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SPRING 2026

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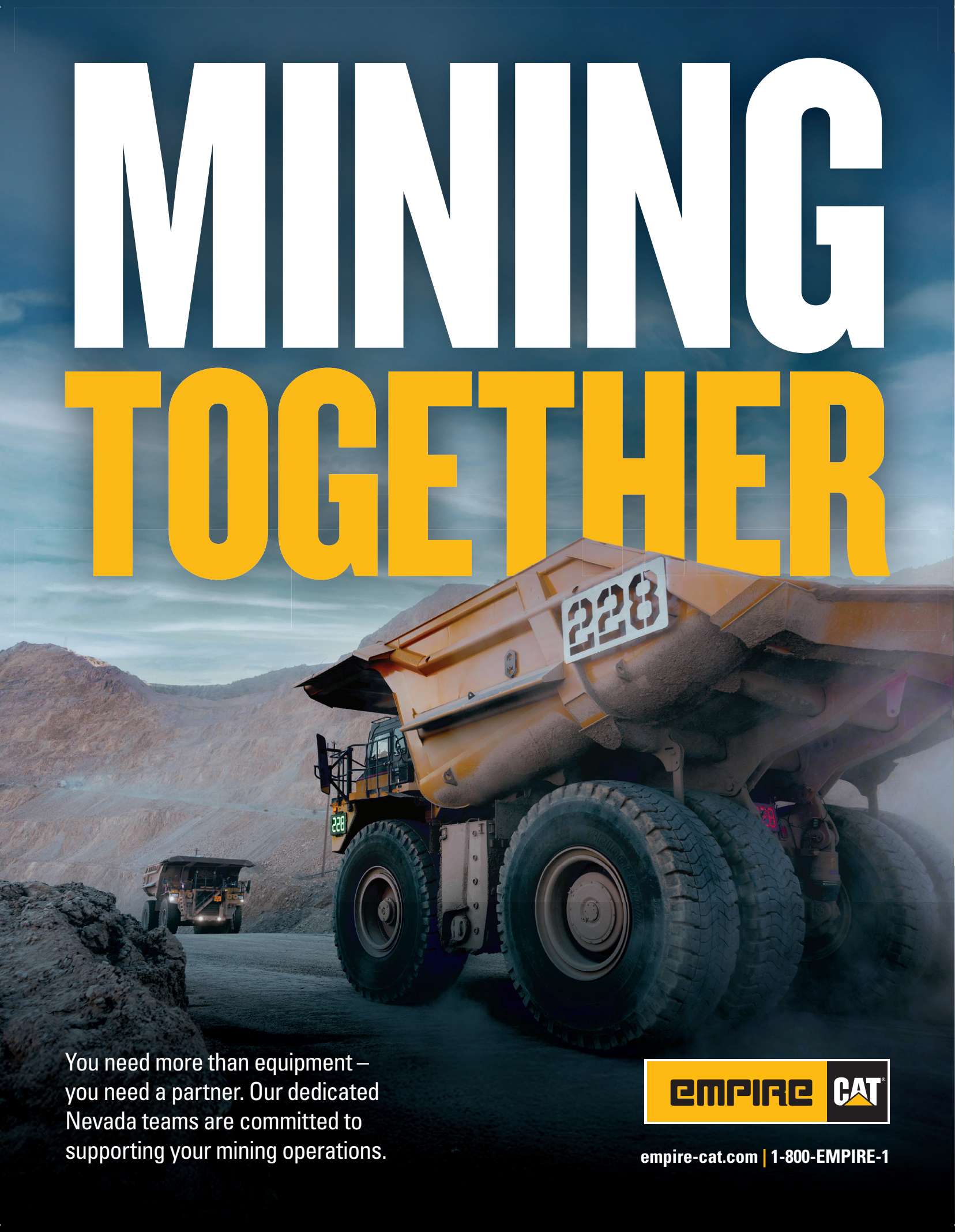
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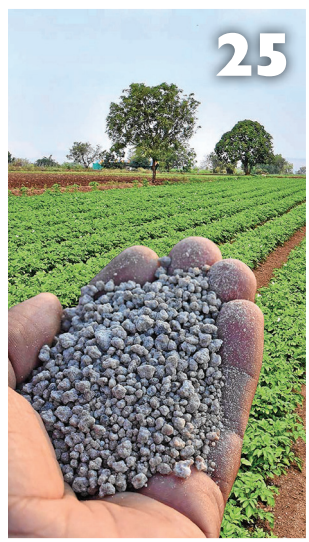



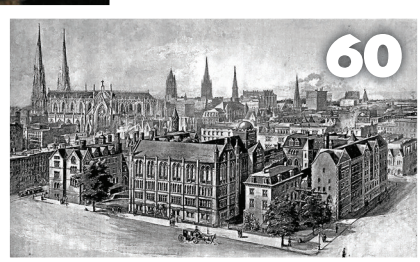

ON THE COVER: A view of Butte, Montana from a haul truck at Montana Resources' Continental mine. The Montana Mining Association and MineLife Media have launched a new interactive 360-degree mine tour video series, and the first video in the series features a tour of the Montana Resources mine. An accompanying video will take viewers on a haul truck ride, allowing them to look all around at the views.
Photo courtesy of MineLife Media

MINING THE WEST

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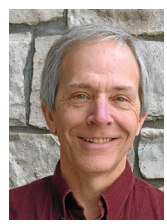
➤ **LETTER FROM THE EDITOR**

Incredible tech

The headline on the cover of this issue of Mining the West – Take a ride in a haul truck! Without leaving your home – may make some people think that we're featuring a story about autonomous haul trucks.

There isn't a story about autonomous haul trucks in this issue. Maybe next time. The cover story in this issue is about a new video series featuring interactive 360-degree tours of Montana mines.


Tim Burmeister

Like so much that is happening nowadays, both the mine tour videos and autonomous haul trucks feature amazing technologies – little cameras that can capture high-quality videos looking in every direction, and multiple sensors and tracking that can safely guide giant haul trucks around a mine site.

All these new technologies certainly can do all kinds of incredible things, but people have plenty of concerns about where all these technologies will lead to.

Autonomous haul trucks and mining equipment can make mining a lot safer, but will they put people out of jobs? Mining companies insist that autonomous equipment won't put people out of jobs — people will just be working in different roles. But will that be true over the long term?

Some of the new technologies coming our way can be a lot of fun, and the 360-degree interactive videos featured in the new mine tour series are an entertaining and interesting way to visit a mine site — and they may inspire some young people to consider careers in mining, which is a good thing because it looks like we're going to need a lot more miners in the years ahead as people retire.

Those new miners entering the workforce may join a world of mining that's even safer than it is now thanks to automation.

All these new technologies, and all the data centers and robotics, are going to need a lot of energy and mined materials, so it looks like mining won't be going away anytime soon.

Maybe someday robots will be mining the materials to make more robots, but for now, we're going to need lots of human miners to produce the materials for all these new technologies – that will hopefully ultimately make the world a better place.



The Goldstrike Mine north of Carlin, Nevada, in 2017, which was owned by Barrick Gold at the time and is now part of the Nevada Gold Mines joint venture. Franco-Nevada got started with a purchase of a royalty on Goldstrike in 1986. At that time Goldstrike was a small heap-leach mine operated by Western States Mining, but later Barrick's discovery of a 50-million-ounce orebody at Goldstrike helped drive the success of both Barrick and Franco-Nevada.

High gold prices add glitter to Franco-Nevada's wallet

ADELLA HARDING
Mining Correspondent

It's a good time to be in the precious metals royalty business, and that certainly has been true this past year for Franco-Nevada Corp., which bills itself as "the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets."

Rocketing gold prices have been boosting Franco-Nevada's revenues as royalty payments grow based on the gold price, and Franco-Nevada in turn invests much of the earnings into projects with the potential to bring in more royalties.

Among the biggest and best of the current royalties are ones the company holds in Nevada, where Franco-Nevada's earliest royalties are still bringing in cash flow. Among the newest Nevada royalties is the $250 million acquisition of net smelter return royalty from i-80 Gold Corp. on six properties.

"Our business originally started with Goldstrike," said Brian Korinek, director of finance for U.S. operations.

Franco-Nevada Mining Corporation Ltd. was founded by Seymour Schulich and Pierre Lassonde, and Lassonde bought Franco-Nevada's first royalty in 1986 on the Goldstrike Mine on the Carlin Trend. At that time Goldstrike was a small heap-leach mine operated by Western States Mining. Soon American Barrick (which is now Barrick Mining) purchased Goldstrike, and their exploration discovered a 50-million-ounce orebody that helped drive the success of both Barrick and Franco-Nevada.

Franco-Nevada's $2 million investment in Goldstrike has returned $1.5 billion to the company over the years, according to a company presentation.

The royalties from Goldstrike north of Carlin continued to pay out year after year, as do the other royalties Franco-Nevada holds on producing operations worldwide, and higher precious metal prices mean more money for the Toronto-based company.

"We're seeing higher revenues and record quarterly revenues because the cost structure is locked in and flat," Korinek said, so Franco-Nevada has a nearly 90% profit when gold prices go up.

Gold producers usually see their costs go up as precious metal prices go up, including their

PHOTO MINING THE WEST FILE PHOTO / SUZANNE FEATHERSTON





Franco-Nevada has a royalty on the Bald Mountain Mine in White Pine County for many years. Placer Dome Inc. brought the mine into full-scale production in 1986, and the mine was acquired by Barrick Gold in 2006. Kinross acquired the mine in 2016.



Above: Ball mills process ore at KGHM's Robinson Mine near Ely, Nevada. Franco-Nevada has multiple royalties interests on the mine, which primarily produces copper and gold along with some molybdenum and silver.

Left: A P&H electric shovel prepares to drop a load of material into the bed of a waiting haul truck at an open pit at SSR Mining's Marigold Mine. A royalty on Marigold was part of Franco Nevada's early portfolio of royalties.

royalty costs that are tied to the gold price, but Franco-Nevada's cost structure doesn't move with the gold price, he said in a phone interview.

"It's been a wild run, and there is a lot of volatility right now in gold," Korinek said.

Gold prices started out in 2025 at $2,600 per ounce, according to Investing News Network.

Spot gold prices hit a record of nearly $5,600 per ounce early in the new year, before swinging downward and then heading back to the $5,000 range. Silver prices went above $100 and slid lower. Copper prices were up, too.

Franco-Nevada invests money from royalties and revenue streams into other prospects, and "some of those investments have paid off well," Korinek said. "We also have investments that didn't pay out."

"So, the cost basis now is really low, and the royalties last as long as the mine lasts," said Korinek, who is based in Winnemucca but keeps track of all Franco-Nevada's royalties in the United States while others in the company track royalties in different parts of the world.

434 COMPANY ASSETS

Franco-Nevada has 434 assets, including 120 on precious metals operations, 38 on advanced precious metals projects, and 276 on exploration projects worldwide. There are assets in the United States and Canada, in South America, Panama, in Africa and in Australia.

In the early days of Franco-Nevada, the owners consolidated royalties they acquired from families, trusts and individual owners to build a portfolio of royalties. Those included several on Goldstrike, as well as royalties on Bald Mountain Mine and Marigold Mine, both in Nevada.

"We continue to get cash flow out of those assets now," Korinek said.

The company also has royalties on the copper, gold, silver and molybdenum production for KGHM's Robinson Mine near Ely and NGM's Gold Quarry and South Arturo operations north of Carlin.

Franco-Nevada acquired a royalty on AngloGold Ashanti's Arthur Gold Project near Beatty, Nevada last July. The company acquired a 1% royalty on Arthur from Altius Minerals Corp. for $250 million in cash, plus a contingent cash payment of $25 million if certain conditions are achieved.

When this royalty was announced, Franco-Nevada President and Chief Executive Officer Paul Brink said the Arthur Gold Project "is one of the largest and fastest growing new gold discoveries in the United States." He said, "This acquisition will further add to our portfolio of Nevada royalties, and we look forward to the long-term growth potential of the asset and the overall district as AngloGold continues to advance the project."

The royalties the company bought from i-80 Gold in February are on the operating Granite Creek underground mine in Humboldt County, the Granite Creek open pit under study for a restart, and the Archimedes underground development project at the Ruby Hill Mine in Eureka County, as well as Mineral Point at Ruby Hill that is under study to be an open pit mine.

The new royalties also cover the Cove underground project at McCoy Cove south of Battle Mountain that is under study, and the

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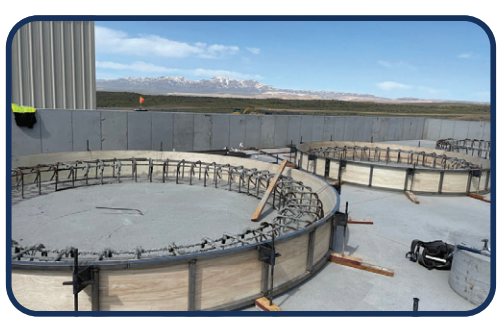

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A drill rig at AngloGold Ashanti's Arthur Project near Beatty in Nye County, Nevada. Franco-Nevada acquired a 1% royalty on the project last July for $250 million.

Lone Tree open pit, which is under study for future mining, according to joint release from i-80 Gold and Franco-Nevada.

"We are pleased to add i-80 Gold's extensive portfolio of assets in Nevada to our U.S. portfolio and to partner with i-80 to advance their development plans," Brink said.

In addition, Franco-Nevada currently has royalties that could pay off again on the Midas, Hollister and Fire Creek underground mines Hecla Mining Co. acquired from Klondex Mines Ltd. in 2018.

Franco-Nevada was able to "get our money out of the deal" before Hecla Mining took over the former Klondex mines, and "now Hecla is spending money" on exploration and looking at mining again at Midas, Korinek said, so there may be more payments in the future.

Franco-Nevada is still acquiring royalties on the Carlin Trend, as well. The company holds royalties on Orla Mining Ltd.'s North Bullion deposit at the company's South Carlin Complex in Elko County, for instance.

Orla is permitting the South Railroad gold and silver project on the property, but Franco-Nevada's royalty isn't in the initial mining footprint that includes the Dark Star and Pinion deposits, Korinek said.

According to the company's third-quarter earnings report, Franco-Nevada acquired an additional royalty from a third party in July 2025 on the Gold Quarry Mine operated by Nevada Gold Mines for $10.5 million, so it now holds a combined royalty with an annual minimum payment of at least 1,650 gold ounces.

Barrick Mining Corp.'s announcement in early February that the company was looking

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at an initial public offering for a spinoff company featuring Barrick's shares of Nevada Gold Mines and the Pueblo Viejo Mine in the Dominican Republic along with the 100% Barrick-owned Fourmile gold project in Nevada won't affect Franco-Nevada royalties, according to Korinek.

He said the royalties NGM holds are tied to the mining claims, and new owners inherit the royalties.

Additional royalties in the U.S. include Perpetua Resources' Stibnite gold and antimony project in Idaho, Hudbay Minerals' Copper World project in Arizona, and the Castle Mountain gold mine owned by Equinox Gold in California.



The Midas underground mine in northwest Elko County in 2015. The mine was owned by Klondex Mines at the time. Hecla Mining acquired Klondex in 2018. Midas is currently closed, but Hecla is exploring the site and is working toward potentially reopening the mine. In the early days of Franco-Nevada, the company developed and operated the Midas Mine, also called the Ken Synder Mine, with its sister company, Euro-Nevada. Franco Nevada still has royalties on Midas, so it will receive payments again if Hecla reopens the mine.

BUYING ROYALTIES

Korinek said buying royalties from others is one way Franco-Nevada adds to its portfolio. Another way is providing capital to a company that is developing a project in exchange for a royalty that Franco-Nevada hopes will pay off down the road.

Franco-Nevada helps companies acquire mines. Most recently, Franco-Nevada provided $100 million in capital to help Orezone Gold acquire the Casa Berardi gold mine in Canada from Hecla Mining in exchange for a gold stream.

Franco-Nevada also provided money to help Discovery Silver buy the Porcupine Mine in Canada from Newmont in 2025.

Korinek said Franco-Nevada has about 40 employees, including 30 working in Toronto. There is a "tech team" of geologists, mining

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Franco-Nevada has a royalty on Hudbay Minerals' Copper World, a high-grade, open-pit copper-molybdenum project in Arizona.

engineers and metallurgists to do due diligence of projects "to make sure we're investing in something we think is going to work, and over time that has worked well for us."

"Our niche is to provide capital. We're almost like an investment bank," he said. "Companies only pay us when they are making revenue on the deposit."

Royalties are basically on claim blocks, or mineral interests of a land parcel, and there are a couple of types – net smelter royalties and net profit royalties, Korinek said. These are generally on precious metals. Franco-Nevada has revenue streams generally on base metal deposits, but also on precious metals.

For instance, the company provides capital to help with a copper project's development and later has the right to pay for copper from the operation at a low cost.

Korinek said Franco-Nevada is "always interested" in looking at exploration projects, too.

In the early days of Franco-Nevada, the company developed and operated the Midas Mine, also called the Ken Synder Mine, with its sister company, Euro-Nevada. Their first gold pour was in December 1998. Euro-Nevada later became part of Franco-Nevada.

Franco-Nevada operated the mine until selling it to Normandy Mining Ltd. Normandy took over the mine in August 2001. Then, Newmont acquired both Normandy and Franco-Nevada in February 2002.

When Newmont acquired Franco-Nevada, all the royalties the company held were folded into Newmont. In December 2007 Newmont spun off Franco-Nevada into a public company.

Pierre Lassonde, David Harquail and a small team led by the management of the



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PHOTO HUDBAY MINERALS

original Franco-Nevada launched an initial public offering on the Toronto Stock Exchange and acquired the royalty portfolio from Newmont for $1.2 billion. The remains the largest mining IPO completed in North America, although a new record for the largest mining IPO in North America will be set if Barrick proceeds with its plans to spin off its North American assets.

Korinek said they call the version of Franco-Nevada before Newmont's actions the old Franco-Nevada, and the current company is the new Franco-Nevada.

Franco-Nevada's current ties to Nevada also include donations, including $100,000 in 2023 to Rural Nevada Development Corp. for the I-80 Fund started by NGM to help businesses, and $200,000 in 2024 to the Omaha-based Community Health Development Foundation for the Elko Oncology Center, according to Korinek.

A slide presentation on Franco-Nevada's website shows that along with the huge return from its investment in Goldstrike, a $2 million investment at Detour Lake in Canada brought a $750 million return, and a $3 million



A map of Franco-Nevada's assets in the Americas.

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IMAGE FRANCO-NEVADA

Royalty Covers all of i-80 Gold's Growth Plans in Nevada

- Asset development program will increase production from 30-40 koz Au in 2025 to 600+ koz Au per year by 2032
- Royalty rate steps up from a 1.5% NSR to 3.0% beginning in 2031, coinciding with i-80 Gold's development timeline, delivering a strong growth profile

Comprehensive Financing Plan Unlocks Processing Hub

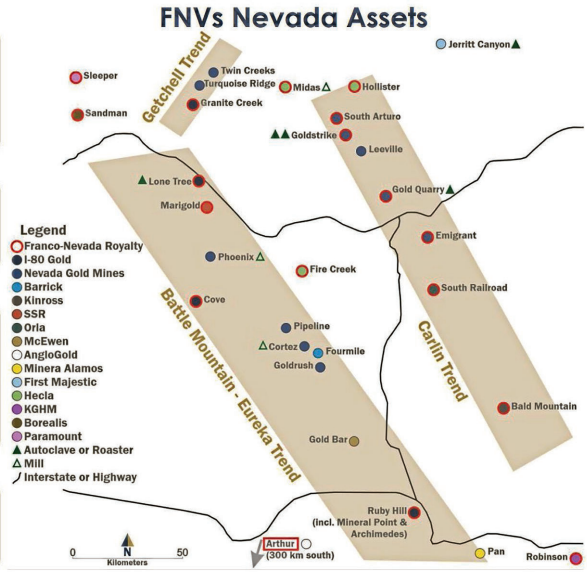
- i-80 sufficiently capitalized to advance refurbishment of the Lone Tree Autoclave providing a central processing hub for the Granite Creek, Archimedes and Cove underground operations

Attractive Anchor Project in Mineral Point Heap Leach

- Attractive, large-scale and straight-forward heap leach project hosting 4.6 Moz AuEq M&I mineral resources and 3.2 Moz AuEq inferred resources[1]
- Potential to accelerate timing of feasibility study and permitting, with part of Royalty financing tied to Mineral Point technical and permitting work
- Expected to produce 282 koz AuEq per year once in production

Large Mineral Resource with Exploration Potential

- Royalty will cover an expansive 256 km^2 land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources[1]



investment in the Tasiast Mine that Kinross Gold Corp. operates in Mauritania has had a $300 million return.

A $36 million investment in the Stillwater platinum and palladium operations in Montana has returned $750 million to Franco-Nevada. The company says that Stillwater, along with Goldstrike, stand out as two of their most successful royalty purchases.

Sibanye-Stillwater has had to navigate some tough decisions as it dealt with low palladium prices the past couple of years, but Korinek said the company is back on track after this bump in the road. Franco-Nevada invested $500 million in the company's assets in Africa







IMAGE FRANCO-NEVADA

to “help the overall balance sheet.”

Sibanye Stillwater operates the underground Boulder and Stillwater East mines and plans to bring Stillwater West back online in 2028, Korinek said.

Franco-Nevada also saw a $2 million investment in Duketon in Australia return $150 million, and a $6 million investment in Greenstone in Canada return $200 million, according to the presentation.

Along with the 80% of its assets in precious metals, Franco-Nevada is diversified into some other commodities — mainly oil and gas, but also a little iron ore.

The company posted adjusted net income of $719 million, or $3.73 per share, in the first three quarters of 2025, but the fourth quarter figures weren’t available at press time. Franco Nevada received nearly $1.23 billion in revenue in the first three quarters.

Franco-Nevada also announced in late January that the board raised its quarterly dividend to 44 cents per share payable on March 26 and intends to pay a 44-cent dividend in all the 2026 quarters.

The company additionally reported that the board intends to appoint board chairman and former chief executive officer of Franco-Nevada David Harquail chair emeritus effective May 12, and they plan to appoint Tom Albanese as the new chairman of the board. **M**



A $36 million investment in the Stillwater platinum and palladium operations in Montana has returned $750 million to Franco-Nevada. The company says that Stillwater, along with Goldstrike, stand out as two of their most successful royalty purchases.

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FAMILY FEUD

Newmont says Barrick has mismanaged NGM

Tim Burmeister

When Newmont Corp. held its quarterly earnings call on Feb. 19, the company also disclosed that two weeks earlier it had sent a notice of default to Barrick Mining, its joint venture partner in Nevada Gold Mines. The notice includes an accusation that Barrick has used resources from the joint venture to benefit its own Fourmile exploration project.

Fourmile, which former Barrick CEO Mark Bristow said was "the greatest gold discovery of the century," is adjacent to NGM's new Goldrush underground mine but is 100% owned by Barrick.



Newmont's recent complaint against Barrick includes the assertion that Barrick has diverted resources from Nevada Gold Mines to benefit Barrick's wholly owned Fourmile exploration project.

In its 10-K report on the fourth quarter of 2025, which was released on Feb. 19, Newmont said, "On Jan. 26, 2026, we informed Barrick and the NGM board of managers that we had identified evidence of mismanagement at NGM, including diversion of resources from NGM to the benefit of Barrick's wholly-owned property Fourmile and Barrick, and that we were exercising our contractual inspection and audit rights.

"On Feb. 3, 2026, we sent Barrick a notice of default under the Nevada JV Agreement related to this conduct," Newmont said.

"Although we continue to work with Barrick to improve the performance of NGM and will take appropriate steps to address this matter, any such disagreements could have a material adverse effect on our interest in NGM, the business of NGM or the portion of our growth strategy related to NGM."

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PHOTO BARRICK MINING

"While we disagree with Newmont's claims, we are limited by the terms of the joint venture agreement in what we can say," Barrick President and Chief Executive Officer Mark Hill said in a statement to Bloomberg News. "We are committed to constructive engagement and to working together with Newmont to deliver shareholder value."

Citigroup Inc. analyst Alexander Hacking said in a note that "this will likely be viewed by investors as part of ongoing negotiation/positioning over the future of NGM."

On Feb. 5 Barrick announced it was proceeding with plans to spin off its North American assets into a new company in 2026. The assets held by this new company would include Barrick's joint venture interests in NGM and the Pueblo Viejo Mine in the Dominican Republic, as well as Fourmile. Barrick said it would retain a significant controlling interest in the new company.

In response to Barrick's announcement, Newmont issued a news release on Feb. 9 saying any transaction would have to follow the transfer restriction requirements in the NGM joint venture agreement and that "Newmont's primary concern is the operation and management of NGM, which has suffered a degradation in performance and subsequent asset value over the past six years."

Newmont did not announce at that time it had issued a notice of default to Barrick.

Newmont's Feb. 19 10-K report commented there are risks involved when a company is part of a joint venture but is not the operator.

"To the extent that we are not the operator of joint venture properties, such that we will be unable to control the activities of the operator, the success of such operations will be beyond our control," Newmont said. "In many cases we will be bound by the decisions made by the operator in the operation of such property and will rely on the operator to manage the property and to provide accurate information related to such property. We can provide no assurance that all decisions of operators of properties we do not control will achieve the expected results."

NGM's board of managers has three managers appointed by Barrick and two managers appointed by Newmont.

"Outside of certain prescribed matters, decisions of the board of managers will be determined by majority vote, with the managers appointed by each company having voting power in proportion to such company's economic interests in NGM," Newmont said in its 10-K report.

"Because we beneficially own less than a majority of the ownership and governance interests in NGM, we have limited control of NGM's operations, and we depend on Barrick to operate NGM. In the event that Barrick has interests, objectives and incentives with respect to NGM that differ from our own, there can be no assurance that we will be able to resolve such disagreement in our favor."

During Newmont's fourth quarter earnings call on Thursday, Newmont President and Chief Executive Officer Natascha Viljoen said prior to the question-and-answer time that she could not expand on the current interaction between Newmont and Barrick.

"Our primary focus remains on working with the managing partner to improve performance of these assets and generate long-term value for Newmont shareholders," Viljoen said.

"As disclosed in our 10-K, we have issued a notice of default to our joint venture partner

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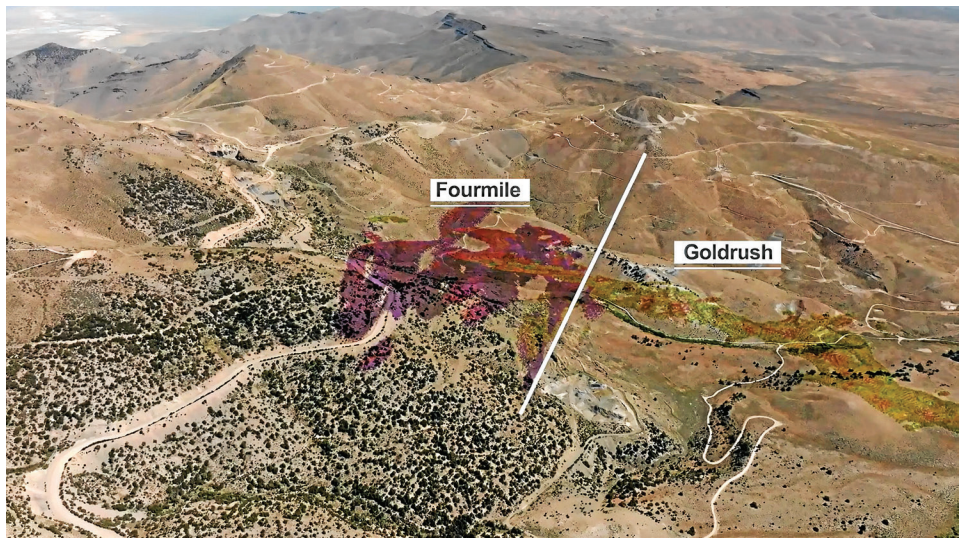
related to operational performance and management of Nevada Gold Mines. We do not have any additional information to share at this time and confidentiality provisions in the joint venture agreement prevent further comment on the notice of default."

In response to a question about what steps can be taken with NGM to help maximize shareholder value, Viljoen said they welcome the approach they have seen from Barrick with the recent changes in leadership, and the work which Barrick has been doing with Newmont to help improve NGM's performance.

She said Newmont has been using "the same kind of methodology that we've used for our own operations by really understanding district potential and working our way through opportunities, really thinking about the entire Nevada operations as a district" and looking for opportunities for productivity improvements.

Francois Hardy, Newmont's chief technical officer, said the potential action items they have been looking at for NGM include "the opportunity to fill the mill effectively and use a portfolio approach to how we do that and also to blend the different types of material that is available there.



The Fourmile project is near Nevada Gold Mines' Goldrush Mine, but is 100% owned by Barrick.

"I think there are also some short-term opportunities in terms of optimizing plans across the portfolio rather than on a site-by-site basis."

Hardy said there is an ongoing partnership between Newmont and Barrick in looking at improvements for NGM.

"We did a review in December, and we continue to work through the action plan accordingly."

In response to a question about what will happen if the dispute with Barrick over the alleged default is not resolved, Peter Wexler, Newmont's chief legal officer and interim chief financial officer, said the guidelines for dealing with a default are in the 2019 Nevada Gold Mines joint venture agreement.

The JV agreement has a section on defaults and remedies and a section on disputes. Ultimately a dispute could be taken to Nevada's state or federal courts. **M**

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PHOTO BARRICK MINING

Take a look all around a Montana mine

New video series offers 360-degree mine tours

Tim Burmeister

There's a new way for people of all ages to learn more about today's mining industry – and to actually make a virtual visit to a mine site from the comfort of their own home.

The Montana Mining Association and MineLife Media have launched a new project to produce a series of interactive 360-degree mine tour videos. They are designed to be targeted to eighth to tenth graders, so the explanations in the videos cover the basics and don't get too technical, but the videos can be enjoyed by anyone.

While you are watching the videos, at any time you can move your view so that you look all around, or up or down. On a computer, you can move your view using the mouse. On a phone, as long as you are watching the video on the YouTube app, you can move your view by moving the phone around. If you are wearing a virtual reality headset, you can look all around by moving your head.

The first two videos were introduced on the first official Montana Mining Day, February 9. One of the videos takes you on a tour of Montana Resources' Continental copper and molybdenum mine in Butte, and the other takes you on a tour of the World Museum of Mining, also in Butte.

Scanlan also made an interactive tour video of the Westmoreland Rosebud coal mine in southeastern Montana which she is hoping to release in March. She's looking forward to making that



Jess Scanlan works on her Montana Resources Continental mine tour video while taking a ride in a haul truck.





LEFT: Taking a ride in a haul truck at the Montana Resources Continental mine in Butte. **RIGHT:** Jess Scanlan and Amanda Griffith, a senior geologist at Montana Resources, check out the metals in a rock at the Continental mine during the interactive video tour of the mine.

PHOTOS COURTESY OF MINELIFE MEDIA

interactive video available, since she feels it is the best one she has made so far.

The Montana Mining Association has been working for a while to have Feb. 9 designated as Montana Mining Day, and on Feb. 27, 2025, Gov. Greg Gianforte signed a bill making the designation official. The Feb. 9 date was chosen because that is the day in 1865 that the Montana territory adopted the "Oro y Plata" motto – which is Spanish for "Gold and Silver."

Montana Mining Association Executive Director Matt Vincent said the association's goal for Montana Mining Day is to "redouble our efforts in the years ahead to get the word out further and wider to the public promoting the vital role that mining plays in our world today."

Jessica Scanlan of MineLife Media works with mining companies on their social media marketing, and she also produces lots of videos on mining and geology for her social media channel, "The Rock Record."

Scanlan said she has been fascinated by a series of videos produced by the Montana Bureau



A close up view of a shovel filling a haul truck at the Montana Resources Continental mine.



Amanda Griffith, right, a senior geologist at Montana Resources, talks with Jess Scanlan about the Continental copper and molybdenum mine during the interactive video tour of the mine.



Mike McGivern, on the left, talks with Jess Scanlan about the flotation circuit at the Montana Resources Continental copper and molybdenum mine in Butte during the interactive video tour of the mine. McGivern is Montana Resources' vice president of safety and community relations.

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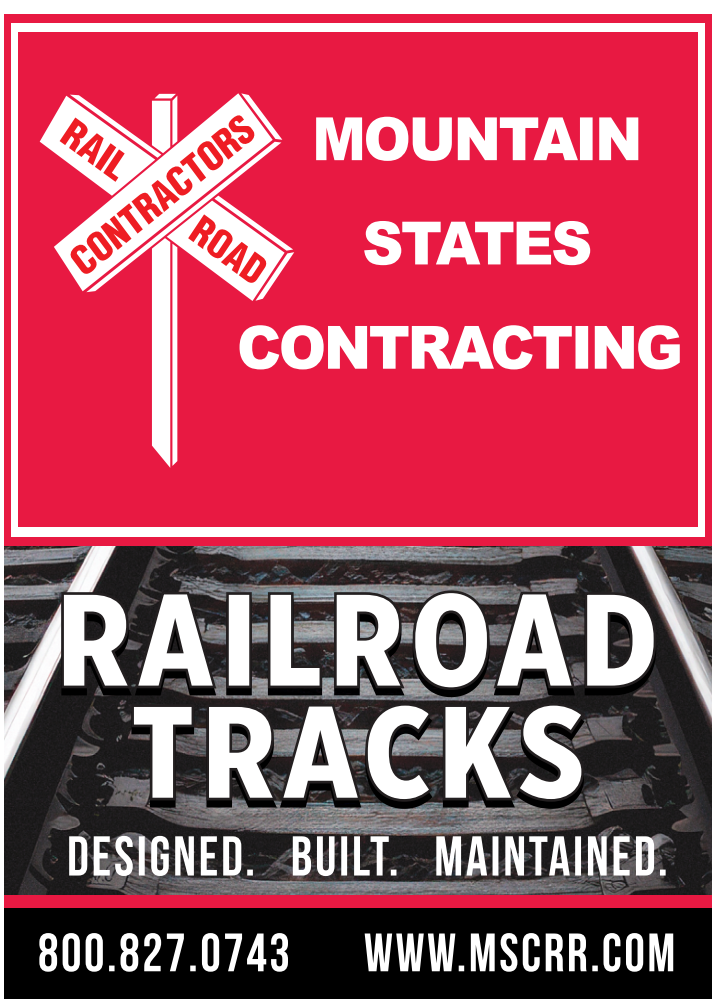



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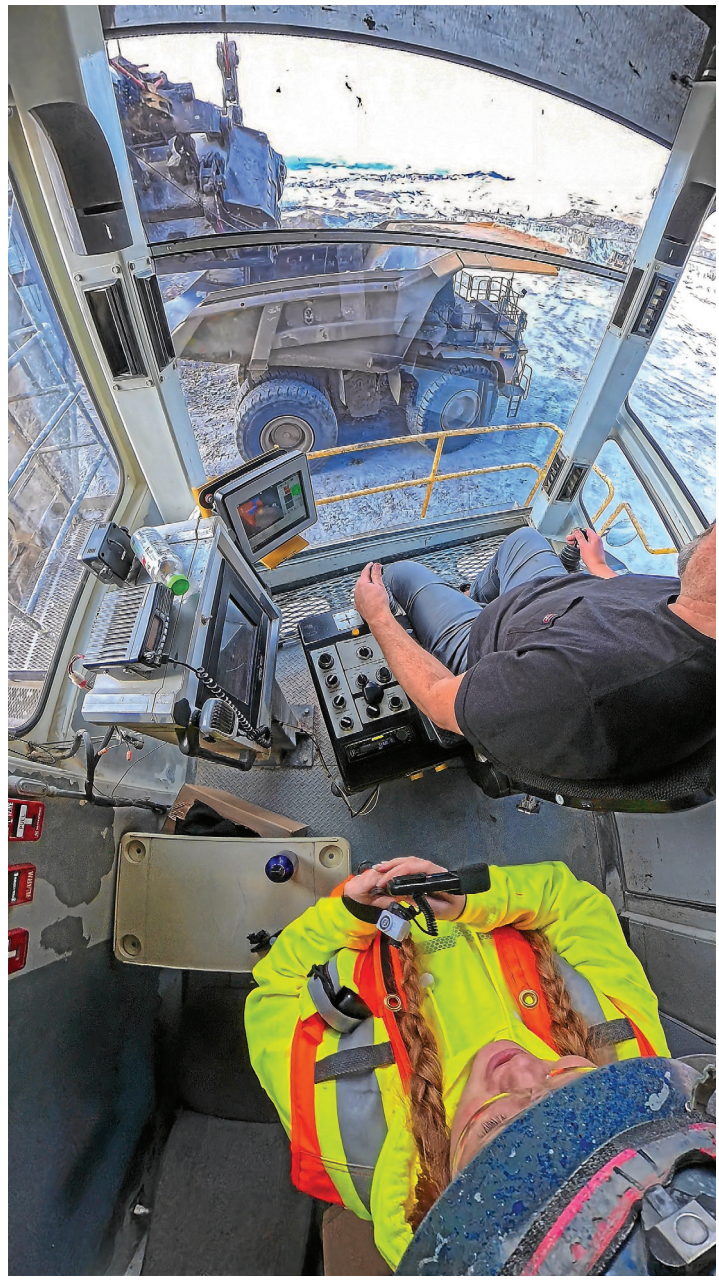

A rope shovel gets into place to fill a haul truck at the Montana Resources Continental mine during the interactive video tour.

PHOTO COURTESY OF MINELIFE MEDIA

of Mines and Geology that use a 360-degree camera to visit sites of geological interest across Montana. She thought it could be a great idea to make a series of the "virtual reality" videos that visit mines and tell the stories of the mines in a way that's geared toward school students as well as the general public.

Scanlan talked with Vincent about the idea, and they agreed that this was a worthwhile project that could be introduced in conjunction with the inaugural Montana Mining Day.

Vincent said they were thrilled with the first couple of videos. He said they are looking to get comments and feedback so they can make improvements for future videos.

To shoot the video tours, Scanlan purchased an Insta360 X5 camera. She said she is still learning the most effective ways to use the technology.

"It's a really cool piece of technology, and using it in this way to bring this virtual reality 360 viewing to the public, I think is game changing," Scanlan said.

Along with shooting the videos that went online on Montana Mining Day, Scanlan also shot additional footage for supplemental videos that she was continuing to edit and hoped to have available by mid-March.

"We did a bunch of career interviews and fun stuff like that," Scanlan said. "And I have a whole virtual reality ride in a haul truck."

For the haul truck ride, the 360-degree camera is in the cab of the truck, so you will be able to look all around from that high vantage point.

"I'm pretty excited about that one."

The goal is to continue producing more Montana mine tour videos in the years ahead.

"The eventual goal," Vincent said, "is to have virtual tours available for all our operating mines in Montana, as well as for exploration projects, recycling and reclamation."

Vincent said they will also work on letting teachers know about the videos.

He said that with his background as an educator, he has a lot of experience in how to develop hands-on educational tools that work for K-12 teachers. He said they will let the Office of Public Instruction know about the videos, and they may attend teacher workshops and make handouts available.



Amanda Griffith, right, a senior geologist at Montana Resources, talks with Jess Scanlan about how the IDS GeoRadar system scans the pit walls to monitor slope stability. This was one of the stops during the interactive video tour of the Continental mine.



Jess Scanlan talks with Jeanette Kopf, the executive director of the World Museum of Mining in Butte, Montana, during the interactive video tour of the museum.

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Michael Kopf talks about the engine room, which many people call the main hoist house, during the interactive video tour of the World Museum of Mining.



Walking under a big headframe during the interactive video tour of the World Museum of Mining in Butte, you can look all around, and you can also look straight up.

"And again, we're looking for feedback so we can dial it in, so these are usable tools for classrooms."

"Most schools don't have any access to an operating mine to tour, so we are bringing the mine into the classroom," Vincent said in an article introducing the mine tour videos. "The more we can open our youth and our citizens' eyes to how mining is conducted, the better we can expect them to understand how necessary and responsible our industry is for our great state."

Vincent commented that service clubs like Kiwanis or Rotary might also be interested in watching the videos during their meetings.

Scanlan said she would also like to start bringing the new camera to other mining operations around the U.S. or around the world, and incorporating some 360-degree content into the videos she makes for her "Rock Record" channel.

"Big goals, big dreams," Scanlan said.

You can find the videos on The Rock Record page on YouTube, or you can scan the QR codes on this page. M

VIEW: *The QR code to access the interactive video tour of the World Museum of Mining in Butte.*

VIEW: *The QR code to access the interactive video tour of Montana Resources' mine in Butte.*



ORLA MINING

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A critical mineral for agriculture

Nevada Organic Phosphate says its project could become a major U.S. source of organic fertilizer

Tim Burmeister

In the northeast corner of Elko County, Nevada, many millennia of geological activity created what may be a truly unique deposit which could be a game changer for organic farming in the United States. Nevada Organic Phosphate Inc. has done initial exploration at its Murdock Mountain project near Montello and has confirmed that the area has the organic phosphate which they expected to find.

After years of planning, and some permitting delays, NOP was finally able to do some initial exploration drilling at Murdoch Mountain for a couple weeks last fall, and the results indicated that the area may have even more organic phosphate than they thought. Now they are gearing up to do a bigger exploration program starting this spring.

"We're excited for this year," NOP Chief



Nevada Organic Phosphate says the organic phosphate fertilizer from Murdock Mountain will have many benefits for organic crops.

PHOTO NEVADA ORGANIC PHOSPHATE





A view of Nevada Organic Phosphate's Murdock Mountain project site.

Executive Officer Robin Dow said in a recent conversation.

Phosphate has a variety of uses – including as a component of lithium phosphate batteries – but the most well-known use of phosphate is as a fertilizer.

At other deposits in the U.S. the phosphate is in rocks that also contain significant amounts of other metals, including some radioactive elements, so the rocks need to be processed, creating tailings piles, and the final product is an inorganic phosphate.

The people at Nevada Organic Phosphate believe that the phosphate rock they have found at Murdock Mountain is so pure that it can easily be dug up and shipped out to provide organic farmers with organic phosphate fertilizer that they can put right onto their fields.

"It's a very simple process," Dow said. "I have a little mantra I've had for a long time, which is, break it up, dig it up, grind it up, bag it up, and ship it out. That's it."

"This is a major project," Dow said. "We've looked, and we can't find another organic phosphate project of this size and quality anywhere."

"Organic farming is growing by leaps and bounds in the U.S.," Dow said. "And for us to be able to eventually be a major supplier of organic fertilizer, direct application ground rock fertilizer, to the organic farming market is a significant advantage for the United States."

"For the Elko region, this will really put northeastern Nevada on the map. To have a world-class organic phosphate deposit that nobody else in the world has is rather exciting and will attract attention and interest."



PROJECT HISTORY

Dow said he has been involved with the Murdock Mountain site since around 2011. He has a long background in investment and in mining companies. Starting in 1976 he worked as a retail and institutional broker for 12 years. He formed Dow Group Inc. in 1988 and has created over 30 private and public companies in mining, energy, cannabis/psilocybin, and technology. His first two companies were in Africa and China. He was involved in starting Ur-energy, which was incorporated in 2004 and now bills itself as North America's premier uranium mining company.

The Murdock Mountain project got its initial start when Marco Montecinos, a geologist in Reno who has worked with Dow on projects in Mexico and other places, called Dow and told him what he had learned about the Murdock Mountain site.

Dow talked to Paul Pitman, a geologist in Brampton, Ontario, who had been involved with producing fertilizer from rock in the Sudbury area. Pitman met with Montecinos and went to take a look at Murdock Mountain.

"He called me back and said, Robin, this is organic," Dow said. "It's clean. We need to take this and run with it."

Dow and others wanted to get going with advancing the unique phosphate deposit, but in 2013 Belarus developed a new marketing

PHOTOS NEVADA ORGANIC PHOSPHATE

strategy and significantly dropped the price of potash and fertilizer, so the demand for new phosphate projects disappeared.

Fertilizer prices stayed low for years, but then in 2021 Russia invaded Ukraine, and the conflict between those two major fertilizer producers sent prices soaring. Prices have declined since that initial peak, but there still is a strong market that has made it possible to get the Murdock Mountain project rolling.

Dow said they have a very strong team working on the Murdock Mountain project, including Garry Smith, who is leading the geology work, along with Montecinos as the project manager, and Pitman as a consulting geologist.

NOP's team was able to generate a 3D geological model for the Murdock Mountain area from historical work done by the U.S. Geological Survey, and from exploration by McEwen Mining when they were looking for gold in the area in the '90s.

"They did an amazing job of sampling, and we found all of their records. Thank you," Dow said.

Dow and the company are based in Vancouver, B.C., and Smith, Pitman and some others working with the company are based in Ontario. Smith commented that although NOP is initially a Canada-based company, Murdock Mountain is very much a U.S.-based project that is going to be good for the U.S., and they expect that when it comes time to do the mining, a U.S. company will take over.

Dow added that the Murdock Mountain project is the sole focus of the Nevada Organic Phosphate team.

"We don't have anything else. This is it. We want to develop this, make it run."

THE PERMITTING PROCESS

Smith said that in working on the Murdock Mountain project, they have been learning about what is involved in working through the permitting process in the United States.

"I thought in Canada we had it bad," he said.

They have been working with the U.S. Bureau of Land Management and the Nevada Department of Wildlife on the Murdock Mountain project, and Smith said "learning the bureaucratic process has been frustrating."

He said NDOW "has actually been very good," and at the BLM "they're all good people, but there's a bureaucracy involved and they're also understaffed."

"We're doing everything right. The BLM's doing everything right. NDOW's doing everything right. It just has taken a friggin' long time. And I'm not getting any younger. I want to get on with this."

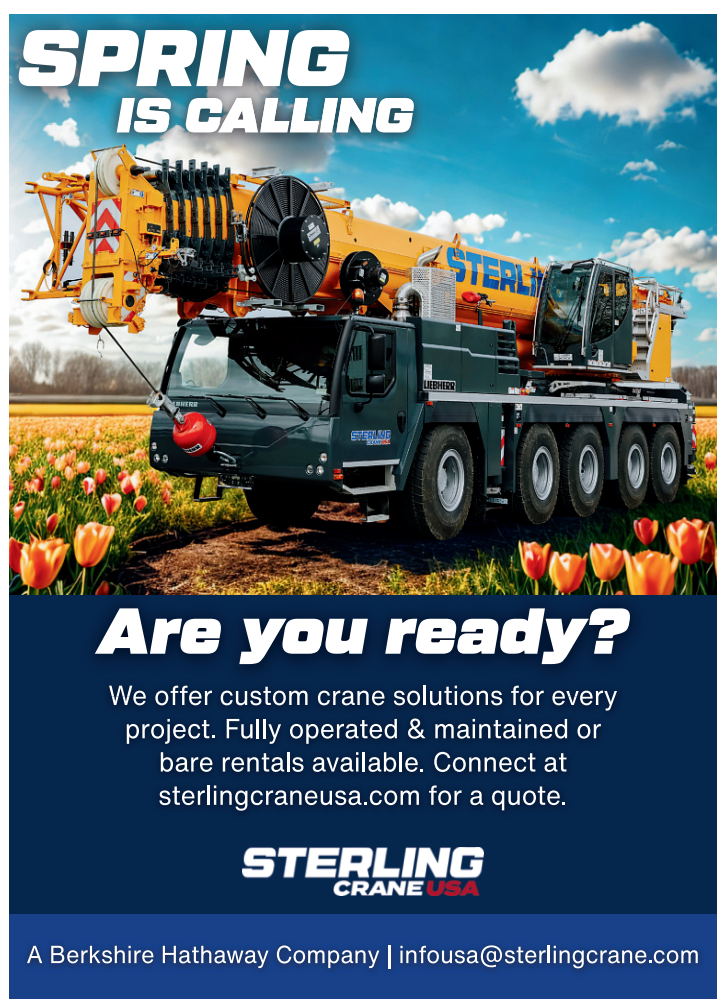
Dow said this project has been a learning experience for the BLM, also, because in this area of Nevada they are much more familiar with projects that involve staking claims and mining metals like gold and copper. Murdock Mountain involves a lease, which is more like an oil and gas lease than a metal mine.

There have been issues with sage grouse along the way. Smith said their environmental consultants have determined that the area they are exploring is not good sage grouse habitat.

"The mountain range to the west of us actually has a hunting season for them because there are so many of these birds," Smith said, but in their exploration area they only found two abandoned leks, or breeding sites.

On Sept. 17, 2024, the BLM approved the exploration plan portion of the prospecting permit application submitted to the agency on





March 12, 2012.

NOP had expected to begin exploration drilling in the fall of 2024, but permitting approval delays took them close to the October 31 deadline for completing drilling before the sage grouse habitat restriction period begins, and the BLM had to deny an application to extend the deadline to Nov. 30, so NOP put off the drilling to 2025.

"This delay, while unforeseen, underscores the importance of thorough regulatory processes aimed at protecting the environment, sage grouse habitats, and ensuring compliance with all relevant guidelines," Dow said at the time the drilling delay was announced.

NOP announced in November 2024 that geological research had extended the length of their target phosphate zone from about 4 miles to 21 miles.

On Sept. 17, 2025, NOP announced that the BLM had signed the phosphate exploration permit for the Murdock Mountain project.

"This is the most significant milestone in our project's history," Dow said at the time. "We're ready to mobilize and begin drilling, and we couldn't be more excited. Years of dedication, collaboration, and environmental stewardship have led us to this moment."



Drilling at the Murdock Mountain project.

In October the company announced that the sage grouse seasonal timing limitations had been lifted for their drilling program. They were still only able to get in about 12 days of drilling, because they were not able to start until the end of October, and they soon had to get out of the area to avoid the weather, since the road there is talc, like talcum powder, Dow said.

"We had to be done by the middle of November, because the road was threatening to turn into a muddy swamp, and our trucks and our drill could get stuck for the winter."

EXPLORATION DRILLING

In those two weeks they drilled six holes near the road, covering a distance of about one mile. The company's reports said the results were very encouraging.

On Jan. 12 of this year NOP made the important announcement that the assay results from their fall drilling showed that the heavy metal contaminants in the phosphate at Murdock Mountain are well below the maximum allowed limits for organic fertilizer certification.

NOP said that to qualify for USDA organic certification, a rock phosphate fertilizer must be mined, not chemically processed; not contain synthetic additives; not exceed heavy-metal levels that would contaminate soil or crops; and typically meet SUIP #25 heavy metals contaminant limits.

"Demonstrating our proof of concept required showing that the upper phosphatic zone delivers predictable, consistent P_2O_5 grades and thicknesses, while also meeting the criteria





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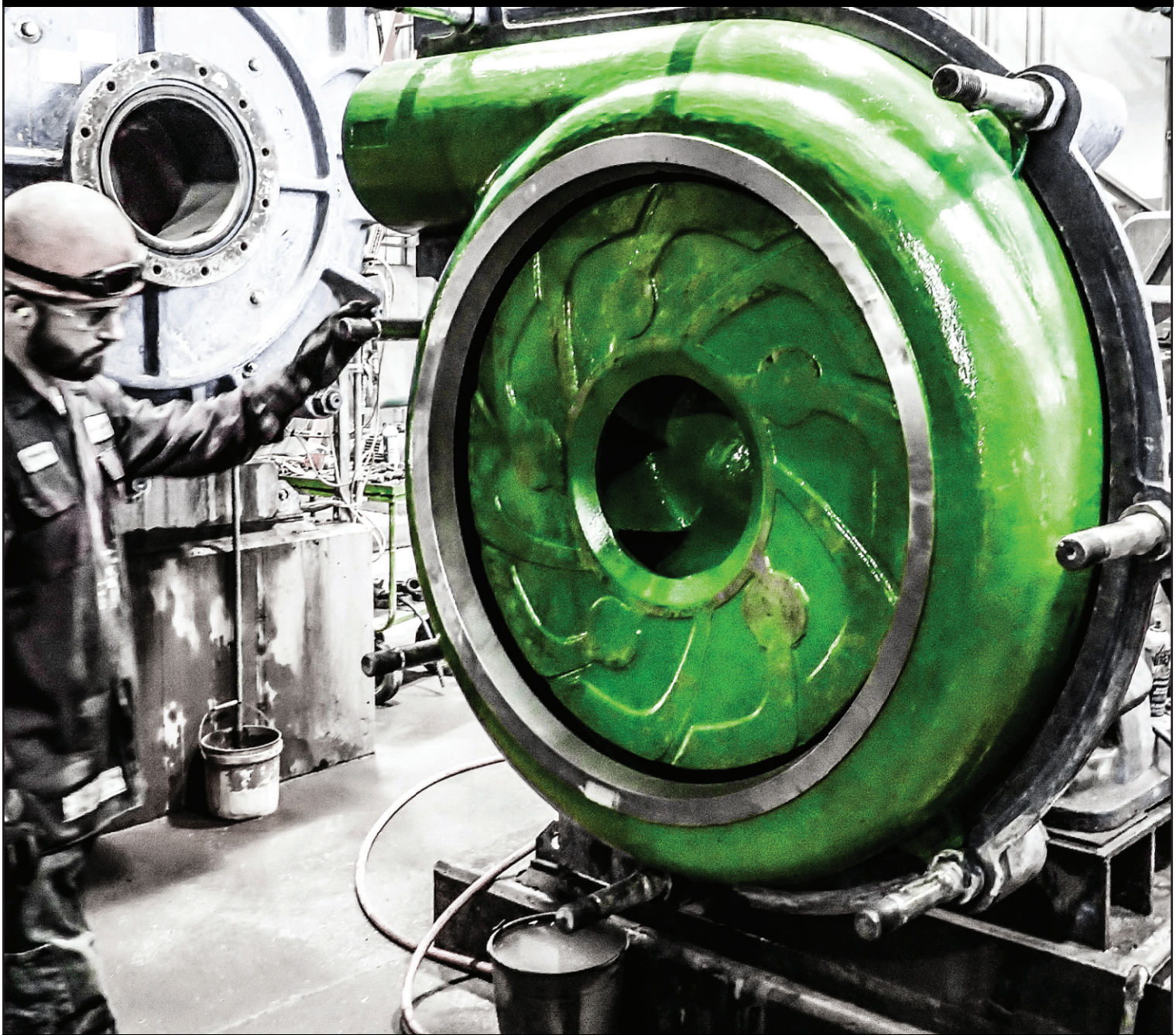

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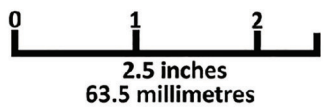
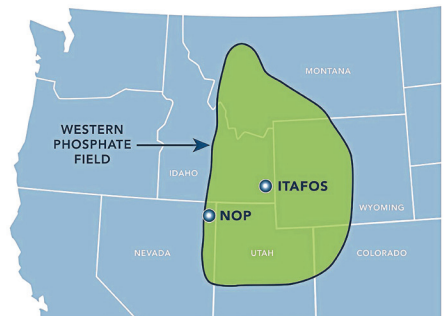
A core from the fall drilling program at Murdock Mountain.





Nevada Organic Phosphate's Murdock Mountain project is at the western edge of the Western Phosphate Field, which in prehistoric times was covered by a large sea.

for organic certification," Dow said when the assay results were announced. "We have now achieved all of these objectives, positioning NOP as a genuinely differentiated entrant in the fertilizer market."

On Feb. 12 NOP announced that the assay results from the November drilling were providing geochemical evidence that the phosphate ore at Murdock Mountain is "a naturally balanced, multi-nutrient mineral fertilizer and soil conditioner aligned with the needs of organic and regenerative agriculture."

NOP said that "ongoing analysis indicates meaningful concentrations of calcium, magnesium, potassium, iron, manganese, silicon, and trace micronutrients, all occurring in forms compatible with organic production systems. This creates a slow-release nutrient profile that supports soil health, microbial activity, and long-term fertility; key attributes for growers seeking alternatives to synthetic fertilizers.

"These assay results continue to validate the strategic importance of Murdock Mountain," Dow said in the announcement. "We are defining a uniquely clean and naturally balanced phosphate system at a time when growers, distributors, and regulators are all demanding lower-risk nutrient sources."

Dow said the six holes drilled in the fall were consistent in showing a phosphate zone nearly 100 feet thick, with the top 11 to 25 feet





PHOTOS NEVADA ORGANIC PHOSPHATE



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constituting the upper phosphatic zone with grades ranging from 10.7% to 11.9%. The rest of the zone has grades in the 1% to 3% range.

The final and sixth hole had a surprise when they looked at the results. In that hole, in addition to the upper phosphatic zone, at the bottom of the section with phosphate mineralization there was a lower phosphatic zone that was about 13 feet thick and had a grade of about 17%.

Hole six was the furthest west that they drilled in November, and could be an indication of what they will find when they continue exploring further to the west this year.

"Sometimes the zone thickens along strike, and we're now, maybe with the sixth hole, encountering a better view of what that remaining 30 kilometers is going to look like. We don't know, but it's an amazing start."

If they continue to find that the phosphate mineralization has a zone at the top with about 11% phosphate, a middle zone of about 2%, and a lower zone at about 17%, then maybe they could be ground together into a mix that is about 7% phosphate, which could be about the ideal phosphate concentration for slow release, direct application phosphate fertilizer.

Dow said the results from November's drilling showed an encouraging consistency.

"If you ignore the overburden on top of it and just look at that zone itself, it's fairly consistent and contiguous throughout. It's really quite impressive that it doesn't change, it's not faulted. We found it exactly where we thought it would be, in each hole."

NOP's earlier Exploration Target Mineralization Inventory said they expected Murdock Mountain to have about 10 to 46 million metric tons of rock phosphate, but recently they identified three additional targets and increased the ETMI to 200 to 230 million metric tons. If the 2026 drilling program finds that they continue to have a lower zone with a high phosphate concentration, that resource estimate could multiply.

Dow said they are working with the BLM and are optimistic that they will get drill permits approved for the limited number of acres of disturbance they will need to drill about every half mile along the 18-mile stretch of road where they want to explore.

Dow said if the phosphate mineralization is contiguous and homogenous the way they believe it is, they might be able to explore the entire 18-mile zone with 30 drill holes. If they drill a hole every two or three days, they could complete the entire drill program in three or four months.

They had thought they might have to wait until May to start, but with the favorable spring conditions Elko County has had this year, they might be able to start drilling in March or April.

If the drill program proceeds as planned, and they continue to find the exciting kind of results they found in hole six in November, "it's going to be a very exciting 2026 for all of us," Dow said.

A CRITICAL MINERAL

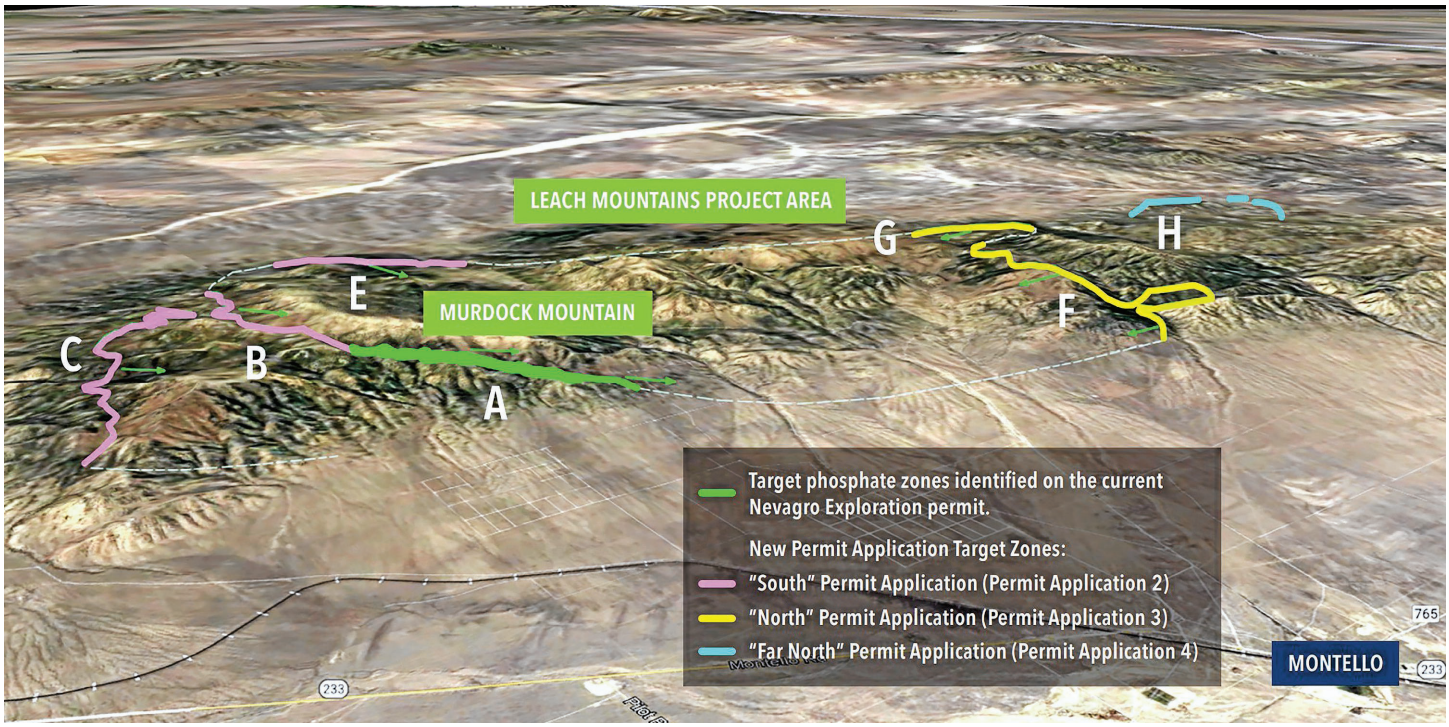
Dow provided a brief explanation of how phosphate benefits plants and the soil. When the phosphate is spread on the fields it is like a grit. The grit binds with the microbes in the soil, and the microbes break up the rock, and that helps regenerate the soil, provide carbon capture, and enhance water absorption.

For years there has been a push to designate phosphate as a critical mineral because of its









A map of Nevada Organic Phosphate's phosphate target zones at Murdock Mountain. The green line is the area where their first exploration permit was approved, and where they did their initial exploration drilling in November. The other colors are the other areas they want to explore. They have applied for permits to explore these areas in 2026.

importance to food production, and on Nov. 6, 2025, the U.S. Department of the Interior added phosphate to the nation's Critical Minerals List.

When it was announced that phosphate was being named a critical mineral, Rep. Scott Franklin (R-Florida), who was part of a bipartisan group advocating for the designation, said that "America cannot be food secure if it relies on adversaries for the minerals that feed our farms. Adding phosphate to the Critical Minerals List strengthens our security and affirms its essential role in fertilizer production for growers across the country."

In Canada, phosphate was added to the country's Critical Minerals List in June 2024.

Having phosphate listed as a critical mineral in the U.S. could help accelerate the permitting and development process for the Murdock Mountain project going forward.

GEOLOGICAL HISTORY

The geological explanation for the Murdock Mountain phosphate deposit is that a large part of the western United States used to be a sea that covered portions of today's Nevada, Idaho, Montana, Wyoming, Colorado and Utah. The Murdock Mountain area was at the western edge of this sea, so perhaps Elko County used to have beachfront property. As the sea evaporated and receded, a phosphate deposit was left in the area that is now Murdock Mountain.

Today's southeastern Idaho was near the middle of the ancient sea. As the last of the sea evaporated away, this area got some deposits with a higher concentration of phosphate – but the heavy metals that were in the sea also had longer to settle down into those deposits.

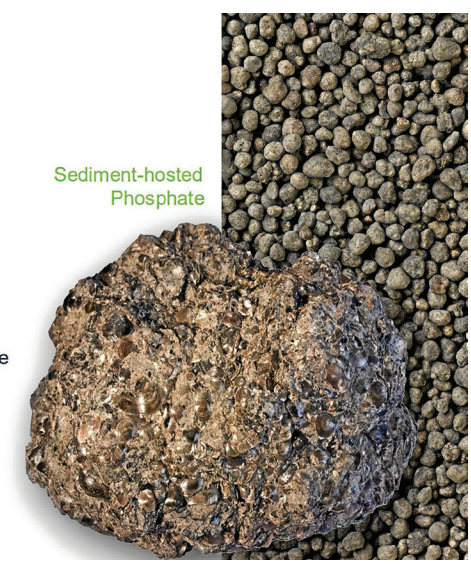
This ancient history means that the Murdock Mountain area ended up with a phosphate deposit that is lower grade than some others – but that also only has tiny amounts of contaminants and today qualifies as organic.

Itafos, a phosphate and specialty fertilizer company, has the Conda phosphate fertilizer business in southeastern Idaho, near the center of the seabed. Conda does open pit mining to dig out the phosphate rock. The company says the site has mineral reserves of 33.7 million tons of P_2O_5 (phosphorus pentoxide) at an average grade of 25%.

Nevada Organic Phosphate does not know yet exactly what they have at Murdock Mountain, but they might have well over 200 million tons of organic P_2O_5, and the average grade might be around 11%.

ORGANIC VS COMMON CHEMICAL P

- Organic rock fertilizers are slow release, matching plant adsorption rates
- Plants only utilize about 10% of applied acidulated P_2O_5 in a growing season
- NOP raw phosphate works by matching the life cycle of plant growth
- Use of natural rock reduces soil toxicity – finely ground, it is spread on the soil surface
- Current chemical P_2O_5 usage is only 10-20% per annual application, thus the excess chemical P_2O_5 creates algal blooms – the result of ground water and surface run-off contamination



THE PHOSPHATE MINING INDUSTRY

The U.S. Environmental Protection Agency says that phosphate rock mining is the fifth largest mining industry in the U.S. in terms of the amount of material mined. About 75% of phosphate is mined in Florida and North Carolina, with the rest in Idaho and Utah.

Most phosphate rock, along with containing phosphorus that is used in fertilizers, also contains small amounts of other metals, including radionuclides, mostly uranium and radium.

PHOTOS NEVADA ORGANIC PHOSPHATE

To extract the phosphorus, the rock is dissolved in an acidic solution, creating phosphogypsum as a waste product. Around five tons of phosphogypsum is created for every ton of phosphoric acid. Most of the radium from the phosphate rock ends up in the phosphogypsum. The waste is piled onto stacks that can be hundreds of feet high and cover hundreds of acres.

"Florida passed a bill before Christmas to hold the producers of phosphogypsum harmless to lawsuits," Dow said. He said there are issues with the huge phosphogypsum stacks because they are radioactive and can leach into the groundwater.

"Florida, I think, was stuck with a choice" about who should be managing the phosphogypsum stacks, Dow said, and the state decided to have the fertilizer companies continue to monitor the stacks while shielding them from liability.

The phosphogypsum waste piles, Dow said, are "a real problem."

"So there's a lot of pressure to stop producing more of it. And in order to do that, there has to be a readily available substitute — which we will be."

The phosphate which is produced by the chemical acidic process is not classified as organic, Dow said, so it cannot go to organic farms.

"Organic farms have to have organic inputs," Dow said.

He said the major sources of organic fertilizers for organic farms in the U.S. are manure and bone meal, and there are some small operations that produce organic phosphate from carbonatite, which is an igneous rock, but there are limitations on all these fertilizer sources, since they are all very small scale.

MINING MURDOCK MOUNTAIN

The people involved with Nevada Organic Phosphates are specialists in exploring and advancing projects, not in mining, and they believe that when Murdock Mountain gets to the mining stage, it will be purchased by a company that is involved in fertilizers and that has a marketing network set up for selling fertilizer.

The mining method will be something for the mining company to determine, but Dow said the phosphate deposit at Murdock Mountain will probably be mined like a coal seam. The deposit was at the floor of a sea and is fairly flat, but now the mountain rises above it. Dow said it wouldn't make economic sense to bulldoze off the top 2,000 feet of the mountain peaks to get to the phosphate rock that might sell for around 30 cents a pound.

The phosphate seam is relatively close to the surface near the road that goes along the mountains, Dow said, so probably the best way to get the resource will be to dig to the edge of the seam and pull out the phosphate rock.

"You just drive in with a Caterpillar, your front-end claws break it up, it goes out the back into a truck, and you truck it down to Montello and the rail line."

Montello is about four miles by road from the deposit area.

"You have a grinder in Montello. You grind it down to whatever fineness you want, and you have a bagging machine, and you bag it."

Then a forklift could take the bags of phosphate across the street to the railhead, where the phosphate is put in rail cars and shipped to all major U.S. organic farming areas, where it will be spread on the fields to nourish the soil and the crops.M



Elko Mining Expo

The big annual event is coming up June 4-5

ADELLA HARDING
Mining Correspondent

ELKO – The Elko Mining Expo will be Thursday and Friday, June 4 and June 5 at the Elko Convention Center, and exhibition spaces are in demand, especially with record gold and silver prices that sweetened the revenue pot for miners.

The gold price has gone from a high of $5,600 to lows in the higher $4,000s per ounce, all within the last months of 2025 and the early months of 2026 – and even the lowest of the recent prices are a lot higher than the gold price of $2,900 per ounce that was exciting to Elko Mining Expo exhibitors in 2025.

"Over 100 legacy exhibitors registered within the first two days of registration opening," said Kimberlee Longley, Elko Convention & Visitors Authority's convention and events manager.

The legacy exhibitors are those who have rented booth space at the Elko Mining Expo in the past, and they have the first choice to come back. Registration for those who exhibited in 2025 began on Feb. 4, and registration for new exhibitors begins on March 25.

"We look forward to bringing the industry together to networking opportunities and anticipate a successful event," Longley said.

The exhibits will be open on June 4 and 5, and Industry Professional Day is June 4. Community Outreach Day is June 5, and special events are planned to mark the 40th anniversary of the Elko Mining Expo.



The main hall of the Elko Conference Center during the 2025 Elko Mining Expo.

Longley said there will be a special podcast on June 4, hosted by Mining Minds and sponsored by Motor Mission, and there will be a "first-ever Miner's Poetry Slam" on June 5. More details on these events will be available later.

Exhibits every year include giant mining equipment, all sorts of tools and equipment for the mining industry, displays featuring new



PHOTO LYDIA SNOW

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Exhibits every year include giant mining equipment, all sorts of tools and equipment for the mining industry, displays featuring new



PHOTO LYDIA SNOW



Scott Peterson of Winn-Marion talks about automated mining technology at the 2025 Elko Mining Expo.



Scott Eveld from Sitech Southwest demonstrates drone tech at the 2025 Elko Mining Expo.

products, booths manned by consultants to the industry, booths featuring the governmental agencies that regulate the mining industry, and mining company booths.

Although the exhibit days are June 4 and 5, the ever-popular golf tournament will be held June 1 and June 2 at the Ruby View Golf Course. Registration for the golf tournament opens April 14 for registered exhibitors, and registration opens for others on April 15 if there is still space available.

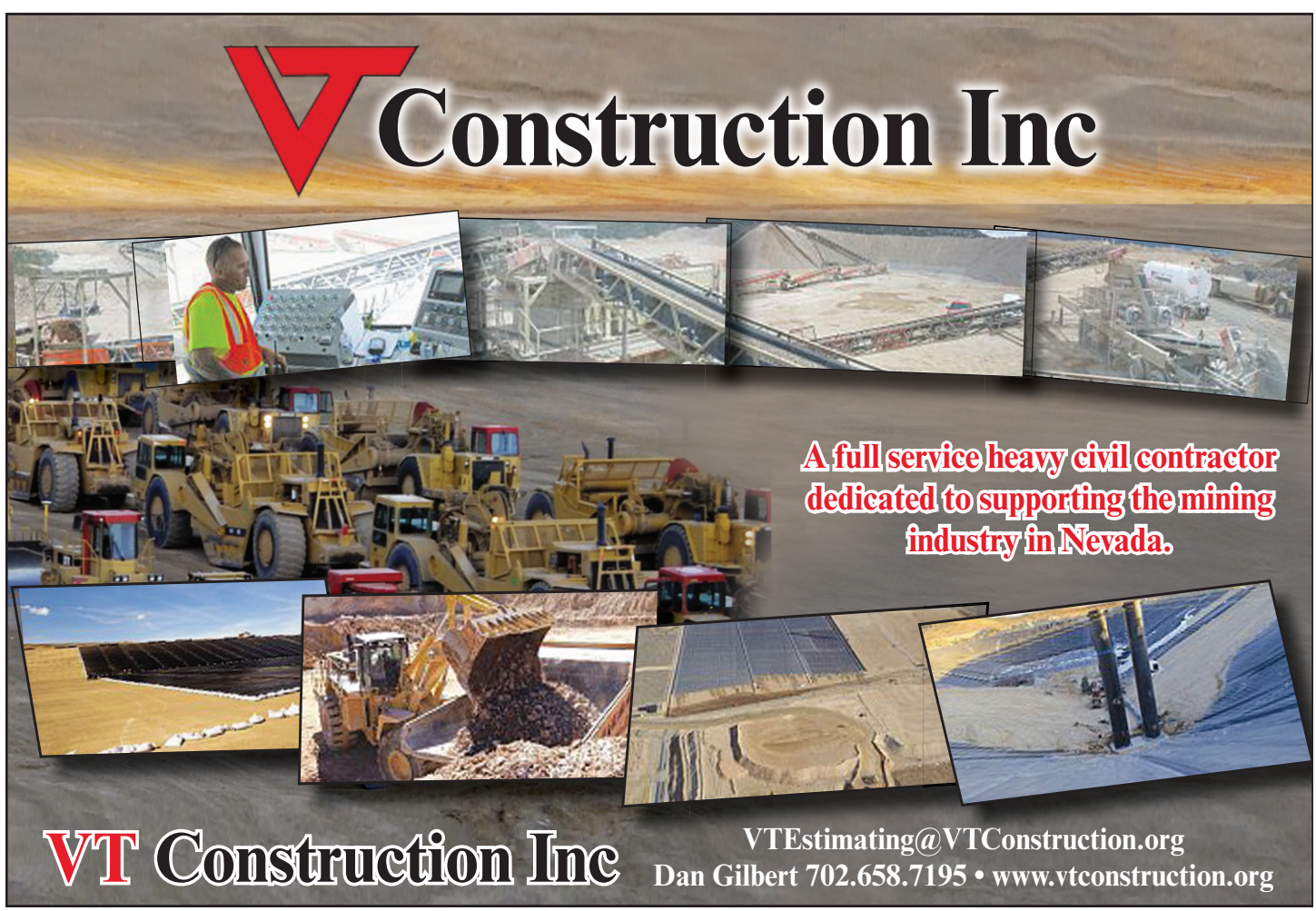
The golf tournament, which sells out every year, will include two golf rounds each day with shotgun starts at 7:30 a.m. and 1:30 p.m. Registration for a single player is $150 per round, while foursomes can register for $550 per round.

The Elko Mining Expo Opening Reception sponsored by Liebherr at Ruby View Golf Course will be on June 3. Tickets for the reception go on sale April 14, and they are separate from the exhibitor registration.

Longley also reported that technical sessions will be back this year, and those interested in submitting a proposal for a presentation at the event can send them to MineExpo@elkocva.com by April 1.

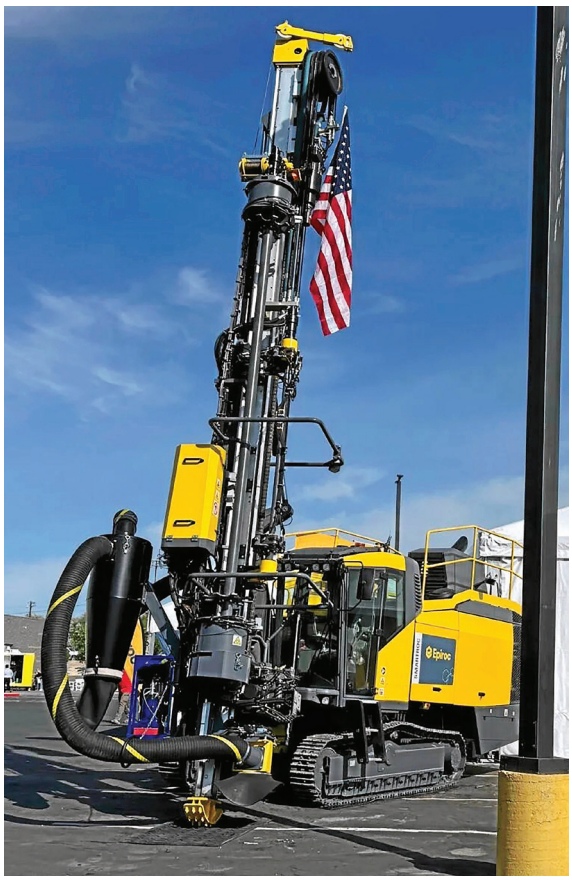
According to ECVA's information for those exhibiting at the Elko Mining Expo, Source One Tent & Events will be providing tents and furnishings for the event. Booth rates range from a high of $975 for the convention and conference centers, to $550 for the exterior park area.

There will be exhibits inside the Elko Convention Center and inside



PHOTOS LYDIA SNOW





ABOVE: The 2026 Elko Mining Expo will be June 4-5 at the Elko Convention Center.

LEFT: Epiroc mining equipment on display at the 2025 Elko Mining Expo.

the Conference Center next door, in the large mining mall in the parking lot, in tents in the parking lot, and stretching into Elko City Park. Moren Way and College Avenue will be blocked for exhibitors.

The 2025 event featured about 455 booths and 376 exhibitors. Some vendors rented more than one booth.

EquipmentShare is the 2026 presenting sponsor, Longley said. The Elko Mining Expo has many sponsors, including premier sponsors Liebherr and Epiroc.

The Elko Mining Expo is free to visitors, but registration at the door of the convention center helps connect industry professionals who want to network, according to ECVA.

Other events and parties are also traditional to Expo week, and the Country Under the Stars concert is planned for Expo week, too.

Sandvik Mining and Rock Solutions and the Boys & Girls Clubs of Northeastern Nevada are sponsoring the concert, which is June 4 at the Elko County Fairgrounds. Gates open at 5 p.m., and the show starts at 6:30 p.m. Country music artist Nate Smith will headline the event. **M**

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PHOTOS LYDIA SNOW



The Montana Tech archway on Park Street.

Preparing the next generation of STEM leaders

Montana Tech focuses on America's challenging issues in energy and critical materials

Tim Burmeister

When the Montana State School of Mines opened its doors for its first classes more than 125 years ago, on Sept. 11, 1900, it was an auspicious beginning for the new school located in the mining mecca of Butte, America.

"An event of historical interest was the formal opening in Butte yesterday of the Montana State School of Mines," the Butte Miner reported the next day. "The Montana School of Mines is destined to rank as one of the foremost technical institutions of the country. Happily, it is located in the greatest mining district the world has yet known."

A few days later the Anaconda Standard said, "It was last Tuesday that Butte woke up and found itself famous for being the home of one of the best mining schools in the world."

The Montana School of Mines started with just 21 students and offered two degrees: mining engineering and electrical engineering. That was the start of the school's now 125-year history of providing the people and the expertise to help meet the needs of a growing and changing nation.

Johnny MacLean, who became the 13th chancellor of the college – now named Montana Technological University – on June 1, 2025, says the school is ready to continue playing an important role in the rapidly changing world.

During a recent conversation, MacLean said that when the Montana School of Mines started out focused primarily on mining engineering, "we were rising to meet America's need during the Industrial Revolution for electricity."

"And Butte, with the great copper resources here, was a perfect place for a school like Montana Tech and a mining engineering program.

"We like to say we electrified the world in 1900."

MacLean said that throughout Montana Tech's history, "each time America faced a new, really big challenge, Montana Tech was there to provide support and to rise to meet that challenge."


Montana Tech Chancellor Johnny MacLean

"We provided resources and officer training during both world wars," MacLean said. "And then after World War II, during globalization, we started our petroleum engineering program to fuel America's journey to become a world leader.

"Then during the '70s, we began to address

PHOTOS TOP: MATT VINCENT; BOTTOM: LOU MASON

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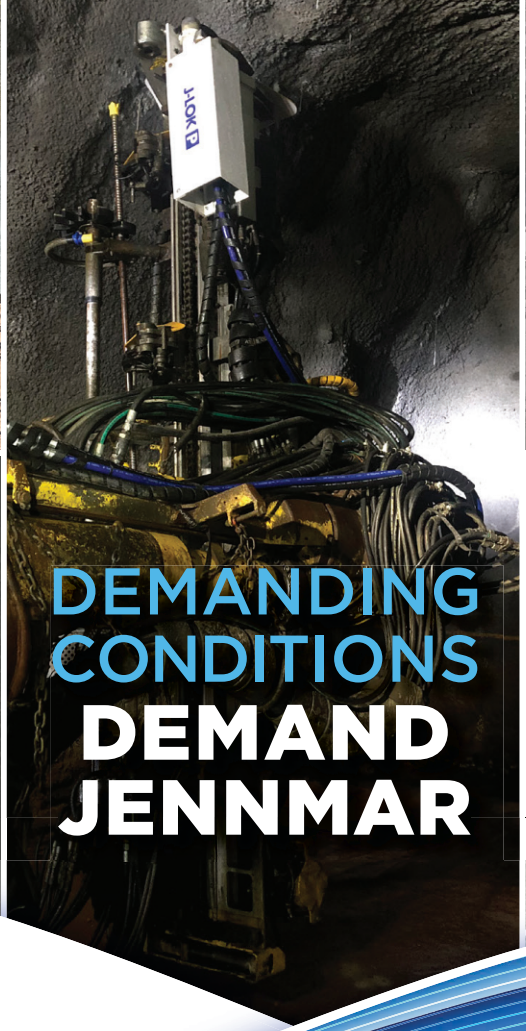







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America's environmental challenges as we began to reckon with the environmental damage of our early resource extraction practices.

"And then over the last few decades, we've been growing our health programs, and now our nursing program is actually the biggest individual program on our campus."

MacLean said this history shows that each time America has faced a new challenge, "Montana Tech was there, and we rose to that challenge."

"And now we're facing some really significant challenges in our country," MacLean said.

"With the emergence of AI, we know that America is going to have incredibly quickly growing energy demands. So we are currently focused on trying to meet those energy demands, both with our petroleum engineering program, and we're also starting to build out nuclear energy programs here to provide the workforce necessary for a future that is going to involve more nuclear energy."

To meet the needs of new artificial intelligence centers and other new technologies, and to meet national defense needs, America also needs to put more of a focus on producing and processing more critical minerals.





School of Mines Building (later Main Hall), 1900.

"Montana Tech has been focused on critical materials for 125 years," MacLean said, "and we are refocusing now on the kinds of materials that are going into these high demand technical spaces — rare earth elements and related materials."

With the start of the 2025 fall semester, Montana Tech had an enrollment of 2,516 students, an increase of nearly 4% from the previous fall, and the third consecutive year of enrollment growth.

The fall semester student body included students from 52 of Montana's 56 counties, as well as 45 states and territories and 19 countries.

"People are clearly getting behind Montana Tech's purpose of rising to meet America's emerging needs," MacLean said as the fall semester started. "Our country needs STEM leaders now more than ever, and these enrollment numbers are evidence of Montana Tech's rising momentum."

The majors offered at Montana Tech now include mining engineering, metallurgical & materials engineering, petroleum engineering, electrical engineering, environmental engineering, geological engineering, mechanical engineering, civil engineering, occupational safety and health, business, chemistry, computer science, and more.

PHOTOS MONTANA TECH







For students interested in mining, Montana Tech offers an educational opportunity that MacLean says is very unique – an Underground Mine Education Center where students get hands-on experience in underground workings by the campus. The UMEC is comprised of over 3,000 feet of underground workings – some of which were part of the historic Orphan Boy and Orphan Girl mines, along with new workings developed for specific training purposes.

Montana Tech developed the UMEC after acquiring land immediately west of the campus in 2010. The UMEC has been funded entirely by industry gifts and donations.

"We're the only campus in the country with an active underground mine right on campus," MacLean said.

MacLean described the course of Montana Tech going forward as a four-lane highway. Three of the lanes are infrastructure, health and well-being, and leadership and workforce development, and the first lane, which carries on the original mission of the university, is natural resources. The natural resources lane includes energy, critical materials, and the environment.

Montana Tech is recognized as Montana's STEM (science, technology, engineering and mathematics) university, and a leading STEM university in the country.

"Our purpose is to rise to meet America's emerging needs by preparing the next generation of STEM leaders, and we're doing it along the four-lane highway," MacLean said.

To help fulfill its mission, the university has created some positions and brought in some new people, including MacLean with his background



PHOTO LOU MASON

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in geology, and Bob Morris as the Lance Energy Chair, and John Metesh as the executive director of Critical Minerals Initiatives.

"Bob and John are now leading our efforts in energy and critical materials here to make sure that we are poised to meet America's most challenging issues in energy and critical materials," MacLean said.

JOHNNY MACLEAN

MacLean's educational background gives him a good foundation for leading a premier STEM university. Born and raised in Nashville, Tennessee, MacLean completed a B.S. in geology at Furman University in South Carolina in 2001, an M.S. in earth science at Syracuse University in New York in 2004, and a Ph.D. in geosciences at the University of Montana in 2007.

Montana Mining Association Executive Director Matt Vincent said he is excited about the new administrative leadership at Montana Tech.

"Having a Ph.D. geologist in the position of chancellor at the former School of Mines is certainly a good thing for mining in Montana — everything from geologic mapping and workforce training to research and development for critical minerals and materials technology and innovations to mine better in the 21st century."

Commissioner of Higher Education Clayton Christian said that "The depth of experience Dr. MacLean brings to Montana Tech as both an accomplished scientist and as a student-centered administrator will be of immense value to the university as he leads it into the next era of growth and expansion.

"His passion and vision for Tech's STEM-focused mission makes him an excellent choice to continue Tech on its positive trajectory," Christian said.

After graduating from the University of Montana, MacLean landed a job as a geologist for ConocoPhillips in Houston. He served on a development team which focused on Louisiana and existing oil fields.

Later, he worked with Morrison-Maierle Engineering on environmental consulting for hydroelectric dams along the Missouri River.

MacLean started his academic career in 2010 as an assistant professor of geology at Southern Utah University. He said that in this position he combined his passion for the outdoors and belief in teaching authentically by taking his students outside to learn from nature and to see scientific concepts come to life.



Montana Tech Chancellor Johnny MacLean addresses college staff, faculty, students and community members during a Chancellor's Convocation address on Oct. 14.



At SUU he rose to the position of associate provost.

"I had a great time in southern Utah, but I've always wanted to get back to Montana," MacLean said.

He had the opportunity to come back to Montana in 2022 when he joined the University of Montana Western in Dillon as provost and vice chancellor for academic affairs.

This past summer MacLean was selected to be chancellor of Montana Tech and made the move to Butte, and he says he couldn't be happier with his new city.

"It's great, it's an incredibly unique place."

He said he and his wife Jayci are "so impressed by the vibrancy of Butte and the warmth folks have extended us."

In a Thanksgiving opinion piece for the Montana Standard, MacLean wrote that "Butte's people are defined by authentic pride, molded over generations through the highs and lows of the natural resource industry. That same pride echoes across the Montana Tech campus, too. I am honored to serve a university so deeply rooted in its history and so committed to its purpose."

PHOTOS TOP: JOSEPH SCHELLER/THE MONTANA STANDARD BOTTOM: LOU MASON

BOB MORRIS

Bob Morris became the first-ever Lance Energy Chair at Montana Tech in March 2024.

He said the job description for his new position is to "enhance Tech's prominence as a national energy leader." And he said that in order to get the job done, it will be necessary to "punch above our weight."

"As Orediggers, we welcome the challenge," Morris said in an article about his role as Lance Energy Chair.

The position was created as part of a $31 million donation to the Montana Tech Foundation from Ryan Lance and his wife Lisa in April 2023. Ryan Lance graduated from Montana Tech in 1984 with a degree in petroleum engineering.

Morris is a Butte native who earned a bachelor's degree in geophysical engineering from Montana Tech in 1984 and a master's in engineering science from Montana Tech in 1991.



Bob Morris is a Butte native who earned a bachelor's degree in geophysical engineering from Montana Tech in 1984 and a master's in engineering science from Montana Tech in 1991.

He started his career in oil and gas exploration before pivoting into the electric power systems industry. He has now been involved with electric power for nearly 40 years.

"Working in the energy industry is intellectually stimulating, and very rewarding because we are helping humanity improve the standard of living," Morris said.

He said that four out of five people in the world, about six billion people, live in energy poverty and are working hard to lift standards of living.

"This takes energy – a lot of energy," Morris said. "Our job as energy engineers is to use our training and creativity to deliver reliable, economical, and sustainable energy."

After retiring from the electric power industry about seven years ago, Morris became a power systems consultant specializing in energy and materials, collaborating with Montana Tech, mining companies, and tribal governments on projects involving carbon-free energy sources including wind, solar, and nuclear power.

Morris said that when the opportunity opened up to become the Lance Energy Chair at Montana Tech, "it was just a perfect fit for my background in oil and gas and electric power, and my familiarity with Butte."

In a recent conversation Morris said a lot of his focus as Lance Energy Chair "is to strengthen partnerships with industry and trade organizations and national labs and state and federal agencies, and make sure that Tech is staying current on all the energy issues and that we've got a seat at the table."

Morris commented that in interacting with all these different entities, it helps that he is with an academic institution.

"We're in a position to be able to say things that others can't or won't," Morris said. "I can do a research project, and because we're independent, we can share facts without fear of what it's going to mean to our shareholders or to different players. So I'm able to bridge some gaps between, say, different suppliers or state agencies."

Morris said another big part of his role is public education.

"I do some teaching on energy and electrical engineering."

When he got started as the Lance Energy Chair, Morris said "I will work very hard to attract students into the important energy industry."

In September 2025 Morris was appointed to Montana Gov. Greg Gianforte's Unleashing American-Made Energy Task Force. The task force held its first meeting on Sept. 22, and will produce a written report with recommendations and strategies by Sept. 15, 2026.

"Montana's future and the prosperity of our people require access to affordable and reliable energy," Gianforte said when the task force was announced. "Just as important, our nation's security requires us to be not only energy independent, but also energy dominant."

"With our abundant energy resources and outstanding potential, Montana can and should play a key role in unleashing our American-made energy," Gianforte said.

Morris said there are more than 20 people on the task force. He said they are looking at "what can we do in the state legislature or regulatory environment to either remove roadblocks or open up doors."

MacLean commented that Morris is "the only person from higher education in the entire state of Montana on that task force. We're really proud of that.

"I think that is a big statement about Montana Tech and about Butte, that the governor sees Montana Tech and Bob Morris in particular as a major player in the energy conversation," MacLean said.

Morris said that "the country, and Montana as well, is at an energy crossroads.

"Our energy consumption has been pretty much flat for the last 20 years, both nationally and in Montana, but with a lot of new reshoring of manufacturing, and a focus on domestic mining, and, of course, the expansion of artificial intelligence and cloud computing, we're forecasting big increases in energy consumption and production."

As Lance Energy Chair, Morris participates with Northwestern Energy on their Integrated Resource Plan, which looks at how they will produce adequate energy to meet Montana's needs in the years ahead.

Energy and materials are essential parts of Tech's DNA, Morris said, making the university an ideal place for focusing on the energy transitions the future will bring.

"With our background in mining and electrical engineering, and also petroleum engineering and geology, we've pretty much got it all here for that focus on energy."

"The state of Montana has been a net energy

PHOTO LOU MASON

exporter for decades," Morris said. "We're blessed with a lot of natural resources."

However, currently about half of the energy in Montana comes from the Colstrip coal-fired power plant. The plan now is to shutter Colstrip as early as 2042, and maybe even earlier. And this proposal to shut down the source of half of Montana's power is happening while the power demands in the state and the country are expected to see big increases.

Morris said Colstrip can't be shut down until solid replacements are in place.

"We need to have some plans in place in the next five years for what we're going to do if indeed we retire Colstrip," Morris said. "So we've got some big decisions to make."

Along with Colstrip, the other major sources of power in Montana are hydroelectric, which provides about 25% or less of the power in the state, and wind, which can provide as much as 30% of the state's power, depending on the weather.

Nationwide, natural gas provides more than half of the country's electricity, Morris said, but in Montana only about 7% of the state's electricity comes from natural gas.



About half of the natural gas used in Montana is imported, most of it from Canada. Morris said with the phase-out of power from coal, the most likely immediate replacement will be natural gas. That means Montana would need a significant build-out of its natural gas transmission network, but Morris said that is doable.

Another potential future source of power in Montana is nuclear.

"We've never done nuclear energy in Montana," Morris said, but nuclear is now, "for the first time, on Northwestern Energy's Integrated Resource Plan."

If Montana does begin to develop nuclear power, "we're going to need workforce development for that," Morris said. "So that's a great place for Montana Tech to step in and develop some curricula to start training the next generation of nuclear energy engineers or operators."

"We're getting more involved in nuclear curriculum development and partnering with INL," Morris said.

The Idaho National Laboratory is the nation's nuclear energy laboratory and leads the country's advance nuclear energy research.

Another potential source of future power for Montana is geothermal, which produces electricity using hot water or steam that is under the surface of the earth. Research on the potential for geothermal power is still progressing around the country, but Morris said there are several areas in Montana that have a high potential for producing geothermal power.

"And that's a perfect fit for Montana Tech," Morris said, "because tapping geothermal is a mix of applying the horizontal drilling and fracking technology that petroleum engineers here on campus are expert at, combined with the geology and then the electric power systems

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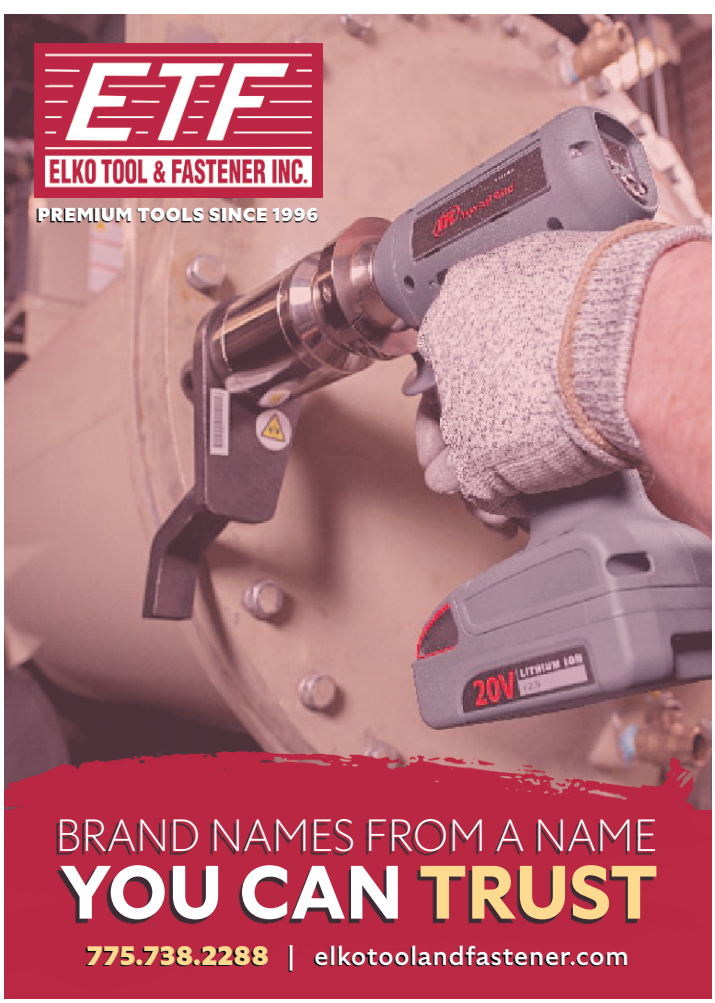

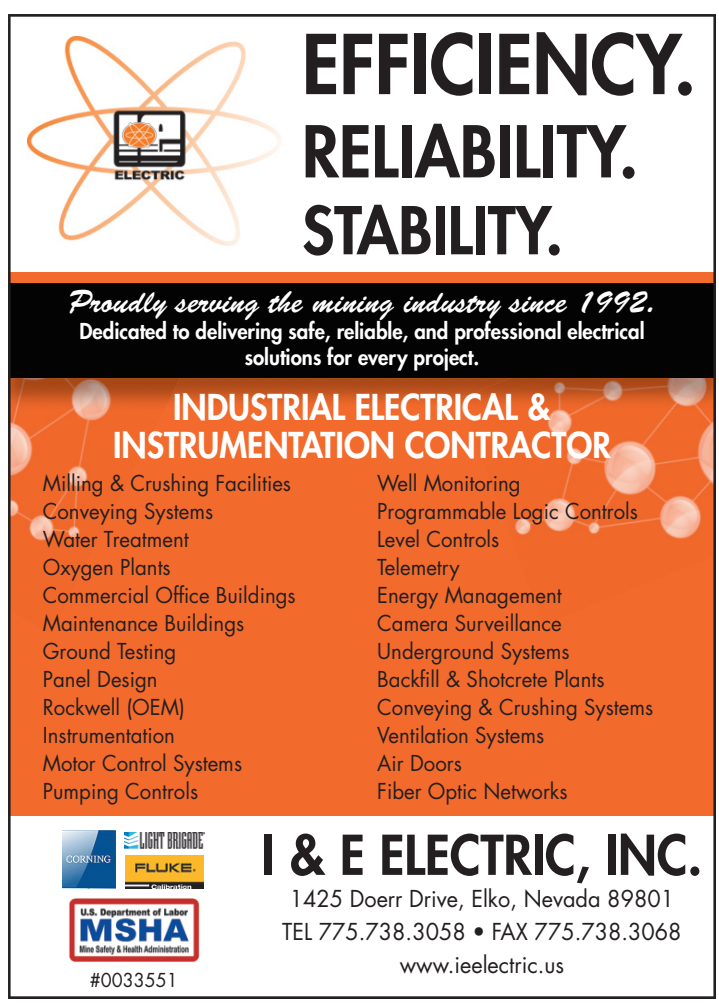



work that we also have here on campus. So it's a great project for us to collaborate on."

Morris said geothermal may be 10 or 15 years out from becoming a significant power producer in Montana, but now is a great time for Montana Tech to get involved in studying geothermal, "and it's right in our wheelhouse."

Butte actually has a potentially huge geothermal resource for heating, Morris pointed out. There are around 10,000 miles of old mining tunnels under Butte, and those tunnels are filled with lots of warm water. The water in the tunnels under the area around Montana Tech is around 78 degrees, Morris said, and the tunnel water under uptown Butte is around 88 degrees.

In 2009 Montana Tech's Geothermal Technologies Program was awarded an American Recovery & Reinvestment Act grant by the U.S. Department of Energy for a demonstration project to show the potential for using an innovative ground source heat pump to provide low-cost heating for the campus' new 55,000-square-foot Natural Resources Building. Construction began in 2011 on a heat pump system to heat the building using warm water from the Orphan Boy Mine about 900 feet away.

Morris said the university is now looking at the possibility of repurposing that geothermal heating system to heat some of the university buildings close to the Orphan Boy Mine.

In 2024 the U.S. General Services Administration announced funding for an improvement project for the Mansfield Courthouse in Butte which could include using geothermal to heat the building.

Several companies are looking at the possibility of building AI data centers in Montana, including one potential data center in the Butte area. There is a lot of controversy over whether these data centers will be bad or good for the areas where they are built.

"I'm convinced it's a very positive thing for the state of Montana, and can help improve our energy infrastructure and lower electric rates for our customers here in Montana," Morris said.

If the Butte area is selected for a data center, that would require transmission line and infrastructure upgrades to bring more power into the area. And Morris said that could help support the production of more critical minerals in Butte.

Research has been progressing for several years on the potential for extracting rare earth elements from tailings in the Butte area and from the Berkeley Pit.

"But that's going to take energy," Morris said. "And if we have more energy infrastructure here with lower energy costs, it starts to open up some doors."

Morris said promoting this type of energy development is one of the things he is looking at as the Lance Energy Chair.

"I'm collaborating with the



PHOTO LOU MASON

utilities and the State Department of Environmental Quality and the data center companies to look at how do we do that."

JOHN METESH

Johnny MacLean said that as part of the effort at Montana Tech to ensure that the university is poised to help meet America's most challenging issues in energy and critical materials, this past September they "coaxed" John Metesh from the Montana Bureau of Mines and Geology to take on a new position on campus called executive director for Critical Minerals Initiatives.

In this new role Metesh is helping coordinate the efforts of many different people and entities to help focus and promote efforts to produce more critical minerals in the United States.

Metesh received his master's degree in geological engineering from Montana Tech and a Ph.D. in geology from the University of Montana. He was with the Montana Bureau of Mines and Geology for more than 30 years, and was the director and state geologist at the bureau for around a dozen years. Over the past 36 years he has published more than 50 reports, articles, and abstracts on hydrogeology and geochemistry.



John Metesh is the inaugural executive director of Critical Materials Initiatives at Montana Tech.

The Montana Bureau of Mines and Geology, which is housed on the campus of Montana Tech, is the state's geological survey and addresses many topics including geologic mapping, energy development, groundwater, and earthquake monitoring.

Katie Hailer, the interim vice chancellor for research at Montana Tech, said that at the bureau, Metesh "directed major research efforts, secured competitive funding, and built effective partnerships with state and federal agencies. These skills align directly with the responsibilities of this new role, which include strategic planning, center coordination, and expanding Montana Tech's research portfolio in critical materials and energy.

"With his leadership, Montana Tech is well positioned to expand its role in critical materials research and contribute to the national conversation on rare earth elements and resource security," Hailer said.

MacLean said "Montana Tech and Butte are uniquely positioned to lead Montana in meeting America's critical materials needs, and this has become one of the university's top priorities." He said that Metesh's "decades of relevant experience, countless industry and governmental connections, and deep geological expertise will allow Montana Tech to take a huge step forward in this area."

Metesh will work alongside Morris to help expand Montana Tech's research portfolio in critical materials and energy systems.

"I'm excited to partner with John to strengthen Montana Tech's role in advancing energy and

➤ *see* ***Montana Tech,*** *page 52*



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Montana Tech provides a unique educational opportunity at its Underground Mine Education Center, where students get hands-on experience in underground workings that are part of the campus.

Montana Tech *continued from page 48*

critical materials research and education," Morris said. "By aligning with national priorities and working closely with industry and government partners, Montana Tech is preparing the workforce and technologies needed for America's energy and critical materials independence."

Matt Vincent said the Montana Mining Association has been working closely with Metesh and his associates at the Montana Bureau of Mines and Geology "on critical minerals initiatives and other projects for years and will continue working with him in his new position."

"He is absolutely the right choice for this and is nothing short of 'aces' when it comes to knowing Montana's critical mineral resources," Vincent said.

Part of Metesh's role will be to provide leadership and coordinate external engagement for two of Montana Tech's research centers: the Center for Advanced Materials Processing (CAMP) and the Center for Environmental Remediation and Assessment (CERA).

CAMP has been around for several decades, Metesh said, and has a long history of doing excellent work in working closely with mining companies on studying the extraction and processing of minerals, finding ways to tweak the process and improve efficiencies.

Over the last four or five years, Metesh said, CAMP has also stepped into the role of studying new processing methods to help meet the goals of producing more critical minerals from more sources.

Some of their studies have included processing rare earth elements, extracting minerals like



zinc and antimony from lower-grade ores, and extracting minerals from legacy mining waste.

"The Center for Advanced Mineral Processing is looking at new, innovative, emerging technologies for extraction," Metesh said. "The metallurgy has really taken a step forward."

The Center for Environmental Remediation was reactivated about three years ago, Metesh said. Some of their focus now has been on looking at opportunities to reprocess historic waste piles to extract minerals before proceeding to a reclamation process.

Metesh said that over the past five or six years critical minerals have gone from "kind of a quiet consideration in the background" to a focus of critical concern as people have seen that we're going to need a lot of critical minerals for energy development, defense, medical technology, data centers, and more.

"The demand for critical minerals has really skyrocketed," Metesh said.

"Working with the Bureau of Mines and the U.S. Geological Survey and other state surveys, there has been increased funding and interest in developing new orebodies, doing exploration, and also looking at existing mines and operations for new sources of rare earth elements and things like that."

There has also been a growing interest in looking at legacy mining waste as potential sources of critical minerals.

"The waste piles can be fairly large and complex," Metesh said. "But even though a considerable amount of reclamation has been done, a lot of those waste piles are good sources for what was not important 20 years ago and are very important now, things like rare earth elements."

"The United States has really not done much mineral development for the last 30, 40 years," Metesh said. "A lot of the exploration hasn't been done, and there hasn't been that much in terms of the extraction. Mining has been fairly limited. So the whole system has to wake up again and gear up again for these uncertain times.

"And that's where Montana Tech is really right in the middle of it all," Metesh said. "We have all these resources here at Montana Tech, all of these things that can be brought to bear to rebuild the mineral processing chain of 40 years ago."

There is lot of work to be done. One of the issues with getting the mineral supply chain rolling again is that the workforce shortages are "pretty severe" at this point, Metesh said.

"So my position is to kind of pick up where we left off 40 years ago and start coordinating between the resource development, and the engineering, and developing initiatives with workforce development." **M**



PHOTOS LOU MASON

Demand for gold grows with gold prices



ADELLA HARDING
Mining Correspondent

Even before the high gold price swings in early 2026, gold demand in the fourth quarter of 2025 was the highest ever for a fourth quarter, reaching 1,303 metric tons, and gold demand for all of 2025 was at an all-time high, according to Gold Demand Trends.

Worldwide demand for gold totaled 5,002 metric tons for the year, and the World Gold Council stated that continued geopolitical and economic uncertainty propelled the "hefty investment" in gold with an annual value of $555 billion.

The World Gold Council published the Gold Demand Trends for the fourth quarter and all of 2025.

Louise Street, senior market analyst from the World Gold Council, said that "2025 saw surging demand for gold and rocketing prices. Consumers and investors alike bought and held gold in an environment where economic and geopolitical risks have become the new normal."

She said that "with economic and geopolitical instability showing little sign of retreat in 2026, momentum from last year's strong demand is likely to persist. In the first month of this year, gold has already pushed past $5,000/oz for the first time, underscoring gold's role as a safe haven in uncertain times."

The New York spot gold price reached nearly $5,600 per ounce in late January before slipping hundreds of dollars to roughly $4,800 in early February, and the price continues to gyrate.

The World Gold Council said the London Bullion Market Association saw 53 new all-time highs for gold prices in 2025, with the average LBMA price in the fourth quarter at $4,135 per ounce, and the average for the year 2025 was $3,431 per ounce, compared with $2,386.20 per ounce in 2024.

According to Gold Demand Trends, global investment reached a record 2,175 metric tons in 2025 and was the main driver behind gold's record-breaking year as investors seeking a safe place for their money and diversification bought exchange-traded funds. ETF gold rose 801 metric tons in 2025.

"Investment demand stole the show as investors raced to access gold through all available routes, but other segments played a supporting role," Street said.

She said that jewelry demand "dipped by only 18% year-on-year against a 67% price increase – highlighting consumer willingness to buy at elevated prices, and central banks remained firmly committed to bolstering reserves."

Investors bought bullion, with gold bar and gold coin demand reaching 1,374 metric tons or roughly $154 billion in value, and central bank



PHOTO WORLD GOLD COUNCIL

demand was high in 2025, although not as high as the 1,000-metric-ton mark in the prior three years, the report said. Central banks added 863 metric tons in 2025.

China and India markets made up over 50% of the demand for gold bars and coins, the World Gold Council wrote.

Gold Demand Trends additionally reported that the total gold supply hit a new record, with mine production up at 3,672 metric tons in 2025, and recycling of gold was only up 3%, remaining subdued despite high prices.

Mine production was at 3,650 metric tons in all of 2024. Recycled gold totaled 1,404 metric tons in 2025, compared with 1,365 metric tons in 2024.

"Mine production growth should not be overstated, however," Gold Demand Trends stated. "Although output looks to have hit a new all-time high in 2025, with potential for more gains in 2026, the global gold mining industry has struggled to grow meaningfully over the past decade or so."

The report says that the average annual growth in mine production over the past 10 years is less than 1%, "and we believe that it will be challenging for the industry to increase production in the short term."

"Higher sustaining capital expenditure, along with greater input costs and larger royalty payments tied to the higher gold price," contributed to the year over year increase in the all-in sustaining costs for gold production, according to Gold Demand Trends.

The AISC rose 9% to $1,605 per ounce in the third quarter of 2025, the latest figures available for the report.

Demand for gold in the technology sector remained broadly steady in the fourth quarter at 82 metric tons, yielding a full-year demand of 323 metric tons, according to the report.

Looking ahead, Gold Demand Trends sees another year of strong ETF inflows and robust bar and coin demand, underpinned by elevated central bank buying, but jewelry buying will remain weak while gold prices are high.

On the other side of the coin, one type of business bearing the brunt of volatility is local coin shops, where people often trade in gold and silver. High prices have led to a huge influx of people selling, but some shops told Business Insider they're running out of their usual places to offload excess metals.

Business Insider said in February if someone bought a gold bar last year from Costco and wants to turn it back into cash, a local coin shop is one of the first places they might go.

And while these shops do turn around and sell some of what they buy, most of the metal is sold to refineries to be melted and minted into new bars or coins, but that flow has been interrupted because of a backlog of raw materials at refineries.

Jarret Niesse, president of Precious Metal Refining Services in Chicago, told Business Insider his company stopped buying scrap silver back in October, when the price crossed $50 per ounce, sparking a frenzy of people trading in old silverware, platters, and other tchotchkes that had been gathering dust.

Another World Gold Council reports in early February said that "the stock–bond correlation typically turns more positive when the dominant shock is inflationary, supply-driven, or fiscally driven, as both asset classes can sell off together. Recent negative inflation surprises have helped pull the correlation back down.

"Against this backdrop, we expect the bond-equity correlation to be unreliable other than if we were to see a serious downside market stress environment. A renewed inflation upswing would also put the incoming Fed leadership's credibility to the test. Any hint of a more hands-off stance would likely support gold, via stronger inflation-hedging demand and a higher stock–bond correlation. By contrast, a clear turn towards policy hawkishness could curb gold demand in the near term."

In another report, the World Gold Council wrote that gold has a key role as a long-term investment, and "investors have been able to recognize much of gold's value over time by maintaining a long-term allocation and taking advantage of its safe-haven status during periods of economic uncertainty."

The report states that gold improves diversification and is a clear complement to stocks and bonds. **M**

Chart 1: Global annual gold demand breaches 5,000t and US$500bnAnnual gold demand in tonnes and US$bn*

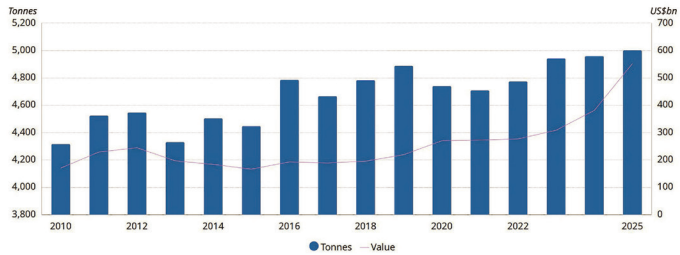
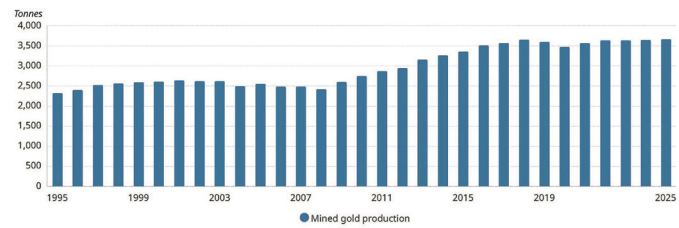


Chart 14: Estimates suggest that gold mine production...just...reached a new record in 2025

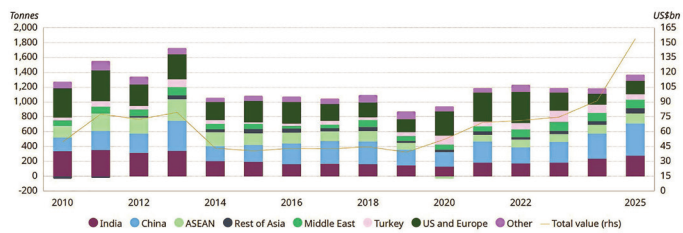
Annual mine production, tonnes*



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer
*Data to 31 December 2025.

Bar and coin investment jumped to a multi-year high of 1,374t and a record value of US$154bn

Annual bar and coin demand by region, tonnes and US$ value*



Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

Chart 10: Safe haven flows helped generate the second highest year of global ETF demand

Global ETF demand, tonnes, and AUM, US$bn*



Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council; Disclaimer
*Data to 31 December 2025

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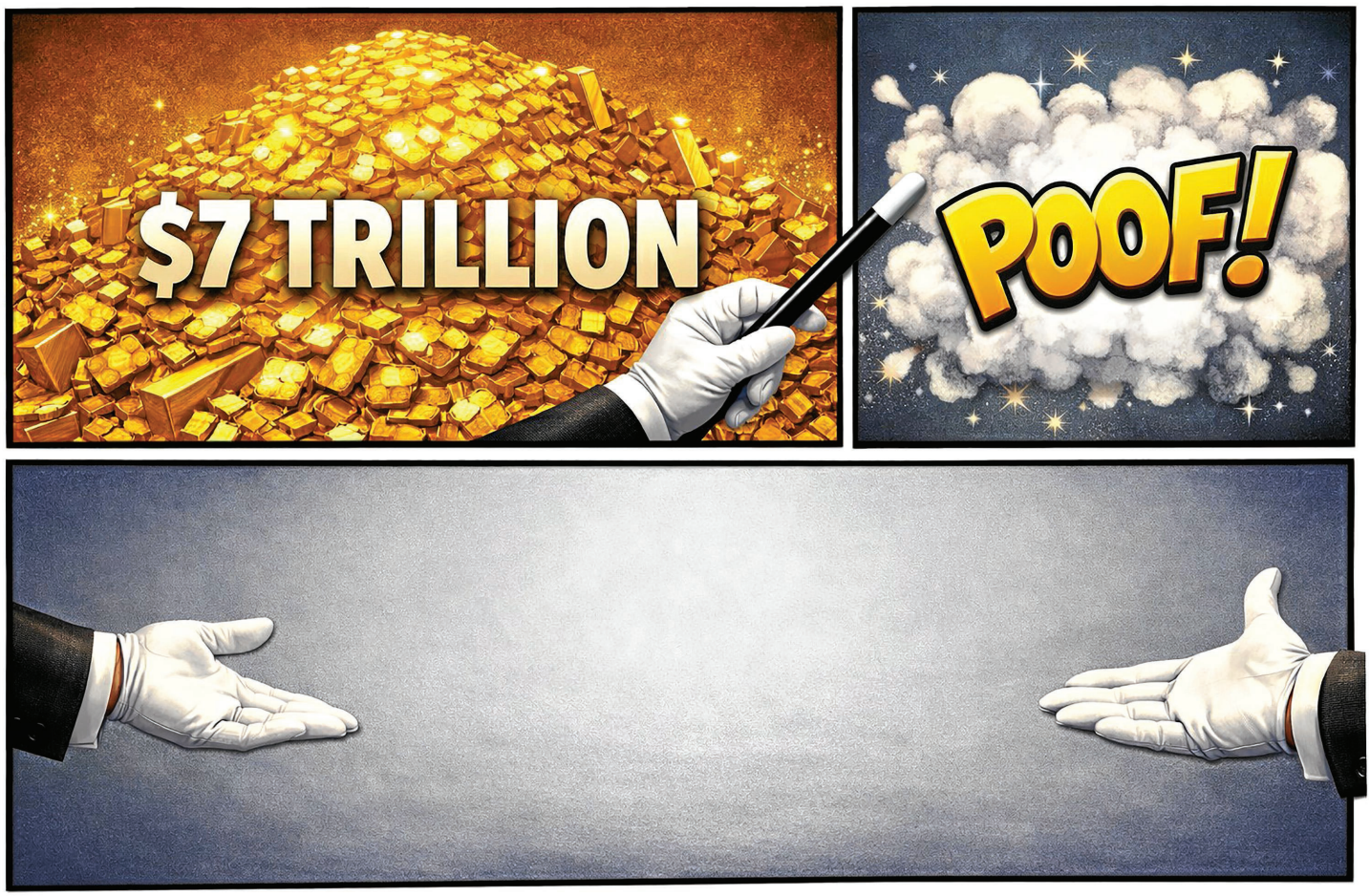

A seven trillion dollar gold price readjustment

After two years of steadily increasing gold and silver prices, the market got a harsh reality check in two days at the end of January, when the gold price fell by $670 an ounce. Silver dropped $38 an ounce around the same time.



ED LOMAS

Gold prices often drop as the economy improves, and news reports initially attributed the drop to a surge in business confidence after the president chose a moderate to head the Fed, the USA's central bank. Other analysts expressed a variety of opinions for the sudden price drop, such as some speculators taking cues from a Chinese billionaire and other speculators collectively fearing a drop in the gold price.

More gold is traded in a week in the futures market than produced in a year in all the world's mines. In the short term, prices are influenced more by speculators than by individuals who stash wealth in physical gold.

The sudden drop in gold and silver prices in January wiped out $7 trillion in paper wealth in two days. That is equivalent to the combined national debts of the UK and France, or in commercial terms, seven times the value of Walmart, with its 50,000 stores.

No one fully understands why this drop in gold and silver prices went viral, since it may have been due to a confluence of causes. Gold regained most of its losses in two weeks, but this episode shook investor faith in steadily increasing precious metal price increases, and it's unclear where prices will go from here.

However, it is clear that investors, mine operations, and mining corporations need to brace for future price fluctuations.

CONDITIONS FOR THE FALL

Huge sudden metal price changes may be triggered by short-term events. Price changes may be driven by speculation, market manipulation, or reaction to news that compels investors to shift from metals to stocks or bonds.

The lines dividing investors from speculators and speculators from gamblers have blurred in recent years, and there are more wealthy individual investors than ever before. Stock price increases over the past few years have gotten to the point that one fifth of U.S. households now have over $1 million dollars in "investible assets," not including their houses. Households with a combined income of $300,000 are on that million-dollar path, provided that they save and invest regularly and refrain from spending on extravagances.

Those new millionaires, combined with their ease in shifting investments in and out of gold, has led to potentially higher market instability.

Other gold investors include options traders, who buy a contract to sell gold in the future at a set price. Traders betting on higher prices will rush to sell their options when prices fall. Excessive speculation creates a volatile market in gold and in other popular investments, such as Bitcoin, which dropped by a third in value in early 2026.

In addition, higher gold prices through the year have been driven by political instability in the Middle East, Latin America, and Europe, as people fearing economic turmoil seek a refuge from high inflation or a devaluing currency.



QUANTITATIVE EASING INCREASED THE MONEY SUPPLY

During the Great Recession of 2008-2009, the Fed came up with Quantitative Easing (QE), a way to expand the money supply without printing money. Prior to that, the Fed primarily stimulated the economy by lowering the interest rate, but had to shift to QE after interest rates got so low that further cuts were ineffective.

It's difficult to briefly explain QE, but the Fed increased the money supply through placing digital money in banks instead of sending cash to consumers. Banks ended up flush with new money, and this kept interest rates low, which enabled companies to expand. This favorable business climate caused a rise in stock prices that prompted investors to shift from bonds to stock.

Some of this additional money has turned up as inflation in the form of sharply higher prices in housing, automobiles, and luxury items, though price increases in food and fuel have been more moderate.

QE was intended to be temporary, but it was prolonged for political reasons, despite its risk of triggering more widespread inflation. QE was further extended to avoid an economic crash following covid. In a separate act, the federal government sent free money in stimulus checks to Americans to keep businesses afloat and avoid a depression, though this additional money led to more consumer price inflation than ten years of QE.

Some central bankers now want to reduce the money supply by Quantitative Tightening (QT), a reverse of QE that will reduce inflation and increase interest rates. However, politicians are divided on whether to push for low inflation or low unemployment, and they can't do both at once because higher interest rates may increase unemployment.

WHAT THIS ALL MEANS TO INVESTORS

An alternate theory is that we are entering a new era where the past is no longer the key to the present, and boundless wealth with little inflation awaits those who stick to the course that made millions of investors wealthy.

It's hard to argue with the newly wealthy against their evidence of success, especially when few of today's investors are old enough to have lost money in the financial shock of the Great Recession of 2007-2008, the housing crash of 2006, the dot com crash in 2000, or the gold and silver crashes in 1980. Some believe that this time it will be different, and it's hard for them to sell during a rising market, especially when stocks have soared since covid stalled businesses in 2020.

Gold and silver prices generally run the opposite of economic outlooks, and though a high gold price is good for communities with nearby gold mines, an overly high gold price is often related to economic decline. This happened in 1980, when gold reached a peak of $800/oz. only to fall to $300/oz in 1982 and mostly stay below $500/oz through the 1980s. The economy in 1979 was a period of stagnation and double-digit inflation, followed by mortgage rates that peaked at 19% in 1981, and persisted above 10% until 1990.

Individuals who accumulate gold do not decide in unison when gold is overpriced and sell their gold and invest in something else. Many small holders buy gold for tangible wealth that can be readily sold and do not have access to alternative investments. Their gold is typically sold during hard times or for special expenses.

The story is different for wealthy people who benefited downstream from the QE bubble of cash. When they sell stock, their wealth is generally reinvested, as investors ride the wave to expand their wealth.

At the same time, many typical workers in wealthy countries are not affluent enough to invest in markets and have little excess cash after paying their monthly bills.

Thus, market prices are not always in unison with consumer sentiment, because those who buy gold on the retail market are not as concentrated on gold's immediate price fluctuations as are speculators and large investors.

WHAT ALL THIS MEANS TO MINING COMPANIES AND THEIR OPERATIONS

Considering the possibility of a slump or a decline in metals prices, the mining companies need to plan on how to deal with an unstable market.

Steadily rising metals prices are typically good news for mining companies, but speculative bubbles that burst can destroy expansion programs when prices drop, leaving companies with debt from half-done projects that are no longer economically viable. Expansions take years, while prices may drop suddenly within months, and a gold producer's revenue is based on the global gold price.

At the mine level, operations need to focus on expansion while covering their costs. This

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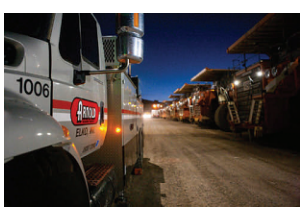



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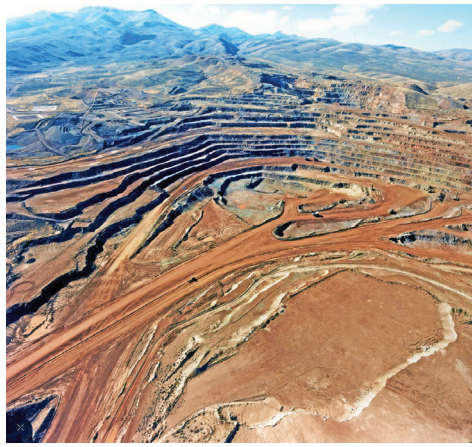
means replacing equipment and renovating processing plants as needed.

Operations also have to decide whether they should pursue maximizing ounces to pay off corporate debt, or if they should extend mine life by mining lower grade reserves that would be unprofitable if the gold price drops. The mine may have to rely on corporate guidance rather than local intentions, because quarterly profits may be more important to the corporation than extending a specific mine life.

WHAT THIS MEANS TO COMMUNITIES IN MINING REGIONS

Elko, Nevada, has experienced slumps in gold mining, but fewer residents know what it was like, since those who lost their jobs or businesses tended to leave the area. Many people in the mining industry experience mine shutdowns during their careers through falling metals prices or exhausted deposits, and they generally move on to other mines.

Communities dependent on mining may suffer catastrophic economic damage when the main employer in a company town ceases operations, whether the main employer is a factory or a mine or any other industry that provides a base of lucrative jobs. An imminent shutdown has an effect on local business investments.



An aerial view of Newmont's Gold Quarry pit north of Carlin, Nevada in the late 1980s or early 1990s. This was an era when gold prices were not very exciting. After climbing to a peak of around $800 an ounce in 1980, the price of gold fell in the mid-1980s and then stayed stagnant around $400 an ounce for many years, before beginning to climb in 2005. The gold price has been shooting toward the stratosphere in the past three years.

In Elko's case, several years of sustained gold prices have resulted in new retail businesses and housing developments, but erratic gold price drops may discourage future investments and community improvements. The recent drop in prices may just be a reality check that may not affect the current business momentum, but more gold price drops may inhibit development for a few years.

The sudden $7 trillion drop in gold and silver value was significant, but it was not necessarily an indicator that gold and silver prices will continue to drop, or even stagnate in the future. However, we don't know where the price will go, and this one episode may have ramifications, since it could happen again.

Gold is global and whatever happens to the price is insignificant compared to what may happen to some communities, the gold companies, and their individual operations. Everyone who may be affected must be reminded that good times eventually end, but that they do not need to always act as if the end is imminent. **M**

Ed Lomas of Elko has a degree in mining engineering from the University of Idaho and an MBA from Harvard University. He has worked as a mine and plant engineer, underground mine superintendent, vice president of operations, and in strategic planning and business analysis.

PHOTO CHARLIE EKBURG, SPECIAL TO ELKO DAILY FREE PRESS



Mining education comes to American colleges



ERIC C. NYSTROM

The United States, in the 19th century, had a problem when it came to its mineral resources – a problem that would be the envy of almost any other nation. You might say the issue was that mineral resources were simply too abundant!

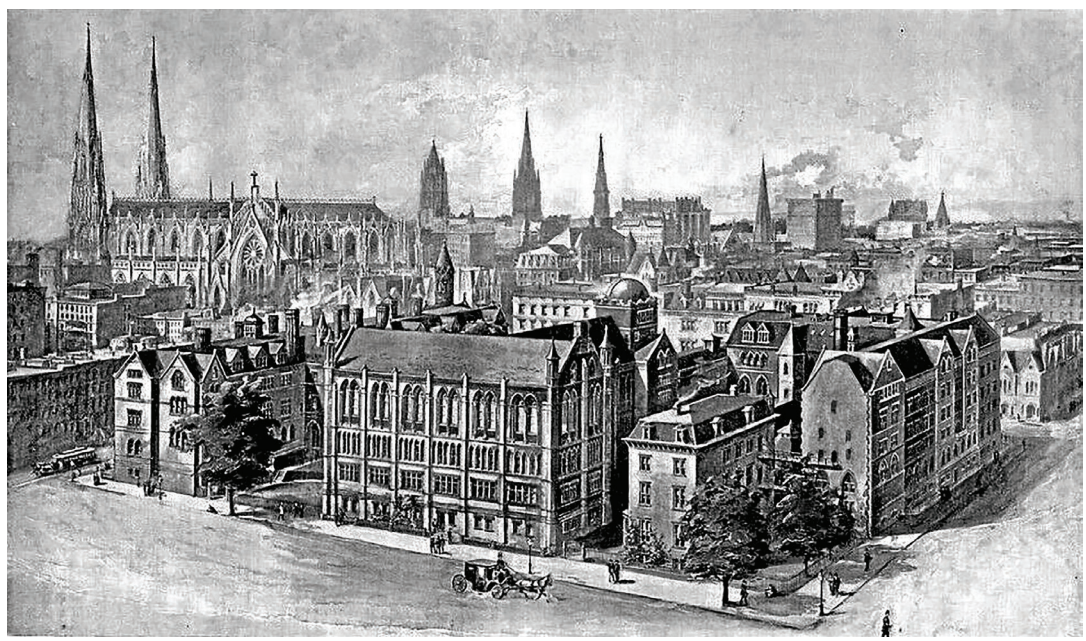
There were seemingly unending fields of coal, huge deposits of iron, copper that emerged from the ground in purified masses ready for melting, and gold practically everywhere on the ground in the new state of California. Each mind-boggling discovery made it possible to dream even bigger. A vast new deposit of gold and silver in Nevada? The Comstock Lode was real!

All this abundance created some real problems, but they might not have all been immediately visible. For one thing, when some of these fantastic reports turned out to be true (or, mostly true), it upped the ante. This created public excitement and an environment ripe for speculation and fraud.

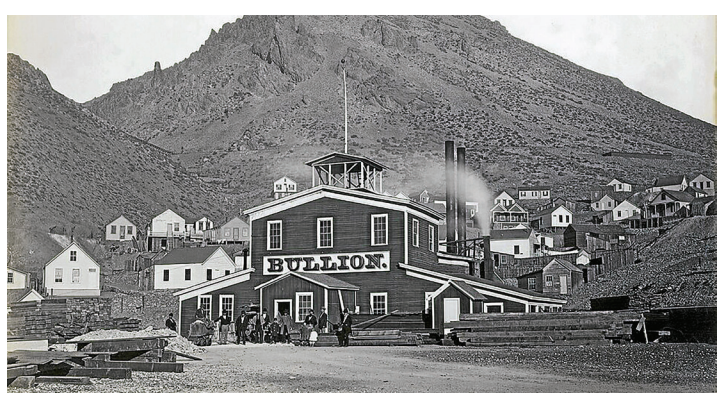
Second, and perhaps more pernicious, was the fact that the resources were so abundant that there was no strong incentive to avoid wastefulness. As long as money was being made, did wasting some of it really matter?

Sure it did, for the same reasons that were true then as today. Minerals are only put in the earth once. Once you extract them, they don't grow back. So if your society is depending on generating jobs and wealth from the mines, wastefulness directly shortens the longevity of the society that those mines support.

These problems directly echo the circumstances that led to the early establishment of mining expertise and mining schools in Europe, as we have covered in two previous articles. Now those same issues arrived on American shores in the 1800s.



Columbia College in New York City developed the Columbia School of Mines in the 1860s. It was the first serious American school of mines and became a leader and model in the field.



The Bullion Mine between Virginia City and Gold Hill, Nevada opened in 1859 and was active into the 1880s, during the peak of the Comstock boom. The mine probably could have benefitted from the expertise of people who studied mining and geology at mining schools. Although some other mines in the area during this period were very successful, Bullion consumed millions in capital without yielding comparable returns.

Up to the mid-1800s, colleges and universities were very different than they are today. There were no such thing as elective courses. Everyone learned the same things, and those same things were typically Greek, Latin, some literature, and basic mathematics – a "classical" education because its forms and preoccupations could be traced back to A.D. 1100 or even before. Science in the modern sense wasn't taught, although some places might offer instruction in "natural philosophy." A college existed to produce gentlemen, not people with useful skills. If some students found parts of their education useful, that was a delightful accident.

This began to change very slowly, in fits and starts. The first engineering college in the United States was the U.S. Military

Academy at West Point, although it wasn't until fifteen years after its founding in 1802 that it had a proper engineering curriculum. (The earliest classes had to use math textbooks written in French, as none existed in English.)

The Rensselaer Polytechnic Institute was founded in upstate New York in 1824, and was the first private engineering college in the United States. Its proximity to the Erie Canal and high-tech manufacturing gave its small number of graduates a foothold in the civil engineering fields such as canal and railroad building.

In the 1840s and 1850s, a few universities such as Harvard and Yale added a professor or two in geology and mineralogy, but the number of interested students was minuscule.

Momentum built first in Pennsylvania, home to rich coal and iron deposits and manufacturers who used those raw materials to make finished products. In 1853, the Polytechnic College of Pennsylvania was chartered. From its outset, it offered a mining curriculum and bachelor's degree in mining engineering, though the total number of graduates was very small before the school quietly closed a few decades later.



The Rensselaer Polytechnic Institute, which was founded in upstate New York in 1824, was the first private engineering college in the United States.

A lasting attempt was made in 1864. Columbia College, a private university in New York City that dated to the colonial era, was persuaded by Thomas Egleston, who had trained at the Ecole des Mines in Paris, to pilot a School of Mines. The demand was substantial, and the arrangement solidified within a few years into a high-level school offering instruction in engineering and applied science, in addition to mining. Egleston and his small group of faculty built the Columbia School of Mines into not just the first serious American school of mines, but into a leader and model in the field.

One might ask– why New York City? Quite simply, New York was the center of commerce and finance for the United States. Experts trained at Columbia could reach networks of finance and capital. Capitalists needed expertise, to help them navigate opportunities to invest in mining properties, and to develop the properties they ended up investing in. In other words, for the engineers, proximity to capital was at least as important as proximity to the mines themselves.

That said, early on at Columbia, it was realized that exposure to actual mining conditions was very important for a student's



development, as had long been the case in mining schools in Europe, such as Freiburg. Professors responded by working with mine owners in Pennsylvania and elsewhere to send students to study their operations, during the students' summer break.

The Columbia School of Mines finally began meeting some of the pent-up demand for mining experts in America, though many still received their training in the more-established mining schools of Europe.

But all these experts together were still not enough. The mining industry was exploding across the West. Many of the new discoveries found miners struggling to work with more complicated ores than had been found earlier, where a greater knowledge of metallurgy was essential. Millions of dollars of investors' money were wasted again and again on milling and mining equipment that didn't work as advertised, didn't actually solve the problems posed by particular ores, or worked at reduced efficiency.

U.S. Commissioner of Mining Statistics J. Ross Browne argued passionately against the waste caused by lack of expertise. His statistics showed that the total production of precious metals in 1867 was about $75 million, with a staggering $25 million more going to waste. And on the Comstock, he calculated an even higher figure, estimating that 35% of the total value of the ores was being lost through milling inefficiency.

Browne's solution? A national mining college, to do for mining what West Point and Annapolis had done for the Army and Navy.

Browne's idea found both adherents and detractors, as carefully documented by the late mining historian Clark C. Spence in a key 1986 scholarly article.

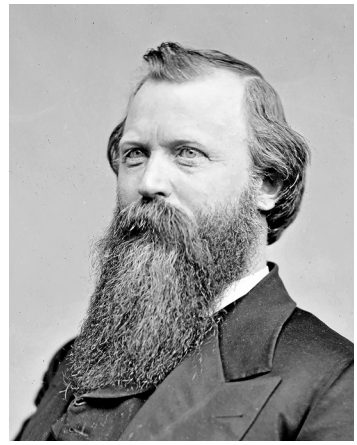
One of the most enthusiastic supporters of Browne's plan was U.S. Senator from Nevada William M. Stewart. He was already deeply



Thomas Egleston



John Ross Browne



William M. Stewart

enmeshed in mining issues, as a mining lawyer himself and a representative of the state that owed more than any other to the industry. He had been a key force in pushing for the national mining law of 1866, which set in place most of the provisions permitting miners to use the lands of the public domain for mining activity that ended up being incorporated with only small tweaks in the better-known mining law of 1872.

Stewart wrote up a bill to create the national school of mines, and introduced it in the Senate in December 1867.

Stewart, figuring correctly that Congress would quickly reject a creation that would require new and ongoing federal support, proposed to support the school through a one-half percent tax on silver and gold bullion produced in America's mines. Students would attend for free. The school should be located along the railroad somewhere west of the Rocky Mountains (not coincidentally, a number of towns in Nevada fit this description), and would be governed by a large board of representatives from the western states. This unwieldy governance structure was undoubtedly intended to cultivate support from his fellow western senators, but ended up sounding unworkable and wasteful.

Opponents argued against the proposal from a variety of fronts. For one thing, the bill was vague about details crucial to projecting the school's future work. A 45-minute speech by Stewart on the Senate floor in early 1868 provided some details but did not convert the skeptical.

Another common attack was that the federal government should not be supporting private industry. Against this point, Stewart and other proponents noted that the federal and state governments supported agriculture in numerous ways, and federal support alone buttressed the shipping industry with lighthouses, coastal rescue, and harbor improvements.

A greater difficulty was posed by the general sense that federal involvement might lead to federal control of mining. This horrific thought gave pause even to those in the mining industry who might otherwise have seemed like natural allies.

Ultimately, Stewart's bill passed out of committee but died in the Senate without coming to a vote. The following year, Nevada's lone representative in the House, Delos R. Ashley, tried again with a very similar bill, and like Stewart's effort, it died without a hearing.

The idea remained in the air for the better part of a decade, being promoted by leading mining experts and most of the mining technical press, but no proposal ever got as far as Stewart's first bill.

Before long, other developments reduced the apparent need for a national mining school. Thanks to the Morrill Land Grant Act of 1862, states were given lands in the public domain that could be sold or leased to generate revenue to support universities, either existing or future, so long as those universities offered instruction in the agricultural and mechanical arts, and military tactics.

Even though the Civil War and its aftermath delayed progress, many states set about founding or expanding universities in the 1870s and 1880s with support from the Morrill Act. Some of these, such as the University of California, offered instruction in mining. In other states, such as Colorado, public authorities supported separate and distinct universities specifically for mining instruction.

While most of these mining programs took some time to grow in reputation and reach, they ultimately went a long way toward filling the gap which the national mining school had initially been proposed to address. Indeed, American mining schools, and their graduates, transformed the industry during the late 19th and early 20th century from a wasteful, unscientific mess to an efficient, mass-production minerals powerhouse.

In the next issue, we will look closely at the history of one of those programs. Hint– it shares its name with the football stadium at the University of Nevada! **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.

Mining faces workforce challenges



AMANDA HILTON

Across Nevada mine sites, one concern continues to surface in my conversations with operators: the workforce of the future. And it is with good reason. A 2023 study found that roughly half of the current U.S. mining workforce will reach retirement age in 2029. Compounding the issue is that our industry has struggled to attract younger people, risking a major labor gap at a time when the conversation around mining and developing domestic supply chains is growing more urgent.

During the American Exploration and Mining Association's (AEMA) Annual Meeting in Reno last December, Jeremy Aguero, Principal Analyst at Nevada-based Applied Analysis, highlighted a set of statistics that underline the challenges we are facing. 43% of individuals aged 15-30 say they would not consider a career in mining. Another 28% said they probably would not consider it.

However, this data exists alongside an increasingly challenging labor market for young workers. Aguero's report noted that the unemployment rate among adults ages 22-27 is 7.4%. A study by the U.S. Census Bureau and the Bureau of Labor Statistics shows that over 40% of recent college graduates are either working in roles that do not utilize their skills or do not offer the number of hours they want to work. Affordability, particularly in larger cities, makes it harder for young professionals to support themselves independently. LinkedIn also reports a 30% decline in entry level job openings between 2024 and 2025.

For young people entering the workforce, mining presents an opportunity to secure stable employment in a field that not only values their skills but also offers career growth and financial stability. But how do we go about it?

Anyone who has worked in mining knows that outdated myths shape how many view the industry. However, today's work is highly technical and driven by a diverse and skilled workforce, an evolution that is evident on mine sites across Nevada. Visit any operation in the state, and it becomes clear that safety is ingrained in our culture. Mining is one of Nevada's safest industries to work in, with a workplace injury rate nearly 70% below the state average.

Sustainability is also paramount. Nevada mines operate under rigorous environmental standards, and companies constantly monitor water, air, and land samples to ensure compliance. Operators also must submit a post-closure reclamation plan and post a bond before a shovel breaks ground. The state of Nevada currently holds $4.5 billion in reclamation bonding to ensure land is restored after production ends.



Kinross Round Mountain Health & Safety Specialist Nicole Peters is featured in one of the Nevada Mining Association's videos highlighting people proud to call themselves Nevada miners. The videos can be found at nevadamining.org/NVcareers.

That evolution is also reflected in the types of careers modern mining offers. It is no longer a pickaxe-and-shovel industry, but one that depends on advanced technology, live data, and a highly skilled workforce. That includes more than traditional roles. Not only does mining require equipment operators and mechanics, but we also need engineers and environmental scientists. Operations also need IT, finance, legal, communications, human resources, and much more to conduct their work. Whether someone is fresh out of high school, has technical training, or has an advanced degree, Nevada mining offers a long term career with growth opportunities and an average salary of $120,200.

The careers are there. But expanding awareness does not happen automatically. Nevada mine operators have done a great job over the years of participating in career fairs, interacting with students, and partnering with workforce development focused organizations. It is important to build on that foundation to broaden our presence and leverage today's technologies to reach new audiences.

At the Nevada Mining Association, we launched a new campaign this fall highlighting six in-demand careers and the people proud to call themselves Nevada miners. The videos showcase a range of paths into mining, from those who entered the industry out of high school to others who pursued college degrees or transitioned mid-career. In addition to being shared on social media, the videos are actively advertised on YouTube, targeting younger audiences in Las Vegas and Reno, driving thousands of people to the NVMA's career hub, www.nevadamining.org/NVcareers.

Nevada mining is at a critical point. The looming workforce shortage comes as the importance of increasing domestic mining and supply chains continues to grow. Though there is work to do to introduce ourselves to younger professionals, the good news is that we can offer them careers that offer stability, growth, and purpose. The opportunity is there. It is on us to show them the way. **M**

Amanda Hilton is the President of the Nevada Mining Association. She lives in Ely.

PHOTO NEVADA MINING ASSOCIATION

➤ **GUEST COLUMN**

China's stranglehold on critical minerals is a national crisis



MIKE TORSEKAR

In the 1970s, when OPEC halted oil shipments to the United States, Congress established a "Strategic Petroleum Reserve." It was an emergency measure to stockpile oil against a future crisis.

Now, 50 years later, the United States is building a new strategic reserve. With China repeatedly threatening to halt exports of rare earth metals, the Trump administration has launched "Project Vault" — a $12 billion plan to stockpile critical minerals ahead of potential shortages. Much like the 1970s oil reserve, this "vault" will store key metals and minerals to blunt future supply chain disruptions.

Project Vault is the administration's latest effort to confront China's overwhelming global control of the metals and minerals that serve as building blocks for U.S. technology and national security. In particular, when it comes to the "rare earth" elements used in everything from smartphones to nuclear submarines, China controls 70% of global mining production and 90% of processing. That makes Beijing's iron grip on minerals far stronger than OPEC's previous dominance over global oil.

Reducing China's mineral advantage won't happen overnight. Global minerals demand is already soaring and Beijing is doubling down on efforts to control the world's mineral supplies. Bringing new U.S. mines online — and building new, domestic processing and refining capacity — will be an expensive, time-intensive process.

China not only controls global mining production but also dominates the refining and chemical processing that transforms minerals into usable industrial inputs. In contrast, the United States currently lags far behind in processing capacity. In fact, much of America's raw mineral production is actually shipped to China, only to be reimported to the U.S. as higher-value products.

Ironically, the United States possesses vast mineral reserves — including one of the world's largest endowments of copper and a massive lithium deposit along the Nevada-Oregon border. But building new mines and processing operations here at home continues to be stymied by failed federal policies.

Right now, it takes a staggering 29 years to bring a new mine online in the United States — one of the longest timelines in the world. It's absolutely imperative to fix this disturbingly slow process — and start granting





Rows of 1,000 kg slings of NdPr oxide, a rare earth product produced at MP Materials' Mountain Pass Mine in California south of Las Vegas, Nevada. Mountain Pass is currently the only significant producer of rare earths in the United States.

approvals for new mines.

Faster mine permitting alone won't solve the problem, though. Without domestic and allied refining capacity, new U.S. mines will still feed into the same China-controlled processing bottlenecks that created this vulnerability in the first place.

Washington must therefore combine permitting reform with long-term incentives to rebuild refining and chemical processing at home and with allies. That means production credits for capital-intensive facilities, federal procurement and defense purchasing agreements, and safeguards against subsidized overseas price suppression. It also means ending the loopholes that currently allow China-controlled processing — whether located abroad or routed through third countries — to qualify for U.S. subsidies and tax credits.

In December, the House of Representatives passed two bipartisan bills — the Standardizing Permitting and Expediting Economic Development Act, or SPEED, and the Mining Regulatory Clarity Act — that could significantly reduce permit delays and also establish regulatory certainty for new projects. Now that the House has acted, the Senate should swiftly pass both bills.

The United States has the raw materials, technical expertise and capital to rebuild its mineral security. As a nation, we are not resource-poor, but processing-constrained. Turning abundant resources into the materials required for advanced technologies and national defense will require Congress and the administration to act quickly on permitting reform as part of a broader effort to restore domestic mining and processing capacity. **M**

Mihir Torsekar is a senior economist at the Coalition for a Prosperous America.



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➤ GUEST COLUMN

A mining policy breakthrough is within reach



RICH NOLAN

The misplaced idea that America's mineral weakness is due to a lack of resources should be put to bed. Our resource base is remarkable and only growing.

Consider just how vast our resources are. The U.S. may well be home to the world's largest lithium deposit in the McDermitt Caldera, which straddles the Nevada-Oregon border. The Thacker Pass mine is now under construction there. S&P Global recently estimated the U.S. has a copper endowment — the metal of electrification — comparable to Canada and Australia combined. New, extraordinary mineral discoveries and project advances are happening at an astonishing pace. The recent discovery of a major deposit of 16 critical minerals in Utah is a case in point. Even our mine wastes are emerging as invaluable resources for many of the minerals we need but aren't yet producing.

Our great minerals challenge has never been geology. For decades, it has been policy — policies that have stymied industry, frozen capital flows into domestic mining and pushed investment and production overseas.

The Trump administration — much to its credit — is tackling our minerals crisis with the forcefulness and innovative thinking this moment requires. The momentum to break China's chokehold on global mineral supplies and rebuild secure, responsive domestic supply chains is real. But these efforts will fail to reach their full potential unless the Senate moves with equal determination.

At the close of 2025, the House passed two deeply important bills that address key obstacles standing in the way of getting more shovels in the ground to turn our minerals promise into productive capacity. We now need the Senate to put them on the president's desk.

The durable and lasting reforms in the bipartisan Standardizing Permitting and Expediting Economic Development (SPEED) Act are not just a significant step forward in addressing the nation's mine-permitting challenges, but a leap.

The mine-permitting status quo is simply an outrage. It takes a stunning 29 years to bring a mine online in the U.S., longer than in all other countries but one.

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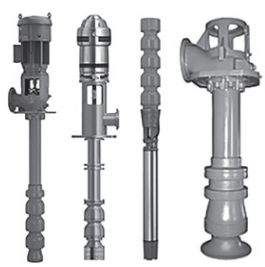



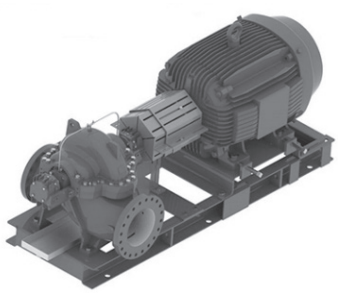

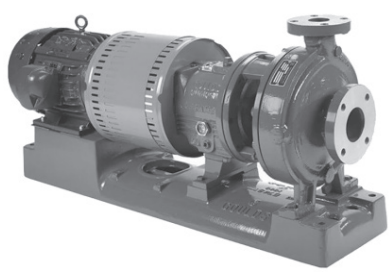

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An inefficient National Environmental Policy Act process is a primary contributor to the delays and uncertainty that have become such a specter for the industry. NEPA's use as a weaponized tool for litigation has allowed this well-intentioned law to stray far from its intended purpose and underlying text. The SPEED Act addresses these challenges head-on.

In addition, the Senate should follow the House and pass the bipartisan Mining Regulatory Clarity Act, which would rectify an egregious court decision, returning land-use interpretation to what it always has been under the General Mining Law. Doing so would provide much-needed regulatory certainty and clarity to miners and cut through red tape holding back investment and production.

Together, these two bills could address some of the tallest self-imposed hurdles to realizing our mining potential and confronting the threat posed by Beijing's weaponization of global mineral supplies.

Our muscular industrial policy to counter China — robust loans, grants, incentives and even targeted tariffs — will be handcuffed if we can't permit mines and address glaring sources of uncertainty. As the administration works to mobilize capital, nothing will do more to get Wall Street engaged in mining and shovels in the ground than passing the permitting reform now within reach.

The resources, ingenuity and capital markets are all here. The opportunity before the Senate is tremendous. Now is the moment to turn the page on decades of inaction — on self-imposed mineral insecurity — and confront this crisis with the seriousness it demands.**M**

Rich Nolan is president and CEO of the National Mining Association.



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Mining companies report 2025 earnings, updates

Adella Harding and
Tim Burmeister

BARRICK

BARRICK MINING

Barrick Mining Corp. will be spinning off its interest in Nevada Gold Mines, its 100% owned Fourmile gold discovery project in Nevada and its share of the Pueblo Viejo Mine in the Dominican Republic to form a new company, according to Barrick.



Barrick said record shareholder returns and another record quarterly financial performance marked a successful delivery of the company's 2025 operating plan.

Barrick reported the spin-off should be completed late this year, and Barrick intends to retain a significant controlling interest in the new subsidiary following the initial public offering. Once the new company is formed, Barrick stated it will continue to own all its other worldwide assets.

Feb. 5 was a day loaded with updates, with Barrick also reporting that the interim chief executive officer, Mark Hill, has been appointed president and CEO to lead the company through the initial public offering process for the spinoff, and he is now a director.

"As we progress towards an IPO of our North America business to maximize value, we remain steadfast in our focus on operational performance and improving safety," Hill said in Barrick's announcement of earnings and production in the fourth quarter and all of 2025.

"We finished the year in very good condition," Hill said in the earnings webcast, also stating that Barrick "logged some records" in the year. The records were boosted by the soaring gold prices in 2025.

"We reported record quarterly cash flow, delivered on our gold and copper production guidance, and successfully executed our 2025 operating plan," Hill said.

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PHOTO BARRICK MINING

"These achievements contributed to record adjusted net earnings per share in 2025 and the highest shareholder returns in this company's history."

For the full year 2025, Barrick reported revenues of $16.96 billion, operating cash flow of $7.69 billion and free cash flow of $3.87 billion, increasing 31%, 71% and 194%, respectively, from 2024.

For the fourth quarter, the company reported record quarterly cash flow with operating cash flow of $2.73 billion and free cash flow of $1.62 billion — up 13% and 9%, respectively, over the third quarter.

In the earnings webcast, Hill said details of the IPO are still being ironed out, and the executive vice president and chief financial officer, Graham Shuttleworth, said Barrick will honor the clauses in the NGM joint venture with Newmont Corp. regarding any change in ownership.

Barrick's North American assets could be worth nearly $62 billion if investors assign the spinoff a premium like that of North American rival Agnico Eagle Mines Ltd., according to Bloomberg intelligence analyst Grant Sporre, but Reuters said analysts expect a valuation of around $42 billion.

Barrick announced adjusted net earnings of $1.75 million, or $1.04 per share, for the fourth quarter of 2025, and full-year adjusted net earnings of $4.14 billion, or $2.42 per share, up 87% over the adjusted net earnings of $2.21 billion, or $1.26 per share, in all of 2024.

The company also said that gold production in the fourth quarter was 871,000 ounces, and full-year gold production totaled 3.26 million ounces, which was in line with Barrick's guidance, compared with production of 3.91 million ounces in 2024.

Barrick's average realized gold price for the fourth quarter of 2025 was $4,177 per ounce, and the average realized price for the year was $3,501 per ounce, compared with $2,397 per ounce in 2024.

All-in sustaining costs of $1,637 per ounce for 2025 were up from $1,484 per ounce in 2024. Barrick said the 2025 costs were higher than forecast because of higher royalties as the gold price rose.

North American gold production totaled 595,000 ounces in the fourth quarter, up about 3% from 576,000 ounces in the 2024 quarter. The total North American production in 2025 was 1.97 million ounces. Barrick's 61.5% of NGM production totaled 207,000 ounces in the fourth quarter. Pueblo Viejo is now part of the North America unit.

NGM is a joint venture of Barrick and Newmont, which holds 38.5%. Barrick is the operator. Newmont holds 40% of Pueblo Viejo, while Barrick holds 60% and is the operator. Barrick owns 100% of Fourmile, although Newmont can decide once a feasibility study is completed to buy into the project and make it part of NGM.

Hill said Barrick successfully doubled resources at Fourmile for the second consecutive year, and the next step will be working on the Bullion Hill decline for the mine's underground development. There are now 2.6 million ounces of indicated resources and 13 million ounces of inferred resources at Fourmile.

Barrick's share of production for the year 2025 from Carlin operations totaled 687,000 gold ounces, and the mine is forecast to produce 600,000 to 670,000 ounces for Barrick's share this year. Cortez operations produced 454,000 ounces of gold in 2025 and are on tap to produce between 430,000 and 480,000 ounces in 2026.

The Turquoise Ridge Complex produced 341,000 ounces of gold last year and is expected to produce between 300,000 and 320,000 ounces this year, according to Barrick. The company also reported that the Phoenix Mine

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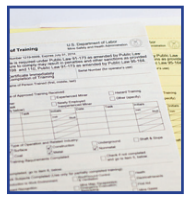

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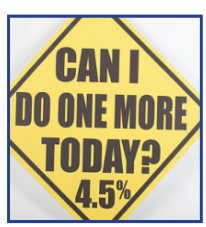




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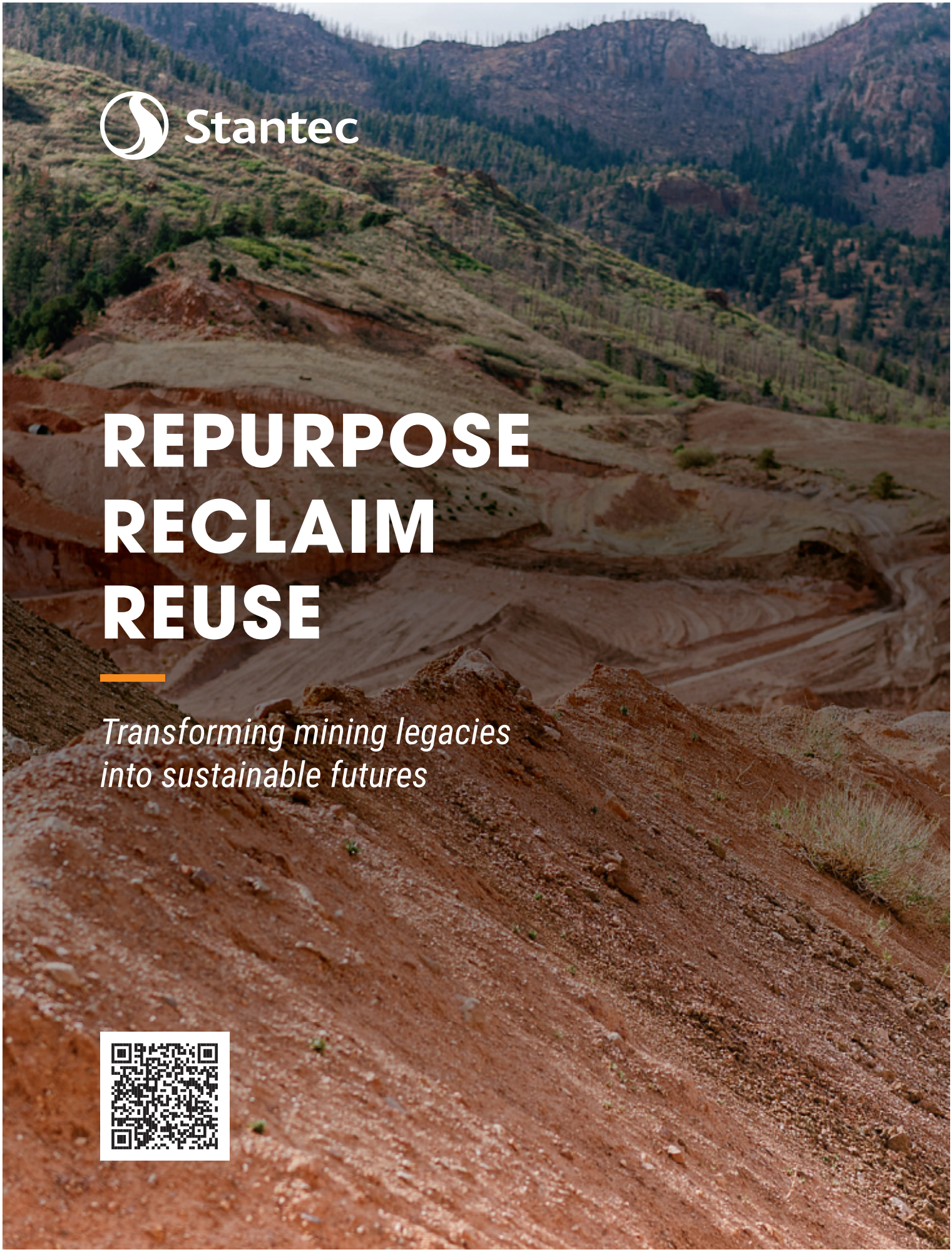
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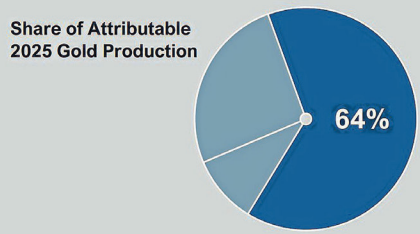
NGM drives strong finish to year

- Carlin production increased 25% q/q
- Phoenix beat production guidance; Cortez and Turquoise Ridge achieved top of range
- Tariff and consumables pressured costs slightly
- Restructured the region to now include Pueblo Viejo and new senior leadership with Tim Cribb as regional Chief Operating Officer

Regional Results	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Gold produced[1] (000s oz)	595	536	11%	2,093	2,145	(2)%
Gold sold (000s oz)	608	543	12%	2,112	2,140	(1)%
COS[5] ($/oz)	1,663	1,567	6%	1,653	1,512	9%
TCC[6] ($/oz)	1,169	1,149	2%	1,217	1,130	8%
AISC[6] ($/oz)	1,460	1,450	1%	1,601	1,536	4%
Revenue[1] ($ millions)	2,604	1,910	36%	7,557	5,262	44%
Attributable EBITDA[1] ($ millions)	1,730	1,117	55%	4,430	2,761	60%



produced 109,000 gold ounces last year and is slotted to produce 80,000 to 100,000 ounces this year.

"The Carlin roaster had its highest January throughput in the last five years. In fact, with the new management team and the focus on operational discipline, the processing team at Carlin has delivered its best 60 days since the formation of the joint venture," Hill said in the webcast.

He also said in the webcast that Barrick is looking at readjusting pay and bonuses to entice and keep employees at NGM operations.

Barrick's copper production totaled 62,000 metric tons in the fourth quarter, and the full-year 2025 production was 220 metric tons, up from 195 metric tons in 2024. The average realized copper price for the fourth quarter was $5.42 per pound, and the average realized price for the year was $4.72 per pound, up from $4.15 in 2024.

Barrick also announced a new dividend policy, declaring a dividend of 42 cents for the fourth quarter, a 140% increase over the dividend for the third quarter of 2025, and the company began a new dividend policy that targets a total payout of 50% of attributable free cash flow on an annualized basis.

Shuttleworth, who completed his final financial presentation before leaving Barrick after seven years, reported in the earnings webcast that the focus ahead will be on dividends rather than buying back shares.

Helen Cai will become CFO on March 1.

The company repurchased $1.5 billion in shares in 2025, according to the earnings report.

Barrick's gold production for 2025 was affected by nearly a year without gold production from the mining complex in Mali because of a dispute with the government, and production this year will be affected by mine sales, including the Hemlo Mine in Canada and Tongon in Cote d'Ivoire sales that closed in the fourth quarter.

The Mali dispute has been resolved, and Barrick took control on Dec. 16, finding Loulo-Gounkoto in better shape than expected, according to the company.

On Nov. 29 sources told Reuters that that the four Malian employees of Barrick who were arrested during the dispute between Barrick and the Malian government were released a year after they were detained in the capital Bamako.

"The agreement in Mali to secure the release of our colleagues was a major success and I commend all who were involved for this tremendous result," Hill said.

The settlement cost Barrick $823 million, and Reuters said analysts believed the market was punishing Barrick for high-cost guidance and the payout to Mali.

Barrick also reported 85 million ounces of gold reserves companywide at a grade of 0.03 ounces per ton, figured at a gold price assumption of $1,500 per ounce, and measured and indicated gold resources totaled 150 million ounces, figured at a $2,000 gold price.

The 2025 gold reserves were down from 89 million ounces in 2024 because of the sales of Hemlo and Tongon. Resources were down 20 million ounces because of Barrick's sale of its 50% ownership of the Donlin exploration project and from the sale of the Alturas exploration project in Chile.

Copper mineral reserves remained at 18 million metric tons at the end of 2025, the same as for 2024.

Barrick also reported on Feb. 5 that along with appointing Hill to the board, the company also appointed Robert Samek, who is a former senior partner in McKinsey & Company and has significant global experience in energy and natural resources.

"I want to welcome Rob to the board. He brings exceptional industry knowledge and insights from his distinguished career as a senior adviser to some of the natural resource industry's biggest companies."

Hill became the interim CEO of Barrick after the abrupt departure of Mark Bristow in September 2025.

Looking at Barrick's development of the Reko Diq gold and copper project in Pakistan, Barrick reported security concerns and will review those before any financing decision.

COEUR MINING™

COEUR MINING

Coeur Mining Inc.'s adjusted net income for the fourth quarter totaled $227.3 million, or 35 cents per share, and gold and silver production was up thanks in part to the expansion at the Rochester Mine in Nevada.

Coeur's adjusted net income for the year 2025 was $493.4 million, or 80 cents per share, compared with $70.1 million, or 18 cents per share, in the year 2024, according to the Chicago-based company. Free cash flow was at $665.7 million for 2025, up from a loss of $9 million in 2024.

The company's chief financial officer, Thomas Whelan, said Coeur "saw a 66% increase in free cash flow to $313 million during Q4, highlighted by Rochester's $78 million of quarterly free cash flow."

"It's clear Coeur is in its strongest position it has ever been," the company's chairman, president and chief executive officer, Mitchell Krebs, said in the earnings webcast, adding that it was "another step-up performance for Rochester."

Coeur produced 112,429 ounces of gold and 4.7 million ounces of silver in the fourth quarter. Production for the year set records with 419,046 ounces of gold and 17.9 million ounces of silver, compared with 341,582 ounces of gold and 11.4 million ounces of silver for the year 2024.

Costs applicable to sales were $1,207 per year for gold production and $17.29 per ounce for silver production in the fourth quarter, compared with gold costs of $1,192 per ounce in the fourth quarter of 2024, and silver costs applicable to sales of $16.93 per

IMAGE BARRICK MINING

ounce in the 2024 quarter.

Krebs said in the earnings report that "each of the company's five operations delivered solid results and record free cash flow," and he said that "Rochester's fourth quarter results were especially noteworthy, with ore crushing and placement rates reaching record levels."

The company expects to produce between 390,000 and 460,000 ounces of gold and 18.2 million to 21.3 million ounces of silver in 2026, but Krebs said the guidance doesn't include production from Coeur's acquisition of New Gold Inc. That all-stock deal is expected to close in the first half of this year. The acquisition was overwhelmingly approved by stockholders of Coeur and New Gold on Jan. 27.

New Gold has two operating mines in Canada — the Rainy River gold and silver mine in Ontario and the New Afton gold and copper mine in British Columbia.

The companies reported in November 2025 that the combination of the two companies will create a 100% North American-based mining company with estimated production from seven mines totaling roughly 1.25 million gold equivalent ounces in 2026, including 20 million ounces of silver and 900,000 ounces of gold.

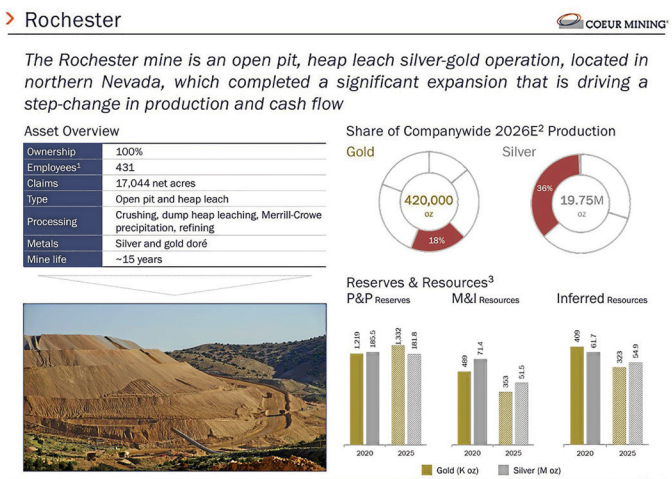
The combined company would also be expected to produce around 100 million pounds of copper annually.

When the acquisition was announced Krebs said the combination of the two companies will create "an unrivaled North American-only mining powerhouse."

Higher gold and silver prices helped Coeur's financial picture, with the company reporting an average realized gold price of $3,818 per ounce in the fourth quarter, compared with $2,399 per ounce in the 2024 quarter. Average realized silver prices were at $54.30 per ounce in the 2025 quarter and $31.11 per ounce in the 2024 quarter.



In this 2024 photo Coeur Mining Senior Safety Coordinator Wendy Anderson, Operational Readiness Manager Scott Hill and Senior Environmental Coordinator Katie Heazlett walk by the mill at the Rochester Mine in Pershing County. Production at Rochester has climbed substantially since a major expansion project wrapped up around late 2024.



The company reported the repurchase of $2.3 million in shares in the fourth quarter for a full-year total of $9.6 million, but activity was limited in the blackout period leading up to announcement of the New Gold acquisition.

Coeur additionally announced mineral reserves and resources for year-end 2025. Proven and probable mineral reserves increased to 4.4 million ounces of gold and 274.4 million ounces of silver, highlighted by a 65% jump in gold reserves at the Wharf Mine in South Dakota and a 36% increase in gold reserves at Palmarejo operations in Mexico.

Measured and indicated resources totaled 3.8 million ounces of gold and 141.8 million ounces of silver, and 272.6 million pounds of zinc and 685.5 million pounds of lead. Gold resources were down 18% from the prior year and silver resources were down 14%.

Michael "Mick" Routledge, senior vice president and chief operating officer, said in the webcast that the fourth quarter was a "tour de force of our portfolio with strong performances" at the company's assets, especially Rochester, where "we exceeded 7 million tons of crushed ore this quarter."

Rochester produced 1.75 million ounces of silver and 17,722 ounces of gold in the fourth quarter, compared with 1.55 million ounces of silver and 15,752 ounces of gold in the fourth quarter of 2024. For all of 2025, the mine produced 6.13 million ounces of silver and 60,178 ounces of gold. That is an increase of 40% and 54%, respectively, from the mine's production of 4.39 million ounces of silver and 39,203 ounces of gold in 2024. Rochester's production ramped up in late 2024 following a major expansion project.

Rochester is expected to produce between 6.4 million and 7.8 million ounces of silver and 70,000 to 90,000 ounces of gold this year, according to the earnings report.

Capital expenditures at Rochester increased to $15 million in the fourth quarter from $12 million in the third quarter, driven by the ramp up of leach pad development.

Routledge said that "the team is hard at work on the next phase of the Stage 6 leach pad."

Coeur spent $3 million on exploration at Rochester in the fourth quarter, with one rig active at Lincoln Hill, conducting infill, expansion and condemnation drilling. The company said drilling at Rochester was focused on assessing the opportunity for higher grade material. Coeur completed three new geological models for Rochester in 2025.

The exploration investment at Rochester in 2026 is expected to be $14 million to $17 million.

At Las Chispas in Mexico, gold production in the fourth quarter totaled 14,179 ounces and silver production totaled 1.4 million ounces, but there is no comparison to the fourth quarter of 2024 because the mine wasn't yet under Coeur's umbrella.

Coeur acquired SilverCrest Metals, including Las Chispas, in February of 2025. Krebs said that since the closing of this acquisition Las Chispas has added $286 million of free cash flow to the company.

Palmarejo Mine in Mexico produced 25,662 ounces of gold and 1.6 million ounces of silver in the fourth quarter of 2025, compared with 22,490 ounces of gold and 1.5 million ounces of silver in the 2024 quarter, according to the

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Coeur also said Palmarejo produced 100,768 ounces of gold and 6.5 million ounces of silver in 2025, which were within the company's guidance of 96,000 to 106,000 ounces of gold and 6 million to 6.8 million silver ounces.

The Kensington Mine in Alaska produced 29,567 ounces of gold in the fourth quarter, compared with 26,931 ounces in the 2024 quarter, and the mine produced 106,068 ounces of gold in all of 2025, an 11% increase over the prior year.

Coeur reported that in 2025 the company achieved its exploration goals at the Kensington underground operation, which resulted in an increase in the mine's life.

Routledge said in the webcast that "Kensington knocked it out of the park" in the quarter.

The Wharf Mine produced 24,759 ounces of gold in the fourth quarter but had to work around fire damage at the tertiary crusher. The fire happened during routine maintenance, according to Coeur.

Routledge said there was damage to conveyor belts, electrical system components and other equipment which will require replacement, but the mine added temporary crushing capacity. Coeur said in the earnings report a new tertiary crushing system is expected to be installed and commissioned in the second quarter.

Krebs said Wharf's large increase in reserves at the end of the year nearly doubles the mine's life to 12 years.



The ore dryer at the First Majestic's Jerritt Canyon gold project in northern Elko County. First Majestic CEO Keith Neumeyer said during the earnings call in February that "there will be news on Jerritt Canyon in the next couple of months."

FIRST MAJESTIC
SILVER CORP

FIRST MAJESTIC SILVER

First Majestic Silver Corp. reported adjusted net earnings of $144.4 million, or 30 cents per share, for the fourth quarter of 2025, an increase of $136.8 million over the 2024 quarter, as the company reaped money from high silver and gold prices.

The company's top executives also dropped teasers in the earnings webcast that news about Jerritt Canyon in northern Elko County will be coming soon. The company suspended operations there in 2023 but continued exploration.

Chief Executive Officer Keith Neumeyer said that "there will be news on Jerritt Canyon in the next couple of months. I suggest you wait for that."

Mani Alkhafaji, president and chief corporate development officer, said that "we will do an update once we have plans and numbers." He said that now that First Majestic has fully integrated the acquisition of the Los Gatos Mine in Mexico, the team can focus on Jerritt Canyon.

He also said in the earnings webcast that "we did have a wonderful year, and 2025 was transformational."

First Majestic's adjusted net earnings for the year 2025 totaled $211 million, or 34 cents per share, a significant jump from an adjusted net loss of $41.8 million, or 14 cents per share, in the year 2024, according to the company.

The company also posted record quarterly revenue of $463.9 million, up 169% over the $172.3 million in revenue in the 2024 quarter. The Vancouver-based company said that the revenue would have been higher, but 463,156 ounces of silver and 2,808 ounces of gold were held in inventory.

First Majestic said the fair value of the inventory is $45.3 million.

Free cash flow totaled a record $250.4 million in the fourth quarter, compared with $68.4 million in free cash flow in the fourth quarter of 2024, according to the company.

First Mint LLC, First Majestic's minting facility in Las Vegas, also set a record with quarterly sales totaling $22.7 million, compared with $9.1 million in sales in the fourth quarter of 2024, according to the earnings update.

The average realized silver price for the fourth quarter for First Mint was $69.74 per ounce, up 126% from the $30.76 per ounce average realized silver price in the 2024 quarter, and a 26% premium over the COMEX average silver price for the 2025 quarter of $55.20 per ounce.

Silver equivalent production in the fourth quarter was 7.8 million ounces, up from 5.7 million ounces produced in the fourth quarter of 2024, First Majestic said. All-in sustaining costs were $23.48 per silver equivalent ounce for the 2025 quarter.

Gold production totaled 41,417 ounces in the quarter, up from 39,506 ounces in the 2024 quarter.

Silver production was a record for the fourth quarter, too, with 4.2 million ounces produced, up 77% from the 2.4 million ounces produced in the fourth quarter of 2024. First Majestic produced a record 15.4 million ounces of silver for the year 2025, up from 8.4 million ounces in 2024.

The average realized silver price companywide was $58.96 per ounce in the fourth quarter, up from $30.80 per ounce in the fourth quarter of 2024. Since then, the silver price rose to slightly above $100 per ounce before falling.

First Majestic reported that the increase in silver production can be attributed to production from the Las Gatos silver mine in Mexico that the company acquired a 70% share in with the January 2025 acquisition of Gatos Silver Inc.

There also was a 19% increase in production at the Sam Dimas Mine in Mexico and an 18% increase in production at La Encantada, also in Mexico. Alkhafaji said although La Encantada is the smallest of the company's operations, it is "the purest silver mine."

First Majestic production is 60% silver, and Neumeyer said it is important to the company to focus on silver, but gold is nice to have, too.

San Dimas produced 2.45 million silver equivalent ounces in the fourth quarter, Santa Elena produced 2.28 million silver equivalent ounces, La Encantada produced one million ounces of silver, and Los Gatos produced 2.09 million silver equivalent ounces for the company's 70% share, according to First Majestic.

The company additionally reported that it met and exceeded guidance that was updated in July, for a full year of silver equivalent ounces totaling 31.1 million ounces.

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The mill complex at Hecla Mining's Midas Project in northwest Elko County. The company says the mill is fully permitted and positions Midas as a potential processing hub for Northern Nevada discoveries.

PHOTO HECLA MINING

HECLA MINING

Hecla Mining Co. reported a record net income of $321 million, or 49 cents per share, for the year 2025 with high silver and gold prices providing a boost to the bottom line, and the company said exploration in Nevada will be important this year to future production.

Hecla said its 2025 revenue of more than $1.4 billion set a record and was a 53% increase over the prior year.

"2025 was a transformational year for Hecla," said the company's president and chief executive officer, Rob Krcmarov, in an earnings webcast, adding that the "135-year legacy is our foundation but not our designation."

He also said that "silver is strategic anchor of our business," which is one reason the company is selling the Casa Berardi gold mine in Canada for up to $593 million to Orezone Gold Corp.

"It was a difficult decision but one that as a silver company we had to make."

Krcmarov said the plan is to have silver sales make up 73% of company revenue. Revenue from silver was 59% of the fourth quarter revenue because Casa Berardi was still part of Hecla. The deal is expected to close in the first quarter of 2026.

The company's fourth quarter earnings totaled $134.27 million, or 20 cents per share, compared with $1.6 million in the fourth quarter of 2024. The net income for the year of $321 million compared with $35 million in 2024, which was a nine-fold increase, according to the Boise, Idaho-based company.

Hecla stated that the increase was due primarily to higher gold and silver sales and higher realized precious metals and zinc prices, and Keno Hill's transition to profitability as it continues to ramp up to full production. Keno Hill is in the Yukon.

Free cash flow was $310 million in 2025, compared with less than $4 million in 2024, Hecla also reported. Hecla's senior vice president and chief financial officer, Russell Lawlar, said the company will have a debt-free balance sheet in 2026.

In a report on exploration and reserves, Hecla said its year-end silver reserves totaled 231 million ounces after producing 17 million ounces in 2025, and measured and indicated silver resources were at 161 million ounces. Inferred resources add up to 468 million ounces of silver.

Hecla's proven and probable gold reserves came to 2 million ounces at year's end, and measured and indicated resources totaled 4.5 million ounces of gold, while inferred gold resources are 6.3 million ounces.

"Looking ahead, we're signaling our confidence in future reserve replacement by nearly doubling our exploration budget in 2026 compared to the prior year," Krcmarov said in the company's update on reserves and exploration.

The company reported that a silver price of $25 per ounce and a gold price of $2,100 per ounce was used to determine reserves, and a silver price of $26 and a gold price of $2,250 per ounce was used for determining gold resources.

Gold and silver prices were much higher in the fourth quarter of 2025, however. The company reported a realized gold price of $4,210 an ounce and a realized silver price of $69.28 in the fourth quarter of 2025.

Hecla's production of 17 million ounces of silver last year was 5% higher than 2024 production, and gold production for the year totaled 150,509 ounces, exceeding the high-end guidance of 150,000 ounces.

Greens Creek Mine in Alaska produced over 8.724 million ounces of silver in 2025, up from 8.48 million ounces in 2024, and the mine produced 59,349 ounces of gold in 2025, up from 55,275 ounces the prior year. Lucky Friday in Idaho produced 5.26 million ounces of silver, up from 4.89 million ounces of silver in 2024. Lucky Friday exceeded the top end of its production guidance of 5.1 million ounces of silver for 2025.

Carlos Aguiar, senior vice president and chief operating officer, said in the webcast that Greens Creek has been in operation 35 years and is "expected to deliver for years to come," with 12 years of reserves ahead.

The newest mine, Keno Hill in the Yukon, produced 3.02 million ounces of silver last year, up from 2.77 million silver ounces in 2024, according to Hecla's production announcement.

Looking ahead, Hecla reported its production outlook for 2026 includes 15.1 million to 16.5 million ounces of silver and 65,000 to 72,000 ounces of gold, including 14,000 to 17,000 ounces in the first quarter from Casa Berardi. All-in sustaining costs are expected to be $15 to $16.25 per silver ounce.

Hecla's exploration plans for 2026 include a Nevada focus with drilling in the vicinity of past gold and silver producing Midas and Hollister in Elko County and Aurora in Mineral County. The

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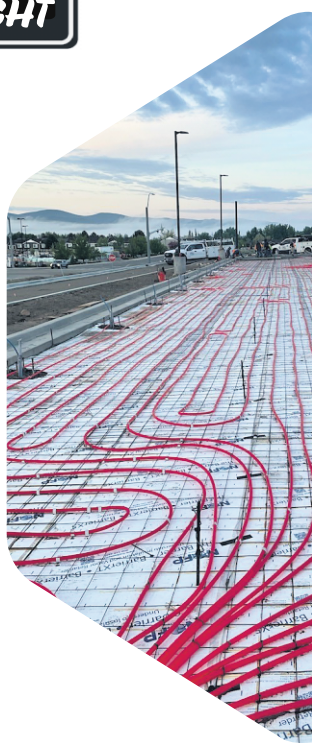



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company also plans exploration at Greens Creek in Alaska, Keno Hill in the Yukon and Lucky Friday in Idaho. Hecla has an exploration budget of $55 million for 2026.

Krcmarov said in an Investor Day presentation in New York in late January that $16 million will be spent in Nevada out of the $55 million. Kurt Allen, vice president of exploration, said in the Investor Day presentation that there are 2.5 million to 3.5 million gold equivalent ounces in the Midas area.

The Polaris Exploration Project at Aurora in Mineral County received the U.S. Forest Service's decision notice for the exploration project during the fourth quarter.

Hecla also announced the board declared a dividend of $0.00375 per share of common stock and a dividend of $0.875 per share of preferred stock for the fourth quarter.

I-80 GOLD

As it advances the many northern Nevada projects it has in its pipeline, i-80 Gold saw bigger losses in 2025 than in the previous year, but with ongoing advancements and a major funding package announced in February of this year, the company sees steady growth in the years ahead.

"In 2025 we made significant progress in advancing our development plan and recapitalizing the company's balance sheet," Richard Young, i-80's president and chief executive officer, said when the 2025 results were announced. "We advanced technical and permitting work, as well as exploration and infill drilling programs across our gold projects in the development plan."

Looking ahead to 2026, Young said "we look forward to ramping up production at Granite Creek, beginning the refurbishment of our Lone Tree Plant, commencing mining at our second underground mine, Archimedes, and continuing to advance our technical and permitting work on our remaining projects, in particular at Mineral Point, our large open pit heap leach project.

"We anticipate this year to be another transformational year for i-80 Gold."

Some of the milestones on i-80 Gold's schedule for 2026 include the completion of feasibility studies for Cove underground and Granite Creek underground in the second quarter, the first gold production from Archimedes underground in the fourth quarter, and the start of construction at the Lone Tree processing plant in the second half of the year.

On Dec. 18 i-80 Gold announced that an engineering study completed by Hatch Ltd. said it will cost around $430 million to refurbish the Lone Tree plant and bring it into operation. Following the February announcement of a major funding package, the i-80 Gold board approved proceeding with the work on the Lone Tree plant.

The company's net loss in 2025 was $85.6 million, compared to a net loss of $17.7 million in 2024. The adjusted loss in 2025 increased to $37.8 million in 2025 from $25 million in 2024. The company said the bigger adjusted loss in 2025 was due to increased spending on pre-development, evaluation and exploration expenses.

The revenue from i-80's gold sales for the fourth quarter of 2025 was $21.3 million, from 5,477



ounces at an average realized gold price of $3,887 per ounce. That compared to revenues of $23.2 million from gold sales of 9,053 ounces at an average realized gold price of $2,560 per ounce in the 2024 quarter.

The company said the gold sales were down in the fourth quarter of this year because they ended up with a higher inventory balance at the end of the year due primarily to the timing of third-party processing. The stockpile at the processing facility at the end of the year was over 6,500 recovered ounces of gold, which is expected to be processed during the first quarter of 2026.

The company's only producing mine so far is Granite Creek underground, which produced 22,977 ounces of gold in 2025, within the guidance of 20,000 to 30,000 ounces. Two residual heap leach operations contributed 8,953 ounces of gold, so the total gold production for the year was 31,930 ounces, at the low end of the guidance of 30,000 to 40,000 ounces. Without the delay at the third-party processor, the company said, gold production would have been at the high end of guidance.



I-80 Gold expects to begin work on the $430 million refurbishment construction project at the Lone Tree processing facility in the second half of 2026. During the fourth quarter earnings call i-80 Gold COO Paul Chawrun said, "Lone Tree is a cornerstone asset central to i-80 Gold Corp.'s hub-and-spoke mining and processing strategy."

As Granite Creek continues to ramp up, i-80's guidance for 2026 calls for 30,000 to 40,000 ounces of gold from Granite Creek, along with 10,000 ounces of gold from Archimedes underground and residual heap leach.

In 2025 i-80 Gold continued to focus on advancing its three-phased development plan designed to develop the company into a mid-tier gold producer by the early 2030s.

Phase one includes the ramp up of Granite Creek underground, the construction of the Archimedes underground mine, and the refurbishment of the company's Lone Tree Plant which will act as a central processing facility. This phase is expected to increase i-80 Gold's annual production to between 150,000 to 200,000 ounces of gold.

Phase two involves the development of the Cove underground project and Granite Creek open pit, which is expected to increase companywide annual production to between 300,000 to 400,000 ounces of gold.

The goal of phase three is to bring Mineral Point, a large open pit heap leach project, into operation, increasing i-80 Gold's production levels to over 600,000

PHOTO I-80 GOLD

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ounces of gold.

Paul Chawrun, i-80 Gold's chief operating officer, said during the earnings call that several exploration programs are scheduled for 2026. At Granite Creek, a $10 million drill program is planned to test high potential targets and to further delineate resources.

"Overall, we remain encouraged by the longer-term potential at Granite Creek underground," Chawrun said.

Chawrun said a substantial $25 million to $30 million drilling program is planned for Archimedes in 2026, comprised of more than 175 holes and over 196,000 feet of drilling. This work will form the basis of a feasibility study planned for completion in the first quarter of 2027, which Chawrun said is about a year earlier than what was scheduled in the preliminary economic assessment.

Also, a $40 million to $45 million drilling campaign is planned for Mineral Point in 2026, targeting about 430,000 feet. The company also plans to spend about $5 million on permitting and technical work for Mineral Point in 2026.

An open pit mine is planned for the Mineral Point deposit, which is part of the Ruby Hill complex near Eureka, Nevada.

"Mineral Point currently hosts the company's largest gold and silver mineral resources, with the potential to become the company's largest gold-producing asset," Chawrun said.

Currently the development of Mineral Point is scheduled as phase three of i-80 Gold's three phase plan, but Chawrun said that thanks to the financing package announced in February, the company now has the financial flexibility to accelerate the feasibility study and permitting of Mineral Point.

2025 **FINANCIAL** HIGHLIGHTS

- **28,196 ounces in gold sales**[1] due to advancements made at Granite Creek, slightly offset by a lag in the timing of third-party processing
- **~6,500 recovered ounces of sulfide stockpile** due to timing of sales; expected to be processed Q1 2026
- **Increased revenue of $95.2M** driven by higher ounces sold and higher average realized gold price of $3,368/ounce[2]
- **Improved gross profit of $11.5M** due to higher revenue and Granite Creek generating a gross profit
- **Net loss of $0.30/share, or $199M** reflecting
  - development-stage investments
  - **non-cash** fair value revaluation losses
  - **non-cash** write down for at Lone Tree assets deemed redundant under the refurbishment
- **Adjusted loss of $123M**[2] due to increased spending on pre-development, evaluation and exploration expense plans advanced
- **Cash balance of ~$103M** as expected

		Three months ended December 31,		Twelve months ended December 31,	
		2025	2024	2025	2024
Revenue	$000s	21,290	23,228	95,193	50,335
Gross profit (loss)	$000s	4,684	1,803	11,506	(15,723)
Net loss	$000s	(85,559)	(17,730)	(198,847)	(121,533)
Loss per share	$/share	(0.10)	(0.04)	(0.30)	(0.34)
Adjusted loss[1]	$000s	(37,779)	(24,995)	(122,920)	(111,221)
Adjusted loss per share[1]	$/share	(0.05)	(0.06)	(0.18)	(0.31)
Cash flow used in operating activities	$000s	(34,310)	(9,223)	(83,591)	(82,501)
Cash and cash equivalents	$000s	63,240	19,001	63,240	19,001
Drilling	meters	13,193	8,087	36,514	32,376
Gold produced	oz	5,674	6,359	31,930	26,264
Gold ounces sold[1]	oz	5,477	9,053	28,196	21,527
Average realized gold price[2]	$/oz	3,887	2,560	3,368	2,332

1. Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).
2. This is a Non-GAAP Measure; please see "Non-GAAP Financial Performance Measures" section

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IMAGE | I-80 GOLD

Young said that from the time he joined i-80 Gold, "it was clear that Mineral Point was the most valuable asset within the portfolio, and anything that we could do to accelerate its development would be beneficial to shareholders."

He said they are looking at every option available to accelerate the permitting and development of Mineral Point.

In 2025 i-80 Gold strengthened its balance sheet with several financing initiatives, and then on Feb. 12, 2026, the company announced a financing package of up to $500 million. This financing package consists of a royalty sale of $250 million with Franco-Nevada Corp., and a gold prepayment facility with National Bank of Canada and Macquarie Bank Ltd. for an initial $150 million together with an uncommitted accordion feature for an additional $100 million.

Young said during the earnings call that Franco-Nevada, the National Bank of Canada and Macquarie "all share our long-term vision for the company and follow extensive due diligence. Their participation is a testament to the quality of our projects, our team, and our execution plan."

Ryan Snow, i-80 Gold's chief financial officer, explained during the earnings call that the Franco-Nevada royalty is in exchange for a 1.5% life-of-mine net smelter return royalty, which will step up to a 3% life-of-mine net smelter return royalty in 2031. The royalty will apply to production from all mineral properties in i-80 Gold's portfolio.

The royalty sale is expected to close in mid-March.

"On closing, $225,000,000 will be made available to the company, of which $25 million is required to be allocated to the advancement of Mineral Point in 2026," Snow said. "An additional $25 million of the royalty financing is also expected to be made available in 2026 to further the advancement of Mineral Point following the expenditure of the initial disbursement towards the project.

"This will allow us to allocate $50 million for resource expansion, infill drilling, technical work, and early-stage permitting activities at Mineral Point in the year."

Another big item on i-80 Gold's agenda for 2026 is the start of the work on the autoclave processing plant at Lone Tree. Lone Tree, which i-80 Gold acquired in an asset exchange with Nevada Gold Mines in 2021, is near Interstate 80 northwest of Battle Mountain.

Demolition of the parts of the plant which will be rebuilt is expected to begin in the second quarter of 2026, with construction beginning in the second half of the year. The first gold pour from Lone Tree is targeted for December 2027.

"Lone Tree is a cornerstone asset central to i-80 Gold Corp.'s hub-and-spoke mining and processing strategy, designed to process high-grade refractory feed from our three underground gold projects: Granite Creek, Archimedes, and Cove," Chawrun said during the earnings call.

He said the plant should have a total annual throughput of about 830,000 metric tons.

"The processing circuit will incorporate an integrated pressure oxidation and carbon-in-leach circuit capable of processing both refractory and non-refractory mineralized material," Chawrun said.

During the earnings call question and answer session, Chawrun outlined some of the work which will be done at the Lone Tree facility. He said the autoclave vessel



will be rebricked, the carbon-in-leach tanks will be replaced, some new off-gas vessels will be installed, and some of the instrumentation will be upgraded.

He said another big part of the cost will be the filtration system.

"We are going with filtered tails and stacked facilities, so it will not be the conventional slurry."

Chawrun said when you add up doing all of this work, "it comes to $430 million in today's capital environment."

He commented that Hatch has been studying the refurbishing of the Lone Tree facility for about the past four years.

"Hatch actually built this facility back in the nineties and knows it better than any other group," Young said. "They are a global leader in autoclave technology, and we are pleased to have their team on this refurbishment."

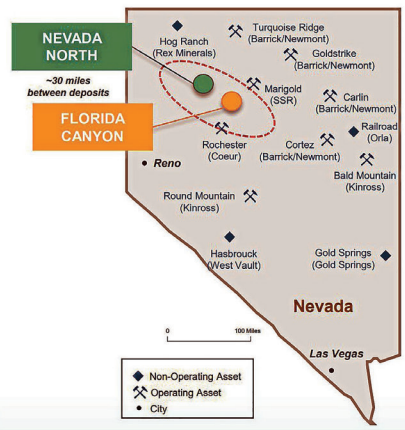
Florida Canyon Mine: Overview

Summary

- Heap leach gold operation located approximately 45 miles southwest of Winnemucca, Nevada, adjacent to Interstate Highway 80
- Continuous operation from 1986-2011 and then intermittently until 2015
  - Operated by Rye Patch Gold from 2015-2018; acquired by Alio Gold in 2018 who restarted & ramped up production; Alio was operator until its acquisition by Argonaut Gold in 2020; Integra became operator in 2024
- Conventional open pit operation using loader/truck heap leach techniques and carbon-in-column (CIC) gold recovery process; 6-years of remaining mine life with potential for extension through near mine oxide exploration
- Florida Canyon has achieved record annual production in recent years

Mineral Reserves & Resources[1]

Category	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (koz)
P&P	70.4	0.35	785
M&I	77.0	0.35	854
Inferred	95.8	0.72	2,215





Florida Canyon's 2024 and 2025 annual gold production and 2026 guidance is in the 70,000-to-75,000-ounce range, but Integra plans to increase production to 80,000 to 90,000 ounces in 2027 and 2028.

INTEGRA RESOURCES

Integra Resources says it plans to increase production at its Florida Canyon Mine in Nevada in the years ahead as it continues to develop its Nevada North Project west of Florida Canyon and its DeLamar Project in Idaho.

Integra acquired Florida Canyon, which is just south of Interstate 80 between Winnemucca and Lovelock, from Florida Canyon Gold in November 2024. Florida Canyon, which is Integra's first producing mine, produced 72,229 ounces of gold in 2024 and 70,927 ounces in 2025. Integra's guidance for 2026 calls for Florida Canyon to produce between 70,000 and 75,000 ounces of gold.

"Florida Canyon is performing as intended following its acquisition, providing Integra with a stable, cash-generating foundation that de-risks the business while helping fund future portfolio growth," said George Salamis, Integra's president, chief executive officer and director. "Our 2026 plan prioritizes operational reliability, maintenance discipline, and targeted reinvestment to strengthen the operation, extend mine life, and position Florida Canyon as a sustainable, high-quality producing asset rather than a transitional one.

"While these initiatives — including elevated stripping and infrastructure upgrades — result in higher near-term costs, they are designed to support higher production levels and improved cost performance in 2027 and 2028."

Integra said the sustaining and growth investments made in 2025 and 2026 are expected to make it possible to increase the gold production at Florida Canyon to about 80,000 to 90,000 ounces per year in 2027 and 2028.

This increased gold production will be primarily driven by targeted pit expansion and continued investment in the mobile mining fleet, the company said. Integra plans to spend about $5 million in additional capital stripping in 2026 to expand the Central Pit, Florida Canyon's largest and most consistent mining area, to provide access to additional mineralization.

Integra reported that it made significant investments into its mobile fleet at Florida Canyon in 2025. The company stated that during the fourth quarter of 2025, it continued the refurbishment of legacy haul trucks and loaders and commissioned a new Hitachi front shovel, a Caterpillar loader and two Caterpillar haul trucks at Florida Canyon. Further upgrades are planned for 2026. Integra plans to purchase new equipment including an excavator, a loader, eight haul trucks and several auxiliary pieces, along with rebuilding several existing pieces of mobile equipment.

Florida Canyon sustaining capital expenditures on waste stripping, mobile fleet rebuild and replacement financing, infill and development drilling and other projects in 2026 are expected to total about $62 million to $68 million.

Growth capital expenditures at Florida Canyon in 2026 are expected to be between $7.5 million and $9.5 million. This funding will support expansion projects and studies whose results will be included in an updated technical report which is scheduled to be released in the third quarter of 2026, and growth exploration meant to test targets outside of the active mine boundary.

The technical report will include the results of the oxide growth drilling program from 2025 which focused on near-mine targets, including inter-pit areas and historical low-grade stockpiles.

Integra is allocating about $2.8 million to support the 2026 growth exploration program, which will include about 26,000 feet of reverse circulation drilling and

PHOTOS INTEGRA RESOURCES

3,300 feet of core drilling focused on testing new targets, something which the company said has not been done at Florida Canyon in many years.

Integra is planning to do over 101,000 feet of reverse circulation drilling at Florida Canyon in 2026. The drilling will focus on near-mine targets designed to support oxide mineral reserve and resource growth.

Cash costs at Florida Canyon in 2026 are expected to range from $1,900 to $2,100 per ounce of gold sold, including royalties at the assumed gold price. The company said the increase to the cash cost guidance range in 2026 versus 2025 is primarily a result of a higher gold price assumption.

Mine-site all-in sustaining costs at Florida Canyon in 2026 are expected to range from $2,750 to $2,950 per ounce of gold sold, which Integra says reflects the capital-intensive period at Florida Canyon expected in 2026, continuing from 2025. The company said the higher AISC in 2026 is primarily a result of higher gold price assumptions impacting royalty costs, increased fleet rebuild financing, increased infill and development drilling and increased waste stripping.

"Our sequencing strategy is focused on maximizing predictable cash flow, preserving balance-sheet flexibility, and supporting the advancement of DeLamar from a position of strength," Salamis said. "Investments in safety systems, water security, fleet reliability, leach pad planning, and mine technology reflect a deliberate approach to reducing operational risk before pursuing accelerated growth. In parallel, exploration and technical optimization programs are aimed at organically growing ounces around existing infrastructure and enhancing long-term asset value."

Salamis said that "Integra's strategy remains centered on building a durable, U.S.-focused gold producer. Our three-year outlook outlines a clear trajectory: operational strengthening in 2026, followed by production growth and improving cost performance through 2027 and 2028.

"We believe this disciplined, multi-year approach positions Integra to deliver sustainable production growth, expanded margins, and long-term shareholder value."

As Integra continues to develop its DeLamar and Nevada North projects, in 2026 the company expects to spend about $35 million to $40 million on the two projects for detailed engineering, permitting, baseline studies, and site support, as well as about $38 million to $42 million for pre-production capital and strategic land acquisition for DeLamar. The company said that about 70% of the pre-production capital at DeLamar will be for long lead equipment procurement and early works, and about 30% will be used for strategic land acquisition.

On Feb. 17 Integra announced it had acquired a 6,600-acre ranch adjacent to the DeLamar Project for $12.5 million. The company said the ranch will help to de-risk and advance DeLamar by consolidating land ownership around key infrastructure at the project, while also providing permitting, environmental, operation, and community alignment benefits.

"The transaction advances our long-term strategic objectives by enhancing our ability to responsibly develop DeLamar in alignment with the local ranching community, while further de-risking the project through increased operational flexibility and expanded



mitigation options," Salamis said.

The company reported in 2025 that it was working with surrounding communities and tribes on DeLamar, and reached an agreement with the Shoshone and Paiute tribes of the Duck Valley Reservation in Elko County on the border of Nevada and Idaho that gives the tribes a seat at the table as the project develops.

Integra said that in 2026 they will focus on advancing and de-risking the DeLamar Project through detailed engineering, long lead equipment procurement, and permitting advancement under the National Environmental Policy Act (NEPA).

In January 2026 DeLamar was selected to be included in the Federal Permitting Improvement Steering Council's FAST-41 Transparency Projects Program which is designed to increase transparency and help speed up the permitting process. Also in January, the Bureau of Land Management established a federal permitting scheduled under NEPA for DeLamar, saying a Notice of Intent for the project may be published in the second quarter of 2026, followed by a NEPA review period which may last around 15 months, so that a Environmental Impact Statement and Record of Decision may be published in the third quarter of 2027.

A feasibility study for DeLamar published in late 2025 said the mine is expected to produce an average of about 106,000 gold equivalent ounces per year over a ten-year mine life at a co-product mine-site all-in sustaining cost of $1,480 per ounce.

Integra's Nevada North Project, which is about 30 miles northwest of Florida Canyon, includes the Wildcat Deposit and the Mountain View Deposit. Integra has allocated around $10 to $15 million to spend on advancing and permitting Nevada North in 2026.

The company hopes to receive a favorable decision from state and federal regulators on Nevada North's exploration plan of operations in early 2026. Once that decision is received, Integra plans to begin a metallurgical, geotechnical and geochemical test work program supported by about 1,640 feet of core drilling and 16,400 feet of conversion drilling.

Integra plans to begin a pre-feasibility study of Nevada North in the latter part of 2026, followed by an announcement about the results of the study in the first half of 2027.

Integra will be reporting its fourth quarter and 2025 financial results on March 24 after the market closes, and there will be a conference call at 8 a.m. Pacific time on March 25.

KINROSS

KINROSS GOLD

Kinross Gold Corp. reported adjusted net earnings of $809.3 million, or 67 cents per share, for the fourth quarter of 2025, and the company said development projects at Nevada operations and one in Washington will add gold ounces.

Chief Executive Officer Paul Rollinson said the three projects – Phase X at Round Mountain Mine in Nye County, Redbird at Bald Mountain in White Pine County and Curlew in Washington State – are "expected to contribute over $4 billion in net asset value and extend mine lives."

In the earnings webcast he said that "looking back, 2025 was another strong year for our business, underpinned by consistent

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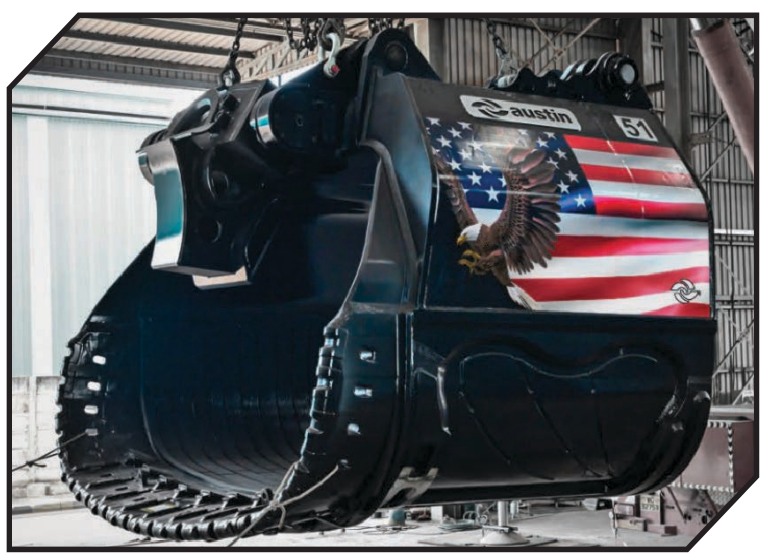

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operations and financial performance," and Kinross "made excellent progress on our project pipeline."

Rollinson said Kinross generated free cash flow of $2.5 billion in 2025, an 85% increase over 2024, and "the outlook for our business remains very robust."

The Toronto-based company posted adjusted net earnings for the year of over $2.24 billion, or $1.84 cents per share, compared with $838.3 million, or 68 cents per share, in 2024, and the adjusted net earnings for the fourth quarter of $809.3 million compared with $240 million in the fourth quarter of 2024.

Gold equivalent production in the fourth quarter totaled 483,582 ounces, compared with 501,209 ounces in the fourth quarter of 2024.

Kinross produced 2 million gold equivalent ounces for the year 2025 at all-in sustaining costs of $1,571 per ounce. The company also expects to produce 2 million gold equivalent ounces this year at all-in sustaining costs of $1,730 per ounce, according to the financial report.

Rollinson said the forecast now calls for 2 million into 2028, as well.

Higher royalty costs due to higher gold prices and inflation are the main reasons all-in sustaining costs are higher, according to the company's executive vice president and chief financial officer, Andrea Freeborough.

She said on the webcast that a 10% hike in costs includes 4% because of royalties, 5% because of inflation and 1% because of mining plan sequencing.

"We are planning to continue with our capital allocation strategy

USA – 2025 Guidance Achieved



Fort Knox, Alaska(1)



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q4/25	FY 2025	FY 2026 Guidance[2]
Attributable[3] production (Au eq. oz.)	135,590	675,589	685,000
Production cost of sales ($/oz.)[4]	$1,872	$1,417	-
Attributable[3] production cost of sales ($/oz.)[5]	$1,870	$1,426	$1,700

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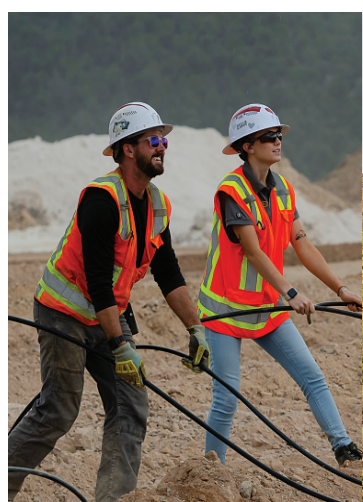





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by reinvesting in our business, further strengthening our balance sheet and returning capital to shareholders," Rollinson said in the report.

Kinross reported the company returned $752.4 million to shareholders in 2025 through share buybacks and dividends and declared a dividend of 4 cents per share for the fourth quarter, up 14%.

Kinross also reported total estimated proven and probable gold reserves as of Dec. 31, 2025, were roughly 20.9 million ounces, a decrease of 4% or 1 million ounces from 21.9 million ounces in 2024.

The net decrease was driven by depletion from mining of 2.1 million ounces, partially offset by 1.2 million ounces added to proven and probable reserves, mainly at Paracatu, Bald Mountain, Tasiast and Round Mountain, the company said.

Looking at operational highlights, Kinross stated that Tasiast in Mauritania was the highest-margin operation in the company's portfolio, and Paracatu in Brazil produced over 600,000 ounces of gold in 2025, which is the eighth consecutive year of production over 500,000 ounces.

Round Mountain produced 31,754 gold equivalent ounces in the fourth quarter, down from 42,969 ounces in the 2024 quarter, and the mine produced 143,402 ounces in 2025, compared with 215,387 gold equivalent ounces in 2024.

Gold production at Round Mountain was down because of planned mine sequencing as the site transitioned from Phase W to the start of Phase S ore in the third quarter at the open pit, with lower mill grades and fewer ounces stacked and recovered from the leach pads, Kinross said.

Bald Mountain produced 38,402 gold equivalent ounces in the fourth quarter, down from 44,642 ounces in the 2024 quarter, and Kinross said full-year production was in line with guidance. The mine produced 179,169 ounces in 2025, compared with 181,047 ounces in 2024.

Kinross in late January estimated costs to develop Round Mountain Phase X at $400 million over four years, and the costs to develop Bald Mountain Redbird 2 at $490 million over three years.

At Round Mountain, Phase X underground exploration has been ongoing since 2023 through portals in a wall of the open pit using Redpath as the contractor. At Bald Mountain, Redbird 2 plans call for a main open pit and satellite pits.

William Dunford, executive vice president and chief technical officer, said in the webcast that "Phase X at Round Mountain is a low-cost, low-tonnage underground opportunity that will continue operating through 2038."

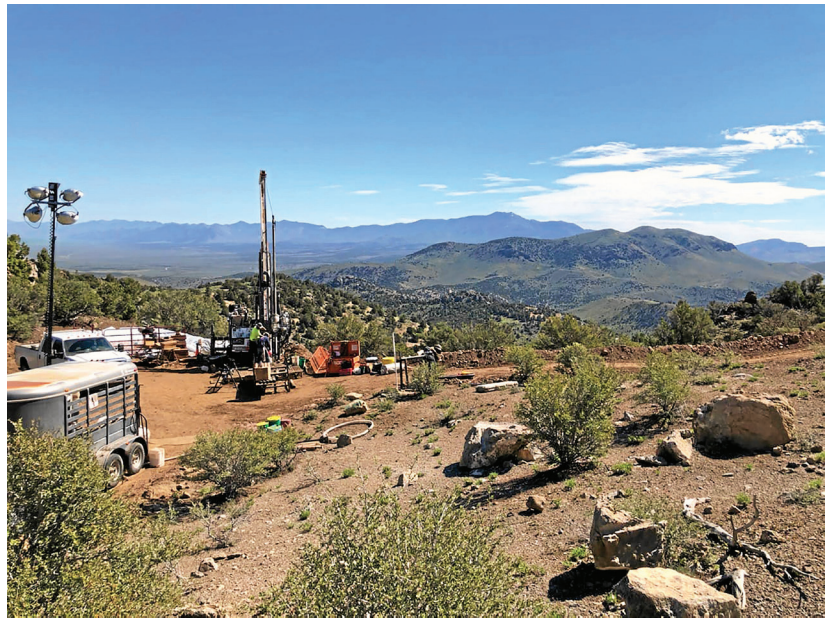
He also said that Redbird 2 is a "highly efficient extension of mining" at Bald Mountain, and there will be "quick payback in less than two years."

Curlew in Washington State is a project to revive an underground mine, and Dunford said Phase X, Redbird 2 and Curlew "together will add 3 million ounces. We are excited to move ahead with three quality projects."

Kinross is also developing the Lobo Marte Project in Chile, with a project update planned later this year. Also, Dunford said the PWC Project drilling on the Cortez Trend in Nevada is showing the presence of Carlin-type ore.

Fort Knox in Alaska produced 71,523 gold equivalent ounces in the fourth quarter, down from 104,901 ounces in the 2024 quarter, but the mine's production for the year was up at 410,822 ounces, compared with 377,258 ounces in 2024, according to Kinross.

Tasiast produced 125,625 gold equivalent ounces in the fourth quarter, down from 139,411 ounces in the 2024 quarter, and production for the year was down at 503,429 ounces, compared with 622,394 ounces the prior year.



The first drill hole at Golden Lake Exploration's Jewel Ridge property south of Eureka in 2021. McEwen Inc. has announced plans to acquire Golden Lake Exploration to add Jewel Ridge and Jewel Ridge West to its Gold Bar Complex.

Production was up at Paracatu. The mine produced 601,318 ounces in 2025, up from 528,574 ounces in 2024, and produced 155,048 ounces in the fourth quarter, compared with 123,899 ounces in the 2024 quarter, the company reported.

La Coipa Mine in Chile produced 67,319 gold equivalent ounces in the fourth quarter, up from 58,533 ounces in the 2024 quarter, and the mine produced 231,770 ounces in the year 2025, compared with 246,131 ounces in 2024.

Kinross also reported that progress continues at its AEX project at Great Bear in Canada, alongside detailed engineering and procurement of major equipment for the Main Project.

The company said surface construction is 80% complete for AEX, and for the Main Project, detailed engineering is advancing and about 35% complete.

Kinross also listed its priority exploration projects for this year, including:

• At Great Bear, focus on the discovery of new open pit and underground targets outside of the LP, Hinge and Limb areas on the large land package.

• At Curlew, delineate and extend zones of high-grade mineralization at North Stealth and Roadrunner.

• At Round Mountain, explore for proximal and down dip extensions of the initial resource while continuing infill drilling of the lower zone at Phase X.

• At Fort Knox, focus on extension opportunities in proximity to both the Gil and Fort Knox open pits.

• At Tasiast, continue to demonstrate continuity at depth and extend underground resources at West Branch while progressing further exploration of multiple satellite targets on the large land package.

• In Chile, drill test greenfield and brownfield projects, as well as extensions of known oxide deposits.

• At Paracatu, continue testing targets along the mine trend and advance greenfield exploration regionally.

• In Canada, advance exploration at Snow Lake in Manitoba, on the Red Lake North property in Ontario, and through the Puma Resources joint venture in New Brunswick.

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Golden Lake Exploration Inc., which owns the Jewel Ridge and Jewel Ridge West exploration projects in the vicinity of McEwen's Gold Bar Mine in Nevada.

Golden Lake's Jewel Ridge project is north of and adjacent to McEwen's Windfall and Lookout Mountain property which is part of the Gold Bar Mine Complex in Eureka County, and Jewel Ridge West is about a mile west of Jewel Ridge. McEwen said it believes the additional sites will support its plans to transform the Gold Bar Complex into a long-life operation with increasing production.

McEwen says the Gold Bar Complex is an important part of the company's plan to double total production by 2030. The company is working toward advancing the Windfall and Lookout Mountain deposits and also the Unity Ridge deposit at the Gold Bar Mine toward production. Plans call for open pit mining.

Unity Ridge is within the Gold Bar Mine's plan of operations, and Windfall is on private land, so McEwen said permitting should be accelerated for those two deposits.

The company is currently completing an updated mineral resource estimate for Lookout Mountain that it expects to publish at the end of February.

The Gold Bar Mine is about 32 miles northwest of the city of Eureka. Windfall is about four miles southwest of Eureka and Lookout Mountain is about seven miles southwest of Eureka. McEwen Inc. took over the Lookout Mountain and Windfall projects when it acquired Timberline Resources in August 2024. McEwen Inc. has said it plans to utilize the existing Gold Bar infrastructure as much as possible to process ores from Windfall and Lookout Mountain.

The Gold Bar Mine and the projects in the area are at the southeast end of the Battle Mountain – Eureka Trend.

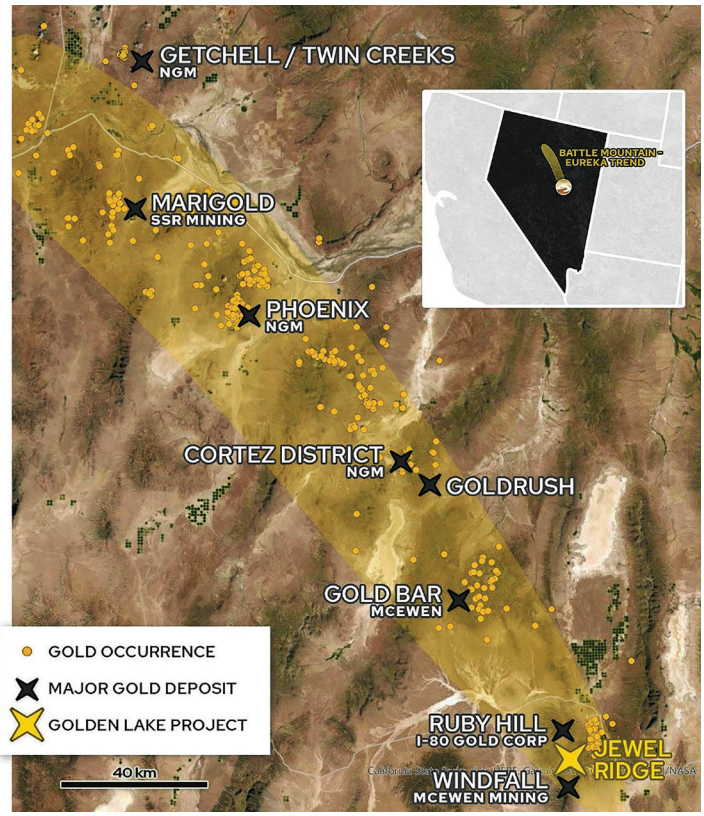


IMAGE GOLDEN LAKE EXPLORATION

McEwen and Vancouver-based Golden Lake said in a joint announcement that McEwen's acquisition would be an all-stock arrangement. Golden Lake shareholders would receive 0.003876 of a McEwen share for each Golden Lake share, if shareholders agree during a special meeting.

When the deal is completed, Golden Lake shareholders will own 0.5% of Toronto-based McEwen Inc.

McEwen and Golden Lake said integrating Jewel Ridge and Jewel Ridge West into the Gold Bar Mine Complex will leverage McEwen's ability to fund exploration and utilize existing infrastructure, and will give the Jewel Ridge projects access to McEwen's Nevada technical team with a track record in gold exploration, open pit mining, heap leaching, permitting and mine development.

The acquisition will also give Golden Lake shareholders exposure to McEwen's diversified portfolio. In addition to the Gold Bar Complex, McEwen also operates the Fox Complex in Ontario and recently completed acquisition of Canadian Gold Corp. and its Tartan Lake Gold Mine Project in Manitoba. The company also has the Deseado Massif gold and silver project in Argentina, and the company is reactivating its gold and silver El Gallo Mine in Mexico.

In addition, McEwen Inc. owns a 46% share of McEwen Copper and its Los Azules copper development project in Argentina and owns 27.3% of Paragon Advanced Labs that is deploying PhotonAssay units around the world.

On Jan. 27 McEwen Inc. announced new drill results from the Gold Bar Mine Complex. Those results included the best hole drilled by McEwen to date at Windfall, at 5.55 grams per ton of gold over 44.2 meters, or 0.196 ounces per ton over 145 feet.

Historical drilling highlights from Jewel Ridge include 2.20 grams per ton over 28.96 meters, or 0.078 ounces per ton over 95 feet, 0.044 opt over 185 feet, and 0.084 opt over 221.7 feet. These drill holes are north of the Windfall deposit, the companies reported.

There is a lot of exploration activity in this area near Eureka. The land in between Jewel Ridge and Jewel Ridge West is the Prospect Mountain property owned by North Peak Resources. North Peak acquired an 80% stake in the Prospect Mountain Mine complex in May 2023 and secured the remaining 20% in July 2025.

North Peak says that "despite the more than 150-year history of exploration and mining at the Prospect Mountain Mine complex, the property contains very limited recorded drilling."

On Jan. 30 North Peak announced the results from the first six holes of their exploration drilling at Prospect Mountain. One of the holes had 2.56 grams per ton, or 0.09 ounces per ton of gold, and 0.91 opt of silver and 1.79% zinc over 40 feet, and another had 0.09 opt gold and 0.55 opt silver over 45 feet.

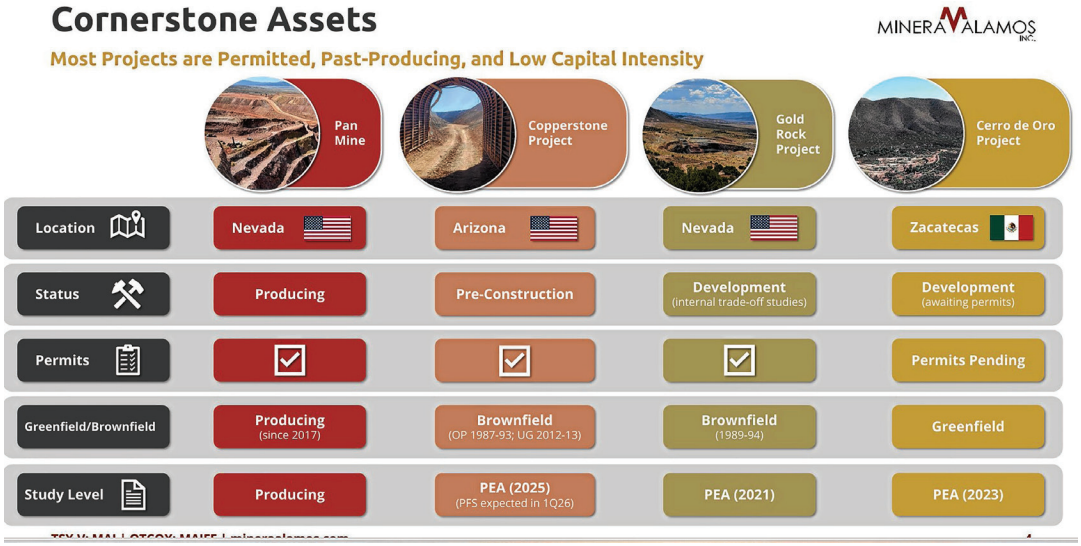
North Peak Chief Executive Officer Rupert Williams said that "while the area is structurally complex and we continue to test new areas of cross faults, it shows considerable potential and remains open in all directions."

North of the Golden Lake and North Peak properties is i-80 Gold's Ruby Hill property, which includes the Archimedes and Mineral Point open pit projects which i-80 is working on developing.

Between the Archimedes and Mineral Point projects and Golden Lake's Jewel Ridge project is i-80 Gold's FAD Project which i-80 has said it is potentially interested in selling. In November i-80 Gold announced a mineral resource update for the FAD Project, saying that FAD has an indicated mineral resource estimate of 86,000 ounces of gold, 4 million ounces of silver, 57 million pounds of lead, and 89 million pounds of zinc, and an inferred mineral resource estimate of 446,000 ounces of gold, 16.6 million ounces of silver, 223 million pounds of lead, and 267 million pounds of zinc.

MINERA ALAMOS

Minera Alamos Inc. anticipates



MINERA ALAMOS INC.

gold production from the Pan Mine in Nevada to be between 32,000 and 38,000 ounces this year and the company is looking at potential production from the nearby Gold Rock deposit in 2027.

The open pit mine in White Pine County produced 35,303 ounces of gold in 2025, including 9,165 gold ounces for Minera Alamos after its Oct. 1, 2025, acquisition of Pan, Gold Rock and the Illipah property from Equinox Gold, according to an update from Minera Alamos.

"We are pleased to have substantially completed the business integration of the Pan Mine into Minera Alamos ahead of our original schedule and much work has already been accomplished, including the mobilization of a new mining contractor (Turner Mining) to the site," said the company's chief executive officer, Darren Koningen.

The company announced that Turner Mining and new mining equipment were mobilized to Pan Mine in White Pine County on Jan. 1 and ramped up to earlier mining rates with minimal disruption to ongoing operations.

Turner Mining employed most of the contractor employees who were already working at Pan, according to Minera Alamos, which became a gold producer with the acquisition of Pan.

"We look forward to another great year of consistent operating performance from the Pan Mine in 2026, maintaining similar gold production compared to 2025 despite a significant increase in waste stripping to accommodate future expansion potential," Koningen said in the company update.

Minera Alamos also reported that mine development studies

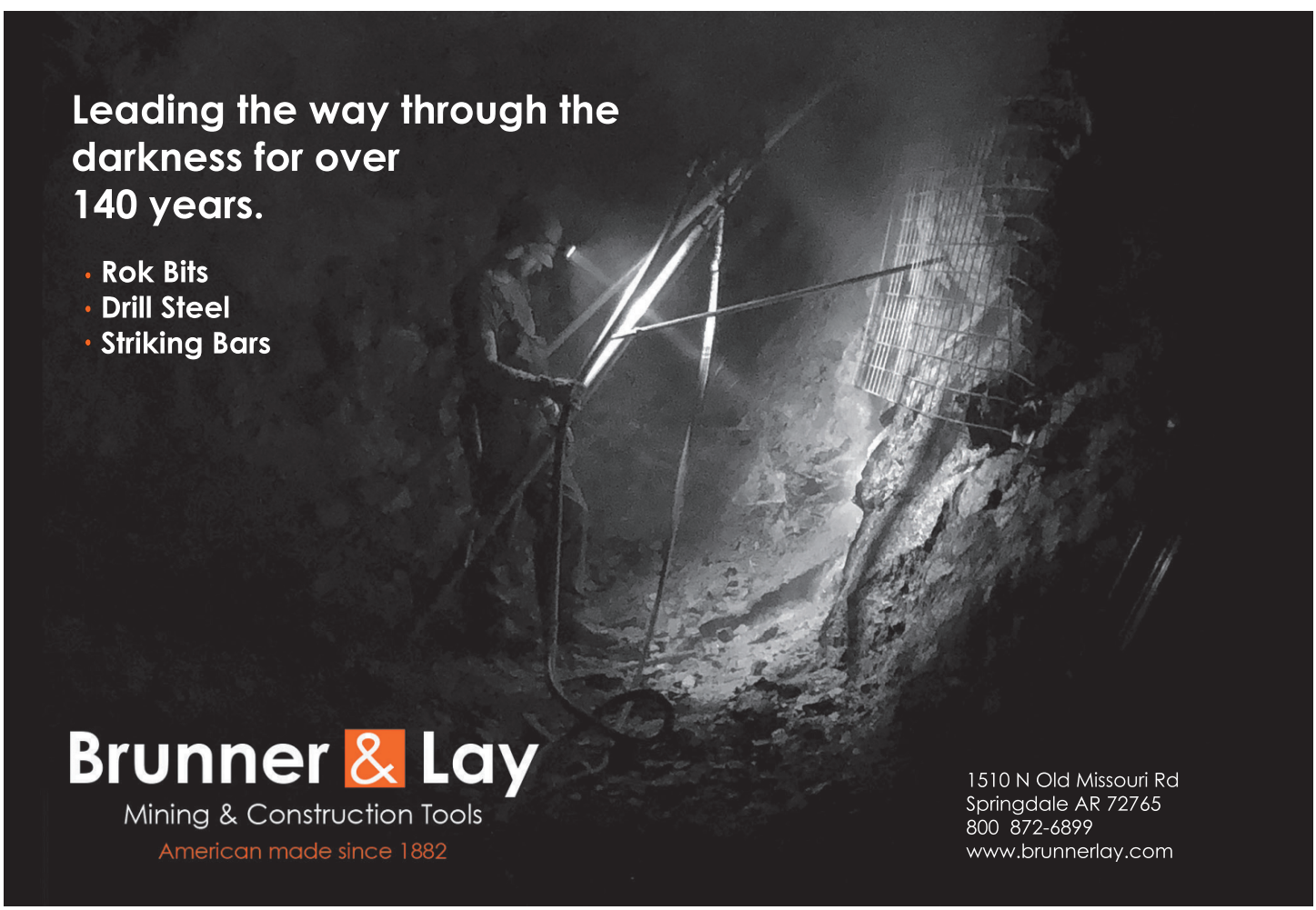


IMAGE MINERA ALAMOS

are underway for the Gold Rock deposit seven miles southeast of Pan. The company is evaluating the potential to integrate Gold Rock into the Pan Operating Complex to increase gold production as early as 2027.

Gold Rock, which is already permitted for mining, contains 403,000 ounces of gold indicated resources and 84,000 ounces of inferred resources, according to technical report prepared for Fiore Gold. Calibre Mining acquired Fiore Gold in January 2022, and Equinox acquired Calibre in June 2025.

Illipah is a long-closed mine property with exploration potential in White Pine County.

The company also forecasts all-in sustaining costs of $1,850 to $2,000 per ounce for the year from Pan production.

"Slightly higher costs compared to last year are expected as a result of the increase in operating waste stripping and higher royalty costs associated with current higher gold prices," Koningen said as gold prices hit a high of nearly $5,600 an ounce before slipping by a few hundred dollars and then returning to about $5,000 per ounce.

"With these prices, we are comfortable approving the increased capital waste stripping program to improve future operating flexibility at the Pan Mine," he said.

The company also has the Copperstone Project in Arizona, and Koningen said results of a pre-feasibility study of Copperstone are expected in the first quarter. Minera Alamos is looking at restarting the underground mine at Copperstone 19 miles north of town of Quartzite.

Minera Alamos also has the Cerro de Oro Project in Mexico that is awaiting permits, according to the company's February slide presentation.

NEWMONT CORP.

As the world's largest gold producer in a time of impressively high gold prices, Newmont Corp. had a lot of big numbers to share for their 2025 earnings report.



PHOTO NEWMONT CORP.

Nevada Gold Mines produced 2.59 million ounces of gold in 2025, with 999,000 ounces attributable to Newmont's share in the joint venture contributing to Newmont's total production of 5.89 million ounces of gold for the year. Guidance for 2026 says that this year NGM is expected to contribute about 935,000 ounces of gold to Newmont's total production of 5.3 million ounces.

"2025 was a milestone year for Newmont, as we delivered on our full-year guidance, strengthened our financial position and made meaningful progress on our commitments," said Natascha Viljoen, Newmont's president and chief executive officer. "As a result of our disciplined operational execution, we delivered a record $7.3 billion in free cash flow, generated $3.6 billion from portfolio optimization, returned $3.4 billion to shareholders, reduced debt by $3.4 billion and closed the year in a strong net cash position."

The free cash flow in the fourth quarter alone was a record $2.8 billion.

Newmont reported that its adjusted net income in 2025 was $7.6 billion, or $6.89 per diluted share. The company said it ended the year with a net cash position of $2.1 billion, with $7.6 billion in cash and $11.6 billion in total liquidity.

In the fourth quarter Newmont's average realized gold price was $4,216 per ounce, an increase of $677 per ounce over the prior quarter.

The company also reported that its production guidance for 2026 is lower than for 2025, and that it anticipates higher costs over the next few years as it makes investments in its portfolio. Those numbers may have contributed to Newmont's share price falling about 2.6% on Feb. 20, the day after the earnings report, in spite of the strong earnings numbers for 2025.

Another factor which may have affected investor sentiments is the conflict between Newmont and Barrick over their Nevada Gold Mines joint venture. Newmont's only active mine ownership in the U.S. now is its partnership in NGM, where it the 38.5% owner and Barrick Mining is the 61.5% owner and the operator. On the day of the earnings report, Newmont released a 10-K report which said it had sent a notice of default to Barrick, accusing the company of mismanaging NGM.

During the earnings call, Viljoen said they could not say more about the notice of default because of confidentiality provisions, but several investors did ask questions to try to glean some more information about the situation. This is covered in a separate story.

Newmont has made a transition over the last two years with its non-core asset divestiture program. After acquiring Newcrest Mining in November 2023, Newmont announced in early 2024 that it would sell six of its smaller mines, including the Cripple Creek & Victor Mine in Colorado, to focus on its larger mines. Newmont finalized the sale of the last two of these six smaller mines in April 2025.

"Over the last few years, Newmont has been on a transformational journey aimed at curating a world-class portfolio of operations with complementary gold and copper growth opportunities," Viljoen said during the earnings call. "In 2024, that transformation accelerated as we integrated new assets, began divesting noncore operations and improved our understanding of the potential of our portfolio.

And in 2025, this focus shifted to stabilization and optimization with a deliberate emphasis on cost control, productivity improvements, project execution and expanded exploration activities."

Newmont's attributable gold production in the fourth quarter of 2025 was 1.45 million ounces, down from 1.9 million ounces in the 2024 quarter. The company's total attributable gold production in 2025 was 5.89 million ounces, down 14% from 6.85 million ounces in 2024. Newmont's guidance for 2026 is to produce about 5.3 million ounces of gold.

In 2025 Nevada Gold Mines produced a total of 2.59 million ounces of gold, with 999,000 of those ounces attributable to Newmont with their 38.5% share in the joint venture. The means NGM contributed about 17% of Newmont's total gold production, and is the single largest gold producer for the company. Newmont's next largest producers are its 100% owned mines Ahafo South, which produced 664,000 ounces of gold; Lihir with 585,000 ounces; and Boddington with 565,000 ounces.

Newmont's attributable production from NGM in 2025 of 999,000 ounces of gold was down 4% from 1.04 million ounces in 2024. In the fourth quarter of 2025 the NGM production attributable to Newmont was 293,000 ounces, up from 280,000 ounces in the 2024 quarter.

Guidance for 2026 says NGM is expected to produce 935,000 ounces of gold for Newmont, a drop of 6.4% from 2025.

Newmont reported that its total copper production in 2025 was 135,000 metric tons, down from 153,000 metric tons in 2024. The guidance for 2026 says the company's copper production will drop to 102,000 metric tons.

Viljoen said the lower production forecast for 2026 reflects the changes from the planned mine sequencing at Ahafo South in Ghana, Penasquito in Mexico and Cadia in Australia, as well as the production impact from the bushfires in December at Boddington in Australia.

"But we are pleased to report that the recovery following the fires is going well, and our team has successfully repaired the critical water supply infrastructure, and processing operations have now restarted at full levels."

Viljoen said the lower production guidance for 2026 "also incorporates lower-than-expected ounces from Nevada Gold Mines and Pueblo Viejo as indicated by the managing partner."

Barrick is the managing partner of both NGM and the Pueblo Viejo Mine in the Dominican Republic.

Viljoen said that some of the factors that are contributing to lower production in 2026 are temporary and Newmont expects production to increase in the following years.

"As previously indicated, 2026 represents a trough in our production cycle due to planned mine sequencing across several operations as we position the portfolio to return to production growth in 2027 and beyond, maintaining our longer-term outlook of approximately 6 million ounces of gold and 150,000 metric tons of copper annually," Viljoen said.

She said that "our longer-term production growth profile is supported by several clear and executable drivers," including the ramp-up of Ahafo North and various types of work and upgrades at Boddington, Cadia, Tanami in Australia, and Lihir in Papua New Guinea.

"Together, these opportunities provide a clear path to renewed production growth, supported by disciplined capital allocation and a portfolio designed to deliver value through the cycle," Vijoen said.

While production is expected to see a dip in 2026, costs are expected to be up. Newmont said their gold by-product all-in sustaining cost in 2025 was $1,358 per ounce, but is expected to be $1,680 per ounce in 2026. For NGM, the AISC in 2025 was $1,629 per ounce, and is expected to be $1,775 per ounce in 2026.

Viljoen said the AISC forecast for 2026 assumes a $4,500 per ounce gold price, a $60 per ounce silver price and a $5 per pound copper price.

"And for every $100 increase in gold price, we expect a $6 increase in our all-in sustaining costs due to taxes, royalties and profit-sharing payments."

"We have made great strides towards improving and managing the costs within our control, and this will remain a key priority in 2026, especially when operating in a volatile macroeconomic environment," Viljoen said.

She said that in 2026, "the only expected increases to our cost applicable to sales are those directly linked to timing impacts and higher gold prices, including production taxes, working participation costs and third-party royalties.

"Importantly, even with these price-linked impacts, all-in sustaining costs are expected to be more than $100 per ounce lower than they would have been without the cost savings initiatives launched last year, demonstrating the structural improvements we've made to our cost base."

Viljoen said that in 2026 Newmont expects to spend about $1.95 billion in sustaining capital, $1.4 billion in development capital, and $525 million on exploration and project advancement for projects throughout their portfolio, as well as about $850 million on reclamation. She said that after the construction of water treatment plants at Yanacocha in Peru is completed, hopefully in 2027, the

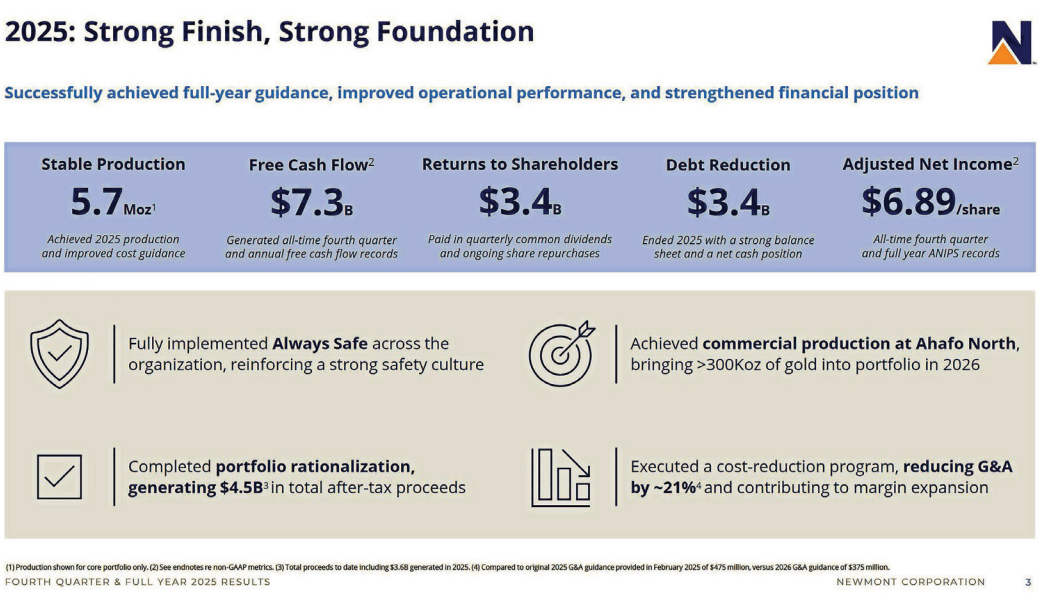


IMAGE NEWMONT CORP.

company's total reclamation costs are expected to drop to around $300 million to $400 million in the following years.

Along with releasing its earnings report on Feb. 19, Newmont also released a report on its mineral reserves.

The company said it had gold mineral reserves of 118.2 million attributable ounces at the end of 2025, down from 134.1 million attributable ounces at the end of 2024. A large part of this drop of 15.9 million ounces was the result of the sale of mines, which dropped the company's reserves by about 8.6 million ounces. Other factors included depletion from mining, reclassification of the Yanacocha Sulfides project reserves to resources, and cost escalation assumptions, according to Newmont.

The gold reserves were determined based on a gold price of $2,000.

The company also reported measured and indicated gold mineral resources of 88.1 million attributable ounces, and inferred resources of 60.6 million attributable ounces, based on a gold price of $2,300 per ounce.

"In 2025, Newmont maintained its position of having the industry's largest gold reserve base, declaring 118 million ounces of reserves, representing decades of production life with meaningful upside," Viljoen said. "Through the disciplined application of technical rigor in our leading exploration program, we remain focused on extending mine life, discovering new opportunities, and unlocking value across our world-class portfolio of operations and projects."

Newmont said it planned to spend about $240 million on exploration in 2026, including $205 million on its managed operations and $35 million on its non-managed operations, which include Nevada Gold Mines.

Newmont also reported that at the end of 2025 it had 12.5 million attributable metric tons of copper reserves and 442 million ounces of silver reserves.



PHOTO ORLA MINING

Orla is going through the permitting process and is working toward construction of its South Railroad gold and silver mine in Elko County. The company plans to spend about $15 million on exploration and $215 million on construction at South Railroad in 2026.

Nevada Gold Mines' proven and probable gold reserves attributable to Newmont at the end of 2025 were 17.4 million ounces, down from 17.9 million ounces at the end of 2024. Newmont reported that its attributable gold reserves at the end of 2025 from NGM included 11.2 million ounces from NGM underground, 4.3 million ounces from NGM open pit, and 1.8 million ounces from NGM stockpiles. These numbers were each down slightly from the end of 2024.

When the Nevada Gold Mines joint venture was formed in 2019, three projects in development in the area — Newmont's Fiberline and Mike, and Barrick's Fourmile — were left out of the joint venture because the value of the sites could not be determined yet. Exploration since then has confirmed that Fourmile is a very valuable project, but studies of the area are continuing and Fourmile has not yet been added into the joint venture and continues to be 100% owned by Barrick.

During the Newmont earnings call on Feb. 19, an investor asked whether there have been further discussions about adding Fourmile into the joint venture. Viljoen answered, "our current discussions have been predominantly around the improvement of the performance of Nevada (Gold Mines), and a very constructive relationship to work together to improve that performance, which we believe would be in the best interest of all of our shareholders," but she did not say anything about Fourmile.

The presentation that accompanied the earnings call included a page with this information about the process of adding projects into the NGM joint venture:

For contributing excluded assets Fourmile (Barrick), Fiberline (Newmont) and Mike (Newmont):

- Party that owns asset has obligation to contribute upon completion of successful feasibility study, which requires a project IRR (internal rate of return) of at least 15%
- Feasibility study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

Value for the contributed asset is established as follows:

- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont and Barrick
- If parties cannot agree on value, independent experts appointed to set "fair market value"
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

Cash available for distribution requirements:

- Applies to cash and cash equivalents in all JV bank accounts, less current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their

respective JV ownership

- Cash distribution policy can only be changed by unanimous decision of the JV board



SUCCESSFUL INTEGRATION OF MUSSELWHITE IN 2025

Another year of production guidance achieved

2025

- Acquisition and integration of Musselwhite mine
- Notice of Intent received for South Railroad project
- $55m committed in exploration across portfolio
- Increased shareholder liquidity through three block sales ($1.6b)
- Initiation of quarterly dividend

PRODUCTION GUIDANCE EXCEEDED

301 koz[1]

265-285 koz guidance

AISC GUIDANCE ON TRACK

$1,350-1,550 /oz

ORLA MINING

Orla Mining Ltd. reported gold production of 95,405 ounces in the fourth quarter of 2025 from the Musselwhite Mine in Canada and Camino Rojo Mine in Mexico as the company continues permitting for production in Elko County.

Orla's full-year 2025 production totaled 300,620 ounces of gold, which was above the revised guidance of 265,000 to 285,000 ounces, and all-in sustaining costs are expected to be within the range of $1,350 to $1,550 per ounce, according to Orla.

The company said the strong production in 2025 sets the company up for a "catalyst-rich" 2026.

"Thanks to the effort and dedication of our people across the business, we successfully exceeded our annual production guidance – delivering more than 300,000 ounces for the first time in our history," said Jason Simpson, president and chief executive officer of Vancouver-based Orla.

"The strength of our diversified portfolio was clearly demonstrated in the second half of 2025, driven by outstanding execution by our operations teams in Mexico and Canada. Despite short-term challenges at Camino Rojo, the operation has fully rebounded, and Musselwhite's exceptional production performance in our first 10 months of ownership propelled us to record annual production," he said.

The Camino Rojo team in Mexico responded rapidly and safely to a July pit wall event, mitigating the impact by processing stockpiled material while the north wall was re-established, Orla said.

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2024 MANITEX 1970C 19 TON
#114070 $255,000 Sale Rent RPO

cc23nn

2023 MANITEX 30100C 30 TON
#110074 $330,000 Sale Rent RPO

cd52mx

2024 MANITEX 2281T 22 TON
#114074 In Stock Sale Rent RPO

ce29fq

2025 ELLIOTT G85R # 119050
85FT Work Platform In Stock Call

bn09vz

2021 BRODERSON IC200 15 Ton
#97595 $185,000 Sale Rent RPO

bu78lq

2023 MANITEX 2892C 28 TON
#109944 $270,000 Sale Rent RPO

bt09tl

2023 MANITEX 26101C 26 Ton
#106079 $255,000 Sale Rent RPO

cf59dt

2023 TADANO GR 350XL TON
#103588 $355,000 Sale Rent RPO

cb98vk

2025 MANITEX TC50128H 50 Ton
#119496 IN STOCK Call For Price

ce29fn

2025 MANITEX 40124SHL 40 TON
#119359 In Stock - Call For Price

cc65px

2024 BRODERSON IC80 9 TON
#117475 $215,000 Sale Rent RPO

WORLD WIDE CRANE PARTS IN STOCK

CRANE HYD. CYLINDERS

CRANE JIBS
MANITEX SKYJACK TADANO ELLIOTT PALFINGER SHUTTLELIFT TEREX AMERICAN MANITOU LIEBHERR P&H GC

IMAGE ORLA MINING

complete and mining returned to the main portion of the deposit, the company said Camino Rojo is well positioned to deliver consistent performance in 2026. Camino Rojo produced 96,764 ounces of gold in 2025, within the mine's revised annual guidance of 95,000 to 105,000 ounces.

Musselwhite produced 236,908 ounces of gold in 2025, with 203,856 ounces attributable to Orla from the date the company acquired the mine, exceeding the top end of Orla's production guidance for Musslewhite of 170,000 to 180,000 ounces.

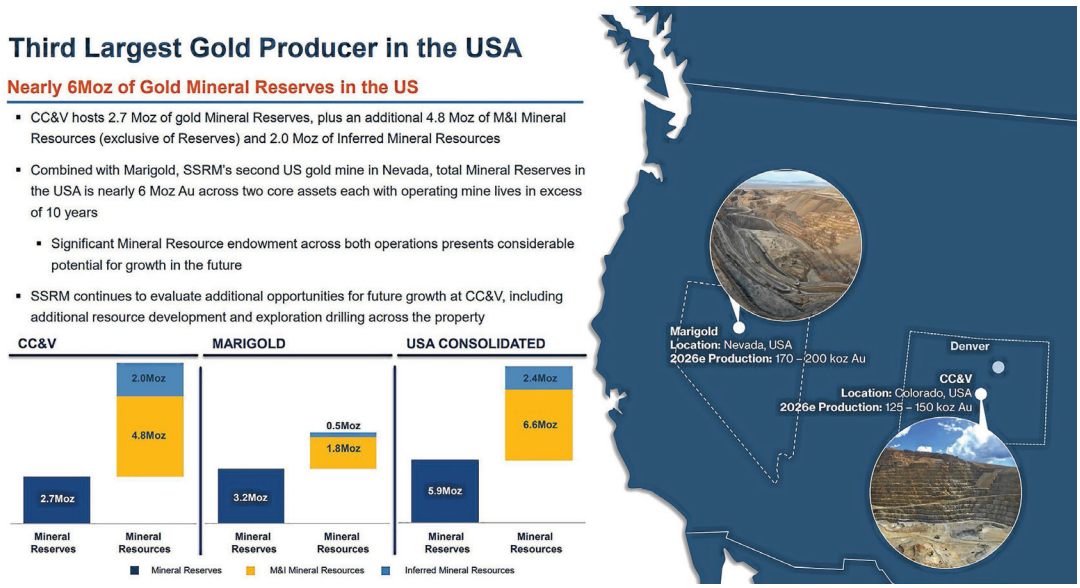
Simpson said in the production announcement that "our 2026 guidance reflects strong gold production and sustained investment to accelerate growth at Musselwhite, South Carlin, and Camino Rojo. Together, these priorities position us to deliver long-term value through disciplined execution of a high-quality pipeline of opportunities."

Orla's guidance for 2026 is for production of between 340,000 and 360,000 ounces of gold at all-in sustaining costs of $1,550 to $1,750 per ounce.

The company also estimates full-year capital expenditures of $430 million, and $40 million in exploration and project development expenses.

Of the $430 million in capital expenditures, Orla plans to allocate $215 million toward construction of the South Railroad gold and silver mine in Elko County. This spending relates to detailed engineering, construction readiness, and long lead-time procurement of equipment for the planned open pit, heap leach mine. Orla hopes to begin construction later this year once the U.S. Bureau of Land Management issues a decision record.

Of the $40 million in exploration and project development expenses, Orla plans to spend about $15 million on permitting and administrative costs for the South Railroad Project, and $15 million to do about 59,000 feet of exploration drilling at South Railroad.



Orla said exploration in 2026 at South Railroad will be focused on growing and upgrading oxide resources at Pinion, Dark Star and Jasperoid Wash to extend mine life, and on drill testing the emerging Spike and Firebox oxide discoveries.

Based on an updated feasibility study completed in January, Orla anticipates annual production of about 130,000 ounces of gold at South Railroad for the first five years of production.

The South Railroad Project is part of Orla's South Carlin Complex land package.

Orla said that at Musselwhite it plans to spend about $50 million on underground development and about $30 million on additional mining and mining support equipment.

The company said exploration efforts at Musselwhite, which Orla acquired from Newmont Corp., will focus on advancing the second year of Orla's aggressive two-year exploration strategy. Orla said efforts will continue to target the Mine Trend Extension, underground resource and reserve growth and selective near-mine opportunities at Musselwhite, which is an underground mine in Ontario.

At Camino Rojo, the estimated sustaining capital expenditures of $35 million include $16 million for capitalized stripping and $12 million for phase three of a leach pad expansion project. About $5 million in non-sustaining capital is expected to go to the early development and exploration of a sulfide project. This amount could be increased to advance an exploration decline to support future drilling.

Orla also reported that as of Dec. 31, the company had $420.8 million in cash and $385.9 million in debt, for a net cash position of $35.8 million.

Orla is planning to release its financial results for the fourth quarter and year 2025 on March 19, with a conference call the following day.

SSR MINING

SSR Mining Inc. announced adjusted net income of $190.5 million, or 88 cents per share, for the fourth quarter of 2025 and full-year adjusted net income of $395.8 million, or $1.85 per share, as the company benefitted from high gold prices.

"The fourth quarter of 2025 was a strong finish to the year as we delivered full-year consolidated production above the midpoint of our guidance range as AISC (all-in sustaining costs) well aligned with expectations," the company's executive chairman, Rod Antal, said in the earnings report released on Feb. 17.

SSR Mining produced 120,267 gold equivalent ounces in the fourth quarter, including 42,770 ounces from the Marigold Mine in Nevada, and for the year produced 447,207 gold equivalent ounces companywide at all-in sustaining costs of $2,153 per ounce.

The Denver-based company's guidance for this year is production of 450,000 to 535,000 gold equivalent ounces from Marigold, Cripple Creek & Victor in Colorado, Seabee in Canada and Puna in Argentina at all-in sustaining costs of $2,360 to $2,440 per ounce.

Michael Sparks, executive vice president and chief financial officer, said in the earnings call that the high all-in costs are due in part

to higher royalties as the gold price gets higher.

Antal said in the earnings webcast that SSR Mining generated more than $100 million in free cash flow in the fourth quarter, and the company "expects to see free cash generation to continue in 2026."

He said that "as you can see, 2025 was a very successful year, and we want to continue building on it in 2026."

The company said that at the end of 2025 it had a cash and cash equivalent balance of $534.8 million.

The SSR Mining board has approved up to $300 million in share buybacks because the company's shares aren't as high as SSR expects them to be, Antal also said.

The company additionally reported that its total gold equivalent reserves at the end of 2025 totaled 11 million ounces, up 38%, and mineral resources totaled 9.5 million gold equivalent ounces. Inferred resources amount to 5.1 million gold equivalent ounces.

The reserves were figured at a gold price of $1,700 per ounce and a silver price of $20. 50 per ounce.

Bill MacNevin, executive vice president of operations and sustainability, said in the webcast that SSR Mining has "consistently delivered on our track record of replacing depletion." Depletion is the ore mined during the year.

Marigold Mine, which is about 14 miles northwest of Battle Mountain in Humboldt County, produced 42,770 ounces of gold in the fourth quarter, compared with 59,702 ounces of gold in the 2024 quarter. The mine produced 153,535 ounces of gold in the year, down from guidance calling for 160,000 to 190,000 ounces, according to SSR Mining.

Marigold produced 168,262 ounces of gold in all of 2024.

MacNevin said the fourth quarter of 2025 was the strongest for Marigold of the year. He said Marigold is working this year on blending ores and pit expansions, along with the development of projects.



A gold pour at SSR's Marigold Mine in Humboldt County. Marigold produced 42,770 ounces of gold in the fourth quarter of 2025 and 153,535 ounces of gold in the year.

Marigold is continuing advancement of the Buffalo Valley Project that currently has roughly 570,000 ounces of gold reserves, as well as the New Millennium, Marigold North and Valmy South deposits, according to the earnings report.

SSR forecast sustaining capital expenditures of about $108 million at Marigold in 2026, primarily on fleet replacements, fleet component purchases and plant updates. The company said investments in Marigold's mining and hauling fleet are expected to help both near-term haulage requirements and enable the development of potentially significant mine-life extension opportunities.

"We've been doing a lot of work particularly on the technical front," MacNevin said, explaining that the work has focused on ore blending and a different stacking plan for ore going onto the leach pad.

SSR Mining's newest mine, CC&V in Colorado, produced 39,392 ounces of gold in the fourth quarter, and from Feb. 28, 2025, to Dec. 31, 2025, the mine produced 124,557 ounces of gold for the company, which acquired CC&V from Newmont in February of last year.

MacNevin said production "well exceeded expectations."

The financial report states that CC&V posted over $450 million in revenue and $200 million in mine-site free cash flow since the sale, "an impressive result as compared to the initial $100 million upfront cash payment for the asset and total transaction consideration of $275 million."

At Seabee in Saskatchewan, the fourth quarter production reflected a focus on the underground mine and work continues at the Porky deposit, MacNevin said, adding that "we're also excited about some of the drilling results at Santoy."

Seabee produced 8,869 ounces of gold in the fourth quarter, compared with 27,811 in the fourth quarter last year, because production was halted in the second quarter when regional forest fires threatened the mine and because of prioritizing underground mining development in the second half of the year.

The company stated that it will advance near-mine drilling exploration and resource development at Santoy and advance engineering at Porky ahead of potential development in 2027.

For the year, Seabee produced 54,986 ounces in 2025, compared with 78,545 ounces in the year 2024.

Puna Mine produced 2.05 million ounces of silver in the fourth quarter, compared with 2.97 million ounces in the 2024 quarter, and the year's production was 9.81 million silver ounces in 2025, down from 10.5 million ounces in 2024.

Production was higher in 2025 than the guidance of 8 million to 8.75 million ounces of silver, according to SSR Mining, and MacNevin said this was the third year Puna exceeded guidance. He also said there is potential to expand Puna beyond 2028.

Antal also reported that the company will be deciding on construction of an underground gold and copper mine at Hod Maden in Turkey with its joint venture partners, but he didn't have a timetable. The mine is projected to produce 1.6 million ounces of gold and 209 million pounds of copper over its mine life, according to a new technical report.

SSR Mining holds 40% ownership and would be the operator.

Antal also said in the webcast that talks are continuing about reopening the Copler operations in Turkey that has been shut down since February 2023.

A huge leach pad slide there killed nine workers, and remediation work and reclamation work followed as the mine was kept on care and maintenance. The company spent $21.7 million on remediation and reclamation at Copler in 2025, bringing total spending on remediation and reclamation at the site to $149.3 million, according to the earnings report. **M**

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