

JULY 2026



MONTHLY MINING DISCOVERY

Exploration Innovation Capital Build Momentum

Mining companies advance discoveries while strengthening resources and development pipelines.

THE TOP 5 TRENDS DRIVING MINING

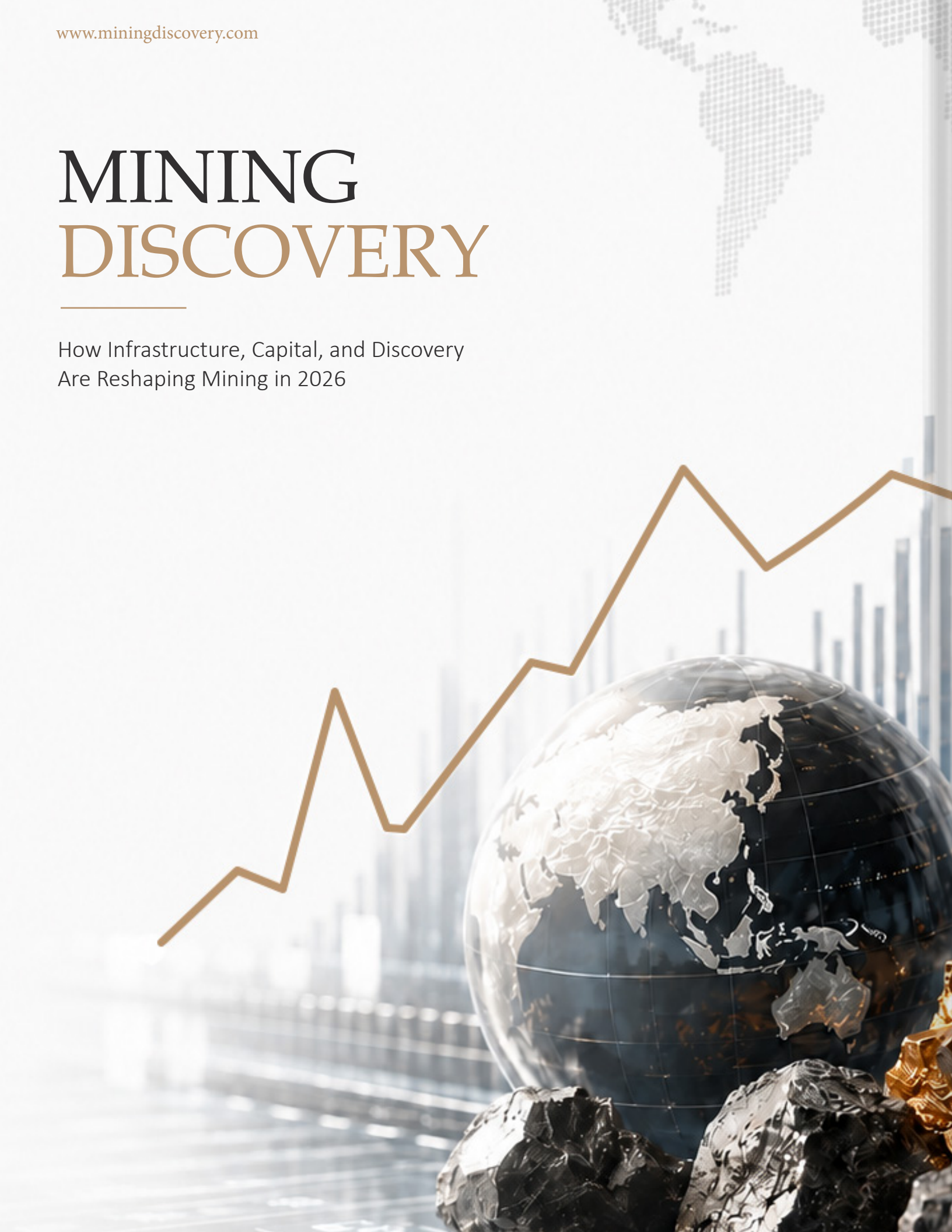
EDITION 13

Global News | Visionary Leaders | Digital Innovation



MINING DISCOVERY

How Infrastructure, Capital, and Discovery
Are Reshaping Mining in 2026



Editor's Note

Building the Future, One Discovery at a Time

July has been a defining month for the mining industry. Across exploration, development, technology, and capital markets, companies continued to advance projects that will help meet the world's growing demand for critical minerals. From expanding drill programs and updated mineral resources to AI-powered infrastructure and strategic partnerships, this month's developments demonstrate an industry focused on long-term growth, innovation, and disciplined execution.

In this edition, Mining Discovery highlights the stories that mattered most. Rather than simply reporting company announcements, we examine the trends driving the sector forward—bringing together the discoveries, investments, and technological advances shaping the next generation of mining.

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"Mining is entering a new era where discovery, technology, and disciplined development are converging to redefine how the world's most essential resources are found, developed, and delivered."

July in Review

The Stories That Defined Mining This Month

July delivered major discoveries, expanded exploration, strategic financings, AI infrastructure milestones, and resource growth, highlighting an industry accelerating project development while positioning for long-term demand across critical commodities.

Exploration Momentum

Companies accelerated drilling across gold, copper, silver, and uranium projects, with expanded programs, new discoveries, and resource-definition drilling strengthening confidence in multiple district-scale opportunities.

Capital Flows

Investor support remained strong as exploration companies secured financing to expand drilling, advance development, and strengthen balance sheets for multi-year growth initiatives.

Technology & Innovation

Artificial intelligence continued gaining momentum through digital exploration, AI-assisted geological modelling, GPU infrastructure, and high-performance computing supporting next-generation mining and resource development.

Critical Minerals

Growing emphasis on uranium, copper, vanadium, and strategic metals reflected increasing demand from electrification, energy security, artificial intelligence, and advanced manufacturing.



Headline	Industry Impact
Arras Minerals doubles its 2026 drilling program to 40,000 metres following an upsized financing.	Exploration Expansion
Digi Power X advances AI campus construction while NeoCloudz begins generating AI-related revenue.	AI Infrastructure
Loyalist strengthens the Tully Gold Project with an updated Mineral Resource Estimate.	Resource Growth
Noble Plains applies AI-driven geological modelling to unlock historic uranium data.	Technology & Uranium
Phenom advances critical minerals strategy through permitting, conference participation, and metallurgical innovation.	Critical Minerals
Exploration activity continues across gold, copper, silver, and uranium projects throughout North America and Central Asia.	Industry Momentum



Global Exploration Map

A Worldwide Search for Tomorrow's Resources

From North America to Central Asia, exploration and development projects continue advancing critical mineral supply through new discoveries, expanding drill programs, resource growth, and technology-driven innovation.



Gold

Resource expansion, district-scale exploration, and development continue to strengthen gold projects across North America and Europe.



Uranium

Energy security and nuclear power initiatives continue supporting exploration and resource development in established uranium districts.



Copper

Large-scale exploration programs target growing global demand driven by electrification, renewable energy, and digital infrastructure.



Critical Minerals

Vanadium and other strategic metals remain central to supply chain resilience and next-generation industrial technologies.



Silver

Exploration and project advancement reinforce silver's essential role in both industrial applications and precious metals markets.



AI Infrastructure

Purpose-built data centers and high-performance computing facilities are creating new demand for energy, infrastructure, and critical mineral supply.

Global Reach	This Issue
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Companies Covered	29
Commodity Groups	6
Active Exploration Regions	15+
Continents Represented	3

Region	Featured Companies	Primary Commodities
Canada	U.S. Gold, Arizona Gold & Silver, Loyalist Exploration, Power Metallic, Dryden Gold, Gold Hunter Resources, TRU Precious Metals, West Red Lake Gold, Scorpio Gold, Phenom Resources, Harfang Exploration, Aftermath Silver, GoGold Resources, Contango Ore, Scottie Resources, Talisker Resources, Standard Uranium	Gold, Silver, Copper, Uranium, Critical Minerals
United States	Digi Power X, U.S. Data Centers, Noble Plains Uranium	AI Infrastructure, Uranium, Critical Minerals
Kazakhstan	Arras Minerals	Copper, Gold
Ecuador	Auro Metals	Copper, Gold
Spain	Pan Global Resources	Copper
Finland	Aurion Resources	Gold
Mexico	Guanajuato Silver, AXO Metals	Silver, Gold, Copper

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Today's mining industry extends far beyond individual projects. Success increasingly depends on global collaboration, technological innovation, and responsible development across diverse jurisdictions.

ARRAS Minerals

Arras Minerals Doubles 2026 Drill Program to Accelerate District-Scale Discovery

Following a successful C\$25 million financing, Arras Minerals has expanded its 2026 drilling campaign to 40,000 metres, advancing one of Kazakhstan's most active copper-gold exploration programs and reinforcing the long-term potential of the Elemes Project.

Exploration Enters a New Phase

Arras Minerals has entered the second half of 2026 with renewed momentum. The completion of an upsized **C\$25 million bought-deal financing** has provided the financial flexibility to double the company's planned diamond drilling program from **20,000 metres to 40,000 metres**, creating on one of the largest exploration campaigns currently underway in Kazakhstan.

With exploration fully funded through the company's current objectives, Arras is accelerating work across the Elemes Project while maintaining four active drill rigs throughout the district. The strategy reflects growing confidence in the geological potential already identified across multiple targets rather than relying on a single discovery.

A District Taking Shape

The Elemes Project is evolving beyond an individual exploration target into what could become a significant copper-gold district.

More than **30,000 metres of drilling** completed during 2025 and 2026 has improved geological understanding across the approximately **10-kilometre Berezski Trend**, where at least three porphyry centres have already been identified. Rather than focusing exclusively on one area, the company is systematically advancing Berezski North, Central, and East while simultaneously evaluating new opportunities along the trend.

The expanded campaign will also incorporate results from the recently completed **KGK top-of-bedrock drilling program**, helping refine exploration priorities and identify additional targets, including the nearby **Aimandai Trend**.



Tim Barry

President & Chief Executive Officer

Tim Barry leads Arras Minerals with a disciplined exploration strategy focused on unlocking Kazakhstan's district-scale copper-gold potential. Under his leadership, the company has expanded its drilling program, strengthened its financial position, and advanced systematic exploration across the Elemes Project.



Key Highlights

- 2026 drilling program expanded to 40,000 metres
- C\$25 million financing completed
- Four drill rigs operating simultaneously
- More than 30,000 metres drilled across 2025–2026
- Approximately 10 km Berezhskiy Trend under evaluation
- Aimandai Trend and KGK results expected to generate additional drill targets

Why It Matters ?

The enlarged drill campaign marks an important transition in Arras Minerals' exploration strategy. Instead of evaluating isolated targets, the company is building a comprehensive geological understanding of a broader mineralized district.

By combining expanded funding, multiple active drill rigs, systematic target generation, and continued drilling across several prospective areas, Arras is positioning Elemes as a project with long-term discovery potential rather than a single exploration success.

Digipower X

Building the Infrastructure Behind the AI Economy

As artificial intelligence drives unprecedented demand for computing power, Digi Power X is developing the infrastructure needed to support next-generation AI. Through strategic investments in power, data centres, and GPU cloud services, the company is positioning itself at the forefront of AI infrastructure development.

Powering the Next Generation of Artificial Intelligence

Artificial intelligence is reshaping industries at an extraordinary pace, but its growth depends on something far more fundamental than software—physical infrastructure. Every AI model requires reliable electricity, high-density data centres, advanced cooling systems, and specialized computing hardware capable of operating continuously at scale.

Recognizing this shift, Digi Power X has built its business around AI infrastructure rather than traditional data centre services. Its strategy combines energy assets, purpose-built facilities, and GPU cloud computing into an integrated platform designed to meet the growing requirements of enterprise AI deployments.

The company's flagship development in Columbiana, Alabama continues to advance on schedule. Phase 1 remains targeted for a **December 2026** ready-for-service date, while Phase 2 is expected during the **first quarter of 2027**. Management has also confirmed that major electrical equipment has been secured, reducing execution risk as construction progresses.

Beyond construction, Digi Power X has already begun commercializing its AI strategy through NeoCloudz, its GPU-as-a-Service platform. Running NVIDIA B200 and B300 GPU systems, NeoCloudz is processing AI workloads and generating revenue, marking the company's transition from infrastructure developer to AI compute operator.



Michel Amar

Chairman & Chief Executive Officer

Michel Amar has led Digi Power X's transformation from an energy-focused business into an integrated AI infrastructure company. Under his leadership, the company has prioritized ownership of strategic power assets, purpose-built AI data centres, and GPU cloud services, positioning Digi Power X to participate across multiple layers of the rapidly expanding AI ecosystem.

His long-term strategy emphasizes disciplined capital allocation, scalable infrastructure, and the development of long-life digital assets capable of supporting enterprise AI applications.

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We are no longer building toward the top tier of this industry. We are in it.

— Michel Amar



Executing an Integrated AI Infrastructure Strategy

The rapid expansion of artificial intelligence is increasing demand for power, high-density data centres, and advanced GPU computing.

Digi Power X is addressing these challenges through an integrated platform that combines energy infrastructure, AI-ready facilities, and cloud-based compute services.

The company continues to strengthen its financial position, reporting approximately **US\$155 million in cash, US\$95 million** invested in its Alabama campus during 2026, and **no long-term debt**, supporting ongoing expansion while advancing project-level financing.

Management expects growth to accelerate as Phase 1 of the Alabama campus enters service, with **2027 annualized revenue targeted at US\$250–300 million** across AI colocation, NeoCloudz GPU-as-a-Service, and energy operations. These targets remain subject to execution and customer deployment schedules.

By combining power assets, scalable infrastructure, and AI computing services, Digi Power X is positioning itself to support the next generation of enterprise AI while participating in one of technology's fastest-growing markets.

Key Highlights

- Purpose-built 40 MW AI data centre campus in Columbiana, Alabama.
- Phase 1 scheduled for December 2026; Phase 2 targeted for Q1 2027.
- NeoCloudz GPU cloud is operational and generating AI-related revenue.
- Approximately US\$155 million cash with no long-term debt (July 2026).
- Approximately US\$155 million cash with no long-term debt (July 2026).

Phenom Resources



Driving Innovation in the Critical Minerals Sector

As demand for critical minerals continues to grow, mining companies are increasingly expected to deliver more than exploration success. Technical expertise, sustainable development, and industry collaboration have become essential components of long-term value creation.

Phenom Resources has embraced this approach by combining its exploration portfolio with advanced metallurgical knowledge and scientific partnerships. The company's strategy focuses on supporting the evolving needs of the energy transition while advancing projects with strong technical foundations. Its participation in industry initiatives further reinforces its commitment to innovation and responsible resource development.

Gold system gaining definition

The current drilling campaign is building on earlier results that showed a significant increase in gold presence, alongside expanded quartz veining and clear signs of hydrothermal activity.

A recently completed hole reached 506 metres depth, intersecting a large quartz-flooded zone, further supporting the presence of a well-developed epithermal system. Previous drilling also identified boiling indicators, a key signal associated with gold deposition in high-grade environments.

Scale supported by structural continuity

Crescent Valley hosts a 5–6 kilometre-plus quartz vein system, with individual veins locally reaching substantial thickness. The presence of hydrothermal breccias and repeated veining events suggests a long-lived mineralising system, capable of supporting both high-grade zones and broader mineralised envelopes.

Step-out drilling is now targeting extensions of known mineralisation, with the aim of identifying feeder structures and improving understanding of the system at depth.

Dual-commodity upside emerging

Beyond gold, the project has also revealed rare earth and critical metals potential, adding a second layer of strategic relevance.

Current drilling includes targeted work to evaluate a potential feeder source linked to this mineralisation, supported by geophysical data. This dual focus positions Crescent Valley as a multi-commodity exploration project, aligning with broader shifts toward critical mineral supply.

Highlights

- Drilling resumed with follow-up and step-out holes
- Hole completed to 506m depth with significant quartz zone
- Evidence of boiling zones linked to gold deposition
- Large-scale 5–6km vein system identified Added upside through critical metals discovery



Paul Cowley

CEO — Phenom Resources

Paul Cowley leads Phenom Resources with a disciplined exploration approach focused on technical excellence, strategic partnerships, and critical mineral development. His leadership drives innovation, research, and responsible exploration for long-term growth.

Auro Metals

Expanding the Boundaries of Santa Barbara

Auro Metals continues to strengthen the Santa Barbara Gold-Copper Project through consistent Phase I drilling. Broad near-surface intercepts, confirmation of mineralization in a new host rock, and multiple pending assay results reinforce the project's scale and long-term exploration potential.



Every Drill Hole Builds a Stronger Geological Story

The latest Phase I drilling campaign continues to reinforce Santa Barbara as one of Ecuador's emerging gold-copper porphyry systems. Three additional drill holes—**DSB-57, DSB-58, and DSB-59**—returned broad mineralized intervals beginning at surface or near surface, confirming continuity across Santa Barbara South while extending known mineralization in multiple directions.

The most significant result came from **DSB-59**, which intersected **625.12 metres grading 0.64 g/t gold and 0.10% copper** before ending in mineralization. The hole also confirmed gold-copper mineralization within a **porphyritic diorite intrusion**, introducing a new mineralized host rock and expanding the geological understanding of the project.

With **16 drill holes completed**, results released for **six**, and **10 assays still pending**, the Phase I program continues to provide a steady stream of technical data while four drill rigs remain active across the property. The consistent results support the company's objective of expanding and refining the Santa Barbara resource through systematic exploration.

From Discovery to Resource Growth

The first six reported drill holes have consistently intersected wide gold-copper mineralization, strengthening confidence in the continuity and scale of the Santa Barbara system. Rather than isolated high-grade zones, the results continue to outline a large mineralized body with encouraging geological consistency.

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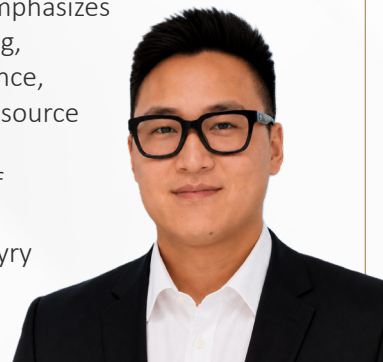
The exploration program remains highly active, with 10 additional drill holes awaiting assays and four rigs continuing to test priority targets. Future exploration phases are designed to support resource expansion, additional target evaluation, and updated technical studies.

As exploration progresses, each new batch of assay results will contribute to refining the geological model and guiding the next stage of development. The combination of consistent drilling, expanding geological knowledge, and a fully funded multi-phase program provides a strong foundation for continued project advancement.

Victor Feng

Chief Executive Officer & Director

Victor Feng is leading Auro Metals through a systematic exploration strategy focused on expanding the Santa Barbara Gold-Copper Project. His leadership emphasizes disciplined drilling, technical excellence, and long-term resource growth while advancing one of Ecuador's most promising porphyry exploration projects.



Key Highlights

- 625.12 m at 0.64 g/t gold and 0.10% copper in DSB-59.
- New mineralized porphyritic diorite host confirmed by drilling.
- Six drill holes reported with ten assay results still pending.
- Four drill rigs continue advancing the Phase I program.
- Future drilling targets resource expansion and district-scale growth.

Loyalist Exploration

Transforming Tully Into a Development-Ready Gold Project

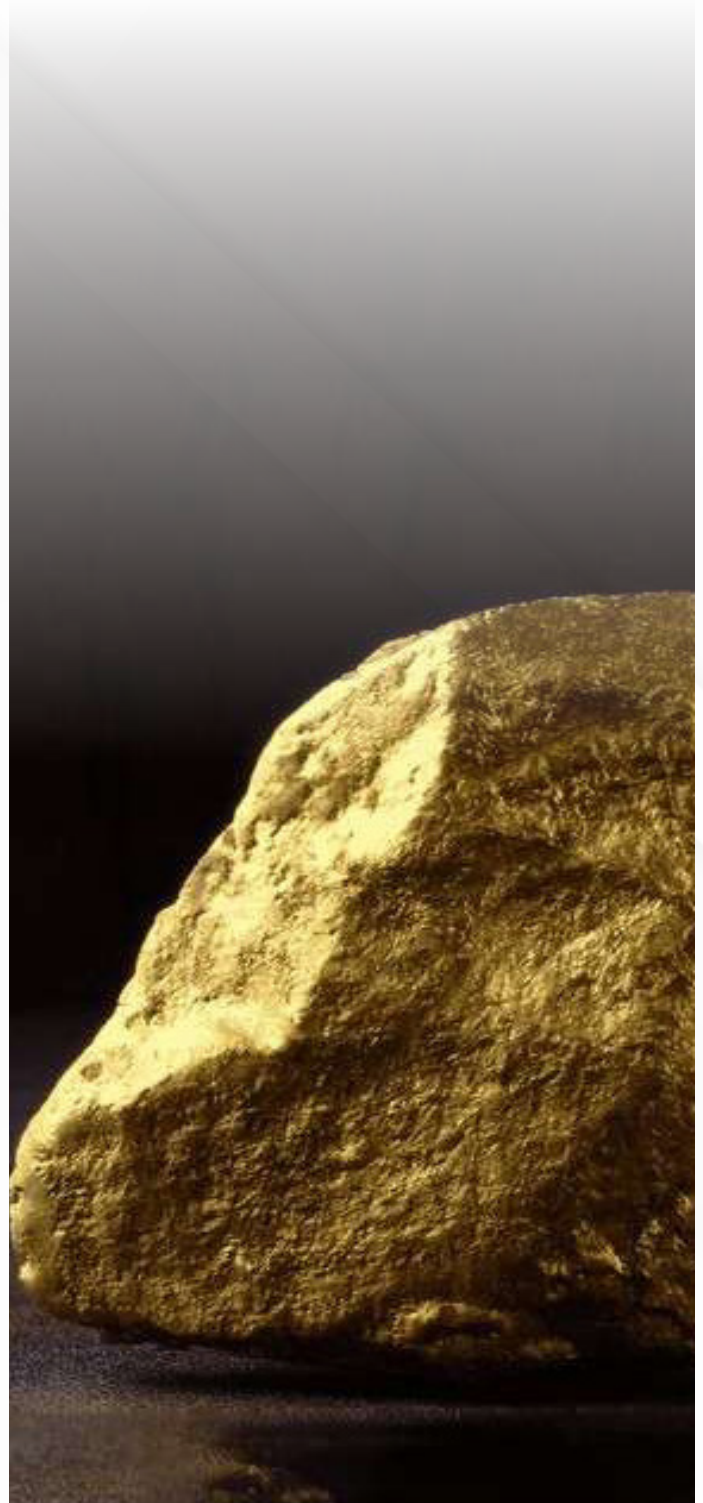
Loyalist Exploration has reached a significant milestone with an updated 2026 Mineral Resource Estimate for the Tully Gold Project. Enhanced geological confidence, improved underground mineability, and a clear development roadmap position the project for future engineering studies and continued resource expansion.

A Stronger Resource Creates a Stronger Future

Loyalist Exploration's updated **2026 NI 43-101 Mineral Resource Estimate** marks a transformational step for the **100%-owned Tully Gold Project** in Ontario's Timmins Gold Camp. The revised estimate incorporates modern geological modelling and resource estimation practices, defining a larger and more continuous underground gold system while substantially increasing geological confidence.

The project now hosts an Indicated Mineral Resource of **1.62 million tonnes** grading **3.16 g/t gold** containing **164,000 ounces**, alongside an Inferred Mineral Resource of **0.95 million tonnes** grading **2.03 g/t gold** containing **62,000 ounces**. Approximately **73% of contained gold ounces** are classified as Indicated, providing a stronger technical foundation for future engineering and economic studies.

The updated geological interpretation also identifies broader and more continuous mineralized zones with improved underground mining geometry. Mineralization remains open along strike and at depth, offering significant exploration upside while supporting Loyalist's long-term objective of advancing Tully toward development.



Preparing for the Next Phase of Development

Advancing Toward Economic Studies

The updated resource establishes a stronger technical foundation for a Preliminary Economic Assessment (PEA), supported by planned metallurgical, geotechnical, and hydrogeological investigations.

Strengthening Technical Leadership

The appointment of Len Mackenzie as Vice President of Exploration adds more than 35 years of experience, supporting future resource growth and exploration planning.

Strategic Timmins Location

Situated within the Timmins Gold Camp, the Tully Project benefits from established infrastructure, nearby processing facilities, and an experienced mining workforce.

Focused on Long-Term Growth

Loyalist plans to continue infill and expansion drilling while refining the geological model and advancing technical studies toward future development milestones.

Category	Current Status
Project	Tully Gold Project
Location	Timmins Gold Camp, Ontario
Ownership	100% Loyalist Exploration
2026 Resource	164,000 oz Indicated • 62,000 oz Inferred
Next Milestone	Preliminary Economic Assessment (PEA)
Growth Strategy	Infill drilling, resource expansion & technical studies

Noble Plains Uranium

Noble Plains Uranium Unlocks Historic Data With AI-Powered Exploration

Noble Plains Uranium has transformed decades of historical drilling into a modern exploration dataset using artificial intelligence. The completed geological model identified 341 uranium intercepts, accelerating drill targeting and advancing the Shirley Central Project toward a potential mineral resource.

Artificial Intelligence Meets Uranium Exploration

Noble Plains Uranium continues to demonstrate how modern technology can accelerate mineral exploration. At its **Shirley Central Project** in Wyoming's prolific Shirley Basin, the company completed the digitization and geological interpretation of **1,211 historical drill holes**, converting legacy paper records into a high-resolution digital geological model using AI-powered computer vision.

The project identified 341 qualifying uranium intercepts averaging 0.055% eU₃O₈ over 13.7 feet, with more than 57% grading above 0.05% eU₃O₈. These results have been used to design seven confirmation drill holes aimed at rapidly advancing Shirley Central toward a future mineral resource.

By integrating artificial intelligence with geological expertise, Noble Plains has significantly reduced both the cost and time required to evaluate historical exploration data, creating a scalable exploration model for future uranium projects across Wyoming.



Drew Zimmerman

Chief Executive Officer

Drew Zimmerman is leading Noble Plains Uranium's technology-driven exploration strategy by integrating historical drilling records, artificial intelligence, and advanced geological modelling to accelerate uranium discovery across the company's Wyoming project portfolio.

His focus on data-driven decision-making and systematic resource development is helping transform legacy datasets into high-priority drill targets, supporting more efficient exploration while positioning Noble Plains for long-term growth in the U.S. uranium sector.



Combining artificial intelligence with modern geological interpretation is transforming historical exploration data into actionable drill targets for the next phase of uranium discovery.



Accelerating Resource DiscoverAy Through Technology

AI-Powered Geological Modelling

Artificial intelligence converted historical gamma logs into a modern digital geological model, unlocking valuable exploration data from legacy records.

341 Qualified Uranium Intercepts

The completed interpretation identified 341 qualifying intercepts, providing multiple high-priority targets for future confirmation drilling.

Smarter Drill Targeting

Seven confirmation drill holes have been designed using the updated geological model to efficiently evaluate the most prospective uranium zones.

Building a Wyoming Uranium Platform

The Shirley Central workflow demonstrates a repeatable exploration strategy that can be applied across Noble Plains' growing uranium portfolio.



Key Highlights

- AI processed 1,211 historical drill holes.
- 341 qualifying uranium intercepts identified.
- Seven confirmation drill holes planned.
- Historic data transformed into a modern geological model.
- Supports rapid advancement toward a future mineral resource.

Arizona Gold & Silver

Expanding Discovery Across Gold and Critical Minerals

Arizona Gold & Silver is accelerating exploration across its Philadelphia and Silverton projects through expanded drilling, strong institutional funding, and district-scale target generation. With multiple active programs and critical mineral exposure, the company is well positioned to deliver sustained exploration momentum throughout 2026.

Building Momentum Across Two High-Potential Projects

Arizona Gold & Silver has entered one of its most active exploration periods following the completion of an **C\$18 million** institutional financing, providing the capital required to simultaneously advance its flagship Philadelphia Gold-Silver Project in Arizona and the **Silverton Gold-Antimony Project** in Nevada.

At Philadelphia, the company received **BLM approval** for an expanded exploration program that includes **16 new drill pads** targeting the down-dip continuation of the Perry Zone, the southern extension of the Arabian Fault, and the Red Hills target. The expanded campaign supports a broader district-scale exploration strategy while extending drilling well beyond known mineralization.

Meanwhile, exploration has commenced at Silverton through a **27-hole reverse circulation drill program** designed to evaluate high-grade antimony-bearing structures and investigate the potential for a deeper carbonate-hosted gold system. Together, these projects provide Arizona Gold & Silver with exposure to both precious and critical minerals while creating multiple opportunities for continued discovery.

Advancing a Multi-Project Exploration Strategy

Arizona Gold & Silver is executing one of its most active exploration seasons to date, advancing both the Philadelphia Gold-Silver Project in Arizona and the Silverton Gold-Antimony Project in Nevada. Supported by strong financing and expanded drilling, the company continues building momentum across two highly prospective districts.

At Philadelphia, approval for **16 additional drill pads** enables testing of the Perry Zone, the Arabian Fault extension, and the Red Hills target. These programs are designed to expand known mineralization while evaluating new district-scale exploration opportunities.

The Silverton Project has entered its maiden **27-hole reverse circulation drill program**, targeting near-surface antimony mineralization and assessing the potential for deeper gold systems. This dual-commodity approach broadens the company’s exploration profile.

With a recently completed **C\$18 million institutional financing**, Arizona Gold & Silver is well positioned to sustain exploration, technical studies, and future drilling campaigns while delivering a steady pipeline of news throughout 2026.

Exploration Focus	Current Status
Institutional Financing	C\$18 Million Completed
Philadelphia Project	16 New Drill Pads Approved
Silverton Project	27-Hole RC Drill Program Underway
Primary Commodities	Gold • Silver • Antimony
Near-Term Catalysts	Drilling, Assays & Target Expansion



Mike Stark
President & Chief Executive Officer

Mike Stark is leading Arizona Gold & Silver through an ambitious multi-project exploration strategy focused on expanding high-grade gold discoveries while advancing critical mineral opportunities. Under his leadership, the company has secured significant institutional funding and accelerated exploration across both flagship projects, supporting long-term growth through disciplined execution.

MINING DISCOVERY

Where the Next Chapter of Mining
Takes Shape



Explore
deeper.
Think
forward.
Discover
what's
next.

DISCOVER

Inside the projects driving
tomorrow's resource supply

INVEST

Following the capital
behind the opportunity



The global mining industry is entering a period defined by *discovery, investment, infrastructure, and innovation.*



INNOVATE

Where technology
meets the mine

CONNECT

Linking projects,
people, and markets

Exploration Spotlight

From grassroots targets to expanding gold systems, July saw explorers deliver steady progress through drilling, geophysical surveys, and new target generation. These companies continue building long-term value by advancing high-priority projects across Canada's most prospective mining jurisdictions.



Astra Exploration

High-Grade Potential Takes Shape

Astra Exploration continues advancing its flagship gold project through systematic drilling, refining priority targets while strengthening confidence in the broader mineralized system.

- Expanded drilling across priority exploration targets.
- Geological model continues to improve.
- Focus remains on district-scale discovery potential.



Gold Hunter Resources

Expanding Newfoundland Gold Opportunities

Gold Hunter continues advancing exploration across its Newfoundland assets through mapping, sampling, and drill targeting designed to unlock additional high-grade gold potential.

- Ongoing exploration across flagship property.
- Multiple high-priority targets advancing.
- District-scale strategy remains the focus.



Harfang Exploration

Generating New Drill Targets

Harfang continues strengthening its exploration pipeline through geological interpretation, target generation, and systematic field programs across its Québec projects.

- New exploration targets identified.
- Field programs continue across key assets.
- Strong focus on discovery-driven growth.

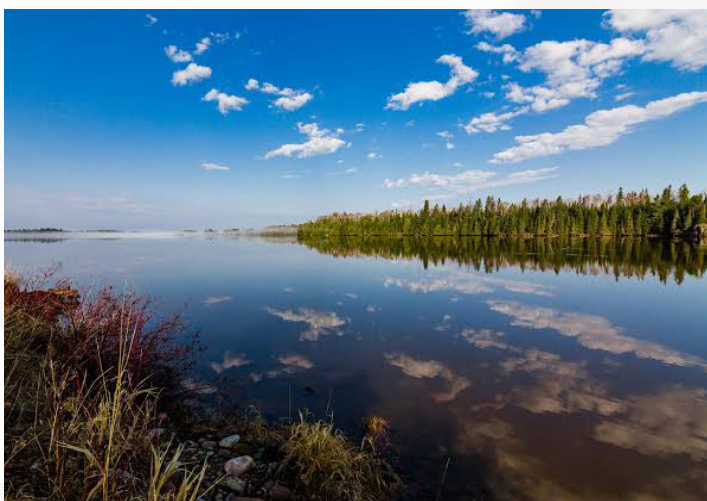


Tru Precious Metals

Building Newfoundland Momentum

Tru Precious Metals remains focused on expanding its Newfoundland exploration portfolio through continued drilling and technical evaluation of prospective gold systems.

- Exploration advancing across key targets.
- Geological understanding continues improving.
- Multiple future catalysts remain ahead.



Dryden Gold

Unlocking District-Scale Gold Systems

Dryden Gold continues expanding its understanding of Ontario's Dryden District through aggressive drilling, structural interpretation, and regional target generation.

- Drill program continues expanding.
- Structural modelling guides exploration.
- District-scale opportunities remain open.

Company	Primary Focus	2026 Objective
Astra Exploration	Gold	Expand high-priority targets
Gold Hunter Resources	Gold	Advance Newfoundland discoveries
Harfang Exploration	Gold	Generate new drill targets
Tru Precious Metals	Gold	Grow exploration pipeline
Dryden Gold	Gold	District-scale resource expansion

Development & Resource Growth

Projects Transitioning Toward the Next Stage

Key Numbers



16,770 m

Kodiak Copper completed one of its largest planned drill campaigns, expanding resource knowledge across the MPD Project.



1,200 tpd

West Red Lake Gold continues preparations for production at the Madsen Mine, with processing infrastructure supporting its planned restart.



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Pan Global Resources continues advancing multiple high-priority targets across the Escacena Project through systematic drilling and geological evaluation.



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Standard Uranium continues advancing seven uranium projects across Saskatchewan's Athabasca Basin through exploration partnerships and target development.

Advancing Resource Confidence

Companies across the mining sector are steadily progressing beyond initial discoveries by expanding resources, refining geological models, and improving technical understanding. These advancements strengthen project confidence while supporting future engineering, permitting, and development decisions.

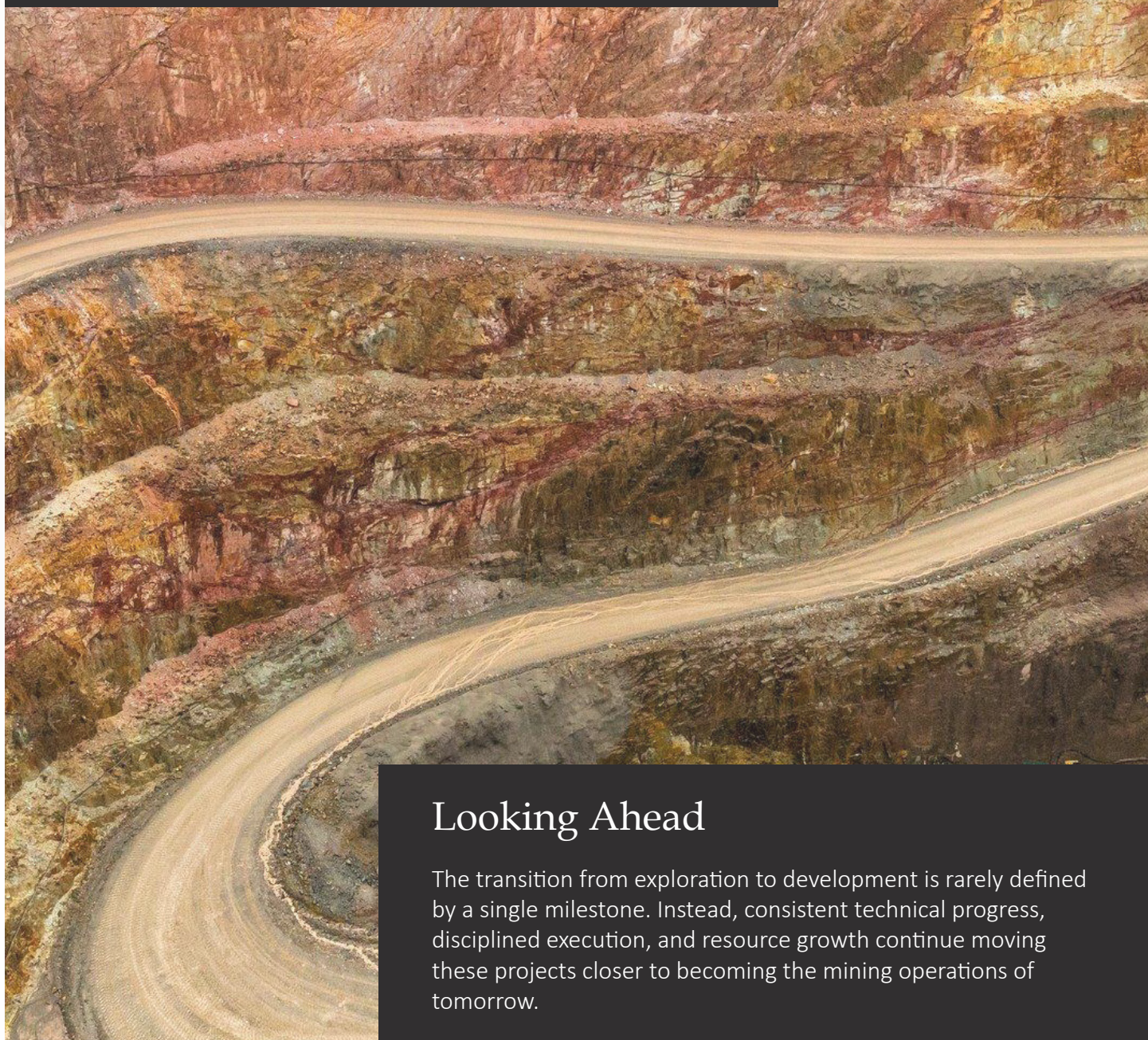
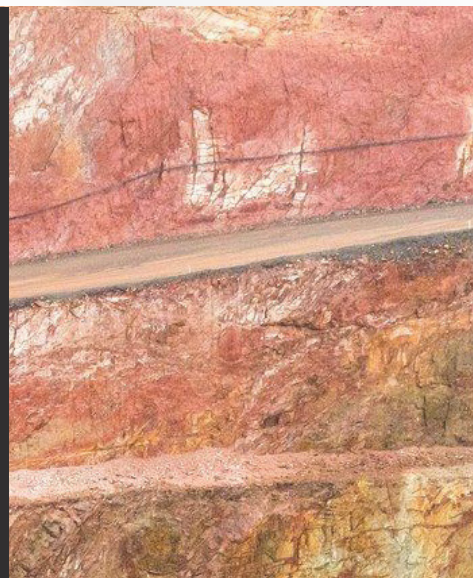
July highlighted consistent progress through expanded drilling, updated geological interpretations, and systematic evaluation of priority targets. Together, these milestones continue reducing exploration risk while building stronger foundations for long-term project advancement.



Preparing for the Next Phase

As projects mature, technical work increasingly focuses on mine readiness, resource optimization, and efficient exploration planning. Companies are balancing continued discovery with the engineering studies required to support future development pathways.

From copper and gold to uranium, July demonstrated that sustained technical progress remains the driving force behind value creation. Continued drilling, project optimization, and strategic planning are expected to generate important catalysts throughout the remainder of 2026.



Looking Ahead

The transition from exploration to development is rarely defined by a single milestone. Instead, consistent technical progress, disciplined execution, and resource growth continue moving these projects closer to becoming the mining operations of tomorrow.

Precious & Base Metals Update

Commodity Pulse

Gold

Producers continue balancing exploration success with disciplined project development.

Silver

Large development projects continue progressing toward future production.

Copper

Exploration remains focused on supporting long-term electrification demand.

Gold, Silver and Copper Projects Continue Building Momentum Across Key Mining Jurisdictions

July showcased steady progress across the precious and base metals sector as companies advanced drilling, resource expansion, project development, and strategic growth initiatives. From silver districts in Mexico to copper opportunities in South America and high-grade gold systems in Canada, these explorers continue strengthening their long-term investment stories through disciplined execution and consistent operational progress.

Emerging Leaders Across Precious & Base Metals

GoGold Resources

Strengthening Parral Cash Flow

GoGold continued advancing production and optimization at the Parral Tailings Project while progressing the Los Ricos South and Los Ricos North silver projects toward future development.

- Parral continues generating operating cash flow.
- Los Ricos projects advance through technical studies.
- Focused on long-term silver production growth.

Aftermath Silver

Advancing Berenguela

Aftermath Silver continued moving the Berenguela Silver-Copper-Manganese Project toward development through engineering studies and permitting activities while refining future project economics.

- Berenguela development work progresses.
- Engineering and technical studies continue.
- Supports long-term project advancement.

Contango Ore

Expanding Alaska Growth

Contango Ore continued advancing mining activities and evaluating growth opportunities across its Alaska gold portfolio while maintaining focus on operational execution and resource expansion.

- Mining operations continue advancing.
- Resource growth remains a priority.
- Long-term production strategy strengthens.

AXO Metals

Growing Copper Opportunities

AXO Metals continued systematic exploration across its copper assets, expanding geological understanding while identifying additional targets for future drilling and resource growth.

- Copper exploration continues expanding.
- Geological interpretation improves targeting.
- Multiple exploration opportunities remain.

Talisker Resources

Building Toward Production

Talisker Resources continued advancing the Bralorne Gold Project through underground development, drilling, and technical work supporting future mining operations.

- Underground development progresses.
- Exploration drilling remains active.
- Production planning continues advancing.

Company	Primary Commodity	Current Focus	Next Catalyst
GoGold Resources	Silver • Gold	Project optimization	Development progress
Aftermath Silver	Silver • Copper	Engineering & permitting	Technical studies
Contango Ore	Gold	Operations & expansion	Resource growth
AXO Metals	Copper	Target generation	Future drilling
Talisker Resources	Gold	Underground development	Exploration results

Industry Movers

Innovation, Strategic Partnerships and Project Advancement Continue Defining Mining's Next Growth Phase

July demonstrated that value creation extends beyond exploration success. Companies strengthened leadership, secured strategic partnerships, accelerated project development, and introduced innovative technologies that improve operational efficiency while positioning their assets for long-term growth across the global mining industry.

US Gold Corp.

Strengthened development activities at the CK Gold Project while advancing permitting and engineering toward future mine construction.

Power Metallic

Continued expanding high-grade polymetallic discoveries through aggressive drilling and systematic resource growth.

Deep Sea Minerals

Advanced environmental and technical initiatives supporting the responsible development of future seabed mineral resources.

Scottie Resources

Delivered continued exploration success while expanding high-grade gold mineralization across the Scottie Gold Mine Project.

US Data Centers

Accelerated AI-ready digital infrastructure supporting next-generation mining, industrial computing, and high-performance data processing.

Digi Power X / NeoCloudz

Expanded AI infrastructure initiatives through strategic partnerships and scalable high-performance computing solutions supporting enterprise AI deployment.

Looking Beyond Exploration

Technology, Infrastructure and Leadership Driving the Next Generation of Mining

Mining companies are increasingly combining exploration success with technological innovation, infrastructure investment, and strategic partnerships. These complementary initiatives are creating stronger businesses while preparing projects for the evolving demands of global mineral supply chains.

Creating Long-Term Competitive Advantages

Today's mining industry extends far beyond drilling. Companies are investing in artificial intelligence, digital infrastructure, engineering studies, and operational excellence to improve project economics and reduce development risk. These investments continue strengthening long-term competitiveness across the sector.

Strategic collaborations have become equally important, allowing companies to access technical expertise, financing opportunities, and specialized technologies that accelerate project advancement while improving operational efficiency and shareholder value.

As demand for critical minerals, precious metals, and digital infrastructure continues growing, the companies best positioned for success will be those capable of combining exploration excellence with innovation, disciplined execution, and sustainable long-term development strategies.

Key Industry Takeaways

- Strategic partnerships accelerated project advancement across multiple sectors.
- AI infrastructure continued reshaping mining technology capabilities.
- Engineering milestones moved projects closer to development.
- Infrastructure investment supported future operational growth.
- Innovation remained central to long-term value creation.



Exploration Spotlight

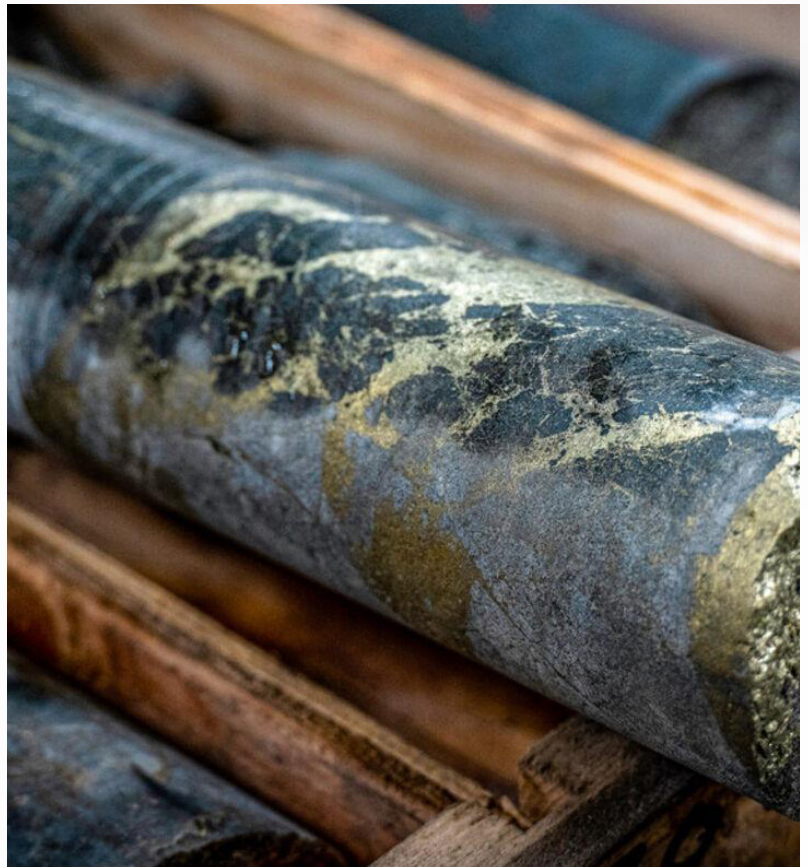
July's Most Promising Discoveries Across the Global Exploration Sector

Exploration remained the industry's primary growth engine throughout July, with companies reporting encouraging drill results, expanding geological models, and identifying new high-priority targets. Continued investment in systematic exploration is strengthening project pipelines while laying the foundation for future mineral resource growth.

Exploration Driving the Next Generation of Discoveries

Exploration activity continued at a strong pace throughout July as companies advanced drilling campaigns, expanded geological understanding, and refined high-priority targets across multiple mining jurisdictions. Modern exploration combines geological expertise, geophysics, geochemistry, and data analytics to improve discovery success while reducing exploration risk.

Growing demand for precious metals, copper, uranium, and critical minerals is encouraging explorers to systematically evaluate both established districts and emerging opportunities. Consistent technical work continues creating new catalysts that support future resource definition and long-term project development.



July Exploration Highlights

Dryden Gold

Continued expanding district-scale gold mineralization through aggressive drilling and structural interpretation across Ontario.

Astra Exploration

Advanced high-priority gold targets through systematic drilling and geological evaluation.

Gold Hunter Resources

Strengthened exploration across Newfoundland with continued target generation and field programs.

Harfang Exploration

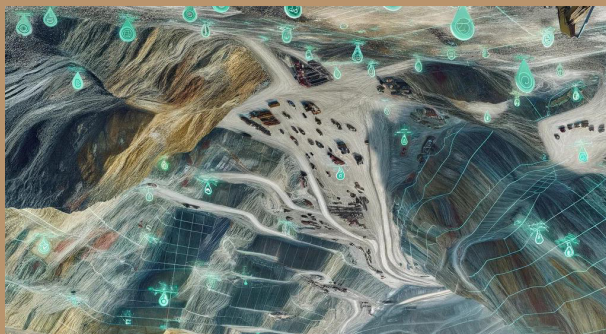
Expanded geological understanding while identifying new drill-ready targets across Québec.

Tru Precious Metals

Continued advancing its Newfoundland exploration portfolio through drilling and technical evaluation.

Exploration Focus	July Activity
Gold Projects	Continued district-scale drilling
Copper Projects	Target expansion and geological modelling
Silver Projects	Resource definition and drilling
Uranium Projects	New target generation
Critical Minerals	Strategic exploration programs
Technical Focus	Geology, geophysics and drilling

Why Exploration Matters



Every producing mine begins with exploration. The discoveries made today form the foundation of tomorrow's mining operations, making disciplined exploration one of the industry's most valuable long-term investments.

Resource Growth

From Resources to Growth

Resource growth remained a defining theme throughout July as mining companies expanded known mineralization, strengthened geological confidence, and advanced technical programs. Through systematic drilling and continuous project evaluation, exploration success is increasingly being transformed into development-ready opportunities across multiple commodities.

From Discovery to Defined Value

Resource growth marks the transition from identifying mineralization to building confidence in a project's long-term potential. Each drilling campaign contributes valuable geological data that supports future resource estimates, engineering studies, and investment decisions.

Strengthening Technical Confidence

Modern geological modelling, improved resource estimation techniques, and systematic exploration continue reducing uncertainty. Together, these technical advancements help companies better understand mineral systems while supporting more efficient project planning and long-term development strategies.

Preparing Projects for Tomorrow

As resources expand, companies are increasingly shifting their focus toward metallurgy, engineering, permitting, and economic studies. These milestones create the technical foundation required to transform exploration assets into future mining operations.



Resource Growth in Action

July demonstrated that disciplined drilling, improved geological understanding, and technical innovation remain the key drivers behind sustainable resource growth, supporting stronger project economics and future development opportunities.



Systematic Drilling

Continuous drilling expands mineralized zones while increasing geological confidence and supporting future resource updates.



Technical Evaluation

Modern modelling and engineering studies improve project understanding, reduce uncertainty, and strengthen long-term development planning.



Development Pipeline

Resource expansion provides the foundation for permitting, economic studies, mine planning, and eventual production decisions.



Looking Ahead

From Resources to Reserves

As global demand for gold, copper, silver, uranium, and critical minerals continues rising, companies capable of consistently expanding resources while advancing technical studies will remain best positioned for long-term success. Resource growth is no longer measured solely by additional ounces or tonnes—it reflects increasing confidence, stronger project economics, and the ability to move discoveries steadily toward future production.

Financing & Capital

Funding Exploration Success

Strategic financing enables mining companies to maintain exploration momentum, expand mineral resources, and accelerate project evaluation while preserving flexibility through changing market conditions. Access to capital supports drilling campaigns, geological studies, and technical programs that transform early-stage discoveries into advanced exploration opportunities. As companies continue identifying new targets and expanding known mineral systems, strong financial backing remains essential for reducing project risk, increasing geological confidence, and unlocking long-term growth potential across the mining sector.

Supporting Project Development

Investment strengthens engineering studies, permitting, metallurgy, infrastructure planning, and technical evaluation required to advance exploration assets toward future mining operations.

Building Long-Term Value

Strong financial foundations allow companies to move beyond short-term exploration objectives and execute multi-year development strategies. Throughout July, capital continued supporting exploration, resource expansion, project engineering, operational readiness, and technology adoption while strengthening resilience across the mining sector. Companies with disciplined financing strategies remain better positioned to respond to market opportunities, deliver consistent project advancement, and create sustainable shareholder value.

C\$18 Million

Arizona Gold & Silver completed an institutional financing to accelerate exploration across the Philadelphia Gold-Silver and Silverton Gold-Antimony projects while strengthening its financial position.

100%

Well-funded exploration programs enable companies to maintain continuous project advancement, supporting drilling, engineering, permitting, and future resource expansion.

Capital That Builds Mines

Funding Fuels Future Growth

Strong financing remained one of July's defining industry themes as mining companies secured capital to expand exploration, accelerate development, strengthen operations, and position projects for future value creation. Strategic investments continue providing the financial foundation required to advance drilling programs, technical studies, and project milestones while enabling companies to pursue growth opportunities, improve resilience, and create sustainable long-term value across the mining sector.

Exploration Funds

Expand drilling across projects.

Project Growth

Advance engineering and studies.

Technical Strength

Improve geological confidence steadily.

Future Expansion

Support long-term project advancement.

Investment Priorities

- Expand exploration and drilling programs.
- Advance engineering and permitting activities.
- Strengthen balance sheets and liquidity.
- Create long-term shareholder value.

The Value of Strong Capital

Well-funded companies can respond faster to exploration success while maintaining operational flexibility. Consistent access to capital allows projects to advance through technical milestones without compromising long-term strategic objectives.

As demand for critical minerals and precious metals continues increasing, disciplined capital allocation will remain essential for supporting discoveries, expanding resources, and preparing projects for future production.

Strategic Partnerships

Strategic partnerships are increasingly important across mining and critical infrastructure, giving companies access to specialized expertise, technology, financing, government relationships, and development capabilities. These relationships can accelerate project advancement, strengthen technical execution, improve market positioning, and provide capabilities that may otherwise require significant time and capital to develop internally, supporting resilient growth strategies and stronger long-term outcomes across competitive global markets.

July's developments showed how collaboration can unlock opportunities across the sector. From critical-minerals advisory relationships to corporate transactions and AI infrastructure agreements, companies are combining complementary strengths to reduce development barriers, expand capabilities, strengthen supply-chain positioning, and create pathways toward larger-scale growth. These partnerships can also support faster execution, broader market access, and stronger foundations for future investment and project advancement.



Strategic Access

Partnerships connect companies with specialized expertise, influential networks, technical capabilities, and market access that can accelerate projects and strengthen strategic positioning.



Technical Strength

Collaborations can combine geological, engineering, technological, and operational expertise, improving project execution while helping companies tackle increasingly complex development challenges.



Growth Capital

Strategic relationships can create pathways toward financing, offtake arrangements, infrastructure investment, and corporate transactions supporting larger-scale project advancement.



Collaboration Is Becoming A Competitive Advantage

As mining projects become more technically complex and strategically important, partnerships are helping companies access capabilities that could otherwise take years to develop internally. The strongest collaborations bring together technical expertise, capital, infrastructure, market access, and specialized networks, enabling companies to address development challenges more efficiently while creating stronger foundations for long-term growth, project advancement, strategic value, and sustainable opportunities across the evolving global mining sector.

Partnerships With Purpose



\$1.1B AI Colocation

Digi Power X secured a 10-year AI colocation agreement valued at approximately \$1.1 billion, supporting long-term revenue visibility.

40 MW Infrastructure

The Cerebras agreement covers a purpose-built 40 MW AI data center designed for high-density computing requirements.

3 Advisory Board

Aftermath Silver formed an advisory board with three Global Frontier Advisors founding partners supporting Berenguela’s strategic positioning.

C\$4M NewCo Financing

Kodiak’s proposed transaction includes a minimum C\$4 million financing intended to fund exploration at two projects.

Building Stronger Platforms Together

Strategic collaboration is increasingly connecting mining companies with technology providers, institutional partners, governments, research institutions, and experienced advisors. These relationships can accelerate exploration, improve development capabilities, strengthen supply-chain positioning, and open new pathways toward financing, commercialization, and long-term project growth across critical mineral markets.

What Partnerships Unlock

- 1 Access**
Expert networks open new markets, capabilities, and decision-makers.
- 2 Scale**
Combined resources accelerate larger, infrastructure-intensive development programs.
- 3 Momentum**
Strong collaborations accelerate financing, commercialization, and exploration opportunities.





Closing Perspective

The July edition of Mining Discovery reflects an industry moving with greater purpose, where exploration, resource growth, financing, technology, and strategic partnerships increasingly intersect. Companies are not simply pursuing discoveries; they are building stronger foundations for development, improving technical confidence, and positioning projects to respond to changing commodity markets and global supply-chain priorities. Across precious metals, base metals, uranium, critical minerals, and AI infrastructure, disciplined execution remains central to creating sustainable opportunities and long-term industry value.

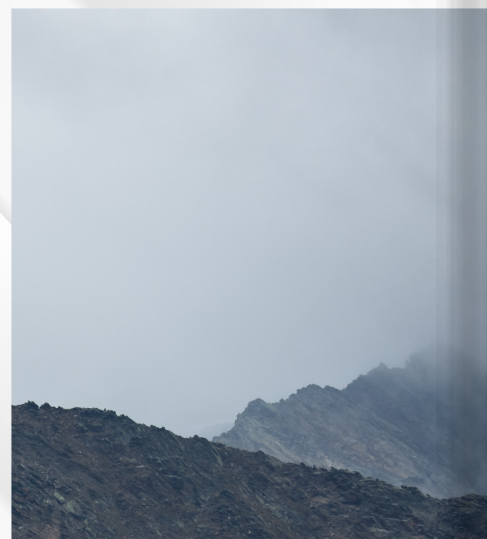
Looking ahead, the mining sector will be shaped by companies capable of combining geological potential with innovation, capital discipline, technical expertise, and strategic collaboration. Demand for secure mineral supply, advancing technology, and evolving infrastructure requirements will continue creating opportunities across the value chain. The projects and companies featured throughout this edition demonstrate the importance of preparing today for tomorrow's resource needs, while maintaining a clear focus on responsible development, operational resilience, and lasting value for stakeholders worldwide.

MINING DISCOVERY

AUGUST EDITION

THE STORIES. THE LEADERS. THE OPPORTUNITIES.

Building on July's exploration momentum, capital activity, and technology advances, August goes deeper into the **people, projects, markets, and innovations** shaping global mining.



CEO Profiles

Perspectives from the leaders driving exploration, development, and growth.

Company Spotlights

Inside the projects, discoveries, financings, and milestones creating new opportunities.

Industry News & Reports

The latest developments, market intelligence, and analysis shaping investor and industry decisions.

**DISCOVER THE PEOPLE.
FOLLOW THE PROJECTS.
UNDERSTAND WHAT'S NEXT.**





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The global resources industry is coming together at **IMARC 2026**, bringing the people and ideas shaping the next generation of mining into one room.

27–29 OCTOBER 2026

ICC SYDNEY | AUSTRALIA

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MINING & TECHNOLOGY

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