on the New York Stock Exchange. Barrick's management has signaled that they believe that its current stock price is undervalued, and that Barrick is an "exceptional value" as it prepares for an IPO later this year. Barrick went on in a press release in May that the repurchase is "a way to return cash to its shareholders," and cited "strong cash flow" this year.

However, stock analysts may interpret stock repurchases as a negative signal that the company has fewer expansion projects in the works, and is unable to grow faster by mining more gold. Analysts will debate



The leadership of Sunshine Silver Mining & Refining Company celebrated the company's initial public offering by ringing the opening bell at the New York Stock Exchange on June 4. Chief Executive Officer Heather White is in the center and Chief Financial Officer Andre van Niekerk is on the right. The IPO raised about \$310 million. Sunshine Silver is working toward restarting the historic Sunshine Mine near Kellogg, Idaho. The company's goal is to begin production in 2028.



Mitchell J. Krebs, the chairman, president and chief executive officer of Coeur Mining, stands in front of the New York Stock Exchange on June 10. Coeur Mining rang the closing bell to celebrate Coeur's acquisition of New Gold Inc. The acquisition was completed on March 20.

that verdict, depending on a company's results on past projects and its future expansion plans. Mines must be careful to ensure that the deposits they control are sufficient to grow the company and that the company has the financial strength to acquire other mines or deposits.

Barrick and Newmont have settled their differences that could have otherwise derailed Barrick's IPO later this year, but Barrick is now faced with headwinds in attracting much-needed attention to its IPO, compared to much larger IPOs in highly-regarded companies that are gearing up for a boom in AI.

Small mines and exploration companies utilize different funding arrangements because they aren't large enough to interest large investment firms. Many institutions will not invest in companies below a certain size, or in companies not listed on a major stock exchange. Smaller mining companies are thus more likely to use unconventional means of attracting capital, such as sharing part of their future production in ounces or a cash royalty with investors.

There may be similar arrangements

within their joint venture partners, but cash or ounce dividends based on future production are unusual with conventional stocks. A small company may otherwise seek to sell out to a larger company for a combination of cash or a portion of the acquiring company's stock.

Small mining companies generally raise money by selling stock to wealthy individuals or families and private groups of investors, who are less analytical and have short time horizons. These companies may use trade journals and internet groups to promote 'interesting intersections' of drill cores or suggest that their drilling programs 'could result in substantial resources,' but they avoid detailed financial predictions. Smaller mines are thus less affected by SpaceX and the larger AI stock offerings, though some private investors may be diverted from small mining stocks to new niche ventures supplying to SpaceX or AI companies.

CASH IS KING

Nevada Gold Mines and both its partners currently have a strong cash flow from their operations, but NGM will need substantial investment to bring its next projects like Fourmile into operation. Two other prospects, Mike and Fiberline, will also need capital.

Operations finance ongoing operations from their profits, but outside funds for expansions are typically needed years before those new projects earn any profits. Thus NGM's long-term viability depends not only on how well its new projects come online and how long its existing orebodies last, but also on how it finances those projects.

Outside funding is an issue common to large and small mining, even when gold prices are at record levels. Attracting outside



Construction of Meta Platforms' data center complex in far Northeast El Paso, Texas on July 23.



The QTS Fayetteville Data Center complex in Fayetteville, Ga. on July 18.

funding is harder when the money supply has suddenly gotten more competitive because attractive alternative investments have disrupted the capital markets.

SpaceX's and the AI companies' promising futures could end abruptly, through a string of failed rockets or environmental backlash against new power plants, but public demand for AI will be strong, and SpaceX's inexpensive satellite-based internet

is gaining in popularity as service expands to more areas.

Likewise, mining companies could falter if gold prices fall after wars end, oil prices drop, and economies refocus on other issues, but there will always be a demand for gold and other minerals. Interest rates may also rise enough to kill some projects, but so much economic uncertainty lies ahead that it's difficult to predict what the future may bring. **M**



A drone view shows construction underway on Meta's new data center May 13 in Middleton Township, Ohio.



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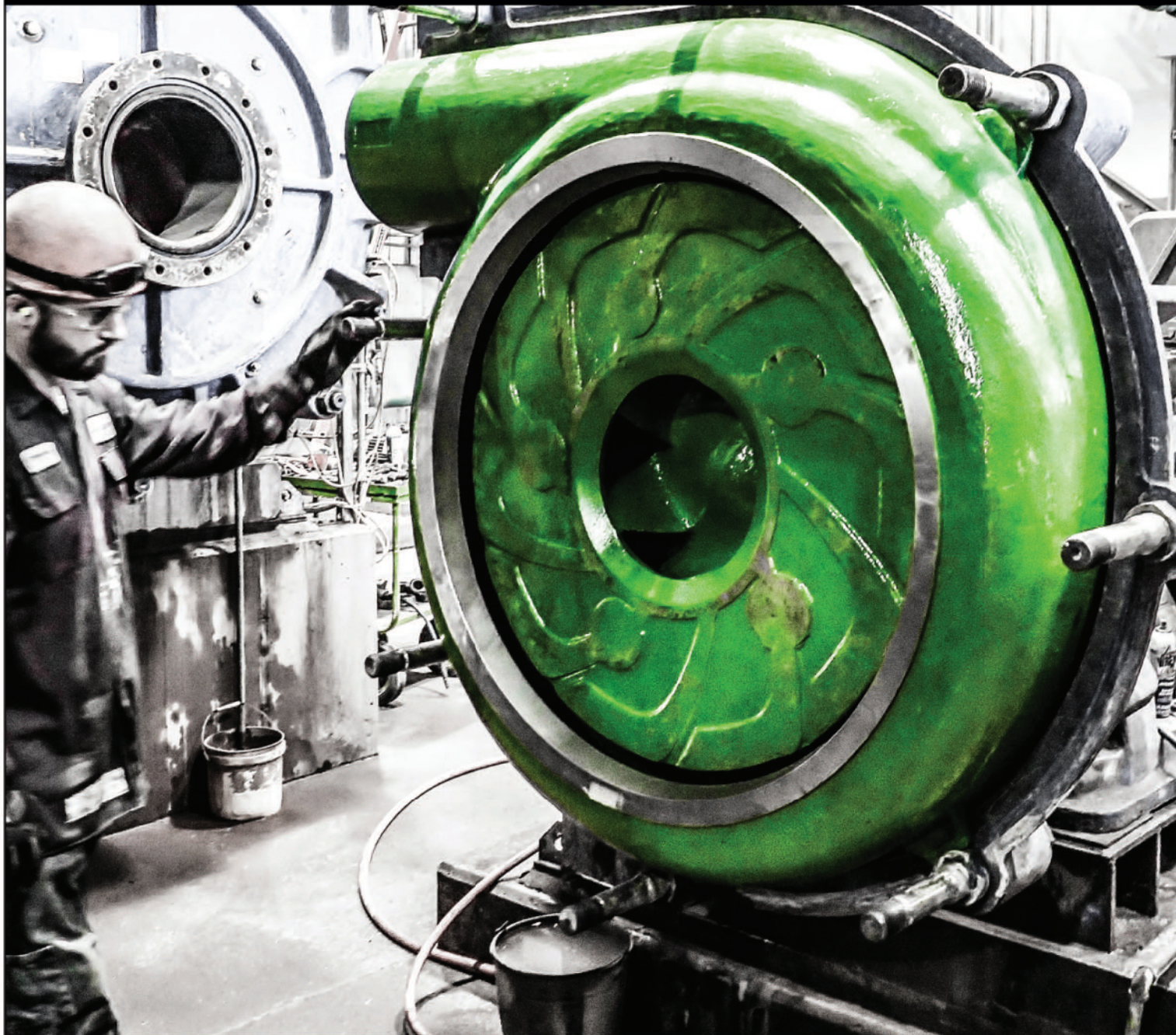


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Magnesium history brings critical minerals insights

Talk of “critical minerals” is seemingly everywhere in the news these days, including the pages of this magazine.

It’s a phrase that arrived quickly on the scene in the public mind just recently, but it



ERIC C. NYSTROM

captures a very old idea: that mineral resources contribute to the economic and industrial security of a nation. In the modern sense, we might understand critical minerals as key ingredients in a secure supply chain.

Much of this interest in critical minerals, of course, comes from not just the recognition that they are important, but from the fact that programs

have been set up to encourage their domestic production.

Since the beginning of mining in the United States, mining firms have asked for seemingly contradictory things from government: to be left alone to do as they pleased, on one hand, and on the other, to be supported and encouraged economically, whether by making public land available for no charge or creating subsidy or buyback programs.

Such government support programs were usually fairly modest. Silver purchase acts, some written by Nevada’s senators, propped up the price of the metal and allowed silver production to continue long past the point of market demand, for example. Other times, such as after World War II, the government

worked to support small mining firms through programs such as the Defense Minerals Exploration Administration, active from 1951 to 1958, which would give federal loans to mining startups if their deposits proved worthwhile and carried minerals of interest to national security. (Most deposits were found lacking, perhaps unsurprisingly.)

The most important historical moment for critical minerals in Nevada, however, occurred during World War II. Massive federal investment created a Nevada magnesium industry, from mine to finished product, almost overnight.

“It is no exaggeration to claim that the production of enormous amounts of magnesium in Nevada played a vital role in the nation’s



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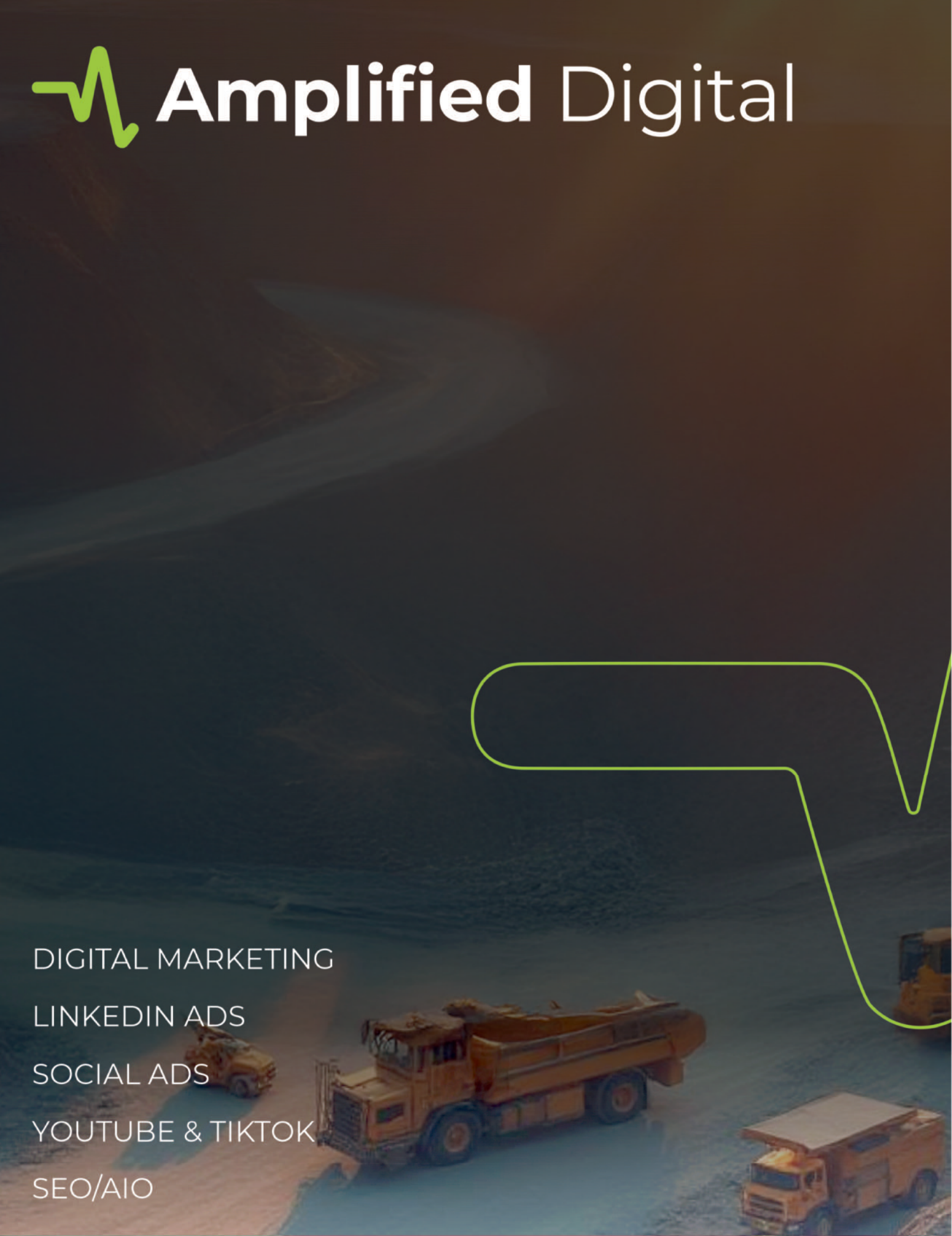
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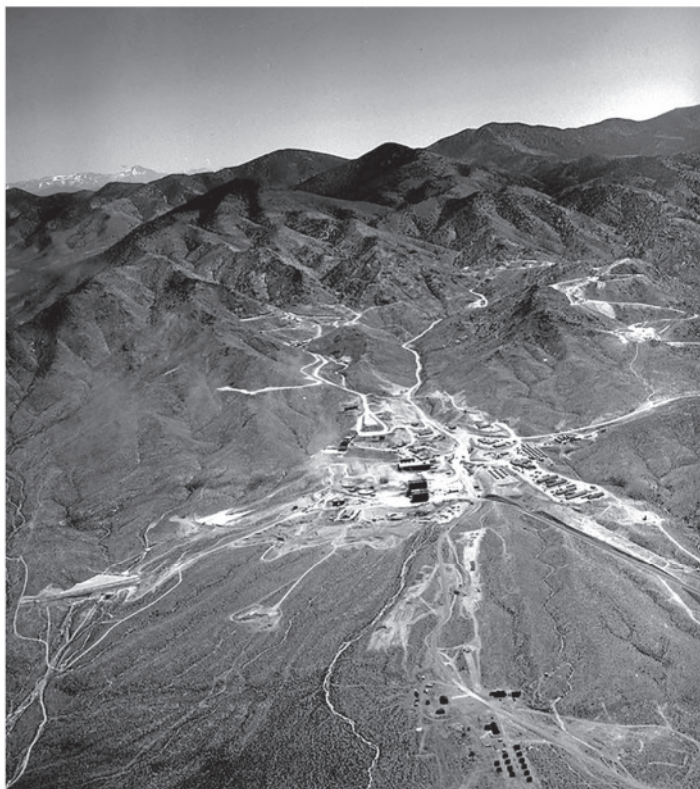


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Above: The note accompanying the historical photograph says: "Enormous asbestos mittens must be worn by men handling the thousands of hot magnesium ingots produced daily at Basic Magnesium's giant plant in the Southern Nevada desert. A number of units of this plant are now in production. Full operation is scheduled for the summer of 1943." This photograph was taken by Fritz Henle, according to the Library of Congress. **Left:** A 1943 aerial view of the Basic Magnesium, Inc. plant site in Gabbs, Nevada. The site is surrounded by the immense Nevadan desert.

World War II victory," wrote author Charles Weller in an excellent recent book on World War II in Nevada.

The story of Basic Magnesium, Inc., and the town it founded in Southern Nevada, Henderson, has been well told by Weller and a few other historians, who have shown vividly the hardship and win-at-all-costs drive that pulled off what seemed to be an impossible task. But I think the story of Basic Magnesium might also hold a historical lesson or two for our present interest in critical minerals.

In this article I'm going to tackle the first of those lessons, which is essentially that "you can't wish a mine into existence overnight."

The southern Nevada Basic Magnesium plant was fed exclusively by a magnesite mine in Gabbs, Nevada, which seemed to appear out of nowhere when it was needed. In fact, the foundation for the mine in Gabbs had been laid decades earlier, and this earlier mining history, though modest, was essential to what happened during the war.

The deposit at Gabbs contained two high-grade magnesium ores, brucite and magnesite. The brucite was originally discovered in the early 1920s by a local miner named Harry Springer, who was in the area to work on a tungsten claim and sent a sample of the funny rock off for analysis.



Trucks unload ore at the Basic Magnesium, Inc. plant in Gabbs, Nevada.

At the time, magnesium was mostly made by saving the metal as a byproduct of fertilizer production, in a process developed and controlled by the Germans. It was lighter than aluminum, and pure magnesium burned with a brilliant white heat. There wasn't really much demand, but a high-grade deposit is worth owning, so Springer staked 19 claims and set about finding out what he had, and trying to interest someone, anyone, in buying it. (There's a story that he was approached by a German firm about the claims, but remembering the mustard gas attack he experienced in the trenches while fighting for the Allies in World War I, the old miner declined, with relish.) He sank a couple of shafts, did a little core drilling, and in the early 1930s, persuaded the Nevada Bureau of Mines to investigate the unusual deposit. The Bureau's 1933 report helped solidify interest.

The interest came from a Cleveland-based

company called Basic Refractories, Inc. They were brickmakers, who made the special non-acidic ("basic") high-temperature brick used to line the insides of steel furnaces. Magnesium compounds made their brick better. They read about Springer's mine in a mining journal and in 1936 sent an engineer, Norman Hanson, to go find out more.

The engineer liked what he saw, and organized a lease of Springer's brucite mines. He also noticed the enormous quantities of somewhat lower grade magnesite ore surrounding the brucite properties. He staked new claims on those, just in case.

Hanson was ordered to get the mine into production, and the first carload of brucite was shipped in November 1936. Hanson's crew, which only numbered about 10 men, had a very simple surface operation. They scraped out the high grade, then trucked the ore to Luning, where it was loaded on a railroad car and shipped to the Basic Refractories plant in Ohio. To make bricks, they just ground the ore and mixed it into the clays in the desired proportions, never needing to take the expensive and difficult steps to attempt to refine it into pure metal.

Over time, production increased to about 40 tons per day, the claims were purchased outright from Springer, and even more claims were staked in the area. By 1940, Basic owned a lot of undeveloped claims.

Something else was happening in 1940. Hitler's Nazi army ran roughshod over Europe. British troops managed to escape, but without their equipment, in the heroic evacuation of Dunkirk. Next began the air blitz known as the Battle of Britain, where the tiny Royal Air Force tried to hold off the mighty German Luftwaffe as it attempted to bomb England to the point of invasion or surrender.

Formally neutral, the United States stood on the sidelines but began to make preparations for the war that began to look inevitable, including holding the first peace-time Army draft in 1940.

Pause for a moment. Magnesium burns with a white heat that is impossible to extinguish? Seems useful in bombs if you're trying to light cities on fire. Lighter and stronger than aluminum? The lighter the aircraft, the more it could carry or the farther it could go. This metal had clear strategic implications, and the Germans controlled it.

Luckily, the Germans did not possess the entirety of the sector. During peacetime, they had set up a branch plant in Britain, utilizing

their patented extraction process. (The firm was called Magnesium Elektron Ltd., with the German spelling of the second word, plus the British corporate abbreviation.) With war came a severance of ties, and the British plant now became a critical strategic asset – one within range of German bombs, and dependent on supply of ores arriving on cargo ships that could be sent to the bottom of the sea by German submarines.

Howard Eells, the chairman and driving force of Basic Refractories, could put two and two together. He was sitting on an enormous magnesium deposit but lacked both expertise and capital to do anything with it. The British firm had knowledge, and had been experimenting with a new process for extracting magnesium metal from magnesite ores, in hopes of finding any supply of raw materials that might enable them to meet wartime demand. Eells got in touch with the British, discussed what he had, and in January 1941 the two small firms created a joint project with both of their names: Basic Magnesium, Inc.

Clearly, the Gabbs mine didn't just come out of nowhere, some gigantic deposit discovered just at the moment of critical need. From Harry Springer, to Norman Hanson, to Howard Eells, there was a track record of almost 20 years of identification, development, and small-scale production, which set the stage for the frenzy to come. This mine didn't just appear out of nowhere.

Laying the foundation, as had actually happened at Gabbs, is one essential part of the history of Nevada's magnesium, which might hold lessons to current interest in critical minerals. But the history of the magnesium mine and plant suggests a few more important takeaways, which will be discussed in future installments.

It turns out even critical minerals have a history we can learn from! **M**

Dr. Eric C. Nystrom is an associate professor at the University of Nevada, Reno, where he researches and teaches about mining history, the history of science and technology, public history, and the history of Nevada and the West.



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My only ask this November

I remember sitting at my first Nevada Mining Association annual convention several years ago, listening to a panel of state legislators. One of them, from the Las Vegas area, was honest about it: they didn't have a good impression of mining until they had the chance to visit a mine and talk to its fantastic people.



AMANDA HILTON

That comment reinforced the work the NVMA has been doing for years to bring legislators and candidates to mine sites.

Today, 87% of Nevada's sitting lawmakers, 54 of 62, have stood on a working mine site. These are the people who write the laws governing this industry.

Our hardworking staff at the Nevada Mining Association arranged those tours because nobody can properly regulate what they have never seen. A permitting timeline reads differently once you have watched an operation move from blast to mill to reclamation. A safety record becomes real when you have met the crew who built it.

Lawmakers from both parties and from urban and rural districts alike have taken us up on the invitation. We're working on the last eight.

I have spent a good part of my own summer the same way. In recent weeks I toured Integra's Florida Canyon site in Pershing County, watched my first gold pour at SSR Mining's Marigold operation, and toured the underground and open pit operations at Nevada Gold Mines' Cortez complex. Every visit teaches me something I carry into the next meeting in Carson City or Washington.

Election years add another layer to the work.

This cycle, our team sat down with nearly 40 candidates for office. We did not meet with them to endorse anyone. The meetings were educational, plain and simple. We walked through what the industry produces, what it pays,



Nevada Mining Association President Amanda Hilton asks people to vote and "be in the count this November."

what it funds, and how the rules shape all three. We answered questions and dispelled myths. Whoever voters choose in November, fewer members of the next Legislature will be learning about mining for the first time.

Now it's your turn. Many people don't think their vote counts, but I can assure you it does.

Here is what's riding on it. Nevada mining operators worked with 1,712 vendor companies across the state last year, and 495 of them are in Elko County. Nearly one in three of those businesses calls this county home, more than any other county in Nevada.

Behind them stands an industry that produced 3.3 million ounces of gold from 23 operations last year and pays its people an average of more than \$127,000.

Even if you don't work in mining, the people who do are buying trucks, groceries, hunting gear and toys for their kids, and they're filling tables at local restaurants. All of that creates jobs. Add the gold and silver excise tax that flows into classrooms across Nevada and the county services supported by mining's tax base, and the picture is plain. Decisions made in Carson City and Washington about permitting, taxation, water, energy, and land use reach into this community's kitchens and storefronts.

Two things are true at the same time. Mining is a statewide industry, with vendors in all 17 counties and suppliers from Las Vegas to Reno. And nobody knows this industry the way the people who live with it do.

The first truth shows up in reports and rankings. The second one enters the conversation only when mining communities speak, and the place where speaking counts most is an election.

Nevada's statewide races are regularly among the closest in the country, and outcomes here have turned on a few thousand votes. Rural Nevada holds more than

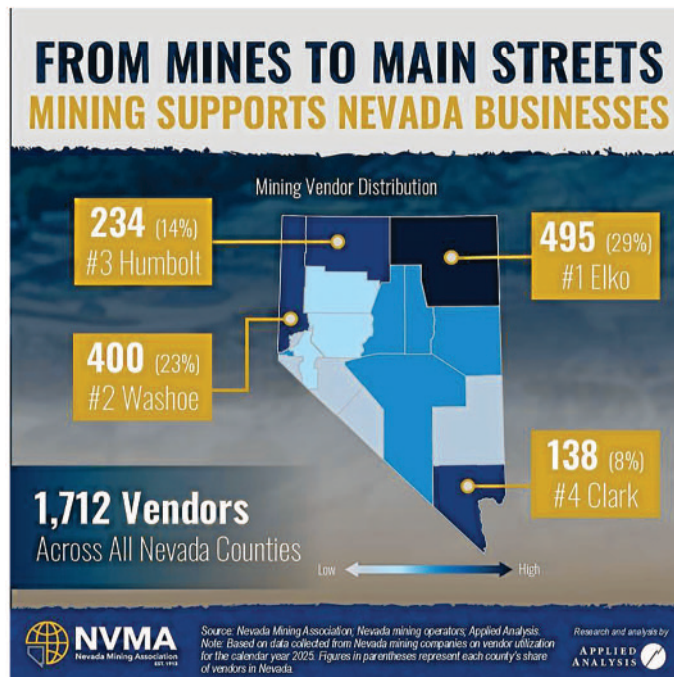
enough votes to be the difference in a close year. The only way to be drowned out is to stay home.

So here is my ask, and it is the only one in this column.

Be in the count this November. Vote however your conscience points you. If you need information about voting in person or by mail, your county clerk's office and the Nevada Secretary of State's website have everything you need.

The candidates have the facts. Most of the Legislature has seen your workplace with their own eyes. What happens next is yours to decide. **M**

Amanda Hilton is president of the Nevada Mining Association.



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GOLD

demand in second quarter slips with sliding price

ADELLA HARDING
MINING CORRESPONDENT



Gold demand was flat in the second quarter of this year at 1,268.9 metric tons as gold prices slipped from record highs in the first quarter, according to the new Gold Demand Trends report from the World Gold Council.

Gold demand in the second quarter of 2025 was 1,268.6 metric tons.

“Gold’s early-year rally reversed in the second quarter, with prices consolidating after correcting from record highs. But the market remained well-supported, reflecting gold’s established role as a diversifier and store of value,” said Louise Street, senior markets analyst for the World Gold Council.

The London Bullion Market Association gold price averaged \$4,506.39 per ounce in the second quarter, up from the average price of \$3,280.40 in the second quarter of last year, but an 8% drop from the first quarter of this year when the gold price hit an all-time high of \$5,501.70 on Jan. 29.

Looking to the future, Street said that “for the second half of 2026, investment is likely to drive growth, however the demand mix could shift. OTC (over the counter) activity and demand from Asian investors are expected to play an increasingly prominent role, while Western gold ETF (exchange traded funds) interest may be more closely linked to real yields, U.S. monetary expectations and the dollar.”

She said that “central banks will remain significant buyers, albeit at a slightly slower pace that we’ve seen over the last four years. High prices will keep pressure on jewelry volumes, though consumers may continue to hold rather than sell, with recycling showing little sign of increasing.”

Investment in gold exchange-traded funds,

bars and coins combined dropped to 262 metric tons in the second quarter, as the lower gold price tempered the strong momentum seen earlier this year, Gold Demand Trends reported.

Gold ETFs were under selling pressure in the second quarter, with ETFs at an outflow of 44.8 metric tons, compared with a demand of 171.1 metric tons in the second quarter of 2025, London-based World Gold Council figures show.

Report authors Street and Krishan Gopaul, a senior analyst with the World Gold Council, stated that the moderate outflows in ETFs were in response to weaker gold prices and, particularly in North America, upward adjustments to both inflation and interest rate expectations alongside a strengthening U.S. dollar.

Separately, bar and coin demand held steady compared with the 2025 quarter at 307 metric tons in the second quarter. The report stated that holding steady signaled a return to more typical levels of buying following two extraordinary quarters.

“While gold ETF flows receded in step with prices, continued central bank buying and growth in OTC (over the counter) investment contributed to total gold demand edging 2% higher across the first half of the year,” Street said in the announcement about the release of Gold Demand Trends.

Central banks and other official institutions added a net 289 metric tons in the second quarter, up 62% over the second quarter of 2025 as buying picked up across several markets. However, demand for the first half of this year remained below the elevated levels seen in recent years due to weaker activity in the first quarter, the report said.

The World Gold Council’s Central Bank Gold Reserves Survey showed that 45% of respondents intend to increase their own gold

reserves over the next 12 months, which WGC said highlights gold’s enduring importance in official reserves, the analysts wrote.

High gold prices also continued to affect demand for gold jewelry in the second quarter, down 17% from the 2025 quarter as buyers shifted from gold to lighter products, according to the report. Still, demand for the first half of the year was up 22% to a global total of \$86 billion in value.

Gold Demand Trends additionally stated that total gold supply worldwide in the second quarter of 2025 at 1,269 metric tons as mine production and recycling diverged.

Mine supply rose an estimated 2% to 966 metric tons, supported by new production from Canada and Chile, while recycling fell 6% from the second quarter of last year, to 326.1 metric tons, despite higher gold prices.

The outlook in Trends stated that “mine production should edge higher as elevated prices and healthy margins support output, although operational constraints and long project lead times will limit the scale of the response.”

Neils Christensen of Kitco.com wrote at the end of July that while gold has struggled to regain momentum, second-quarter earnings from gold producers have “highlighted just how dramatically the industry’s fundamentals have improved.”

“Despite gold’s 30% drop from its first-quarter highs, miners still benefited from an average gold price of more than \$4,400 an ounce during the second quarter. More importantly, investors should be paying attention to what companies are doing with the cash they are generating,” he wrote.

LBMA’s Precious Metals Market Report for the second quarter published in mid-July looked at the rise and fall in the gold price

MAKING HISTORY

Celebrating the Carlin Trend on America's 250th Birthday



ERIC C. NYSTROM

The years-long America 250 celebration, to honor the founding of the nation in 1776, has been seen as an opportunity for every corner of the country to highlight the important and distinctive elements of its past, especially those that help contribute to the history of the nation as a whole. By many measures, the greatest impact on national history made by Elko and northeastern Nevada can be found in its role as the heart of the greatest gold region the United States has ever developed.

There's a certain irony in the location and the timing. Nevada was a state born by and of mining, with little other economic activity. Its entrance to the union in 1864 was a function of wartime political necessity, not rational economic or population reality.

But hitching one's fate to mining in the 19th century was, inevitably, a risky decision. The great mines of the Comstock Lode eventually played out and the state largely turned to other things, including the enormous ranches that first made northeastern Nevada famous. Mining came back for a couple of boom decades at the turn of the 20th century, and then faded again into the background.

By 1960, mining was no longer the linchpin



The Goldstrike Mine north of Carlin. American Barrick Resources purchased the deposit in early 1987 and developed it into a world-class mine.

of Nevada's prosperity. Tourism and casino gambling, legalized in 1931, had become the new economic engine for the state. The heady days of the most recent wave – the Tonopah and Goldfield boom of the early 1900s – were half a century in the rear view. Gold mining as a whole in the United States was moribund, with the price firmly fixed at \$35 per ounce by the government.

In 1960, a total of 1.7 million ounces of

gold was produced in the US – fully 1.3 million ounces less than domestic consumption. South Dakota led all the states in production on the strength of the mighty Homestake Mine's 554,000 ounces. A third of all gold came as the byproduct of mining for copper, including almost all of the output of the 2nd and 4th ranked producing states, Utah and Arizona. Nevada, ranked 8th among states in production that year, at least had one mine

Gold *continued from page 56*

within a five-month span.

"Broadly speaking, analysts, commentators and the media explained these moves via a focus on geopolitical disruption – most recently the U.S.-Israel-Iran War, which kicked off at the end of February. However, it is also arguable that an initial failure to correctly interpret the economic consequences of that war was key to the price reversal."

"While it has proved historically true that conflict encourages the gold market as investors seek for the world's largest and best-established safe haven, the Iran War introduced another price driver, and one which it took a little time to interpret: the specter of inflation. Which, in this case, was prompted by oil," LBMA's report stated.

LBMA went on to say that while many at first viewed the Iran War as simply another chapter in the long saga of Middle East strife, "this thinking did not take account of the 104-mile waterway between the Persian Gulf and the Gulf of Oman – the Strait of Hormuz – which, in normal times is the passageway for some 25% of seaborne oil, equivalent to some 20% of global oil consumption."

Gold Demand Trends also reported that technology usages for gold totaled 80 metric tons in the second quarter as artificial intelligence demand offset weakness in the consumer electronics market, and the outlook said technology demand should benefit further from AI investment, although downside risks are building.

According to the report, demand in consumer electronics continued to weaken in the

second quarter as "memory shortages, rising oil prices and transportation costs all piled pressure on an already struggling sector. For example, IDC, a leading data analytics group, has forecast that 2026 smartphone shipments could experience the steepest annual contraction in history, falling almost 14%."

To be more specific, Gold Demand Trends stated that "demands from AI infrastructure remained the dominant growth engine for high-end electronics, with many manufacturers struggling to keep up with seemingly insatiable appetites for these products. The world's largest chipmaker, Taiwan Semiconductor Manufacturing Co. (TSMC), announced a 77% jump in second-quarter net profits to \$22 billion – making it Asia's most valuable company – and a \$100 billion expansion of its production facilities in the U.S." **M**

counted among the top ten gold producers, but it was the copper mine at Ely. An observer in 1960, reflecting on the long-ago glory years for Nevada's gold mining industry, might well have imagined that good times might never occur again.

No one foresaw that the future held glittering riches of an inconceivable magnitude. In 2024, a down year, Nevada's gold mines produced almost 3.5 million ounces of gold by themselves, and in 2025, the total production of the Carlin Trend exceeded a lifetime total of 100 million ounces – by consensus estimates, more than the California Gold Rush plus the Comstock Lode with room to spare. The story of

that incredible transformation begins in 1960.

Nevada's Carlin Trend Gold Rush – and here we include other “Carlin type” operations situated outside the geological phenomenon properly known as the Carlin Trend itself – was not quite an accident and not as simple as a bolt of genius insight. This wasn't a single, lucky blunder like picking up a piece of rich ore to lob at a recalcitrant burro. Instead, it was a convergence of people,



A Carlin Trend gold pour.

places, and technologies – some the product of hard professional work over decades, some strokes of vision, some thoughtful applications of technology from other fields, and a few fortunate breaks.

Such a complicated history could begin in many places,

with one point as good as another to begin. We might start with the insights of geologist Ralph Roberts of the U.S. Geological Survey, whose examination of a geological structure known as the Roberts Thrust was revealed to the public in 1960. We could begin before then, in the 1930s



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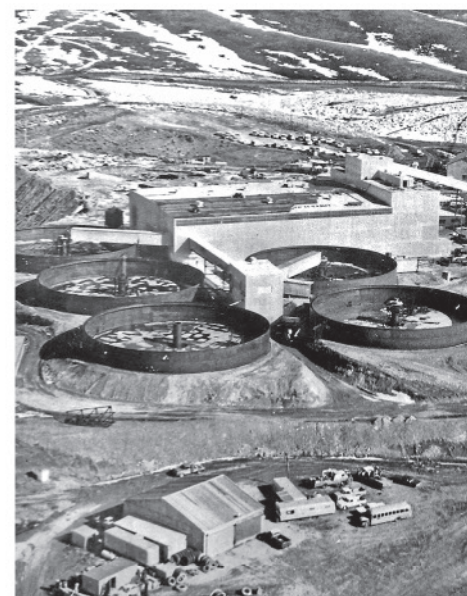
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An aerial view of the Carlin mine site.



Newmont facilities at the Carlin Mine in the 1960s.

and 1940s, when the existence of “microscopic gold” found in particles too small to see with the naked eye was first understood in a handful of mines in Nevada, including the Getchell and the Standard.

Perhaps we begin with a gregarious geologist, John Livermore, who saw those mines for himself in the 1940s and read the sparse professional literature about them, and couldn’t help but think there must be others like that, somewhere. Upon hearing Roberts’ ideas, Livermore proposed to his employer, Newmont Mining, to go examine the Roberts Thrust in hopes of finding something good. In 1961, he got the okay, and took another young geologist, J. Alan Coope, with him.

This was an unusual move. Conventional wisdom in the mining industry at the time suggested that gold deposits near enough to the surface to mine with an open pit probably didn’t exist, and with gold at \$35 per ounce, mass production mining underground could not make low grades of ore payable.

Careful, quiet sampling led them to Popovich Hill, near the site of some small earlier mines north of the railroad town of Carlin. The sample values held sufficient promise to justify staking sixteen claims. Once the claims were secure, they dug several trenches with a bulldozer, and found even better values lurking just below the surface.

Newmont personnel returned the following spring, 1962, to further develop their information about the deposit through a drilling campaign and further exploration. What they found confirmed and boosted the values they had uncovered earlier. Newmont moved

Thar's Gold In Them Thar Hills

Below the main title, there is a newspaper clipping with the headline "Thar's Gold In Them Thar Hills". To the right of the clipping is a photo of the mine. Below the clipping is a photo of two men, identified as John Livermore and J. Alan Coope, standing in front of the mine.

An article on the Carlin mine opening was in the May 28, 1965 edition of the Elko Daily Free Press.

forward to acquire additional surrounding land, build a mill, and bring the Carlin Mine into production. The first gold bar was poured in the mill in May 1965.

Right from the beginning, Carlin was a large mine despite its low-grade ore, with opening reserves of 11 million tons at 0.32 ounces of gold per ton. The total cost of the project up to the point of production was ten million dollars, a very modest figure by later standards. But the mining cost of such ore was only four or five dollars per ton, because it was located right at the surface, and the metallurgical treatment – using cyanide to extract the gold – was also an inexpensive, mature technology, so Carlin made money right from

the start, even with gold at the low fixed price of 35 dollars per ounce.

Technological factors converged with the human factors. A key element was utilizing well-understood, mass-production mining technologies that had been developed into mature systems elsewhere. Many such technologies, including cheap drilling for exploration, using bulldozers and open pits, rubber-tired trackless haulage, and modern mills for fine grinding, had mostly come from the “porphyry” or low-grade copper mining sector, and a few, like the use of cyanide to extract the gold, had long been utilized by gold mines.

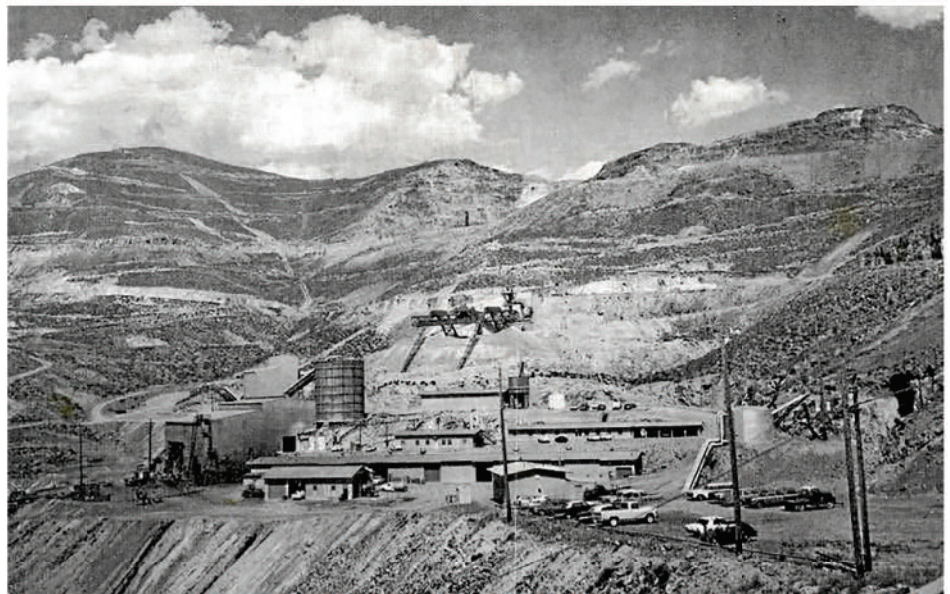
By the end of the 1960s, U.S. Bureau of Mines engineers worked together with the Carlin-type mine at Cortez to pilot another technology “mash-up.” They adapted the technology of leaching in a large heap pile, which had been used in copper and uranium, to the cyanide gold recovery process, and with some further cooperative development, produced the cyanide heap leach, which is arguably a defining technology of Carlin-type mining. The low cost of cyanide heap leach recovery systems, together with other mass production mining techniques, unlocked a system that could produce gold from extremely lean ores.

The convergence of technology, people, ideas, and rocks that started new low-grade gold mines at Carlin and Cortez soon were affected by factors originating well beyond northeastern Nevada. The U.S. government removed itself from the fixed gold price in a series of steps in the late 1960s and early 1970s, allowing the price of gold to float

with the market. Facing worldwide economic uncertainty in the late 1970s through the mid-1980s, the price of gold skyrocketed, pushing a wide variety of firms to explore northeastern Nevada in search of their own part of the Carlin Trend. Some of these searchers did indeed find more deposits, and with the right combination of luck, skill, finance, and geology, no minor combination of traits, these sometimes turned into productive mines.

One of these was a property called Gold-strike, just northwest of Newmont's Carlin properties, which was worked on a small scale beginning in 1976. In early 1987, it was purchased by American Barrick Resources, a Canadian firm, and developed into a world-class mine deposit, propelling Barrick's entry into the Carlin Trend.

Even existing firms, particularly Newmont, were pushed by takeover threats and new corporate leadership to more fully develop their gold mines in Nevada, leading to tremendous expansion in the mid-to-late 1980s. World-wide attention, from financial to technical sectors, was then firmly fixed on northeastern



The Duval Mine began in mid-1960s in the old Battle Mountain Mining District. The area is now part of the Phoenix complex.

Nevada's invisible gold.

The mines of the Carlin Trend have resembled the low-grade copper mines in another crucial way. The vast extent of their deposits, and the heavy financial, regulatory, and technological burden that must be overcome

before any gold can be refined, means that these modern mines must plan far, far into the future. They must have found huge orebodies, and have plans for mining them that can survive, in some cases, decades' worth of ups and downs in demand.

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Newmont Gold Workers Vote Operating Union

Bradford Wells, National Labor Relations Board representative during two-day elections at the Carlin Gold Mine of Newmont Mining Corp. today announced the vote was 29 to 14 in favor of joining Operating Engineers Local No. 3, International Union of Operating Engineers, AFL-CIO.

Official announcement of the election returns will be made in five days. However, Roland Merwin, Carlin Gold Mine superintendent, said Newmont will make no objection, nor is one expected from the union.

Ralph Wilson, Local No. 3 organizer from San Francisco, said "we are real happy with the fellows up there for picking the Operating Union."

Local No. 3, headquartered in San Francisco, has 20,000 members. Wilson said, Carlin will not be the only mine involved with the union, which includes many mine operations, as well as other operations, in Utah, Nevada, California and Hawaii.

Jack Bullard, Lamolite, is business representative for Northeastern Nevada. Newmont employees working in both the mine and the mill, as well as maintenance personnel, were eligible to vote, and only one union was on the ballot.

Setting up of the Carlin branch of the union will follow official pronouncement of the election results.

Carlin Gold Mine will officially begin full production Thursday, with a program during which state, federal and Newmont officers, along with newsmen from New York, Chicago and California will observe pouring of the first gold serve of full production. The mine-mill complex represents a \$10 million investment by Newmont.

Cars, Cash Taken In Downtown Elko

Elko City Police reported P. Szymanski of Elko, reported he left his keys in his car at 7:30 p.m. Friday night, and when he returned at 11 p.m., the car had been stolen.

The Phillips 66 station at 1770 Idaho reported at 11 a.m. Saturday a car and \$50 had been taken early in the morning. A complaint was issued against an employee.

Boy Scout Fund Drive To Start

Thursday night, workers with Elko youth will gather for the kickoff of the annual fund drive.

Elko Daily Free Press article from 1965.

ELKO DAILY FREE PRESS FILE

This long-term outlook creates something quite different from old time gold mines, with their boom town to ghost town trajectories. It creates relatively stable communities, where investments can, and must, be made in housing, roads, business, employee training, and all the rest.

There still have been severe growing pains as the boom hits, and severe shocks as the price of gold fluctuated into periods of decline, but Carlin Trend communities have never threatened to become ghost towns.

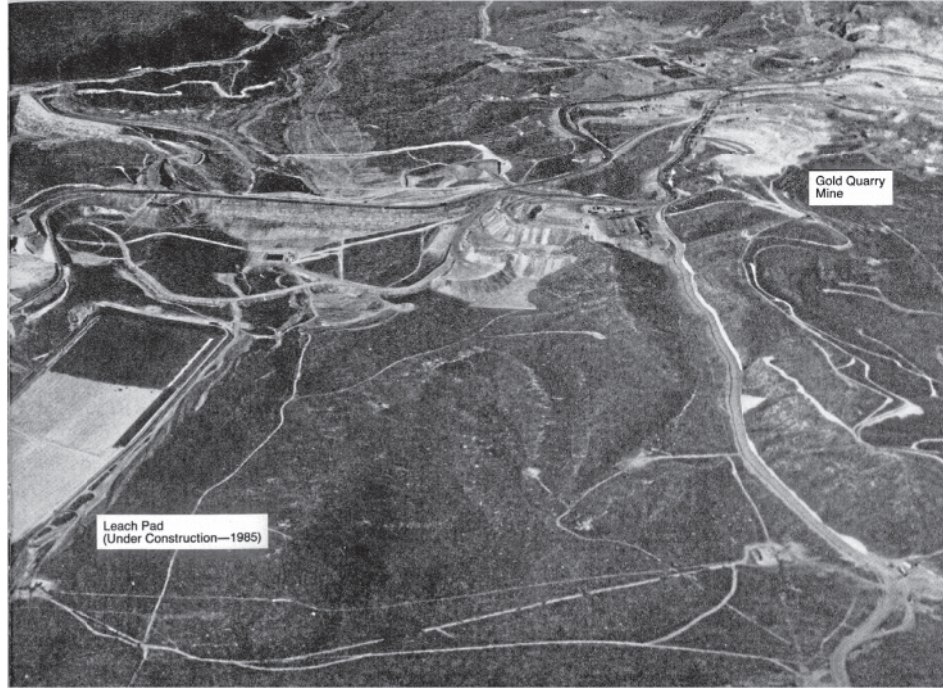
It has now been more than six decades of steady production since the first gold bar was poured at the Carlin Mill in 1965. More than 90% of all the gold ever produced in Nevada, the state more reliant upon mining for its founding than any other, has come since 1965. In all, estimates suggest that 3.75% of all the gold ever mined in the world since the beginning of human history has come from Nevada.

This, then, is not just an Elko story, or a Nevada story. It is an American story, one worthy of including in the record books being written on the 250th anniversary of the nation. It turns out that the convergence of geology, technology, people, finance, and luck that generated Nevada's Carlin Trend gold rush has, in the process, created another significant byproduct: history. **M**

Dr. Eric C. Nystrom is an associate professor at the University of Nevada, Reno, where he researches and teaches about mining history, the history of science and technology, public history, and the history of Nevada and the West.



Historic photo of people touring the Carlin Mine.



The Gold Quarry Mine and leach pad are under construction in this 1985 photo. The photo and information are from a past Newmont Gold Quarry brochure.

Montana's minerals

How mining molded the Treasure State's rich history

TRACY THORNTON,
JIM LUKSIC, DUNCAN ADAMS,
THOM BRIDGE, CHRISTINE
COMPTON

Editor's note: *This story was written by a group of Montana reporters as part of an America 250 series which examines Montana through both a historical and modern-day lens as we celebrate America turning 250 this year.*

From Montana's rugged highlands to its vast plains, a storied history stands as a living testament to the earth's raw value.

For more than a century and half, adventurers, businessmen and prospectors demonstrated ambition, skills and endurance while extracting and marketing hidden treasures that have defined Butte, Helena and many other pockets of Montana.

Our state's apropos nickname of the Treasure State stems from the ground underneath the communities' streets and in their hills, which hold massive deposits of copper that helped power the electrical age; seams of coal that literally fueled trains and furnaces; and deep pockets of shiny sapphires that continue to yield some of the world's most-prized gems.

Gold was the first valuable find circa 1864, ultimately netting hundreds of millions of dollars from the precious yellow metal found in Bannack and Last Chance Gulch.

What started as a swath of prospectors' tents evolved into an industrial behemoth that shaped fortunes, towns and countries. The following collection of chronicles explores many layers while telling of individuals, immigrants and companies that created communities forged in smoke and fire while teeming with innovation. Fast-forward to 1980, the CERCLA (or



Copper miners, Butte, Montana in 1939



Two men in Rocky Fork Mine with two horses in Dec. 1896

the Superfund) was created, and Montana has never been the same.

Here's a look back at copper's dominance, coal's essential contribution, striking gold, the unexpected burst of sapphires, and Superfund sites — revealing how these resources left their respective

marks on The Treasure State.

BUTTE: THE COPPER CAPITAL

Mining made Butte.

But decades of extracting underground metals has left city in a precarious state.

Its mining district, which includes the Berkeley Pit, is part of one of the largest Superfund sites in the United States.

Through sheer grit and stubbornness, Butte earned the nickname "Richest Hill on Earth," and the entire nation benefitted from the town's abundance of minerals.

More than 160 years ago, gold lured early-day prospectors to the area. Striking it rich with silver would become another attainable goal. But it was the abundance of copper that would become the game-changer.

Aubrey Jaap, director of the Butte-Silver Bow Archives, said as early as 1882 the Butte mines were generating 10% of America's total copper output.

"The creation of the Butte, Anaconda & Pacific Railway, linking the mining communities of Butte

and Anaconda, further increased copper production in the area,” she said. “Together the communities of Butte and Anaconda gave witness to history and events that influenced our nation for more than half a century.”

According to Jaap, no other mining community in America had a more profound impact upon the world’s copper industry than Butte.

“In terms of total metal production alone, Butte remains unrivaled. No other single metal mining district in the United States was worked so intensively for such a long period of time,” she said.

By 1900, adventurers from across the country would make their way to the mining camp. Immigrants would stake their claims as well.

Copper and other metals proved to be extremely profitable and put Butte on the map. As for the nation,

the copper extracted underground was instrumental in electrifying the country.

Jaap said during the Age of Electricity, production of copper in Butte exploded, feeding some of America’s greatest technological advances, including revolutionizing transportation and manufacturing, and modernizing domestic life.

“Copper from Butte and Anaconda brought electricity to our nation and would set the framework for communication systems as we know them today,” she said.

The Butte Miner told its readers on Dec. 16, 1900, that the Mining City’s metal output for 1900 totaled more than \$54 million. That was an enormous chunk of change back then and nothing to sneeze at today.

That “chunk of change” from 1900 is worth \$2.1 billion today.

Keep in mind, Montana’s



Randy Gneiting points to yogo sapphires in Aug. 2013. His ring includes a rare two carat yogo sapphire valued at about \$28,000. He and his wife, Katie, specialize in yogo sapphires at their store Montana Gem in Columbus.

population 126 years ago was estimated at only 243,329. By comparison, Colorado, another western state with mining interests, was at nearly 540,000 people, while the gold rush of 1848 to 1855 helped to populate California — which, by 1900, boasted a population of

about 1.4 million people.

Mining helped Butte’s population to grow, too. At the dawn of the 20th century, nearly 47,000 Montanans lived in Butte. With its new-found fame, the town’s success would not come without some harsh criticism.

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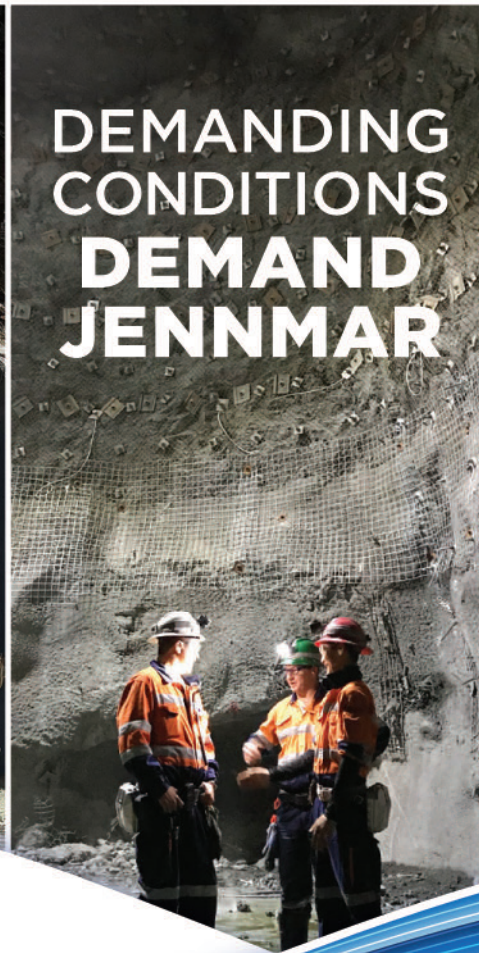
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"There is but one meanest city in the United States, and that is Butte, Montana," was an April 13, 1900, opinion voiced by "The Oracle" in The Transcript-Telegram in Holyoke, Massachusetts.

"Its own inhabitants are compelled to take frequent trips into other parts of the state in order to preserve within themselves a semblance of confidence in the goodness of God," wrote the columnist.

The May 30, 1902, view in The La Harper newspaper in La Harpe, Illinois, was no less harsh: "Butte is regarded by some persons as the most wicked city on earth."

Wicked may have been the town's unfortunate reputation, but on the flipside, the mining camp also had a reputation as being a prosperous venture for investors.

Across the country, early 20th century newspapers featured large Butte mining advertisements.

"Copper is King" was the prominent ad featured in the Chicago Tribune on Oct. 9, 1901. Butte Mining and Development Co. was looking for stockholders, calling Butte "the ideal El Dorado of the world."

The sheer number of advertisements placed nationwide made sense. At the time, Butte had an estimated 280 working mines.

"Buy Butte and Greenwater Copper Stock" was the encouraging advertisement featured in The Los Angeles Times on Nov. 11, 1906.

Local historian Jim McCarthy said because Butte was the center of the copper industry, the town would continue to grow to become the Northwest's top city.

"We were the premier provider of metals at that time, and Butte would become a destination point," said McCarthy.

Proof of the town's success could be found inside a turn-of-the-last-century Butte City Directory.

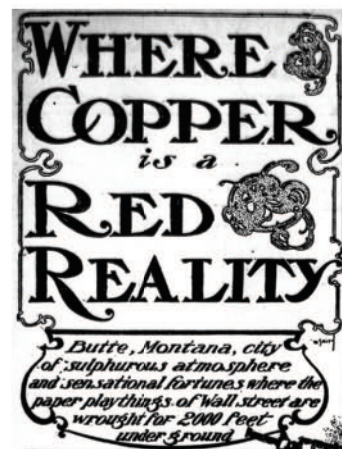
"The sheer volume of businesses, restaurants, churches and



View of a hydraulic mining operation in Last Chance Gulch north of Helena, Montana, with Mount Helena and the city in the background. A few men are visible working, one with a wheel barrow and one with a pick axe. Another miner operates the water hose shooting a stream of water at the dirt and rocks.



Miners featured here were getting ready to change shifts in this circa 1905 photograph.



'Where Copper is a Red Reality' was the headline for a story on Butte in the Los Angeles Herald on Jan. 22, 1905.

22, 1905 described Butte as being a "mile higher than the New York Flatiron building, lies in a mountain basin scooped from the lofty slopes of the Rockies. The basin is a vast reservoir of copper and silver veins."

Ralph Meeker was the reporter on the story. Meeker recognized Butte's value and the men who profited from the abundance of its minerals.

"Here Marcus Daly, Senator W.A. Clark, Augustus Heinze, John D. Rockefeller, Henry A. Rogers and other Standard Oil interests have made fortunes," wrote Meeker.

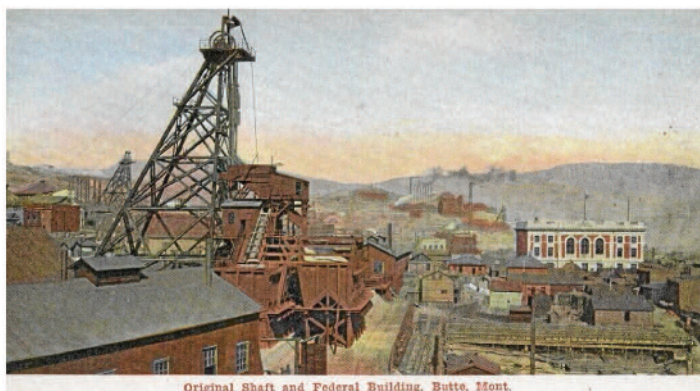
schools listed was immense," said McCarthy, "and the theaters provided first-class entertainment."

National newspapers would talk about Butte and its copper.

Reporting on President

Theodore Roosevelt's visit of May 28, 1903, to the Mining City, The Bakersfield Morning Echo in California called Butte the "heart of the great copper mining state."

The Los Angeles Herald of Jan.



Original Shaft and Federal Building, Butte, Mont.

Now home to numerous summer and fall festivals, the Original Mine was one of Butte's firsts.



Minnie Healy Mine, Meaderville, Butte, Mont.

At one time, the Minnie Healy was owned by Copper King Augustus Heinze.

Indeed, they did. The minerals extracted underground made these men rich beyond belief.

In a March 17, 1907, Los Angeles Times article, Helen Fitzgerald Sanders said Butte came into prominence when capital and labor flocked to the mining camp.

"The day of the old prospector who owned and worked his little holdings was gone forever," wrote Sanders. "The hill was too rich and the stake too big for single individuals. Henceforth, it was to be company and union — magnate and labor."

As the end of 1909 fast approached, President William Howard Taft stopped by to pay the Mining City a visit on Sept. 27.

"To a man whose eyes are accustomed to the green fields of the East, to see a city spring as like magic out of what seemed nothing is a revelation," Taft said to the crowd.

The audience was even more receptive as he told them he would

soon head underground.

"I am going to visit your city underground," said Taft. "And I am going to see that wonderful system of galleries from which you have taken the wealth that has been a marvel to the world."

GOLD CROWNED MONTANA'S QUEEN

Copper may have been Butte's metal, but gold gave Montana its queen.

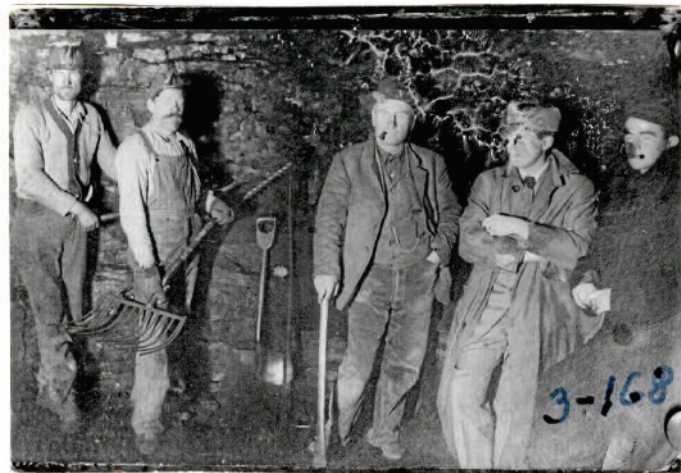
So the legend goes, four unsuccessful prospectors (nicknamed the Four Georgians despite only one actually being from Georgia) gave their dig one "last chance" in a Helena stream in July 1864.

They struck gold by the wagonful. Around \$800 million in shiny metal was pulled from the aptly named "Last Chance Gulch" over the next decade, drawing massive waves of workers and industry to the would-be capital city and Montana Territory.

It was not the first time gold



For decades, men worked underground at the many mines that towered over the Butte Hill. The Original Mine featured here is now home to numerous events throughout the year.



View of a copy print of five men in the lignite coal mine owned by George L. Onstad in Coalridge, Montana. The men are identified as, from left to right, Charley Erickson, Iver Aucker, George L. Onstad (owner), and two scale inspectors.

had put the Treasure State on the settler map. That honor goes to the boomtown Bannack, which surged in 1862 and paved the way for Abraham Lincoln to establish the Montana Territory. Virginia City's Alder Gulch saw prospectors strike gold in 1863.

But by 1888, the Queen City of the Rockies was home to the most millionaires per capita in the entire world.

Despite most of the ore being turned up in the first 10 years, Helena attracted guests with its glittering status, becoming a place

where the powerful commissioned towering buildings and mansions to show off their wealth — even in the face of repeated fires that destroyed the valley and gave birth to the city's iconic fire tower.

One of said power brokers was William A. Clark, an infamous Copper King who actually had his start in Bannack with the Treasure State's first gold boomtown. Despite his signature metal being found in Butte, Clark had grand political aspirations, and Helena businessmen had the coin to get him there.



New Mine Sapphire Syndicate, Utica, Mont. circa 1924

In a fierce battle with fellow copper mogul Marcus Daly, who wanted his company town Anaconda to be the capital, Clark successfully funded the campaign for Helena to be voted the permanent seat of government in 1894.

MONTANA'S DIVERSE HISTORY OF SAPPHIRE MINING

As legend has it, there was no paucity of sapphires around central Montana centuries and decades ago.

Upward of 125 years ago, The Butte Daily Post dated Aug. 16, 1901, included a nugget of a story headlined "A GENUINE AMERICAN GEM: Montana Sapphires Are Attracting the Attention of the World."

A gentleman named Joseph Hyde Pratt reported from Great Falls that the "only systematic mining" for sapphires was taking place in Montana.

According to the Post article, and one J. Lawrence Smith, gold miners along the river east of Helena found the gemstones in 1873. Although some sapphires were discovered near Beartooth, not many existed below the American Bar.

The story went on to assert, as of 1900, the sapphire deposits



Sapphires, probably from Yogo mines near Utica, Montana.

weren't lucrative. "They are for the most part pale greenish or greenish-yellow color, and do not command a very high price" market-wise.

Conversely, those unearthed at Yogo Gulch and Rock Creek (near Philipsburg) comprised gemstones ranging in hue from blue to red. Among all Montana gems, Yogo sapphires grabbed everyone's attention.

In fact, Helena's Franz Cobalt was quoted as saying, "Future development at this locality may show these deposits to be of considerable importance and extent."

The Sapphire Mountains, naturally, were named after the prized blue stones.

In a feature posted on the University of Montana's website, grad student Patrick Shea described the gemstones' popularity at the Gem Mountain Mine like so: "Small round sapphires were initially

sought after and shipped to Switzerland, where they were used as watch bearings."

Gem Mountain continues to be active while repurposing its branding, Shea wrote, despite sapphire mining diminishing due to synthetic gemstones.

Decades later, during World War II, The Montana Standard ran a story out of Helena that proclaimed: Montana Sapphires May Have Place in National Defense.

"The Atlantic blockades ... may steer the western world to Montana's doorstep" for the blue gemstones, according to the story. From a national defense perspective, according to the report, affordable natural sapphires were used as bearings for the likes of scales, gauges, compasses, power meters and navigation instruments.

More recently — which is to say a half-century ago — The Montana Standard published a September 1978 historical chronicle with the instructive headline: "Mine your own gems." Vici White's report told of prospector Dick Stingle happening upon sapphires in Cornish Gulch circa 1910. The man continued his venture for a considerable time before selling out to a mining company in New York.

In addition, a piece by The Montana Standard in July 1969

was titled, "Sapphire hunting can be profitable." Its opening paragraph cuts to the case: "A fast-growing hobby and pastime in the Treasure State is weekend sapphire hunting."

To properly hunt for them, the story goes on, not many resources are required. A shovel, pair of tweezers, a pail and rocker screen, the last of which is described as "a small wooden box made with a heavy screen on bottom, used to wash the gravel," was all that was needed.

The same Standard article stated, in effect, the juice was worth the squeeze: Digging up sapphires could net \$200 to \$450 per carat. That valuable information was unbeknownst to the earliest Montana miners circa 1860, who discarded the gemstones that clogged their sluice boxes.

What's more, the story points out that Chinese laborers near Helena initially used the precious sapphires as gravel for roads.

MONTANA COAL: A FUEL FOR THE NATION

Montana's history of mineral extraction is not only confined to the geography of its western region. Coal, a formidable fuel source, became a big industry in eastern Montana starting in the 1880s.

According to the Montana Historical Society, who told Montana's coal mining history in the 1989 documentary "Against the Darkness," the industry's history starts in 1882 when Burlington Northern first brought rail to Montana. As those rails lines were laid, coal became a required source of fuel.

"By 1900, coal miners had blasted more than a half-million tons from the underground mines, heralding the coal boom in Montana," said Joseph Campanella, host of the MHS documentary. "The gold, copper and silver drawn from Montana's hardrock mines

required the refining smelters of Butte, Anaconda, East Helena, Wicks and the giant Boston and Montana smelter at Great Falls.”

Following coal deposit discoveries, mining towns popped up in their wake. The primary coal sources under the state were located near Great Falls, Bozeman, the upper Musselshell River valley and from the front of the Beartooth Mountains to the state’s eastern border.

The increased mechanization of coal mining at the turn of the century led to a drop in the cost of coal mining and therefore less need for coal miners. The peak of the economic downturn occurred in 1924, when North Pacific Railroad developed a massive strip mine in eastern Montana. The Great Depression of the 1930s did not help Montana’s already weak coal industry either.

However, to feed the nation’s involvement in World War II, coal was sought again to feed the factories churning out military equipment, leading to a production peak of around 5 million tons, according to a 2004 Department of Environmental Quality energy report. The coal economy bottomed out again around 1958 as the last of the steam locomotives were phased out.

Then came the power plants. In the late 1960s, production began to grow again when Western Energy Company began shipping coal from Colstrip to a generating plant in Billings owned by its parent, Montana Power Company.

In 1969, the coal industry mined 1 million tons. A decade later, it was over 32 million tons. Production continued to increase to around 43 million tons in 1998; from there, it stayed fairly consistent through the first quarter of the 21st century.

According to the State of Montana’s website, in 2023, mines across the state produced about 29 million tons of coal, followed



The open pit mine by Butte, Montana filled with water after the dewatering pumps in the underground mine network were shut off in 1982. Researchers are now looking at options for extracting critical minerals from the water in the Berkeley Pit.

by about 27 million tons in 2024, a drop from more than 38 million tons in 2018, due to an industry shift away from coal to fuel power plants.

SUPERFUND: THE ENDURING LEGACY OF MINING IN MONTANA

It ranks among the worst corporate decisions in U.S. history.

That’s how Sandy Stash, an Atlantic Richfield engineer who was the oil company’s regional acolyte during the 1990s, characterized the company’s purchase in 1977 of the Anaconda Co.

Three years later, following Love Canal and similar environmental calamities, Congress passed the law known as Superfund. That same year, the copper smelter closed in Anaconda, and not long after, the mines shut down in Butte.

Atlantic Richfield was on the hook for remediation of sprawling Superfund units stretching from Butte to Anaconda to Milltown. The Anaconda Smelter site alone included roughly 200 square miles of contaminated soils, black slag and hillsides bereft of vegetation.

A century of mining and smelting, generally unfettered by regulation, had polluted soils, groundwater, surface water and the Clark Fork River floodplain with heavy



The historic Travona mining headframe lights up a snowy night in Butte, Montana.

metals, arsenic and other pollutants.

Negotiations began with Atlantic Richfield, seeking agreement about the extent of cleanup and related financial settlements. The parties included EPA, the Montana Department of Environmental Quality and others.

The Superfund process has moved since then like a giant tortoise with three legs.

Some sites within the Butte Priority Soils Operable Unit are approaching remediation nearly four decades after EPA added Butte to its National Priorities List.

Cleanup work on the Clark Fork River is scheduled to end in 2038, but the money might run out long before.

On a more positive note,

commercial activities by private contractors surveying and analyzing Superfund sites, designing and performing remedies, moving dirt and other activity have spawned what’s been described as a “remediation economy” in the region.

The historic exploitation of copper in Butte enriched Copper Kings, but it also helped electrify the nation and support the country during two world wars.

It can be argued that every American owes a debt to Butte, a debt the community continues to pay. **M**



Mining companies report Q2 results

ADELLA HARDING
ELKO DAILY CORRESPONDENT

BARRICK

BARRICK MINING

Barrick Mining Corp. announced adjusted net earnings of \$1.36 billion, or 82 cents per share, in the second quarter and 796,000 ounces of gold production in the quarter, including higher output from the Goldrush underground mine in Nevada.

“We delivered our third quarter in a row with excellent operational and financial performance. We beat the top end of our gold production guidance and generated much higher earnings and cash flow than a year ago,” Barrick’s president and chief executive officer, Mark Hill, said in the earnings report.

On the same day that Barrick announced its second quarter earnings results, Aug. 10, the company also announced that it had reached an agreement with Newmont Corp. on the Nevada Gold Mines joint venture. The agreement brings Barrick’s major gold project, Four-mile, into the joint venture. During the second quarter results presentation on Aug. 10, the Barrick-Newmont agreement was the focus of much of the discussion during the question-and-answer session.

The agreement is covered in another story in this issue of Mining the West.

Barrick’s gold production in the second quarter compared with gold production of 797,000 ounces in the second quarter of 2025, while copper production was 56,000 metric tons, a slight dip from 59,000 metric tons in the 2025 quarter.

The adjusted earnings of \$1.36 billion and 82 cents per share were up from adjusted net earnings of \$800 million, or 47 cents per share,



Haul trucks at an NGM mine.

in the second quarter of last year.

Hill said in the earnings webcast that the 82 cents were in line with Bloomberg’s forecast for the quarter. LSEG had forecast earnings of 88 cents for the quarter.

Toronto-based Barrick’s average realized gold price for the second quarter was \$4,417 per ounce, compared with \$3,295 per ounce in the 2025 quarter. The average realized copper price was \$6.15 per pound, up from \$4.36 per pound in the second quarter of last year.

Revenue was \$5.29 billion in the second quarter, up from \$3.68 billion in the 2025 quarter, while attributable free cash flow was \$141 million, compared with \$212 million, according to Barrick’s figures.

Chief Financial Officer Helen Cai said in the webcast that free cash flow would have been higher except for a one-time \$200 million payment related to the Loulo-Gounkoto Mine in Mali, where mining was shut down for months in a dispute with the government. The dispute ended last November.

“Year to date, attributable free cash flow has been \$1.4 billion, more than double the same period last year,” she said, also reporting that Barrick continues to operate

within its cost guidance, “reflecting an acute focus on operational efficiencies to offset fuel price pressures.”

Fuel prices have been high with the Iran conflict and the opening and closing of the Strait of Hormuz, which is the route for many oil tankers in the Middle East.

Cai said Barrick ended the second quarter with \$1.2 billion in net cash, and Barrick completed \$1.2 billion in share repurchases in the second quarter of the \$3 billion authorized in the last quarter.

Barrick also announced a dividend of 17.5 cents for the quarter, and she said that “in the three quarters since new leadership began in October 2025, Barrick has returned \$3 billion in dividends and buybacks to shareholders, more than double the prior corresponding period.”

Barrick’s production in the second quarter included 382,000 ounces of gold from Barrick’s 61.5% share of NGM operations, compared with 318,000 ounces in the second quarter of 2025.

Barrick reported that Carlin achieved its best second quarter refractory plant performance since 2020, and Cortez continued to benefit from the Goldrush ramp-up and delivered its highest

underground metric tons mined since the ramp up of Goldrush, while Turquoise Ridge underground delivered its best quarterly development run rates since the formation of NGM.

Looking at the production attributable to Barrick for its 61.5% share in the NGM joint venture, the Carlin operations produced 172,000 gold ounces in the second quarter, up slightly from 170,000 ounces in the 2025 quarter, and the Cortez mines at Crescent Valley produced 104,000 ounces of gold, down from 108,000 in the 2025 quarter, according to Barrick.

Turquoise Ridge operations in Humboldt County produced 80,000 gold ounces, up from 70,000 ounces in the second quarter of last year, while the Phoenix gold and copper mine south of Battle Mountain produced 26,000 gold ounces in the second quarter.

All-in sustaining costs for gold production companywide totaled \$1,866 per ounce in the second quarter, up 11% compared with the second quarter of 2025, based on a gold price of \$4,500 per ounce, and all-in sustaining costs for copper production rose 36% to \$3.95 per pound, based on a price assumption of \$5.50 per pound, according to Barrick.

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The company's guidance for 2026, which remains on track, calls for 2.9 million to 3.25 million ounces of gold at all-in sustaining costs of \$1,760 to \$1,950 per ounce. Copper production is expected to be 190,000 to 220,000 metric tons at AISC of \$3.45 to \$3.75 per pound.

Barrick's operations outside NGM included a faster-than-expected recovery at Pueblo Viejo after maintenance, and an ahead-of-schedule restart at Loulo-Gounkoto. Hill also said the resettlement at Pueblo Viejo is 95% completed.

Barrick built a new village to relocate people whose homes were blocking expansion of Pueblo Viejo. They have been moved into new houses.

Hill said in the webcast that he expects gold production in the third quarter to be higher than the second quarter companywide, and "we expect even higher production in the fourth quarter. Copper production should also increase in the second half of the year."

He also reported that Barrick continues to review Reko Diq in Pakistan.

Barrick additionally stated that the Lumwana Super Pit Expansion in Zambia remains on schedule, with the first copper production expected at the end of the first quarter of 2028.

When it comes to safety, Hill said that accident rates are at a lower frequency rate but still not acceptable, so "we need to focus on our safety until we get to our target of zero harm." He said the company additionally has invested over \$90 million this year in technology to improve safety.

"This includes up to our automation of mining equipment right down to vehicle dash cams, safety reporting software, and AI analytics. We are also working hard to engineer out as many safety hazards as possible," Hill said.



Overseeing operations at an NGM mine.



COEUR MINING

An expanded Coeur Mining Inc. reported adjusted net income of \$122.6 million, or 12 cents per share, for the second quarter of this year, along with record revenue from its seven producing operations, including Rochester in Nevada.

"Quarterly revenue passed the \$1 billion mark for the first time in the company's history," Mitchell Krebs, chairman, president and chief executive officer of Coeur, said in the company's earnings webcast.

Revenue was \$1.09 billion, up 126% over revenue of \$480.7 million in the quarter ending on June 30, 2025.

The quarter's adjusted net income compared with \$102.9 million, or 16 cents per share, in the second quarter of last year before the company acquired two additional mines.

Free cash flow of \$387.5 million for the second quarter was 165% higher than free cash flow of \$146.5 million in the second quarter of 2025. Coeur is expecting free cash flow of \$1.5 billion for all of 2026, and the company had an ending cash balance of \$1.1 billion for the first time in history.

"What an amazing story," Thomas Whelan, executive vice president and chief financial officer of Coeur said in the webcast. He added that "Coeur is poised to deliver an even higher quarterly free cash flow for the remainder of the year."

The company also is paying its first dividend in 30 years — 2 cents, according to Krebs and Whelan.

"Record second quarter results reflected the growing momentum from the platform of North American precious metals assets we've built through a combination of disciplined investments in organic growth and two well-timed acquisitions," Krebs said.

He said the company's results "were largely driven by the first full quarter of contribution from the newly acquired, lower-cost New Afton and Rainy River operations along with steady performance from our five other North American assets despite lower grades at three of our legacy operations."

The legacy operations in addition to Rochester are Wharf in South Dakota, Kensington in Alaska, Palmarejo in Mexico and Las Chispas in Mexico. Las Chispas is the newest of the legacy mines, becoming part of Coeur with the company's February 2025

acquisition of SilverCrest Metals.

Gold production was 163,490 ounces in the quarter, up from 108,487 ounces in the second quarter of last year, while silver production at 4.4 million ounces was down from 4.7 million ounces in the 2025 quarter.

Copper production totaled 11.4 million pounds in the quarter. New Afton in British Columbia, which came to Coeur with the acquisition of New Gold in late March, produces copper, along with gold, as an underground cave block operation. New Afton produced 14,059 gold ounces in the second quarter.

Rainy River is in Ontario and produced 64,042 ounces of gold in the second quarter from its open pit and underground mining operations.

"After operating Rainy River and New Afton for a full quarter, we are refining our partial-year guidance ranges at both new Canadian operations to reflect more achievable ramp-up timetables for the underground mining activities at Rainy River and the development of the new C-Zone at New Afton this year," Krebs said in the report.

Chicago-based Coeur now expects to produce roughly 690,000 ounces of gold, 20 million ounces of silver and 45 million



Coeur's Rochester Mine in Pershing County produced 1.23 million ounces of silver and 11,671 ounces of gold in the second quarter, down from 1.46 million silver ounces and 14,302 gold ounces in the second quarter of last year. The company said the lower production levels were driven by mine sequencing and timing of grade placed on the leach pad, but full-year guidance for Rochester calls for 6.4 million to 7.8 million ounces of silver and 70,000 to 90,000 ounces of gold.

pounds of copper this year and generate \$1.5 billion in free cash flow.

The average realized gold price for the second quarter was \$4,140 per ounce, compared with \$3,021 per ounce in the 2025 quarter, and the average realized silver price was \$71.18 per ounce, up from \$33.72 per ounce in the 2025 quarter. Copper's realized average price was \$6.11 per pound.

Coeur stated that gold represented 64% of the company's revenue in the second quarter, silver represented 30% and copper 6%.

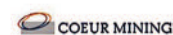
Adjusted costs applicable to sales per gold ounce were \$2,442 per ounce in the second quarter, up from \$1,405 in the 2025 quarter, and adjusted CAS per silver ounce were \$22.99, up from \$16.48. The CAS for copper was \$2.33 per pound.

"We're seeing some signs of cost inflation, specifically diesel costs," Whelan said.

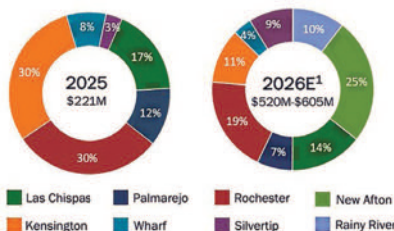
Coeur's slide presentation for the second quarter on costs showed that diesel cost \$3.03 per gallon in the second quarter of last year and \$4.49 per gallon in the second quarter of this year.

Rochester in Pershing County produced 1.23 million ounces of silver and 11,671 ounces of gold in the second quarter, compared with 1.46 million silver ounces and 14,302 gold ounces in the second quarter of last year, according to

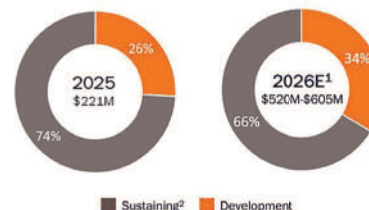
Investing in Organic Growth Opportunities



Capital Expenditures by Mine
(% companywide total)



Capital Expenditures Composition
(% companywide total)



	H1 2026	Full-Year Guidance ¹	Progress ¹	Implied 2H 2026	2026 Key Capital Investments
New Afton	\$12M	\$51M - \$61M	21%	\$39M - \$49M	• C-Zone ramp-up
Rainy River	\$64M	\$150M - \$170M	40%	\$86M - \$106M	• Transition to underground mining and stripping costs
Las Chispas	\$29M	\$71M - \$84M	37%	\$42M - \$55M	• Sustaining capital and underground development
Palmarejo	\$16M	\$35M - \$41M	41%	\$19M - \$25M	• Sustaining capital and underground development
Rochester	\$41M	\$96M - \$110M	40%	\$55M - \$69M	• Phase 2 development of the Stage 6 leach pad
Kensington	\$21M	\$54M - \$63M	36%	\$33M - \$42M	• Raising the main tailings storage facility embankment, which is expected to be completed this year
Wharf	\$11M	\$17M - \$23M	56%	\$6M - \$12M	• Remediation of the existing crusher and planned infrastructure upgrades
Silvertip	\$7M	\$46M - \$53M	14%	\$39M - \$46M	• Project studies and underground development
TOTAL	\$200M	\$520M - \$605M	36%	\$320M - \$405M	

the Coeur earnings report.

Michael "Mitch" Routledge, executive vice president and chief operating officer, said the crusher system installed in the expansion of Rochester is impressive, with 97% of the ore for the second quarter going through all three stages of the crusher.

The three stages are primary, secondary and tertiary to reduce ore to easily processed sizes.

Routledge also said construction of leach pad 6 should be completed in the fourth quarter.

Coeur reported that lower production levels were driven by mine sequencing and timing of grade

placed on the leach pad, but full-year guidance for Rochester alone still calls for 6.4 million to 7.8 million ounces of silver and 70,000 to 90,000 ounces of gold.

The company said exploration at Rochester, 26 miles northeast of Lovelock, is focused on near-pit drilling to support upcoming permitting and the commencement of district-scale exploration to build the resource pipeline.

Roughly \$2 million was spent in the second quarter for infill drilling of the Wedge target and expansion of the northeast Rochester target, according to Coeur.

Companywide, Coeur expects

to spend \$118 million to \$132 million for expansion drilling and \$29 million to \$37 million for infill drilling this year, according to the earnings report, including at the company's Silvertip exploration project in Canada.

Wharf Mine produced 18,070 ounces of gold in the second quarter, compared with 24,087 ounces in the 2025 quarter as crusher upgrades were finished following a crusher fire in November 2025.

Routledge said in the webcast the contract crushing has been fully demobilized at Wharf, and Krebs said that it was "great to see Wharf bounce back."



Kensington Mine produced 21,528 ounces of gold in the second quarter, down from 26,555 ounces in the 2025 quarter, and Palmarejo produced 1.5 million ounces of silver and 18,602 ounces of gold, down from 1.7 million silver ounces and 27,272 gold ounces in the second quarter of last year.

Coeur's earnings presentation emphasized exploration success extending gold veins at the Palmarejo operation that includes three underground mines.

Las Chispas produced 1.5 million ounces of silver and 15,518 ounces of gold in the second quarter, similar to the 1.49 million silver ounces and 16,271 gold ounces produced in the 2025 quarter, according to the earnings report.

EQUINOX GOLD

Equinox Gold Corp., which recently merged with Orla Mining

to add the Orla operations into its portfolio, reported adjusted net income at \$123.3 million, or 16 cents per share, in the second quarter, up from a loss of \$6.6 million in the second quarter of 2025. The company also provided new production guidance for the combined operations that could be as high as 1.1 million ounces this year.

The updated guidance is from the combined producing mines, but the South Railroad Project in Nevada should add to the production total when it reaches production in future years.

Equinox foresees 1.9 million ounces of gold production in years to come from all its operations combined.

"The new company's consolidated 2026 production guidance of 870,000 to 920,000 ounces of

gold reflects 12 months of production from Equinox Gold's existing portfolio and five months (August through December) from the assets acquired with Orla Mining," Equinox's chief executive officer, Darren Hall, said in the earnings report.

He also said that "on a pro-forma basis, considering a full 12 months of production from both companies, annual production is expected to be approximately 1.1 million ounces of gold in 2026."

Equinox stated in its earnings presentation that the new company expected the U.S. Bureau of Land Management to issue a record of decision on South Railroad in August, and is planning for construction to ramp up in the third quarter. On Aug. 14, nine days after the earnings presentation, the BLM announced that it had issued the South Railroad record

of decision.

South Railroad is planned as an open pit, heap leach gold and silver mine, and Equinox reported that \$70 million to \$80 million in growth capital has been allocated in 2026 for the project. The capital costs of the project on the Carlin Trend are estimated at \$395 million. The mine is expected to produce 130,000 gold ounces per year in the first five years.

Gold Standard Ventures began land acquisition south of Carlin in 2010, and the South Railroad Project was a Gold Standard project until Orla acquired Gold Standard in August 2022. The project site is 25 air miles southwest of Elko, according to a BLM description.

Hall said the new company has opportunities for expansion behind South Railroad, including the Valentine expansion, the Castle Mountain project, developing



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an underground mine at Camino Rojo in Mexico, looking at production from the Las Filos Mine in Mexico, and opportunities at Musselwhite.

"A business of this size has to look at the entire portfolio to find ounces for the future," said the company's president, Jason Simpson. "Now we have all these choices."



Simpson

Hall said the growth decisions will be methodical for the sake of shareholders.

Hall is CEO until the end of October when he retires, and Simpson becomes CEO. Simpson was CEO of Orla



Hall



Orla Mining has been exploring the South Railroad Project in Elko County. New owner Equinox Gold received a record of decision for the project from the Bureau of Land Management on Aug. 14, and began initial construction work the next day.

Mining, and both men said in the earnings webcast that they agreed to the upcoming change.

"Darren and I remain partners. What changes is that at the corporate level we needed clarity of who is making decisions," Simpson

said, telling those listening to the webcast that Hall "is sitting right next to me and will be an adviser, and I will rely on his support."

Hall said the decision for a leadership change after Oct. 31 "emerged pretty quickly" as they

looked at the need to have someone at the helm who could commit to five years on the job.

"We believe it is best for the business, and I am very comfortable with the change," he said, noting that he will remain a shareholder and adviser.

Both Hall and Simpson said they are working on retention of as many employees as possible with the combination, and the challenge is sorting out how to keep people.

Hall said in the earnings report that "with completion of the business combination with Orla Mining on July 31, we enter into the second half of 2026 as North America's new senior gold producer, with meaningfully greater production and cash flow and one of the industry's strongest growth profiles."

The business combination was an all-stock transaction.

Orla Mining is now



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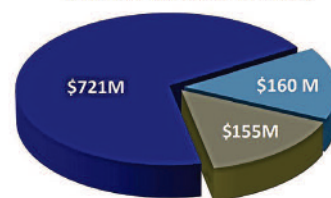
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Q2-26 Highlights



- ✓ Revenues: Q2 **\$416M** (up 57%); **Record H1 \$892M** (up 76%)
 - ✓ Silver production: Q2 3.8M oz (YTD 7.3M oz)
 - ✓ Gold production: Q2 35K oz (YTD 69K oz)
 - ✓ Avg. realized silver price/oz: Q2 \$63.98 (YTD \$74.83)
- ✓ EBITDA: Q2 **\$252M**, up 110% (61% EBITDA margin on revenue)
- ✓ Cash Flow from Operations: Q2 **\$248M (\$0.50/share)**
- ✓ Exploration program: Q2 **94,000 metres** across Mexico operations and Jerritt Canyon (H1 **160,000 metres**)
- ✓ Construction permits received for Santo Niño & Navidad portals at Santa Elena
- ✓ Issued revised guidance for FY2026
 - ✓ Silver production revised up 10%
 - ✓ Gold production revised up 7%
- ✓ Q2-26 cash dividend of \$0.0152 per share (+217% from Q2-25)
- ✓ Share buybacks totaled \$22.7M (1.2M shares)

Available Liquidity \$1,036 Million
(Excl. \$159M Restricted Cash)



Working Capital (excl. marketable securities)	Marketable Securities	Revolving Credit Facility (Undrawn)
\$721M	\$155M	\$160M

All amounts shown are in US dollars
As of 09/30/2025

Strong Balance Sheet:
Record treasury position of **\$1.25 billion**

Equinox produced 176,836 ounces of gold in the second quarter, including 64,656 ounces from the Greenstone Mine in Canada, 32,617 ounces from Valentine, also in Canada, 18,572 ounces from Mesquite Mine in California, 59,476 ounces from operations in Nicaragua, and 1,515 ounces from Castle Mountain in California.

All-in sustaining costs were \$2,175 per ounce for all operations.

Orla Mining reported before the merger was finalized that it produced 88,265 ounces of gold in the second quarter, with Camino Rojo in Mexico producing 21,188 gold ounces in the second quarter, compared with 25,145 ounces in the second quarter of last year.

Musselwhite, acquired from Newmont Corp. in March 2025, produced 67,077 ounces of gold in the quarter, compared with 52,666 gold ounces in the 2025 quarter, according to the Orla report.

Hall said in the report that Valentine in Newfoundland and Labrador is improving production and together with Greenstone and Musselwhite, both in Ontario, will allow Equinox's Canadian portfolio to deliver higher production at lower unit costs through the second half of 2026.

The new company stated the average realized price of gold was \$4,256 per ounce in the second quarter, up from \$3,207 per ounce in the second quarter of last year, and revenue totaled \$769.8 million in the quarter, compared with \$285.8 million in the 2025 quarter.

"Operating plans are in place, and our focus is on safely delivery on those plans," Simpson said in the earnings webcast, also stating that he is confident in "our ability to deliver a stronger second half."

The company also reported that its board had approved construction of a second phase expansion project at Valentine to boost gold production by about 223,000 ounces. Construction is expected

to be completed in late 2028.

In the financial update, Hall stated that "at Valentine, high-grade reconciliation improved significantly compared to the first quarter as our operational initiatives gained traction, and that positive trend continued into July."

The process plan continues to perform exceptionally well, consistently exceeding nameplate capacity, while ongoing gains in mining performance are supporting higher-grade mill feed," he said about Valentine.

The Valentine Mine was under construction while owned by Calibre Mining before Equinox acquired Calibre.

Hall and Simpson also talked in the webcast about Los Filos, reporting that all three communities in the mine's neighborhood have agreed to a 20-year land access agreement to enable the gradual restart of heap leach operations, while advancing studies for possible expansion.

Hall additionally reported that the board approved a 50% increase in Equinox's quarterly dividend now that the merger is completed, to 2.25 cents per share. That equates to an annualized dividend of 9 cents per share.

Equinox Gold shares have dropped through much of the year after reaching a high of \$18.76 on Feb. 27, but the share price climbed following the company's

merger with Orla at the end of July, rising from \$8.95 on July 31 to \$11.60 on Aug. 14.



FIRST MAJESTIC
SILVER CORP

FIRST MAJESTIC SILVER

First Majestic Silver Corp. announced adjusted net earnings of \$101.6 million, or 21 cents per share, for the second quarter as the company produces gold and silver from mines in Mexico and continues efforts to restart mining in 2027 at Jerritt Canyon in Elko County.

The adjusted net earnings this year were a big jump from adjusted earnings of \$18.4 million, or 4 cents per share, in the second quarter of 2025, and higher gold and silver prices helped boost 2026 revenue by 57% to \$415.5 million.

First Majestic's chief executive officer, Keith Neumeyer, said in the company's earnings webcast that Jerritt Canyon's restart will increase gold production, and "we're pretty excited about it. At current gold prices, it's going to be a big cash generator for us."

Jerritt Canyon 50 miles north of Elko is a gold mine put on care

and maintenance in March 2023, while the current First Majestic producing mines in Mexico are mainly silver producers.

Neumeyer said work continues toward the restart by the second half of next year, including initial underground development and rehabilitation, and there is substantial drilling to "prove up the mine plan and get ready for mining next year."

He also reported that Jerritt Canyon work is proceeding, with key equipment on order, as well. The cost estimate announced earlier this year for 2026 work at Jerritt Canyon is roughly \$75 million, but Neumeyer said better cost figures will be provided early next year.

Jerritt Canyon had a staff of roughly 40 people while the mine was on care and maintenance, but the next steps toward startup call for 45 spots to be filled, and "80% are now filled," Neumeyer said.

The company states on its website that First Majestic acquired Jerritt Canyon in April 2021 and operated underground mines there until it was temporarily placed in care and maintenance in March 2023 during a time of lower gold prices ranging from \$1,600 and \$1,900 per ounce, and due to ongoing challenges including high contractor costs and multiple extreme weather events.

Companywide, Neumeyer

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said that the second quarter “was another strong quarter for us,” with 3.8 million ounces of silver produced in the quarter, bringing the total to 7.3 million for the first half of this year, “which is basically 50% of our revised guidance put out in July.”

The revised outlook calls for silver production of 14.6 million to 15.5 million ounces in 2026, up 10% from the original projections, and gold production of 128,000 to 135,000 ounces, up 7% from the original guidance of 116,000 to 129,000 ounces.

The guidance also forecasts lead production of 32 million to 34 million pounds, zinc production of 53 million to 56 million pounds, and 1 million to 1.1 million pounds of copper.

First Majestic’s silver production of 3.8 million ounces compared with production of 3.7 million silver ounces in the second

quarter of last year, and the company produced 34,660 ounces of gold, up from 33,864 gold ounces in the 2025 quarter.

The company reported that it ended the second quarter with \$1.25 billion in its treasury, up 34% from the \$937.7 million at the end of 2025, and free cash flow totaled \$194.6 million for the second quarter, compared with \$77.9 million in the 2025 quarter.

Neumeyer said having \$1.25 billion in the treasury is “actually a pretty nice place to be,” and there will be costs ahead with Jerritt Canyon and projects in Mexico.

Vancouver-based First Majestic also stated that it held a little over 1 million silver ounces and 4,730 gold ounces in its finished goods inventory at the end of the second quarter rather than selling the ounces. The inventory includes coins and bullion, and the fair market value is \$59 million for silver

and \$19 million for gold, which was not included in revenue.

Neumeyer said the silver inventory is up from 676,637 ounces held at the end of March because of a drop in silver prices, and he felt the price would bounce back.

The spot price for silver on Aug. 14 was \$64.58 per ounce, but silver was as high as \$112.85 on Jan. 28, according to a Kitco price chart. First Majestic’s average realized silver price for the second quarter was \$63.98 per ounce, compared with \$33.68 per ounce in the second quarter of last year.

In addition to the concern about silver prices, Neumeyer said that First Mint “needs around 400,000 ounces in the vault at all times.”

First Majestic owns the First Mine silver refinery in Las Vegas that mints silver into bars, coins and medallions.

The average realized gold price for First Majestic in the second

quarter was \$4,347 per ounce, up from \$3,097 per ounce in the 2025 quarter.

Neumeyer said silver and gold prices directly impact First Majestic because the company remains unhedged, and bonuses for miners in Mexico are directly tied to silver prices.

First Majestic also bought back \$22.7 million in shares in the second quarter, which was the highest buyback in the history of the company, and the company paid a dividend of \$0.0152 per share.

In Mexico, First Majestic owns 70% of the Los Gatos Mine and is the operator, and the company owns the Santa Elena silver and gold mine, the San Dimas silver and gold mine, and the La Encantada silver mine.

Neumeyer said that “we’re very, very pleased to see the permits coming from Mexico for the new Santa Nina and Davidad portals”

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at the Santa Elena gold and silver mine, and he said the purchase of its own fleet of trucks at La Encantada is “really paying off.”



HECLA MINING

Hecla Mining Co. reported income from continuing operations of \$118 million, or 18 cents per share, in the second quarter, and said there is progress in Nevada as the company continues to evaluate potentially restarting the Midas Mine in Elko County.

The second quarter income from continuing operations was way up from \$26.91 million in the second quarter of last year, and free cash flow for the second

quarter of 2026 was \$136 million, up from \$66 million in the 2025 quarter. The company’s silver production totaled 4.2 million ounces.

“Our second quarter results reflect the strength of the platform we have built. We ended the quarter with the strongest balance sheet in the company’s history, and Lucky Friday delivered record quarterly silver production, underscoring the quality of our silver portfolio,” Rob Krcmarov, president and chief executive officer of Hecla, said in the earnings report.

Krcmarov said “our organic project pipeline continues to advance, demonstrating real potential for meaningful value creation and further solidifying Hecla’s position as North America’s premier silver producer.”

Hecla, which was founded in 1891, ended the quarter with \$483 million in cash and no long-term debt, and has an untapped \$225

million revolving facility.

Hecla’s average realized gold price was \$4,256 per ounce, up from \$3,314 per ounce in the 2025 quarter, and the average realized silver price was \$63.06, up from \$34.82 in the 2025 quarter, according to the earnings update.

“We believe in the robust precious metals market, and we believe silver has a very bright future,” Krcmarov said in the earnings webcast.

Hecla’s production currently comes from Lucky Friday in Idaho, Greens Creek Mine in Alaska, which also produced 14,199 ounces of gold in the quarter, and Keno Hill in Canada. The company sold the Casa Berardi gold mine in Canada earlier this year.

Total silver production of 4.21 million ounces in the second quarter compared with 4.51 million ounces in the second quarter

of 2025, and gold production of 14,199 ounces was down from 17,750 ounces in the 2025 quarter.

Revised guidance for this year calls for 15.1 million to 16.1 million ounces of silver, a lower upper end compared with earlier guidance, and 51,000 to 55,000 ounces of gold production at all-in sustaining costs of \$12.50 to \$13.50 per silver ounce.

“Every single one of our mines generated free cash flow,” Krcmarov said, also stating that the company’s outlook for producing over 20 million silver ounces is “anchored by the Keno Hill ramp-up and potential Midas restart and with future potential upside by Keno Hill expansion and from Aurora and Hollister in later years.”

Hecla is looking for future gold and silver production from Midas and Hollister in northwestern Elko County and the Aurora property in

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Hecla's Midas property in Elko County includes an underground mine, a processing facility, related support infrastructure, and mining and milling equipment. Hecla says Midas has fully permitted infrastructure, which could help reduce the capital for restarting the underground mine.

Mineral County. Kurt Allen, senior vice president for exploration and corporate development, said in the webcast that Mineral County was his favorite.

Hecla said Midas already has fully permitted infrastructure, which could help reduce the capital for restarting the underground mine. The company is working

to expand the existing high-grade gold and silver resource to the scale needed to support mining Midas again.

According to a separate Hecla

announcement in late July, the first vein at Midas returned 0.5 ounces per ton of gold and 3.1 oz/ton of silver over 1.8 feet, including a higher-grade interval of 1.56 oz/ton gold and 9.7 oz/ton silver over 0.6 feet.

Both veins remain open with follow-up drilling planned for the third quarter, the company said.

Elsewhere on the Midas property, the completed eight-hole Sinter Offset Southeast program returned several gold-bearing structures with positive grades over narrow widths. Hecla wrote that drilling will now pause as assays are received and next steps are evaluated.

Hecla stated in its second quarter update that Midas represents a potential hub-and-spoke operating model, with ore sources coming from multiple regional deposits and feeding into the 1,200-ton-per-day



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mill. The site also has a permitted tailings facility offering roughly 15 years of storage.

The Coeur d'Alene-based company reported that it allocated \$16 million of its 2026 exploration budget for the Nevada project portfolio, more than three times the investment made in 2025. The current drill program follows up on last year's drilling with a heavy focus on the Sinter Offset Zone and the Pogo target at Midas.

Matthew Blattman, vice president of technical services for Hecla, said his team is working on a geotechnical assessment of the rock, geochemistry and mine design in advance of a potential decision to restart Midas.

"Timing is related to exploration success," he said in the webcast.

Krcmarov said in the webcast that Aurora has a mill on site, and it would "make sense to process

ore there," but the "mill is not in very good shape, so it would require work." He discounted the idea of the Aurora mill processing ore from its other potential operations.

Allen said Hecla is on track to begin drilling at Aurora in August, and drilling is underway at Hollister, reporting that the \$55 million budgeted for exploration this year is "an all-time record."

Along with \$16 million for Nevada, \$24 million is budgeted for near-mine targets and \$10 million for early-stage exploration, Allen said.

Brian Erickson, vice president of operations, said a concentrate pyrite circuit being studied for Greens Creek could pay out with an additional 1 million to 1.2 million ounces of silver production annually and another 15,000 ounces of gold

The pyrite project could go into production in the fourth quarter of 2027 or early 2028, he said in the webcast.

Hecla also continues to evaluate a dry stack tailings project at Greens Creek.

A surface cooling project at the Lucky Friday Mine is on track for completion in September and will increase silver production, according to Executive Vice President and Chief Operating Officer Carlos Aguiar.

He also said on the webcast that Keno Hill is still ramping up to full commercial production but has been running at a sustainable lower rate.

Looking at finances, Hecla's executive vice president and chief financial officer, Russell Lawlar, said that "we've all watched oil prices and fuel prices climb on the back of current world events,"

but Hecla feels far less impact that some mining operations.

He said that because Hecla mines are high-grade underground operations, they don't need large diesel haul trucks, and the company saves money because it mainly uses hydropower, which is "not tied to volatile fuel markets."

Lawlar pointed to Hecla's presentation that shows a breakdown of costs in the second quarter, with costs for labor and contractors at the top at \$57.4 million, electricity costing \$20.2 million, fuel costing \$16 million, freight costing \$5.7 million and consumables, \$4.5 million.

Additionally, Lawlar said silver production provides 68% of Hecla's revenue, while gold provides 14% of revenue and base metals provide the remainder of revenue.

Hecla continues looking at the Libby Exploration Project in

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Montana, as well, but the company's financial report didn't include that project.

According to the Federal Permitting Improvement Steering Council, the Libby Exploration Project has completed the permitting process. The project is south of Libby near the Cabinet Mountain Wilderness, and exploration will continue at the silver and copper site, according to late July news reports.

i-80 GOLD CORP

I-80 GOLD

As i-80 Gold Corp. continues developing gold mines in Nevada, the company reported an adjusted net loss of \$41.2 million for the second quarter and gold production of 11,098 ounces, up from 4,178 ounces in the 2025 quarter.

"We delivered another solid quarter, with increased production from Granite Creek as the project continued to ramp up on plan, the advancement of Archimedes on schedule toward becoming our second underground mine, and the start of demolition at the Lone Tree Plant," said i-80 Gold's president and chief executive officer, Richard Young.

He said in the earnings webcast that he was "encouraged by the progress we made in the second half of the year."

Young said in the financial report that "additionally, Archimedes drilling results released during the quarter demonstrated the vast exploration potential and the ability to extend its mine life." He said that "our success year-to-date demonstrates the company's ability to advance multiple projects concurrently."

The company is mining ore from its Granite Creek underground mine in Humboldt County

and hopes to start mining gold ore from its Archimedes underground operation at the Ruby Hill Mine near the town of Eureka in the fourth quarter of this year.

Later projects include the Mineral Point open pit at Ruby Hill, Cove south of Battle Mountain, and an open pit operation at Granite Creek.

"Mineral Point is our largest and most valuable open pit asset," Young said.

Reno-based i-80 Gold plans to process ores from its operations at the Lone Tree autoclave and related processing facilities that are currently being rehabilitated or in some cases replaced. Lone Tree is in Humboldt County and is a former producing mine.

Young said in the webcast that once Lone Tree is operating, the "transition to our own processing will be significant," and he said that in 2028 "it will improve cash margins between \$1,000 and \$1,500 per ounce."

He also said that the company expects to produce 50,000 ounces of gold this year, but the future production will ramp up to 150,000 to 200,000 ounces of gold, and to 600,000 ounces in the early 2030s.

Revenue for the second quarter totaled \$24.3 million, representing 5,335 ounces of gold sold at an average realized price of \$4,522 per ounce, compared to \$27.8 million represented by 8,400 ounces at an average realized price of \$3,301 per ounce in the second quarter of 2025, i-80 Gold reported.

"The gold market has been volatile this year, but the long-term backdrop for gold remains constructive, and our focus remains on the factors we can control," Young said.

One reason for lower revenue in the 2026 quarter was lower gold sales at Granite Creek because of delays at the third-party processing facility. The drop in gold sales was partially offset by the higher gold

price.

Also, the company said that it had finalized the third-party toll agreement in March 2025, and there was a higher volume of stockpile material process in the second quarter of last year.

The adjusted loss for the second quarter compared with an adjusted net loss of \$26.5 million in the second quarter of last year. Executive Vice President and Chief Financial Officer Ryan Snow said the bigger loss this year “reflected the continued ramp up” of the company’s projects.

The quarter ended with i-80 Gold showing \$464.6 million in cash and cash equivalents, down \$49 million from the prior quarter because of costs at the Lone Tree refurbishment project and operational expenses.

“The balance sheet remains strong,” said Snow, who also explained that revenue from gold depends upon processing, and there are “over 5,000 recoverable ounces of gold waiting” to be processed.

Eureka County and the historic town of Eureka will be affected as the Archimedes underground project and later the Mineral Point open pit project advance, and Young said i-80 Gold has been talking with the community.

In addition, i-80 Gold said in the earnings report that i-80 Gold and Franco-Nevada Corp. jointly provided a \$300,000 donation to support development of the first licensed childcare facility in Eureka. Franco-Nevada holds royalties on i-80 gold production.

“We’re looking to create a place where people will want to work,” Young said.

Young outlined upcoming catalysts for i-80 Gold, including first gold mined at Archimedes in the fourth quarter of this year, construction starting on the Lone Tree facilities in the fourth quarter, and completion of detailed engineering in the first quarter of next year for

Lone Tree, along with completion of the filtration plant early in the fourth quarter of 2027.

The first gold pour at Lone Tree is expected by the end of 2027 from ores mined at i-80 Gold operations.

“We remain on track to commence gold mining at Archimedes and major construction at Lone Tree in the fourth quarter of this year, marking two important milestones by year-end as we execute our development plan to build a Nevada-focused mid-tier gold producer,” Young said.

The company also is expecting completion of the feasibility study of the underground Granite Creek operations in the current quarter, along with a feasibility study for the Cove underground project.

A feasibility study of the Archimedes underground project is planned for around mid-2027, as is a prefeasibility study of the Mineral Point open pit, while the timing is still to be determined on a prefeasibility study for the Granite Creek open pit, according to an outline in the earnings report.

Granite Creek is the property once called the Pinson Mine, and there is an open pit on site that i-80 Gold is looking to revive. The company also said it redeveloped the Granite Creek underground mine and continues ramping up to steady-state gold output.

The site has both oxide and sulfide ore that eventually the company plans to process without an outside party, but sulfide ore is currently processed at a third-party facility.

Oxide ore is now subject to an ore sales agreement that began in the first quarter of this year, the company also wrote. Ore had been placed on the Lone Tree heap leach facility up until the first quarter of 2026.

Looking at Granite Creek operations, the company’s executive vice president and chief operating officer, Paul Chawrun, said



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- Surface drilling campaign initiated late-Q1 2026; completed ~14,800 meters of drilling in Q2 2026
- Supporting resource conversion ahead of pre-feasibility study planned for approximately mid-2027
- Slower-than-planned progress due to drill rig and contractor staffing availability, as well as slower-than-expected drilling rates through softer, sanded dolomite

Assessing opportunities to optimize Phase 2 & Phase 3 project sequencing

2 See corresponding Endnotes in Appendix



Granite Creek is advancing ahead of mine plan, and he expects mine grades and tons mined to improve in the third quarter.

Chawrun also said that mining was impacted by ground conditions in two of the mine's highest-grade headings that restricted access, but access has been re-established.

Meanwhile, advancement of the main decline and advancement of horizontal development continued in the second quarter ahead of the mine plan, and he said dewatering is going well using the current underground pumping system.

At the Archimedes underground project, development is on schedule, according to i-80 Gold, supported by favorable ground conditions and high productivity rates from contractors.

Chawrun reported that drilling plans at Ruby Hill at both Archimedes and Mineral Point have been impacted by a shortage of drillers. Seven rigs operate underground at Archimedes, but there aren't enough people to operate all seven for 24 hours a day.

At Mineral Point, Chawrun said i-80 Gold advanced its drill program in the second quarter as part of the largest 12-month drill program in the company's history, with over 300 drill holes to be drilled by the first quarter of 2027.

The program encountered



Integra Resources reported that with the production of 16,379 ounces of gold at its Florida Canyon Mine in the second quarter of this year, the company had adjusted net earnings of \$13.1 million.

progress delays, however, due to a shortage of staffing and penetration rates in the sanded dolomite unit. Snow said in the webcast that short staffing is delaying work, so there will be about a \$10 million savings.

The Cove underground project

continued to advance technical and economic studies in the second quarter and state and federal permitting is ongoing, with the feasibility study to be completed soon.

Cove will be the third underground mining operation for i-80

Gold, according to the company. Cove is on the site of the former producing McCoy Cove Mine.

Young also said in the webcast that the "first half of the year marks an important turning point for i-80 Gold following the recapitalization completed in the first quarter."

The company received \$1.1 billion in funding, including \$300 million in equity financing and \$250 million in help from Franco-Nevada for royalties, convertible senior notes and gold prepaids.

INTEGRA RESOURCES

INTEGRA RESOURCES

Integra Resources Corp. announced adjusted net earnings of \$13.1 million, or 6 cents per share, for the second quarter, reflecting gold sales from the Florida Canyon Mine in Nevada.

The adjusted earnings for the 2026 quarter compared with adjusted net earnings of \$11.8 million, or 7 cents per share, in the second quarter of 2025, with all production coming from the gold mine in Pershing County.

Integra is working toward the restart of the DeLamar Mine in Idaho, however, and the company has the Nevada North exploration project in Nevada that includes the Wildcat and Mountain View deposits.

"Q2 2026 marked a significant improvement in gold production at Florida Canyon, with a 30% increase over the first quarter," said Integra's president, chief executive officer and director, George Salamis.

He said in the Aug. 12 earnings webcast that "Florida Canyon remains the cash generator for Integra," and the company will fund a large part of its DeLamar Project with cash from Florida Canyon.

The mine at the Interstate 80

exit at Imlay between Winnemucca and Lovelock produced 16,379 ounces of gold in the second quarter, and the company sold 15,794 gold ounces at an average realized price of \$4,426 per ounce, according to the Vancouver-based company's earnings report. The mine produced 18,087 ounces in the 2025 quarter.

The company reported that roughly 4.2 million metric tons of ore were placed on heap leach pads during this year's second quarter, 45% more than in the first quarter.

Chief Operating Officer Clifford Lafleur said the "strong results were achieved through integration of our new mining fleet into our existing mining fleet and shorter haul distances."

He also said that a mix of newer and older haul trucks will allow Integra to continue higher mining

rates at Florida Canyon.

Salamis said in the report that the increase "created a large inventory of recoverable gold ounces that is expected to support strong gold production through the balance of the year. With ore stacking on the leach pad exceeding expectations, the company is maintaining its full-year production guidance of 70,000 to 75,000 ounces of gold."

Integra posted all-in sustaining costs averaging \$3,371 per ounce in the second quarter, impacted by the increase in tons mined, stacked and processed, lower gold ounces sold in the first quarter, increased royalties and excise taxes resulting from higher gold prices, along with higher diesel and explosives costs, according to Lafleur.

Free cash flow totaled \$9.3 million in the second quarter, up from \$1.2 million in the second quarter

of last year. Chief Financial Officer Andree St-Germain said in the webcast the company is in a "strong financial position" with cash and cash equivalents at the end of the second quarter totaling \$111.1 million.

She said Integra has been debt-free since last December, except for financing for mobile equipment.

Lafleur said that the recent study of Florida Canyon Mine shows that the operation will generate \$770 million in free cash flow over the life of the mine. There are eight years of mining and two years of residual leaching outlined in the study.

Late in the second quarter, Integra filed the updated technical report for Florida Canyon that outlined a larger scale mine, a 74% increase in proven and probable mineral reserves, a 17% increase

in annual gold production and an after-tax net present value of \$601 million using base case metal prices.

"Through strategic investments to expand the mineral reserve base, modernize the mining fleet and integrate future heap leach expansions into the mine plan, we have developed a more stable, longer-life operation with higher annual production and lower long-term operating costs," Salamis said.

"Work is underway for the long-term transformation of Florida Canyon," he said.

The company additionally said that drilling rigs were busy in the second quarter, completing 27,890 feet of drilling. The drill program continued to focus on resource development at Florida Canyon, under-explored extensions of Florida Canyon, Standard Mine targets



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and greenfield exploration targets.

Standard Mine is part of the Florida Canyon land package and was mined years ago.

Looking at DeLamar, Salamis said a plan of operation was filed with the U.S. Bureau of Land Management, the scoping period has ended for the environmental impact statement, and the BLM is going through comments.

The company expects the BLM's decision record on the DeLamar Project in the second quarter of next year, Lafleur said. Both Salamis and Lafleur said in the webcast there is work already underway at DeLamar.

The work includes test mining, truck shop repairs, crushing material for a leach pad base, and general low-risk repairs.

"Integra today is a fundamentally different company than it was a few months ago," Salamis said, stating that the updated life-of-mine plan for Florida Canyon pointing to a longer-life and larger gold mine is providing a foundation for a "quality gold pipeline in the U.S."

Integra also reported that in the second quarter the company advanced its partnership with the Shoshone and Paiute Tribes at Duck Valley Reservation on the border of Nevada and Idaho, including granting 517,103 common shares with a \$1.5 million value in recognition of their efforts to help advance the DeLamar Project.



KINROSS GOLD

Kinross Gold Corp. posted adjusted net earnings of \$847.8 million, or 71 cents per share, for the second quarter, and the company reported its two projects in Nevada—Redbird at Bald Mountain Mine and Phase X at Round Mountain Mine—are ahead of

USA – Asset Highlights



Fort Knox, Alaska¹

- Strong contribution from both Fort Knox and Manh Choh, in-line over prior quarter
- Cost of sales decreased over prior quarter due to timing of ounces through the mill



Bald Mountain, Nevada

- Production was in-line over prior quarter
- Cost of sales decreased due to ramp up of capital stripping at Redbird and higher ounces placed on the heap leach pad



Round Mountain, Nevada

- Currently in Phase S stripping stage of higher-waste, lower-grade, lower-volume ore supply
- Continue to transition towards higher-grade, higher-recovery Phase S ore in H2 2026

Operating Results	Q2/26	H1/26
Attributable ² production (Au eq. oz.)	95,485	189,479
Production cost of sales (\$/oz.) ³	\$1,650	\$1,729
Attributable ² production cost of sales (\$/oz.) ⁴	\$1,596	\$1,674

Operating Results	Q2/26	H1/26
Production (Au eq. oz.)	27,176	54,737
Production cost of sales (\$/oz.) ³	\$1,770	\$1,852

Operating Results	Q2/26	H1/26
Production (Au eq. oz.)	19,789	45,989
Production cost of sales (\$/oz.) ³	\$3,360	\$3,030

KINROSS ¹⁾ The Fort Knox segment is composed of Fort Knox and Manh Choh.
²⁾ "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
³⁾ Refer to endnote #2.
⁴⁾ This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

17

schedule.

Bald Mountain in White Pine County is developing Redbird as a continuation of its open pit gold mining at the operation near the Elko County border, and Round Mountain in Nye County is developing Phase X as an underground gold mine.

Companywide, Kinross Chief Executive Officer Paul Rollinson said that Kinross "delivered a strong second quarter, establishing an excellent first half and positioning us as well to achieve our full-year guidance."

Guidance calls for production of 2 million gold equivalent ounces at an all-in sustaining cost of \$1,730 per ounce.

Rollinson said in the company's earnings webcast that Kinross "continued to hold the line on costs and delivered strong operating margins and free cash flow. ... Our business is in great shape."

Toronto-based Kinross generated over \$725 million in free cash flow in the quarter, and the adjusted net earnings of \$847.8 million and 71 cents per share for the quarter compared with \$541

million, or 44 cents per share, in the second quarter of last year.

The adjusted net earnings per share beat Zacks Consensus Estimate of 66 cents per share for the second quarter.

The free cash flow of \$726.8 million was up from \$646.6 million in the second quarter of 2025.

"We continue to strengthen our financial position, adding over \$470 million in cash after returning \$275 million to shareholders," Executive Vice President and Chief Financial Officer Andrea Freeborough said in the July 30 webcast.

She and Rollinson said Kinross continues to target returning 40% of free cash flow to shareholders through share buybacks and dividends, and Freeborough said that since Jan. 1, 2025, Kinross has repurchased over \$1.1 billion in shares.

The company's board declared a dividend of 4 cents per share for the second quarter.

Companywide, Kinross produced 492,326 gold equivalent ounces in the second quarter, down slightly from 512,574 gold

equivalent ounces in the second quarter of 2025. This year's second quarter production included 142,450 ounces from U.S. operations — Round Mountain, Bald Mountain and Fort Knox in Alaska.

The highest producing mine for Kinross in the quarter was Paracatu in Brazil, which produced 157,526 gold equivalent ounces, compared with 149,264 ounces in the 2025 quarter, Kinross reported.

All-in sustaining costs for production companywide in the second quarter averaged \$1,821 per ounce, up from \$1,469 per ounce in the second quarter of 2025, according to Kinross.

The average realized gold price during the quarter was \$4,483 per ounce, a 37% increase from \$3,284 per ounce in the 2025 quarter. Kinross also reported a 29% increase in revenue.

Revenue totaled \$2.24 billion in the second quarter of this year, compared with \$1.73 billion in last year's quarter. Rollinson and Freeborough said Kinross is managing costs despite inflation and high oil prices due to the Iran conflict.

US Projects Update – Excellent Progress

“Our fuel hedging program continues to provide meaningful protection against higher oil prices, with significant hedges in place for both 2026 and 2027,” Freeborough said, noting that Kinross planned for oil at \$70 a barrel for this year.

Oil went above \$100 per barrel for a brief time, and the price was roughly \$82 a barrel in mid August.

“For every \$10 per barrel change in the oil price, we expect an impact of approximately \$10 per ounce (of gold), with the potential addition of a \$4 impact from secondary impacts, such as freight and other consumables as oil prices continue to be volatile,” Freeborough said.

Still, she said the impact from oil prices is expected to be less than 2%, and she said that mines are receiving regular fuel deliveries so far.

Looking at its projects in the United States, Kinross said engineering and equipment and supplies procurement are progressing on plan for the Phase X underground project. William Dunford, executive vice president and chief technical officer, said in the webcast that work is underway on a backfill plant.

He said that “21 Kinross miners are working with the underground contractor” at Phase X to develop skills for full gold production in 2028. The underground contractor is Redpath, which had completed about 27,560 feet of underground development by the end of the second quarter.

At Redbird at Bald Mountain Mine in White Pine County, mining is advancing and the heap leach pad expansion continued ahead of schedule in the second quarter, according to Dunford.

“We expect ramping up throughout the rest of the year,” he said in the webcast.

The company reported that engineering and procurement

Round Mt. Phase X Nevada, USA

- Underground development well advanced with over 8,400 metres complete to date
- Engineering advancing well, including start of detailed engineering for paste backfill plant
- Procurement underway with packages awarded for critical path items such as mobile equipment, ventilation fans, and the CRF plant
- Focused on operation readiness with miners being hired and trained



Underground drilling at Phase X

Bald Mt. Redbird Nevada, USA

- Mining at Redbird advancing well
- Heap leach pad earthworks and lining activities ahead of plan
- Processing infrastructure construction progressing on plan
- Mining equipment delivered and being commissioned
- Basic engineering for SART plant 50% complete, with contractor onboarded for detailed engineering



New Heap Leach Pad progress

Curlew Washington, USA

- Tailings dewatering plant building completed and installation of mechanical equipment underway
- Mill refurbishment contractor onboarded and ramping up activities
- Collars for main ventilation and escape raises completed with raise work commencing in Q3
- Underground mine development advancing ahead of schedule
- Detailed engineering on track



Tailings Dewatering Plant

activities advanced well in the quarter for mining and processing infrastructure at Redbird, including basic engineering for the SART (sulfidization, acidification, recycling and thickening) plant.

The third Kinross project in the United States, Kettle River-Curlew, also is progressing, with underground development ahead of schedule in the second quarter, the company said. Site infrastructure work advanced substantially, and refurbishment of the mill began.

Kinross additionally announced that a high-level update of the 2021 feasibility study for its Lobo-Marte Project in Chile shows an estimated net present value of \$4.3 billion at a gold price of \$4,100 per ounce, and permitting is on track for first gold production in the early 2030s.

“We were pleased to announce a Lobo-Marte project update, highlighting its potential to produce approximately 350,000 gold ounces per year at \$1,000 per ounce AISC (all-in sustaining costs) with robust economics, building on our nearly 30-year history in Chile,” Rollinson said in the earnings report.

“Alongside continued progress at Great Bear and our U.S. projects, Lobo-Marte reinforces the significant value imbedded in our project portfolio,” he said.

Dunford said Lobo Marte has “significant upside potential” beyond current expectations.

Turning to Great Bear in Ontario, Canada, the company said the Advanced Exploration (AEX) construction is roughly 93% complete, and the first blast for the exploration decline was on July 27. Detailed engineering is roughly 50% complete, and permitting and procurement are proceeding on track for the Main Project.

Looking more closely at the Nevada mines, Kinross wrote that Round Mountain is currently in a phase of higher waste mining and lower-grade, lower-volume ore supply as it is stripping Phase S at the open pit. Higher-grade, higher recovery ore is expected from Phase S in the second half of the year.

Round Mountain produced 19,789 gold equivalent ounces in the second quarter, compared with 38,704 ounces in the 2025 quarter, and Bald Mountain produced

27,176 ounces, compared with 33,704 ounces in the second quarter of last year.

Kinross said that production at Bald Mountain was lower due to ore grades and the timing of ounces recovered from the heap leach pads, while costs increased from last year because of lower production and higher reagent and fuel costs.

Fort Knox near Fairbanks produced 104,500 ounces in the second quarter, down from 115,064 ounces in the second quarter of last year. The final total for U.S. mines is lower by 9,015 ounces because of the separate, non-controlling 30% interest in Manh Choh, a mine near Fort Knox, with ore processed at Fort Knox.

The Tasiast Mine in Mauritania produced 133,311 gold equivalent ounces in the quarter, up from 119,241 ounces in the 2025 quarter, and the La Coipa Mine in Chile produced 59,039 ounces, up from 54,139 ounces in the second quarter of 2025, according to the earnings report.

Retiring Chief Operating Officer Claude Schimper said in the webcast that La Coipa operations are still on track, but he offered

his concern to mine employees affected by recent severe storms in that area of Chile.

He also said efficiency improvements at mining operations are showing cost savings, including shovel optimization and a relief operator program at Bald Mountain and haul route and dispatch changes at Round Mountain and Fort Knox.

Schimper said artificial intelligence and machine learning are also part of the efficiency program.

Also, in the earnings report and webcast, Kinross announced the appointment of a new chief operating officer, Bernard Wessels, to succeed Schimper, who plans to retire later this year but will remain with the company for a transition period.



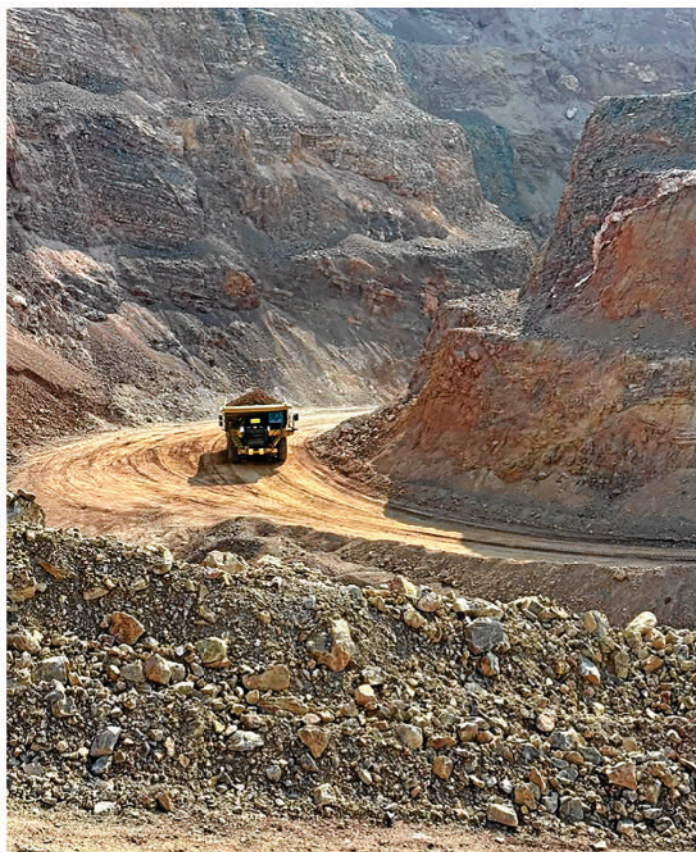
Wessels

Wessels is a seasoned mining engineer with over 25 years of operations management experience and most recently served as group head for health, safety and security for Newmont Corp. He earlier was managing director for North America for Newmont and general manager at the Newmont's Peñasquito Mine in Mexico and Ahafo Mine in Ghana.

Before joining Newmont in 2017, he held senior operational positions at companies such as Sibanye-Stillwater, Harmony Gold and a joint venture between Atlas Resources and Anglo-American Platinum.

Kinross also announced that on July 29 the company appointed Alice Wong to its board. Wong brings more than 35 years of leadership experience in the nuclear fuel, mining and energy sectors, including senior executive roles at Cameco Corp. She currently serves on the board of Hecla Mining Co.

Additionally, Kinross reported the publication of its 2025



Production at McEwen Inc.'s Gold Bar Mine northwest of Eureka was lower than expected in the second quarter because they had to dig through carbonaceous ore to get to the oxide ore which they use in their heap leach operation.

Sustainability Report in June, highlighting the company's continued focus on responsible mining, environmental stewardship, strong governance and creating long-term value for stakeholders.

Among the company's humanitarian support efforts in the communities near mining operations outlined in the report, Kinross said the company provided funds for a full-time dentist position in the Nevada town of Tonopah in Nye County to improve access to healthcare services.

Rollinson said the sustainability highlight for him was the company's food provisions in Mauritana.

MCEWEN INC.

McEwen Inc., which owns the Gold Bar Mine and nearby exploration properties in Nevada, reported net income of \$9.6 million, or 16 cents per share, for the second quarter, and lower gold equivalent production blamed on Gold Bar.



The net income in the second quarter was up from a net income of \$3 million, or 6 cents per share, in the second quarter of 2025.

Gold Bar mining operators in Eureka County ran into more carbonaceous ore than expected in the quarter and that affected production, McEwen's chairman and chief owner, Rob McEwen, said in the company's earnings webcast.

"This was not a quarter we wanted operationally, which fell short of our own expectations. Production was lower than we planned, costs remained higher than we thought acceptable," he said.

Gold Bar is an open pit, heap leach operation designed for processing oxide ore rather than

carbonaceous ore that requires a different type of processing involving mills with roasters or autoclaves.

Chief Operating Officer William Shaver said the carbonaceous ore must be mined to get to the other ore at Gold Bar, and the "models for this kind of operation are in continuous scrutiny."

Gold Bar is roughly 32 miles northwest of the unincorporated town of Eureka.

The company's earnings report stated that along with more carbon gold ore than anticipated, the mine's assay lab was down for a period in the quarter, during which time the mining team focused on clearing waste material to advance open pit development.

Gold Bar produced 5,842 gold equivalent ounces in the second quarter of this year, down from 8,406 ounces in the second quarter of last year. The company reduced its 2026 production guidance at the Gold Bar Complex from 39,000 – 43,000 GEOs to 30,000 – 33,000 GEOs. McEwen Inc. also raised the all-in sustaining cost guidance for Gold Bar to \$2,900 to \$3,200 per GEO for 2026. Gold Bar's all-in sustaining costs were \$3,197 per ounce in the second quarter.

Production at the Fox Complex in Canada was up to 7,000 ounces from 5,429 ounces in the 2025 quarter.

Toronto-based McEwen stated that second quarter revenue increased by 27% to \$59.2 million from the sale of 13,948 gold equivalent ounces, compared with revenue of \$46.7 million on sales of 14,549 ounces in the second quarter of last year when gold prices were lower.

The average realized gold sale price per GEO ounce was \$4,454 in the 2026 quarter, 35% higher than the \$3,298 realized price in the 2025 quarter.

McEwen Inc.'s 49% ownership of the San Jose Mine in Argentina

was excluded from the quarterly revenue figures because of U.S. accounting policies, according to the company, because it is an equity method investment.

San Jose produced 17,019 GEOs for McEwen's share in the second quarter, compared with 13,719 ounces in the second quarter of last year. McEwen Inc. said the company received a \$49.4 million dividend in May from the San Jose Mine, bringing the total so far this year to \$58.2 million.

McEwen Inc. said there were higher investments in the company's advanced projects and exploration in the 2026 quarter.

McEwen Inc. additionally announced that it updated production guidance for the year to 109,000 to 120,000 GEOs, including production from its 49% share of San Jose, at all-in sustaining costs of \$2,750 per ounce.

Looking ahead, the company is forecasting annual production of 250,000 to 300,000 gold equivalent ounces by 2030, with increased mineral resources found at Windfall and Lookout Mountain near Eureka and the Trinity Ridge deposit near the Gold Bar Mine, which are all part of the Gold Bar Mine Complex.

Resources at the Gold Bar Mine Complex now include total indicated resources of 792,000 gold ounces and inferred resources of 281,000 gold ounces in addition to 168,000 ounces of probable gold reserves, McEwen Inc. said in its earnings report.

"The area surrounding Lookout Mountain and Windfall is very prospective, with gold occurring along two significant mineralized trends. Many of the targets have seen limited to no drilling, despite encouraging historical results,"

McEwen Inc. wrote.

The company said exploration results at Lookout Mountain and Windfall continue to show oxide mineralization that could potentially be processed using the same heap leaching technology currently used at the Gold Bar Mine.

McEwen Inc. said that although the current production at the Gold Bar Mine is lower than expected, the Gold Bar Mine Complex is expected to see production reach 90,000 to 110,000 GEOs by 2030, driven by Windfall, Lookout Mountain and Trinity Ridge.

McEwen Inc. acquired the Lookout Mountain and Windfall deposits with the acquisition of Timberline Resources in August 2024, and acquired Jewel Ridge and Jewel Ridge West, also near Eureka, with the acquisition of Golden Lake Exploration in April of this year.

The company also reported encouraging exploration results at the Grey Fox Project at the Fox Complex and the Tartan Mine Project in Canada that McEwen Inc. acquired from Canadian Gold Corp. in January of this year.

Increased production will include ounces from the Fox Complex at Timmins, Ontario, with completion of the Stock Mine this year and Grey Fox in 2029, according to McEwen Inc.

Production from the start of the Stock Mine isn't included in 2026 guidance, the company said, but the Stock Mine team believes mine life can be extended to 8.5 years, up from the earlier six-year expectation.

Grey Fox will increase production and mine life, too, based on the feasibility study published in the second quarter, McEwen Inc. wrote.



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The next steps for this project will be completing detailed engineering, initiating long-lead purchases, and filing a water permit and closure plan, followed by construction in the first quarter of 2027 and commercial production in 2029.

At Tartan in Manitoba, the company said it is reviewing a larger mine and mill scenario than the earlier plan, which would mean more upfront capital that would be offset by higher gold production and lower operating costs.

Based on the new mine plan under contemplation, Tartan would produce 40,000 to 65,000 GEOs per year over a mine life of seven to ten years, according to McEwen Inc.

McEwen Inc. said that in the second quarter, exploration drilling discovered the new Central Zone between the Main and South zones with the potential to increase the mineral resource estimate.

Additionally, McEwen Inc. wrote that it is forecasting 20,000 ounces of gold equivalent production from El Gallo in Mexico starting in the second quarter of 2027. Engineering, final geotechnical drilling and establishing onsite power for the mill are underway, and McEwen Inc. is reviewing opportunities to extend mine life there.

McEwen Inc. additionally said cash and equivalents at the end of the quarter increased to \$78.9 million from \$51 million at the end of 2025, and the company reported that as of June 30 it had loaned \$13.6 million to McEwen Copper. McEwen Inc. owns 43% of McEwen Copper.

Since that investment, McEwen Copper's Los Azules copper project in Argentina has completed a feasibility study and is preparing for a final investment decision, according to the earnings report.

McEwen said there is "unprecedented demand for copper, which creates opportunities. ... I have my

own money in this, and I believe in its future."

Rob McEwen founded Goldcorp Inc. and is well known in the mining industry. He heads McEwen Inc. for only \$1 a year.



Mining Americas Inc.

Mining Americas Inc. posted adjusted net income of \$6.5 million, or 6 cents per share, during the second quarter from its gold production at the Pan Mine in Nevada, and the company said mill refurbishment has started

at the Copperstone development project in Arizona.

"We're making big changes to Pan. We're in the early stages of Copperstone, and we are getting ready to make a decision on Gold Rock," the Toronto-based company's chief executive officer, Darren Blasutti, said in a conference call.

Gold Rock near the Pan Mine would be a satellite mine to Pan because it is near enough to Pan to share facilities, and the CEO said Gold Rock would be part of the Pan Operating Complex. The U.S. Bureau of Land Management permitted Gold Rock several years ago.

An updated technical report on Gold Rock is expected in the fourth quarter, according to the earnings report.

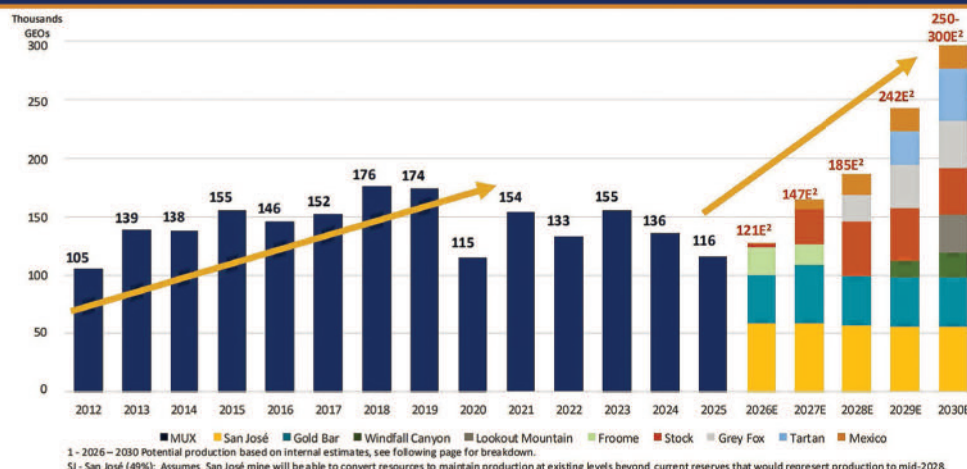
Blasutti also said that the fourth quarter of this year "will be the best quarter of the year," reporting gold production is on track to be between 32,000 and 38,000 gold ounces in 2026 from Pan.

The Pan Mine is in White Pine County about seven miles southeast of the town of Eureka.

Pan gold production is the only production for the company now, but the company is planning to produce gold from the previously mined underground mine at

Target 2030 Production: 250,000–300,000 GEO

Accelerating Growth from Existing and New Assets



Mining Americas CEO Darren Blasutti said they are getting ready to make a decision on the Gold Rock Project about nine miles southeast of the Pan Mine in White Pine County. If the company develops Gold Rock into a producing mine, they plan to make it a satellite mine to Pan.

Copperstone and will look at open pit mining there, too.

"This was our third full quarter of Pan Mine under our ownership. Since that transformative acquisition just over nine months ago, we have made substantial progress at both the operational and corporate level," Blasutti said in the call.

One change is that in the second quarter the company settled all gold call options at \$2,096 per ounce, so the company now has "complete exposure to gold prices," he said.

The company's average realized gold price for the second quarter was \$3,920, but spot gold prices were higher in the second quarter.

For example, Newmont Corp. reported an average realized gold price of \$4,414 per ounce for the second quarter, and the New York spot gold price in early afternoon trading on Aug. 17, the same day as Mining Americas released earnings, was \$4,423.30 per ounce, up \$47.70.

Another change in the quarter was that the company changed its name from Minera Alamos Inc. to Mining Americas to better reflect a U.S.-focused strategy. The company acquired Pan on Oct. 1, 2025, from Equinox Gold, which had just acquired Pan in a merger with Calibre Mining, the previous owner.

The Pan acquisition included Gold Rock and the past producing Illipah Mine, all in White Pine County.

Mining Americas also has the Cerro de Oro heap leach project in Mexico.

Chief Financial Officer Alfred Colas said that company's "balance sheet is the healthiest it's ever been. We ended the quarter with cash and cash equivalents of \$43.5 million."

Blasutti said that "with total available liquidity of \$73 million and no debt payments until 2029, Mining Americas is in a strong financial position to advance our

pipeline of high-quality, low-capital growth projects."

Revenue in the second quarter totaled \$32.6 million, compared with \$2.28 million in the 2025 quarter before the company acquired the Pan Mine.

All-in sustaining costs for production in the second quarter were \$2,054 per ounce.

Darren Koningen, president and chief operating officer, said Pan was mining approximately 52,000 tons of material per day at the start of this year and is now mining over 70,000 tons and is on track to mine nearly 100,000 tons per day in the second half of this year.

"Therefore, we anticipate higher gold production rates in the second half," he said in the call.

He also said that despite higher fuel prices, the increased mining rates are offsetting the higher costs. Fuel costs are 16% of total mining costs.

At Copperstone, Mining Americas is reopening a mine, and Koningen said that when the mine is in production, it will "more than double the company's current gold production over an initial seven-to-eight-year period."

He also said there is the potential to extend mine life with open pit mining, adding that initial drilling is looking good to delineate a surface mine.

"There is a lot of work going on," Koningen said.

He said the company is coordinating with the underground mine contractor, has created a laydown area for equipment, is renovating existing offices, is looking at future workforce accommodations, has demolished one side of the existing process plant to provide room for new equipment, and is testing the existing assay lab.

The company also removed the ball mill from the process plant for transport to nearby facilities for cleaning, inspection and rehabilitation.

Small Mine Development is



Ball mills at the mill and roaster facility at Nevada Gold Mines' Gold Quarry Mine in May 2026.

the underground contractor for Copperstone, and Turner Mining Group is the mining contractor at Pan, David Stewart, vice president of corporate development and capital markets for Mining Americas, confirmed in an email.

Turner Mining Group started at Pan in January of this year.

In the earnings release, Blasutti congratulated the Pan Mine's operating team for winning the Nevada Mining Association's Operator Safety Award for 2025. The award will be presented at the association's convention in September. Blasutti said Pan has won the award seven out of the past 10 years.

Newmont

NEWMONT CORP.

Newmont Corp. had its second quarter earnings call on July

23, two and a half weeks before Barrick Mining announced that it had come to an agreement with Newmont over Nevada Gold Mines and the Fourmile project, resolving the disputes between the two companies. During the July earnings call Newmont's president and chief executive officer, Natascha Viljoen, said Newmont still had issues with the Nevada Gold Mines joint venture and with Barrick Mining Corp.

Viljoen also reported that Newmont had a strong second quarter with earnings of \$2.10 per share.

Newmont filed a notice of default in February over concerns about Barrick's operation of NGM, including an allegation that Barrick was using NGM's resources to benefit Barrick's world-class Fourmile gold project.

Barrick holds 61.5% of NGM and is the operator of the Carlin, Cortez, Turquoise Ridge and

Phoenix operations in northeastern Nevada, as well as ranches once owned by each of the companies before the joint venture. Newmont owns 38.5% of NGM.

Viljoen said in her statement during the company's earnings webcast that she was specifically referring to the notice of default and Newmont's duty to protect the rights of Newmont shareholders.

"We have actively engaged with Barrick over the last few months to find mutually acceptable legal, technical and commercial views on the various aspects of the joint venture management and cost performance, the proposed IPO (initial public offering) and potential complexities," she said.

Barrick is proposing an initial IPO to spin off the company's high-grade Fourmile gold deposit adjacent to NGM's Goldrush underground mine at the Cortez mining complex, Barrick's share of NGM and its share of the Pueblo Viejo Mine in the Dominican Republic into North American Barrick.

Newmont holds 40% of Pueblo Viejo, which Barrick operates as well, but Barrick is the sole owner of the Fourmile gold exploration project, although Newmont has first right to buy into Fourmile.

Viljoen said the talks with Barrick also covered the contributions process of all excluded properties "with the goal of maximizing NGM's performance both in the near term and long term ...," but she said because of the ongoing talks, she wouldn't answer any questions about issues.

"While we are hopeful of reaching a successful near-term resolution, we find ourselves nearing the end of the period with several key issues still unresolved," she said.

She added that "we remain committed to fostering strong working relationships with Barrick, playing a role to ensure NGM delivers to its full potential, and protecting and enforcing the legal rights in

the NGM agreement." In the financial update for the second quarter, Newmont announced adjusted net income of nearly \$2.25 billion, or \$2.10 per share, for the second quarter, and production of 1.29 million ounces of gold, including 240,000 gold ounces from its share of NGM production.

The Denver-based company's earnings per share were slightly higher than the Zacks Consensus Estimate of \$2.07 per share, and they were about 47% higher than the \$1.43 per share in the second quarter of last year, when adjusted net income was a little more than \$1.59 billion.

The average realized gold price

was \$4,414 per ounce in the second quarter, lower than the \$4,900 average realized price in the first quarter of this year, but about 33% higher than \$3,320 per ounce in the second quarter of 2025.

Viljoen and Newmont's new executive vice president and chief financial officer, Brian Tabolt, said Newmont is still within cost projections for the year despite higher oil prices, with all-in sustaining costs in the second quarter of \$1,621 per ounce, but they were watching oil prices closely.

For every \$10 increase in the cost of a barrel of oil, Newmont will see a \$60 million impact on an annual basis, Tabolt said in the webcast.

"We continue to monitor the geopolitical environment and potential cost implications while remaining encouraged by our demonstrable ability to manage costs and improve productivity," he said.

Viljoen said open pit operations with large fleets, including Bodington in Australia, Peñasquito in Mexico, Lihir in Papua New Guinea and Merian in Suriname, are among the assets most exposed to energy costs, but there are efficiencies in place at those mines.

Tabolt also said that year over year the gold price has increased \$1,100 per ounce, or 33%, "while costs applicable to sales increased just 4%."

Executing with Discipline, Delivering Results

Well positioned to deliver production growth, strong cash generation and consistent shareholder returns, supported by a world class portfolio and disciplined execution

1

On Track to Achieve 2026 Guidance

Stable second quarter production and cost performance, supporting continued delivery on commitments through the remainder of the year

2

World-Class Portfolio Maximizing Margins and Free Cash Flow Growth

Well positioned to maximize margins and generate robust free cash flow, underpinned by an unrivaled portfolio of world-class operations and projects

3

Consistent Capital Allocation Framework Delivering Returns

Preserving financial flexibility and delivering predictable returns to shareholders through quarterly dividends and ongoing share repurchases

SECOND QUARTER 2026 RESULTS

Q2 2026 Highlights

On track to achieve 2026 guidance with strong momentum going into the second half of the year

Gold Production¹

1.3Moz

17kt of copper and 7Moz of silver from full portfolio

Free Cash Flow²

\$2.2B

Generating robust free cash flow from world-class portfolio

Returns to Shareholders³

\$1.9B

Through quarterly common dividends and ongoing share repurchases

Adjusted Net Income²

\$2.10/share

All-time second quarter ANIPS record



Received **major regulatory approvals** for the **Red Chris block cave** project in British Columbia⁴



Announced **key executive appointments** from internal talent pipeline for next phase of delivery



Published **2025 Annual Sustainability Report**, including key safety & sustainability metrics



Cadia **production resumed in mid-June** following recovery from April seismic event

(1) Represents attributable production for the total portfolio, including production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. (2) Free cash flow and Adjusted Net Income are non-GAAP metrics; see reconciliations on slides 17 & 18. (3) Shareholder returns includes total share repurchases and dividends paid since April 23, 2025. (4) Project remains subject to ongoing evaluation, final investment decision and approval have not been made by Newmont as of this date.

SECOND QUARTER 2026 RESULTS

NEWMONT CORPORATION

Newmont ended the quarter with \$3.4 billion in net cash, the CFO also reported.

Additionally, Tabolt said the company paid a dividend of 26 cents per share for the second quarter, but he predicted the dividend could go up to 27 cents per share in the next quarter under Newmont's current formula.

Viljoen said in the webcast that Newmont has returned \$1.9 billion to shareholders through dividends and share repurchases in the last quarter, and in the past two years has dropped over 100 million shares through buybacks.

Newmont had roughly 1.1 billion shares outstanding at the end of the first quarter, according to Barron's.

"Newmont delivered a strong second quarter and remains on track to achieve full year 2026 guidance, supported by discipline

and execution across the portfolio and continued momentum as we head into the second half of the year," Viljoen said.

Newmont expects to produce 5.3 million ounces of gold this year, which is down from 5.89 million ounces in 2025.

Second quarter gold production of 1.29 million ounces was down from 2 million ounces in the second quarter of last year. The company also produced 7 million ounces of silver and 17,000 metric tons of copper from its managed operations in the 2026 quarter ending June 30.

Copper production was down from 36,000 metric tons in the second quarter of 2025.

The company reported that NGM production of 240,000 gold ounces for Newmont's 38.5% share was up from 239,000 in the second quarter of 2025. Viljoen

called the Nevada production "a stellar performance by NGM."

Gold production totaled 74,000 gold ounces in the second quarter for Newmont's 40% share of the Pueblo Viejo Mine, up from 63,000 ounce in the 2025 quarter, according to the earnings announcement. Newmont also posted 38,000 gold ounces from its investment in Fruta del Norte operated by Lundin Gold in Ecuador.

Newmont wrote that production attributed to Newmont from the underground mine in Ecuador in the second quarter was reported on a quarter lag, with cash distributions received from Newmont's equity method investment in Fruta del Norte totaling \$93 million in the second quarter.

Newmont also produced over 1 million gold ounces from its 12 core operations in Canada,

Australia, Papua New Guinea, Ghana, Mexico, Peru, Argentina and Suriname.

Viljoen said she is "very comfortable with the 12 assets," pointing out the company has "real brownfield assets" at the core mines, as well as "a number of greenfield projects in the pipeline."

Newmont sold six mines last year to focus on its core operations. Newmont's mine sales included the Cripple Creek & Victor Mine in Colorado to SSR Mining, which owns the Marigold Mine in Nevada, and the Musselwhite underground mine in Canada to Orla Mining, which owns the South Railroad Project in Nevada.

The company reported that production in the quarter was affected by seismic events at the Cadia underground mine in Australia, and mine sequencing at Ahafo South in Ghana, Peñasquito in Mexico and



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Two geologists scope exploration areas at SSR's Marigold Mine northwest of Battle Mountain. SSR says it is expecting to release an updated technical report for the mine later this year showing growth potential.

Yanacocha in Peru.

Additionally, Newmont stated in its earnings report that it expects gold production in the third quarter to be in line with second quarter production, with the highest production expected in the fourth quarter.

In addition, Newmont said the company has received key approvals for its Red Chris Block Cave Project in Canada, and a \$500,000 Canadian, or \$355,235 U.S., contribution from the Canadian government for the project.

Viljoen said the company is focused on completing a feasibility study on the Red Chris project and advancing the project toward board approval.

SSR MINING

SSR Mining Inc. reported adjusted net income of \$137 million, or 66 cents per share, for the second quarter, and the company



said it is expecting to release an updated technical report for the Marigold Mine in Nevada later this year showing growth potential.

"It's really about a longer life for Marigold," SSR Mining's executive chairman, Rod Antal, said in the Denver-based company's earnings webcast.

The adjusted net earnings were just a little lower than the adjusted net earnings of \$138.3 million, or 68 cents per share, for the second quarter of last year, while gold production was down by nearly 20,000 ounces.

Gold equivalent ounces produced in the 2026 quarter totaled

101,959 ounces at all-in sustaining costs of \$2,622 per ounce, compared with 120,191 ounces at all-in sustaining costs of \$1,858 per ounce in the 2025 quarter, according to SSR Mining's earnings report, as the company becomes fully Americas based after selling its mine and its gold project in Turkey.

"Over the last few months, we have delivered several milestones," Antal said in the Aug. 4 earnings webcast, reporting that the company is now focused on free cash flow from the Americas after leaving Turkey.

Free cash flow totaled \$50.3 million in the second quarter, and free cash flow for the first half of this year was \$299.1 million.

SSR Mining sold its 80% ownership in the Copler Mine in Turkey for roughly \$1.49 billion in cash on June 24, and in July closed the sale of its 20% ownership stake

in the Hod Maden development project in Turkey for an uncapped 4% net smelter return royalty.

SSR Mining now has four operations, including Marigold northwest of Battle Mountain at the Valmy exit from Interstate 80, the Cripple Creek & Victor Mine in Colorado near the historic mining town of Cripple Creek west of Colorado Springs, the Seabee underground mine in Saskatchewan and the Puna silver mine in Argentina.

"We are well positioned to achieve our 2026 guidance," Antal said.

That guidance calls for gold equivalent production of 450,000 to 535,000 ounces.

Antal also said the company is focused on increasing mine life at all its operations, starting with Marigold because the technical report is coming out this year.

The two biggest expansion

targets are Buffalo Valley and New Millenium at Marigold, but the mine is also looking at Marigold North and DG80 targets for longer-term growth.

William MacNevin, executive vice president of operations and sustainability, said in the webcast that “we have also increased our growth capital guidance at Marigold from \$48 million to \$65 million” to accelerate growth, especially at Buffalo Valley.

Marigold also is spending money on fleet replacements and upgrades, according to the earnings report.

Antal said Marigold is the first expansion target, but all the operations have opportunities to extend mine life, and “all assets are at different stages through the drill bit.”

Antal said “our second quarter results were aligned with our expectations and have the business tracking well against full-year production guidance targets. ... I look forward to a strong finish to 2026 as we reinforce our position as a leading mid-cap gold producer.”

SSR Mining’s executive vice president and chief financial officer, Michael Sparks, said the company is mitigating high fuel prices through hedging programs, but unhedged diesel costs are exposed to higher costs.

He said that for every \$10 per barrel increase, there is a \$10 per ounce all-in sustaining cost increase.

The company is also closely tracking transportation and reagent costs, he said in the earnings webcast, reporting that consumables represent 15% of costs.

Both Antal and Sparks reported the company returned money to shareholders through share buybacks in the second quarter. They said SSR Mining returned \$338 million in the second quarter through the repurchase of 10.4 million shares, and share repurchases are continuing into the third quarter under the \$500 million buyback

Americas-Focused Portfolio Delivering Free Cash Flow, Capital Returns and Growth

Diversified Portfolio

~90% of Net Asset Value from USA & Canada

4 Producing Mines

2026E Production Weighting: 80% Gold & 20% Silver

3RD Largest U.S. Gold Producer

Long-lived Marigold & CC&V Mines

~\$300M

H1 2026 FCF⁽¹⁾

~\$400M

2026 Share Buybacks

\$0.03/sh

Quarterly Dividend⁽²⁾

Total Cash of ~1.8B & Ongoing FCF Supports Capital Commitments & Continued Capital Returns; YTD Capital Returns Yield of ~8%⁽³⁾

~7 Million GEOs Mineral Reserves⁽⁴⁾

Additional 8 Moz M&I & 4 Moz Inferred

Organic Growth

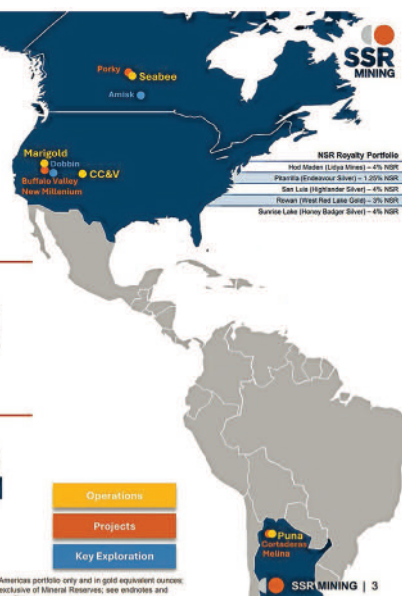
Brownfield Targets for Low-Capital Intensity Mine Life Extensions

Proven M&A Track Record

Portfolio Built Through Value Accretive M&A

⁽¹⁾ Initial quarterly cash dividend of \$0.03 per share to be paid on Sept. 11, 2026 to shareholders of record at the close of business on Aug. 14, 2026.
⁽²⁾ Total cash and Free cash flow (FCF) are non-GAAP metrics; Total cash and FCF are reported from continuing operations.
⁽³⁾ Total cash and FCF are as of June 30, 2026; please see end notes and cautionary notes for a discussion on non-GAAP metrics.

⁽⁴⁾ M&R shown from SSR Mining's Americas portfolio only and in gold equivalent ounces. Mineral Resources are presented exclusive of Mineral Reserves; see endnotes and cautionary notes for additional information.



program approved in June.

Year to date, SSR Mining said it has repurchased 12.9 million shares for a total of \$409.2 million in capital returns, or an 8% yield, and since 2021 the company has returned nearly \$900 million to shareholders through buybacks and over \$170 million in dividends.

SSR Mining’s average realized gold price for the second quarter was \$4,301 per ounce, compared with \$3,336 per ounce in the second quarter of last year. The New York spot price for gold closed at \$4,341.30 on Aug. 7, up \$102.00.

The average realized silver price was \$74.24 per ounce, up from \$35.24 in the 2025 quarter.

“I am pleased with SSR Mining’s current strategic position. We are actively returning capital to shareholders through continued buybacks and our reinstated dividend program, while delivering strong operational results and advancing organic growth initiatives to extend the mine lives at each of our operations,” Antal said in the earnings report.

SSR Mining’s board declared a dividend of 3 cents per share for the second quarter.

Looking at production, Marigold produced 31,059 ounces in the second quarter, compared with 35,906 ounces in the second quarter of last year, and 68,789 ounces

in the first half of this year, compared with 74,492 ounces in the first half of 2025. All-in sustaining costs at Marigold in the second quarter were \$3,044 per ounce.

The mine remains on track for full-year guidance of 170,000 to 200,000 ounces, with roughly 65% of second-half output expected in the fourth quarter, according to MacNevin, who said Marigold has “been in operation 38 years, and we’re comfortable there is a very long future still ahead for the operation.”

Cripple Creek produced 27,725 ounces of gold in the second quarter at all-in sustaining costs of \$1,995 per ounce, bringing first-half production to 66,023 ounces, according to SSR Mining. That’s up from 55,344 ounces in the first half of 2025.

Antal said in the webcast that SSR Mining has had “phenomenal returns” from the Cripple Creek Mine since acquiring the operation from Newmont Corp. The acquisition closed on Feb. 28, 2025.

Seabee produced 16,817 ounces of gold at all-in sustaining costs of \$2,358 per ounce in the second quarter, up from nearly 11,000 ounces in the 2025 quarter. SSR reported that the strongest production is expected in the fourth quarter as grades increase.

The company said growth

capital guidance for Seabee has increased from \$15 million to \$35 million for this year to further advance the Porky West Project.

Puna produced 1.7 million ounces of silver at all-in sustaining costs of \$29.52 per ounce in the second quarter, and SSR Mining said inflationary pressure is affecting costs.

Meanwhile, Puna is evaluating Chinchillas laybacks, the adjacent Molina target and the Cortaderas Project.

Also in the second quarter, SSR Mining finalized a \$3.56 million strategic investment in Phenom Resources Corp., which holds the Dobbin Project in Nevada, located about 50 miles southwest of Eureka in the Monitor Range, to acquire a 9.9% interest.

SSR Mining additionally entered into a framework agreement for the right to acquire a 15% interest in Dobbin for an additional \$4 million. MacNevin said first drilling on the site began early in the current quarter.

“It’s very early stage. The land was tied up for the longest time,” Antal said.

The Nevada property was in an area designated as a wilderness study area but didn’t become part of a wilderness, according to Phenom’s website. **M**

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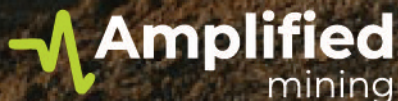
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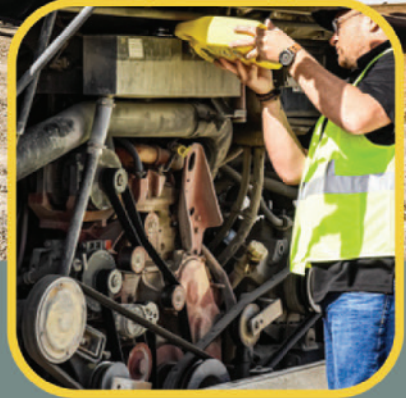
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