



THE MINING SPECULATOR

Greg McCoach

February 2026

Inside this Newsletter:

Market Update

My 10 Rules for Investing in Junior Mining Shares

10 Companies to Consider Right Now

Company Updates

Please read this newsletter in its entirety.

Market Update

Our market is experiencing **EXTREME VOLATILITY** which is causing a lot of concern for investors. What happened last Friday to the precious metals complex was an **“ENGINEERED FLUSH”** to help the bullion banks avoid massive losses on its short positions in silver and gold.

It's the same playbook, same players we have seen over and over again during the past 25 years in particular. It's just a much bigger manipulation than usual this time.

This time around the Comex raised margin requirement to ridiculous levels in order to hold long positions. This caused the long investors to capitulate. It was a criminal move on the part of the COMEX to destroy those in the way of its nefarious activities to bail out the criminal bankers in New York and elsewhere. They waited until the Asian markets closed to pull off their orchestrated hit to the precious metal prices.

This activity has nothing to do with **FREE MARKETS**. It is a **TOTAL CRIMINAL MANIPULATION** to lessen the losses of the big banks who are behind the shorting scam that has been going on for decades. They are caught and are now **DESPERATE** to limit its losses. The real price of the precious metals can be found on the Asian markets and is now quite a bit higher than the Comex price for gold and silver. Right now, there is roughly a \$40 to \$50 gap in silver between the fraudulent COMEX price and the prices on the Shanghai Gold and Silver Exchange.

Chris Powell (From GATA) said the following in italics:

"Central banks have followed the Bank for International Settlements' instruction to hide the perception of inflation by rigging the gold market. Of course, they cannot be seen to do this, and they need cover. The only way to achieve the cover is by smashing the price of physical gold by the alchemical production of 'paper gold.'

"With the help of the futures markets and the connivance of the alchemists, the bullion traders — yes, that includes me, as I was deputy managing director of Mocatta & Goldsmid — managed to create an unshakeable perception that ounces of gold credited to an account with a bank or bullion dealer were the same as the real thing. 'And much easier, old chap! You don't have to store or insure it.'

"Once investors swallowed this stupefying pill, it was easy to sell them gold that simply didn't exist."

(Thus, the reason to own the physical metals and take delivery as your ultimate savings account).

Have no worries however, this **DESPERATION** spells the end of the criminals and their ability to manipulate markets. Precious metals are now forming a base that will take us rapidly to much higher levels. They can manipulate with paper, but the demand for physical silver will continue to grow making its scam eventually untenable.

While this hit does present us with a better buying opportunity, it makes it more difficult moving forward knowing this volatility is here to stay with us for a while. If you are going to play this market, just realize volatility in these metals is going to see wicked ups and downs in the weeks and months ahead. Plan your buys accordingly.

For owning the physical precious metals like gold or silver, you simply try to buy what you can at the lowest prices and just hold. Don't be shaken out of your physical position because of downside volatility. Just hold and you will be fine because the physical metals in your possession will prove to be the ultimate safe bank account.

As the system as we've known it (the fiat currency scam that all governments have abused) is now coming to an end, we see a lot of **DESPERATION** amongst governments, banks, institutions of all types. We are getting closer to the **GREAT RESET**.

All the countries of the world are choking on too much debt and inflation concerns are growing by the day. This is totally an unprecedented moment. Never in world history have all the countries been in such desperate circumstances at the same time and getting worse very quickly. If you have not yet listened to Ray Dalio's You Tube video (**The 80**

YEAR BIG CYCLE) please take the time to do so as it will help you see the big picture and better understand what is happening.

Nations rise and fall, empires come and go, alliances shift and change. We are at the **PIVOT POINT** where massive changes are about to hit our world. Much of what is about to happen is not going to be pleasant, but there is a window of opportunity here to make money and be in assets that will be the last ones standing in a crumbling world that is about to go into the **GREAT RESET**. It will be a digital ID, with a digital currency (cashless society), using AI governed by a **SOCIAL CREDIT SCORE**. In other words, the Orwellian Nightmare.

Major countries are scrambling to control and hoard resources, shipping routes and strategic interests. It is causing a **GREAT UNSETTLING** amongst the citizens of the world where many are already suffering from horrific inflation and loss of standard of living.

Rival countries are exploiting norms and rules that have been in place since the end of WW2. The **Davos Devils** seeking complete power and control over us are insanely out of touch with reality. Unfortunately, **WAR** is a very distinct possibility. We hope better heads can prevail, but it's not looking good.

Unfortunately, the age of abundance most of us have known our whole lives is about to change where scarcity and shortages are in our near future.

Just looking at the copper supply and demand numbers the world is going to be short 10 million tons of copper this year!!! That is a big number and tells us copper prices are going much, much higher very quickly. So, who won't be able to get the copper they need to produce the things they have been producing.

Silver which is now becoming the new gold, (from the industrials standpoint), is simply going to be in massive shortage for years to come.

All the big tech companies (jonesing for its big data centers) have no choice but to use nuclear energy to provide the massive base load power needs required by the new modular reactors. Uranium is the resource that is needed to power those reactors and because of sanctions can only be procured from U.S. producers.

The REVENGE OF THE MINERS IS HERE!

There is a metals and energy shortage coming that no amount of money can fix quickly. Herein lies the greatest opportunity to profit we've seen in our lifetimes.

My 10 Rules for Investing in Junior Mining Shares

Given that many new people want to invest in junior mining shares and will be reading this edition of **TMS for the first time**, I felt it was prudent once again to review my rules for investing in this space.

1. Never invest more than you can afford to lose.
2. Never buy junior mining shares **ON MARGIN!**
3. When I say **SELL**, I will say **SELL** a certain percentage of your overall position at various times until we are completely out of the position.
4. Always look to get your original investment back as soon as you see 2x, 3x, or 4x.
5. Don't get greedy. Once you pay yourself back, you can play with the casino's money without the risk of loss. At that point we can take more risk swinging for the homerun or buyout. But, keep in mind, you can **NEVER LOSE TAKING A PROFIT.**
6. Don't be swayed by the big promotions touted through savvy/slick marketers that are mostly hype and not substance. They are very good at deceiving the masses.
7. Don't just buy mining shares and forget about them. You need to be involved every day watching over your portfolio. If you are not willing to do this **THEN YOU SHOULD NOT INVEST IN THIS SPACE.** Things can happen very quickly in both directions. Not paying attention can cost you.
8. Get educated on this sector by reading a book called "**Mining Explained**" so you can better understand the wording in the press releases. The book is written for the layman to get the basics. The more you know about mining (exploration, development and production), the better chances you have for success.
9. Investing in the junior mining shares is all about the **RIGHT PEOPLE**, the ones who are doing the **RIGHT THINGS, FOR THE RIGHT REASONS AT THE RIGHT TIME.** Follow the people who have had success over and over again, whether that be a newsletter writer, geologist or company executive.
10. Always remember that you will have losses along the way, but the trick is to make more money than you lose and have a wise plan for cleaning out losers when we have big profits to limit capital gains.

Personally, I have made way more money than I have lost in this sector. I have had big wins and also big losses at times. Learn from your mistakes and realize a big part of making money in this space is about the timing — when the big money (the big funds)

come into the junior mining sector. It now appears we are getting very close to such a moment so do your own research along with what I provide.

I've been investing personally in this space for over 40 years, 26 of which as the editor of **THE MINING SPECULATOR (TMS)**.

Anyone who is a newsletter writer in the junior mining shares must have thick skin. One minute I am a **ROCK STAR** making investors **BIG MONEY** and the next minute I am a **GUTTER RAT** that has lost us money. It's just the way things work, but the **KEY** is to make more than we lose. How well you do is most often associated with how well you follow **MY LIST OF RULES FOR INVESTING IN JUNIOR MINING SHARES**.

Last but not least, I want to share an example of what often happens with any investor in junior mining shares that purchases 10 companies that have the **RIGHT PEOPLE AT THE RIGHT TIME DOING THE RIGHT THINGS**.

Out of those 10:

Two or three will lose you money, two or three will spin its wheels and basically break even, two or three will make you 2x — 6x, but one or two of those companies will go 10x or more. In the end, you really don't care about the 60% that don't perform because the amount of money you will make on the winners will far exceed the losers.

But know this; if you don't invest in the **RIGHT PEOPLE** at the **RIGHT TIME** for the **RIGHT REASONS**, you will have a much more difficult time. Investors who experience this are often those caught in the marketing promotions and hype that accompanies so much of what happens in this space.

As a newsletter writer of 26 years, one of the most difficult things is to write a newsletter in this space during a bad **BEAR MARKET** like we just saw the past 5 years. It was awful, and mostly just a churning of positions waiting for the market to turn. Well, now it has turned and this is a time to capitalize, thus the reason I said in my talk in Vancouver last week to all who were listening — **YOU ARE IN THE RIGHT PLACE AT THE RIGHT TIME!** **PAY ATTENTION AND INVEST WISELY.**

10 Stocks to Consider Right Now

I said in my talk in Vancouver that I would be writing about **10 Companies** that deserve our attention in **GOLD**, **SILVER**, **COPPER** and **URANIUM**.

Among these **10 Companies** are some new companies in addition to the ones I am currently following in my **Company Updates** section at the very end of the newsletter.

I list each company along with its dominant mineral that it seeks to find, develop or produce. Some companies have multiple minerals that will be explained in each company's full update along with its symbols in the Company Update section.

After you read the full **Company Update** section, you should decide how much risk you want to take. Do you want to stay more conservative, then stay within those companies listed under the conservative section. If you are like me, I like a little of both, but clearly invest more money in the high-risk high-reward category.

Here is the list of **10 Stocks** we should all consider — All of these stocks are \$1.00 a share or less, other than **Globex Mining**. For more conservative plays that cost more than a \$1.00 per share, see the full list of recommendations in the **Company Update List**.

1. **Verdera Energy** — **URANIUM**
2. **Kodiak Copper** — **COPPER**
3. **Rio Silver** — **SILVER**
4. **Westward Gold** — **GOLD**
5. **Pacific Empire Minerals** — **COPPER/GOLD**
6. **Globex Mining** — **GOLD/SILVER/COPPER**
7. **Prince Silver** — **SILVER**
8. **Chakana** — **GOLD/COPPER**
9. **VR Resources** — **GOLD/COPPER**
10. **Urano Energy** — **URANIUM**

Company Updates

I remain bullish on precious metals (**Gold**, **Silver**), and base metals **Copper**, and **Uranium**.

I have three groupings of stocks that we focus on.

1. The More Conservative Plays —Development and Royalty Companies
2. The Exploration Plays — High-Risk / High-Reward Companies
3. Uranium Companies

The strategy I have adopted is to take bigger positions in fewer companies from the following lists. Because the **SHOTGUN** approach of owning lots of companies is no longer working like it once did during the **GLORY YEARS** (2000 — 2012), I believe this is what will work best for us moving forward.

The key then is to make sure I only put on the lists, those companies that have the best chance of success, within the shortest time frame possible, with the greatest upside potential and the least amount of risk. That is quite a mouthful.

The new strategy is to take larger positions in a smaller group of stocks. For example, let's say you can only purchase 5 stocks. The first decision is whether you want to invest in the more conservative plays, or play the more risky **Exploration Companies**.

I know some of you only like to play the more conservative plays, while others like to swing for the fences like I often do with the **Exploration** companies. I like to do some of both, but clearly I put more money into the exploration stories.

Once you have made that determination and you decide what you can afford, (let's say you decide to own 5 companies —2 in the conservative plays and 3 in exploration), from the listed stocks on each list, with the best of the best being at the top of each list.

In other words, if you were only going to get 2 conservative stocks, and 3 exploration plays, I would buy the top 2 conservative stocks on that list, and the top 3 on the exploration list.

In general terms, if you could afford to buy more companies, I would start at the top of whatever lists you would like to participate in and work your way down those lists from top to bottom. In this manner, I believe you will get the best performance possible when our market turns to a bull.

But overall, read about all the companies and see which ones you like. You may like one that is not at the top of any list because of its entry point (it has a higher price versus a lower price) and your own thinking. By all means, what I said above is just basic guidance that people who are new to the sector appreciate. Do your own due diligence and always make decisions that align with your goals.

The More Conservative Plays / Royalty and Development

- 1. EMX Royalty Corp./Now Elemental Royalty Corp.**
- 2. Vizsla Silver**

3. **Globex Mining Enterprises**
4. **Kodiak Copper**
5. **Blackrock Silver**
6. **Solitario Resources**
7. **Metalla Royalty and Streaming**
8. **Empress Royalty**

TOP 5 Exploration

1. **Westward Gold**
2. **Pacific Empire Minerals**
3. **Rio Silver**
4. **Chakana Copper**
5. **Prince Silver**
6. **VR Resources**

Uranium Companies

1. **Verdera Energy**
2. **Group 11**
3. **Urano Energy**

The Right Stocks for the Bull Market

EMX Royalty (Now Elemental Royalty Corp.)

Focus: Royalty based Exploration and Development

Symbol: TSX-V: **ELE**, NYSE: **ELEMF**

Current Share Price: C\$\$20.68, US\$15.25

Initial Recommendation Price: C\$2.25, US\$1.65

EMX Royalty Merger with Elemental Royalty Corp. is complete

EMX Royalty is now Elemental Royalty which now trades under the symbols:

In Canada: ELE

In the U.S. ELEMF

I wanted to highlight this development because of the recent acceptance by shareholders that finalizes the proposed merger.

All of you that owned **EMX** Royalty should have noticed that in the merger, your overall dollar position in your new shares is still the same as you had before the merger, it's just that we now have fewer shares, which are priced at a much higher price.

This merger is a **VERY GOOD THING** for us as investors, because **Elemental Royalty** as it is now configured, has a ton of money in the bank, a wonderful cash flow annually, and is in a position to be acquired if that is something the company wants to consider.

With investors worldwide looking for solid value with little risk, it doesn't get much better than what has been created from this merger. The upside, even at current prices is phenomenal moving forward. This new arrangement is going to get the attention of more and more funds and high-net worth investors. The royalty model as I have said for years is the best way to invest in the mining space and the reason I have so many recommended royalty/streaming companies within the newsletter.

That doesn't mean we should put all our money (allocated to the mining space) in royalty deals. I always will love the prospect of new discovery we get from the exploration companies, who do offer insane risk/reward scenarios.

I love this new merger and see good things ahead for shareholders as the global rush into solid assets gets even more pronounced before the ultimate **GREAT RESET**. I guess the question we need to ask is this. If you believe what I am saying above in the main article, how long should we hold before cashing up? **THIS IS THE QUESTION** no doubt and why I keep saying we should not get greedy, but look to take profits and put monies into things we need to make sure we are as diversified as possible. Once the Great Reset happens, which in my view could be 2026, everything is going to change.

This is why I want you to be thinking this way. I will continue to keep you posted on this topic as we see how things develop.

We have already made a lot of money with this one over the years, but it is still a great value compared to where it will be in the years to come.

Vizsla Silver Corp.

Symbol: TSX-V: **VZLA**, US: **VZLA**

Shares Outstanding: Roughly 343 million, Fully Diluted: 367 million

Current Price: C\$6.91, US\$5.02

Initial Recommendation Price: C\$0.45, US\$0.33

52 Week High/Low: C\$9.82 — 2.40, US\$7.19— 1.65

Cash on Hand: \$200 million

Website: www.vizslaresources.com

Vizsla Silver is a Canadian mineral exploration and development company headquartered in Vancouver, BC, focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. Vizsla Silver aims to position itself as a leading silver company by implementing a dual track development approach at Panuco, advancing mine development while continuing district scale exploration through low-cost means.

Vizsla Silver Corp. continues to power higher and give investors plenty of opportunity to sell along the way.

Overall, **VZLA** has been a big winner for us over the last 6 years and should provide further opportunities to grow since the company now has a two-pronged model of developing the flagship asset (that has a proven feasibility study), and continue to explore for more mineralization with the second prong of its two-pronged strategy.

With silver prices headed much higher in my view, I like what could happen as the company continues to move forward, especially as it is likely we see a buyout at some point.

Globex Mining Enterprises

Symbols: TSX-V: **GMX**, OTCQX: **GLBXF**

Shares Outstanding: Roughly 56 million

Current Price: C\$2.38 cents, US\$01.26 cents

Initial Price: C\$0.81, US\$0.70

52 Week Hi-Low: C\$2.80—\$1.18, US\$1.15 — 0.60

Cash on Hand: \$30 million, No Debt

Website: www.globexmining.com

GMX is a diversified North American portfolio of mid-stage exploration, development and royalty properties containing: Precious Metals (gold, silver, platinum, palladium), Base Metals (copper, zinc, lead, nickel), Specialty Metals and Minerals (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and antimony) and Industrial Minerals and Compounds (mica, silica, apatite, talc, magnesite, potassic feldspar, pyrophyllite). Globex offers investors participation in advanced property assets due to its unique project portfolio and extremely wide metals diversification, providing a low risk/reward ratio with leveraged upside potential.

Globex continues to be a solid performer as the company keeps building its royalty and streaming portfolio. I love this company and it should be a must have in everyone's portfolio. **GMX** is run by a very shrewd man who knows our industry and is an exceptional deal maker.

Currently, the company has 134 precious metals projects, 135 base metals projects — including rare earths, industrial and specialty metals. These projects are located in world class jurisdictions, mostly in Canada, (some in Nevada and Arizona).

I like what I see for the future of this company within the junior mining sector thus its high listing within the newsletter.

Kodiak Copper

Symbol: TSX-V: KDK, OTC: KDKCF

Shares Outstanding: Roughly 95 million

Initial Recommendation Price: C\$1.07 cents, US\$0.77 cents

Current Price: C\$1.07 cents, US \$0.77 cents

52 Week Hi/Low: C\$1.28 — 0.77 cents, US\$0.93 — 0.26 cents

Website: www.kodiakcopper.com

The MPD project is 100% owned, large land package (357 km²) in South-Central British Columbia, Canada. In an active mining region in the Quesnel terrane, British Columbia's primary copper-producing belt. Adjacent to paved highways and with excellent infrastructure. The MPD Project, was consolidated from multiple contiguous land packages since 2019, some of which have seen significant historic exploration—forming a large porphyry district that has never before been explored as a single project with modern methods. Nicola Belt geology with similar characteristics to the nearby alkalic porphyry systems at Hudbay's Copper Mountain Mine to the south and New Gold's New Afton Mine to the north

As I often mention, I like to follow the people who continually make me money. The current team of John Robbins and Chris Taylor have made us lots of money from the Great Bear Resources success back in 2021, and the Kaminak buyout in the Yukon.

Overall, the company is well positioned with a copper price that is going to rise dramatically in my view, due to the current upside-down supply/demand numbers for the current year. Those numbers state a shortage of 10 million tons copper in 2026.

With what I see moving forward; a copper price potentially moving towards the \$0.20 cents per pound range, I believe Kodiak Copper will attract the big funds that will soon be coming into our space. When they do, that will be our cue to take profits, major profits.

Blackrock Silver Corp.

Symbols: BRC on the TSX-V, BKRRF

Current Share Price: C\$0.65, US\$0.45

Initial Recommendation Price: C\$0.90, US\$0.72

52 Week Hi/Low: C\$1.00 — 0.27 cents, US\$0.72 — 0.19 cents

Shares Outstanding: Roughly 272 million

Website: www.blackrocksilver.com

Blackrock's flagship Tonopah West project consolidates the western half of the famed Tonopah Silver District within the Walker Lane trend of Nevada. Known as the Queen of the Silver Camps, the Tonopah Silver District produced over 174 million ounces of silver and 1.8 million ounces of gold from approximately 7.5 million tons of material, making it one of the highest-grade silver primary districts in North America. As the first group to target unmined extensions starting from the historic workings on the property since production shut down nearly 100 years ago, Blackrock has brought new life to the district, completing in excess of 150,000 meters of exploration drilling since 2020. In 2024, Blackrock released a Preliminary Economic Assessment (PEA)* that outlined an average annual production profile of 8.6 million silver equivalent ounces per year at an all-in sustaining cost of \$11.96 per AgEq ounce over an 8 year mine life. The project currently hosts an indicated mineral resource estimate of 1.33 million tons at a block diluted grade of 220.7 grams per ton (g/t) silver (Ag) and 2.50 g/t gold (Au) for a total of 9,459,000 ounces of silver and 107,000 ounces of gold. In addition, the project currently hosts an inferred mineral resource of 5,138,000 million tons at a block diluted grade of 215.1 g/t Ag and 2.85 g/t Au for a total of 35,536,000 ounces of silver and 470,000 ounces of gold.

Shares of **Blackrock Silver** have softened on the recent volatility in the silver price.

Overall, the company is well-positioned at this point to capitalize on higher silver prices and a potential buyout at some point. This is a serious silver resource that is going to continue to attract interest from the majors. I like the idea of buying any of our junior mining shares on dips due to the kind of volatility we are currently seeing, or may see in the future. The volatility will be in both directions so if you are looking to buy, buy when the share price is weak, due to market shenanigans like now.

Solitario Resources

Focus: Exploration and Development

Symbol: TSX: SLR, NYSE: XPL

Current Share Price: C\$1.09, NYSE US\$0.78 cents

Shares Outstanding: 79 million

52 Week High-Low: C\$1.94 — 0.27, US\$ 0.90 — 0.54 cents

Initial Recommendation Price: C\$0.60, \$US0.56 cents

Website: www.solitarioresources.com

Solitario is a natural resource exploration company focused on high-quality Tier-1 gold and zinc exploration projects. The Company is traded on the NYSE American ("XPL") and on the Toronto Stock Exchange ("SLR"). In addition to its South Dakota property holdings, Solitario holds a 50% joint venture interest (Teck Resources 50%) in the high-grade Lik zinc deposit in Alaska and a 39% joint venture interest (Nexa Resources 61%) in the high-grade Florida Canyon zinc project in Peru. At Florida Canyon, Solitario is carried to production through its joint venture arrangement with Nexa. Solitario's Management and Directors hold approximately 8.7% (excluding options) of the Company's 81.6 million shares outstanding. Solitario's cash balance and marketable securities stand at approximately US\$5.8 million.

Shares of **Solitario Resources Corp** have had a nice rebound from recent lows. The company did announce adding a copper project to its portfolio of projects and assets.

The company has acquired the Bright Angel copper-gold project in Colorado. At Bright Angel, mineralized porphyry stockwork contains significant values of gold and copper, with minor silver values.

To date, **Solitario** has completed a surface reconnaissance rock sampling program and has initiated drill hole permitting. Results of the surface sampling program have been highly encouraging with consistently anomalous to strong values of gold and copper. Solitario has submitted a notice of intent to the U.S. Forest Service to commence an exploration drilling program at Bright Angel and is currently working on submitting a plan of operations.

Chris Herald, president and chief executive officer of Solitario, stated: *"With gold and copper prices at all-time highs, we are extremely excited about the potential of our newly acquired Bright Angel gold-copper property. Our geologic evaluation of Bright Angel is that it is an alkaline pipe-like porphyry system characterized by potentially high grades for both gold and copper with deep roots. We are focused on obtaining a drilling permit and testing this exceptional target, hopefully in late 2026. The importance of this type of gold-copper deposit is now well known, in large part due to Newcrest Mining's (now Newmont) world-class Cadia-Ridgeway copper-gold pipe-like porphyry deposits discovered in the mid-1990s. The Cadia-Ridgeway gold/copper endowment is estimated to be in excess of 20 million ounces of gold and 10 billion pounds of copper. The lateral footprint of alkaline copper/gold pipe-like porphyry systems are rather small, generally limited to several hundred meters in diameter, but often extending to depths greater than 1,000 meters. Another important attribute is that these deposits often occur in clusters."*

I like this acquisition of a copper property, but Colorado in recent years has turned into more of an anti-mining state, even though it's known for mining historically. We'll see how the drilling permit proceeds.

The company continues to be well-managed and has a great share structure. I like the future of the company, particularly as the funds come into our sector. **Solitario** has a unique and diversified portfolio that attracts the fund managers. When they come into our sector, I think they will want a solid position in **Solitario Resources**.

Metalla Royalty and Streaming Ltd.

Symbols: TSX-V: **MTA**, NYSE: **MTA**

Shares Outstanding: Roughly 92 million

Current Share Price: C\$10.37 US\$7.59

Initial Recommendation Price: C\$3.04, \$US2.85

52 Week Hi/Low: C\$12.38 — 3.57, US\$8.96 — 2.53

Website: www.metallaroyalty.com

Metalla is a royalty and streaming company with leveraged exposure to gold, silver, and copper. We offer investors a peer-leading growth profile with best-in-class operators and jurisdictional exposure focused on North America, South America, and Australia. Metalla is led by an experienced management team that has acquired over 100 royalties completing 32 value accretive transactions over 8 years.

Our share price continues to push higher as big investors and funds love the royalty model. For those of you who are new to the space, look at the 52-week high/low. **You could have bought shares less than a year ago at \$US\$2.53! Currently trading at US\$7.59.**

More and more investors are coming to realize just how lucrative this model can be, especially moving forward as precious metals prices go to the levels I have stated.

No doubt, this is the safest way to invest within our space with the least amount of risk. I like the combination of owning the royalty plays while taking a shot at big exploration potential for discovery. I really like that combo for what I see in the big picture and for what I also see for precious metals prices moving forward.

Empress Royalty Corp.

Symbols: C: **EMPR**, US: **EMPYF**

Recommendation Price: C\$0.34, US\$0.28 cents

Current Share Price: C\$1.07, US\$0.79 cents

52 Week Hi/Low: C\$1.32 — 0.34, US\$0.94 — 0.23 cents

Shares Outstanding: Roughly 118 million

Website: www.empressroyalty.com

Empress is a global royalty and streaming creation company providing investors with a diversified portfolio of gold and silver investments. Empress has built a portfolio of precious metal investments and is actively investing in mining companies with development and production stage projects who require additional non-dilutive capital. The Company has strategic partnerships with Endeavour Financial and Terra Capital which allow Empress to not only access global investment opportunities but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress is looking forward to continuously creating value for its shareholders through the proven royalty and streaming models.

Shares of **Empress Royalty** have performed very well and have more than doubled within the last six months. Again, investors should now clearly see why I like this space so much and why we have so many royalty plays in the portfolio.

I see even better days ahead for the company as metal prices will be on the rise.

TOP 6 Exploration Companies

Westward Gold, Inc.

Symbols: WG on the TSX-V, WGLIF

Current Share Price: C\$0.12, US\$0.09

Initial Recommendation Price: C\$0.11, US\$0.097

52 Week Hi — Lo: C\$0.165 — 0.08, US\$0'12 —0.046

Shares Outstanding: Roughly 229 million

Website: www.westwardgold.com

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects in the Cortez Hills area of Lander County, Nevada. Westward has assembled a combined land package of 463 claims covering ~39km², favorable host rocks, significant drill intercepts, a historical resource, permits in hand, and a robust pipeline of untested exploration targets. The Nevada projects are on trend with some of the largest deposits in the world, in one of the most attractive jurisdictions for mining investment.

Westward Gold is now waiting on assays for the last 3 holes that were drilled on its flagship asset in Nevada. While the first seven holes definitely got the attention of the majors, particularly hole number 4, we are now looking for our breakout discovery hole that can push our share price to higher levels.

This is critical at this time of year when junior exploration companies would like to have a major behind them. The company has had talks with several majors' multiple times and we are hoping these last 3 assays could provide getting us over the top and funded by a major for this summer's drill program.

Normally, these types of deals occur around PDAC in Toronto which is being held the end of February. This is the largest gathering of mining people every year from around the world. It is quite the event, particularly in a year like know when the excitement if obvious.

For now, we continue to wait for these last assays to see what was uncovered. I love what the company has done and believe there is a major discovery on this project at some point in the future. Sometimes with exploration, we just need some lady luck.

Pacific Empire Minerals, Corp.

Symbols: TSX-V: PEMC, US: PEMSF

Shares Outstanding: Roughly 125 million

Current Price: C\$0.05, US\$0.035

52 Week Hi-Low: C\$0.08 — 0.015, US\$0.06 — 0.01

Website: www.pemcorp.ca

Pacific Empire Minerals Corp. is a Canadian-based mineral exploration company advancing its flagship Trident Copper-Gold-Silver porphyry project in north-central British Columbia. The company focus is discovery, through systematic, responsible exploration. Pacific Empire's foundation is its technical strength and experience in early-stage exploration for copper-gold deposits.

Shares of **Pacific Empire Minerals** softened on profit taking after hitting a high of C\$0.20 cents. That was a 5x for most people and as I always say, if you get a 3, 4 or 5x and don't take some profits, you usually regret it.

I didn't sell any of my shares, because I didn't want the optics of that as I have been trying to get more people into the company. Now that its retraced, I think this is a great buying opportunity for those that don't own shares or those who took profits and want to buy again. I think this story has major legs, but I will feel more comfortable once the remaining 5 assays come out.

It has been frustrating waiting so long for assays, but this has been a problem now for quite a few years since many of the assay labs went out of business in the 2013-2015 bear market. We definitely would like to see more assays labs come back online, now that it appears we are going to be in a bull market for the foreseeable future. Hopefully, that can happen.

For now, we just wait to see what the assays tell and hope one of several majors who have met with the company come into to take a big position and fund our 2026 drill program.

Rio Silver

Symbol: TSX-V: RYO, OTC: RYOOF

Shares Outstanding: Roughly 45 million, 74 million Fully Diluted

Initial Recommendation Price: C\$0.50 cents, US\$0.39 cents

Current Price: C\$0.50 cents, US \$0.39 cents

52 Week Hi/Low: C\$0.72 — 0.05 cents, US\$0.51 — 0.02 cents

Website: www.riosilver.com

Rio Silver is a Canadian silver exploration and development company focused on advancing high-grade silver projects in Peru. The Company is building a focused, pure-play silver platform centered on disciplined execution, capital efficiency, and long-term shareholder value. Rio Silver controls two primary silver assets in Peru, Maria Norte and Santa Rita, both located in established mining districts with existing infrastructure, road access, and proximity to processing facilities.

I have been looking for some good new silver stories and I finally found two to bring to your attention.

The first is **Rio Silver** that has a prolific silver project in one of the major silver jurisdictions in the world. Peru is one of the companies in South America I like investing in because mining law and expectations for foreign companies doing business there is well-established and well-received.

From my perspective, whenever the bull market happens in the junior mining space, good silver stocks are known to go into the stratosphere because there are so few of them. I think this time around it will be amazing since the silver price will be much higher than where previous silver bulls happened. This time around seems like it could provide major profits with the combination of fund money, all-time high silver prices and very few high-quality silver plays currently offered.

Currently, I like this group for silver plays moving forward with subscribers.

Rio Silver

Prince Silver

Black Rock Silver

Vizsla Silver

We have already made money on Vizsla and Black Rock, but the two new additions I think could be the next big winners if our market goes the way I believe it will go.

As always, we'll see, but I really like these picks with what I see coming in the very near future.

Chakana Copper Corp.

Symbol: TSX-V: PERU, US OTC: CHKKF

Shares Outstanding: Roughly 27 million

Current Price: C\$0.11 cents, US 0.08 cents

52 Week Hi/Low: C\$.27 — 0.07, US \$0.19 — 0.04

Website: www.chakanacopper.com

Management Owns: Roughly 25% of the outstanding shares

Chakana Copper Corp. is a Canadian based minerals exploration company and through its wholly owned Peruvian subsidiary, Chakana Resources S.A.C., is currently advancing the La Joya project near Aija, in the Ancash region of the highly prolific Miocene mineral belt of Peru.

I have nothing new to report. We anticipate the company will be making an announcement in the near future that could expand our portfolio. I will have more to say if and when they do make such an announcement.

For now, the company once again has a tight share structure and will garner lots of attention when we get going again.

Prince Silver

Symbol: CSE: PRNC, OTCQB: PRNCF

Shares Outstanding: Roughly 51 million, 75 million Fully Diluted

Initial Recommendation Price: C\$0.67 cents, US\$0.48 cents

Current Price: C\$0.67cents, US\$0.48 cents

52 Week Hi/Low: C\$0.93 cents, US\$0.17 cents

Website: www.princesilvercorp.com

Prince Silver is a new exploration company focused on advancing the flagship Prince Silver Project in Nevada, USA. The project is a near-surface CRD deposit with historic production and strong silver-gold-zinc-manganese mineralization identified in over 129 historic drill holes with excellent exploration expansion potential.

The current historic and internal block model suggests an Exploration Target* of 25-43Mt @ 1.44-1.57% Zn, 0.78-0.87% Pb, 37-40 g/t Ag, 0.28-0.4 g/t Au, 3.62-4.3% Mn; (OmniGeoX Exploration Consultants, April 2024). The company began its first drill program in Summer 2025.

I like Prince Silver

for the portfolio because its flagship asset is in a part of Nevada where I have done multiple site visits over the years. It is a proven Nevada silver district with a large-scale past-producing system with historical underground production and surface mineralization with open-pit potential.

The company is fully-funded with 9,000 meters of drilling currently underway with a steady stream of results expected from January thru May 2026.

The company has a clear path to a maiden mineral resource estimate along with plenty of exploration upside. This is an early entry for investors ahead of a potential exploration to resource re-rating. In my view, this dis-risked asset deserves a fresh look using modern mining and higher metal prices.

Oftentimes, many good projects sit idle until metals prices rise high enough to make such a project economic once again.

If you decide to own shares, buy quickly on the recent dip because of the downside volatility in the silver price.

VR Resources

Symbol: TSX-V: **VRR**, OTC: **VRRCF**

Shares Outstanding: Roughly 133 million

Initial Recommendation Price: C\$0.35 cents, US\$0.27 cents

Current Price: C\$0.015 cents, US \$0.01 cents

52 Week Hi/Low: C\$0.23 — 0.03 cents, US\$0.17 — 0.02 cents

Website: www.vrr.ca

VR Resources is an established junior exploration company based in Vancouver. VR evaluates, explores and advances large-scale, blue-sky opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada.

VR Resources has rolled back its shares and is now on track to get going once again.

The terrible bear market the last 5 years really hurt companies like **VR Resources** as spending monies during such a bad market simply didn't make much sense for exploration companies. That has suddenly changed however and with the tight new share structure I am all in on **VR Resources**.

I love the management team at **VRR** and see this as a brain trust of exploration success multiple times during their careers. I believe they have one more discovery coming before they decide to retire. I need to talk with CEO Mike Gunning, to understand the plan for 2026. I will have more in a Hotline as soon as I talk with him.

Uranium Companies

Verdera Energy

For now, **Verdera Energy** is not yet trading, but could do so within a matter of weeks. I wanted to put it into the newsletter, knowing I will be a shareholder and invite you to do the same. I do know the symbol will be the letter "V". For now, I would like you to listen to CEO Janet Sheriff's presentation from my panel at the recent Metals Investor Forum in Vancouver.

Once we are trading, I will formalize the recommendation in the newsletter. For now, I am learning like you are, but believe Bill Sheriff and Janet Sheriff have a great situation in **Verdera Energy** for investors who believe in the uranium bull like I do.

Group 11

Group 11 is another Bill Sheriff company that is not yet trading but could be within the next few months. It will also have a name change when things get going. Because this is

absolutely ground floor, I don't want to say too much, other than I invest with Bill because he has consistently made me money over the years.

Please go to Bill's presentation on my panel at the recent Metals Investor Forum in Vancouver. What is presented is the best information available. Again, once the company is trading, I will have more to say at that time and will do a full write-up. But, for now I can tell you that I intend to be a shareholder as soon as it does start to trade.

Urano Energy

Symbol: CSE: UE, OTCBB: UECXF

Shares Outstanding: Roughly 202 million

Current Price: C\$0.09 cents, US\$0.07 cents

Initial Recommendation Price: C\$0.18 cents, \$US0.16 cents

52 Week High/Low: C\$0.26 — 0.055 cents, US\$0.19 — 0.05cents

Urano Energy is a mineral exploration company focused on conventional uranium projects in the United States. With a preference for uranium projects in progressive jurisdictions, Urano leverages its access to large U.S. historic proprietary databases to acquire and advance previously explored conventional uranium projects. The Company conducts ongoing research, claim staking and further exploration to confirm the mineral potential of its targets. As the need for mineral independence and domestic nuclear energy grows, Urano Energy continues to utilize the extensive expertise throughout its board and management to establish its position as an industry leader.

Urano Energy Corp. has acquired the past-producing Snow and Probe uranium mines from EnCore Energy Corp. This strategic transaction significantly expands Urano's I-70 uranium project (formerly the Green River project) land position and historical uranium inventory, strengthening the company's growth trajectory in the region.

Jason Bagg, chief executive officer of Urano Energy, commented: "*This strategic acquisition from EnCore Energy meaningfully expands our I-70 uranium project footprint and adds a well-documented past-producing uranium deposit with historical resources. Combining Atlas's data with our own evaluation work strengthens Urano's growing uranium inventory and positions us for significant value creation as we continue to advance our portfolio toward NI [National Instrument] 43-101 compliance.*"

While the uranium space seems a bit boring, its moment is coming. After the initial run in the uranium stocks because of the higher price for uranium, we are now waiting on the breakout of new U.S. nuclear reactors being built. My guess is that a massive legislative push will now come to fast-track new builds as quickly as possible to power the enormous amount of electrical demand from data centers.

The company is incredibly positioned to capitalize when that time comes and fund money is headed our way. Up till now, **Urano** has not performed very well, but its time is clearly in view.

That is all for now.

If this was shared with you and you're not already a subscriber, we'd love to have you join us. You can subscribe at: <https://discoverynexus.com/subscribe/>

The Mining Speculator, Copyright © 2026, Discovery Publishing LLC. PO Box 367, Columbus, NC 28722. For Customer Service, please call 1-800 610-0183 or 602-445-2763. All rights reserved. No statement or expression of opinion, or any other matter herein, directly or indirectly, is an offer or the solicitation of an offer to buy or sell the securities or financial instruments mentioned. Discovery Publishing and The Mining Speculator does not provide individual investment counseling, act as an investment advisor, or individually advocate the purchase or sale of any security or investment. Subscribers should not view this publication as offering personalized legal or investment counseling. Investments recommended in this publication should be made only after consulting with your investment advisor and only after reviewing the prospectus or financial statements of the company in question. This letter is not intended to meet your specific individual investment needs and it is not tailored to your personal financial situation. Nothing contained herein constitutes, is intended, or deemed to be — either implied or otherwise — investment advice. Neither the publisher nor the editors are registered investment advisors. This letter reflects the personal views and opinions of Greg McCoach and that is all it purports to be. While the information herein is believed to be accurate and reliable it is not guaranteed or implied to be so. Neither Greg McCoach, nor anyone else, accepts any responsibility, or assumes any liability, whatsoever, for any direct, indirect or consequential loss arising from the use of the information in this letter. The information contained herein is subject to change without notice, may become outdated and may not be updated. Greg McCoach, entities that he controls, family, friends, employees, associates, and others may have positions in securities mentioned, or discussed, in this letter. No part of this letter/article may be reproduced, copied, emailed, faxed, or distributed (in any form) without the express written permission of Greg McCoach or Discovery Publishing. Unauthorized reproduction of this newsletter or its contents by Xerography, facsimile, or any other means is illegal and punishable by law.