

Edition 12

May 2026



Mining
Discovery

MONTHLY MINING DISCOVERY

KEY TRENDS

DEFINING MODERN MINING

Scale Infrastructure And Capital Alignment

Exploration and infrastructure converge to support long term growth.

Global News | Visionary Leaders | Digital Innovation



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MINING DISCOVERY

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

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www.miningdiscovery.com

Mining Discovery

1-862-295-0117

info@miningdiscovery.com



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Editor's Note

May 2026 did not feel speculative. It felt structured.

Across mining and infrastructure markets, the strongest stories this month were not driven by noise or short-term momentum. They were driven by preparation — by projects advancing with clearer geological understanding, stronger operational planning, and infrastructure capable of supporting long-term growth.

This shift is becoming increasingly visible across the industry. Gold exploration programs expanded through disciplined drilling. Copper systems were explored at district scale rather than isolated targets. Uranium financing activity aligned with domestic supply narratives. At the same time, AI infrastructure development introduced an entirely new layer to the broader resource conversation, where energy access and compute capacity now influence industrial positioning alongside geology itself.

The May issue of Mining Discovery reflects that transition.

Inside these pages are stories defined by execution: large-scale drilling campaigns in Kazakhstan, high-grade expansion in Arizona, advancing precious metals systems in Argentina, strategic corporate restructuring in Finland, and infrastructure-backed AI growth in Alabama. Together, they illustrate an industry becoming more integrated, more technically grounded, and more deliberate in how progress is built.

Mining cycles rarely begin with acceleration alone. They begin with alignment.

And increasingly, that alignment is already visible.

THIS MONTH IN FOCUS

- AI Infrastructure & Energy Demand
- District-Scale Copper Exploration
- High-Grade Gold Expansion
- Strategic M&A Positioning
- Uranium Financing Momentum
- Infrastructure-Led Growth Models

Issue Snapshot

THE MONTH IN NUMBERS

Sector Focus	May Direction
Gold Exploration	Strong
Copper Systems	Expanding
Uranium Financing	Accelerating
AI Infrastructure	Breakout Growth
Strategic M&A	Increasing
District-Scale Exploration	Dominant

FAST FACTS

- 1 **40 MW**
Digi Power X Alabama AI deployment target
- 2 **15.07 g/t Gold**
Top Arizona Gold & Silver intercept reported in May
- 3 **5,000m**
Astra Exploration Phase III drill campaign underway
- 4 **\$1M Financing**
Noble Plains uranium placement announced for Wyoming exploration
- 5 **\$1.1B Agreement**
AI colocation agreement signed by Digi Power X

GLOBAL ACTIVITY MAP

Where Momentum Concentrated

- **United States**
AI infrastructure, uranium financing, Nevada gold exploration, and Arizona high-grade drilling dominated activity.
- **Kazakhstan**
Large-scale copper-gold targeting accelerated across the Elemen district exploration corridor.
- **Argentina**
Precious metals drilling intensified across the Deseado Massif.
- **Finland**
Strategic consolidation and acquisition activity reshaped exploration positioning.

MAY'S MOST IMPORTANT SIGNALS

- **Infrastructure Became a Core Asset**
Power access and deployment readiness increasingly shaped valuation narratives and development timelines.
- **System-Scale Exploration Expanded**
Companies focused on district continuity and broader mineralized systems instead of isolated targets.
- **Capital Favored Execution**
Financings and treasury deployment increasingly supported advanced operational readiness.
- **AI & Mining Convergence Accelerated**
Compute infrastructure and energy-intensive development became increasingly interconnected themes.



Digi Power X

The \$1.1 Billion Signal

AI infrastructure, power access, and compute deployment redefine industrial growth models globally.

Digi Power X expanded its AI infrastructure strategy through a long-term colocation agreement with Cerebras Systems for a purpose-built 40-megawatt data center campus in Columbiana, Alabama. The agreement established the company within the rapidly growing AI compute infrastructure sector while strengthening its industrial-scale deployment positioning.

The company confirmed completed substation construction, finalized grid interconnection, and secured Alabama Power delivery agreements supporting accelerated deployment timelines. Digi Power X also reported first NeoCloudz AI revenues and approximately \$45 million invested during 2026 toward GPU systems and infrastructure expansion across its operations.

“ AI infrastructure is rapidly evolving into one of the decade’s most energy-intensive industrial buildouts. ”

Capital, Compute & Scale

Digi Power X continued expanding its AI infrastructure strategy during May 2026 through a combination of financing growth, capital deployment, and operational scaling initiatives. The company increased its at-the-market equity program to \$175 million, stating proceeds may support AI facility construction, infrastructure expansion, debt repayment, and future acquisitions. The financing initiative highlighted the rapidly increasing capital requirements associated with large-scale AI compute deployment, where companies must secure not only hardware capacity, but also long-term access to energy infrastructure, land, cooling systems, and scalable operational environments.

At the operational level, Digi Power X continued deploying significant capital toward its Columbiana, Alabama infrastructure buildout. The company reported approximately \$45 million in year-to-date capital expenditures allocated toward GPU equipment, AI infrastructure systems, and broader data center development. These investments supported the company's transition into vertically integrated AI operations capable of supporting high-density workloads and long-term compute demand. The Alabama campus remains central to Digi Power X's broader infrastructure strategy as power availability increasingly becomes one of the industry's most valuable industrial assets.

Digi Power X also reported approximately \$73 million in cash and zero long-term debt during the first quarter of 2026 while NeoCloudz generated initial revenues through NVIDIA B200 and B300 GPU deployments. The results reflected a broader operational transition from infrastructure construction toward active AI compute utilization. Across global infrastructure markets, May's developments reinforced how energy systems, compute capacity, and industrial-scale deployment are becoming increasingly interconnected. As AI demand accelerates, infrastructure readiness itself is rapidly emerging as a defining competitive advantage across the modern industrial economy.



“ The companies shaping the next industrial era may not control the most resources , but the infrastructure capable of powering intelligence at scale. ”

The Philadelphia Expansion

Arizona Gold & Silver continued expanding the Philadelphia Project through high-grade drilling, strengthening confidence in the Perry Zone system and reinforcing broader district-scale exploration potential across Arizona's structurally controlled Arabian Fault corridor.

“

May drilling confirmed that the Philadelphia Project is evolving beyond isolated high-grade intercepts into a broader structurally controlled gold-silver system with expanding continuity, district-scale exploration potential, and increasing geological confidence across the Arabian Fault corridor in Arizona.

”



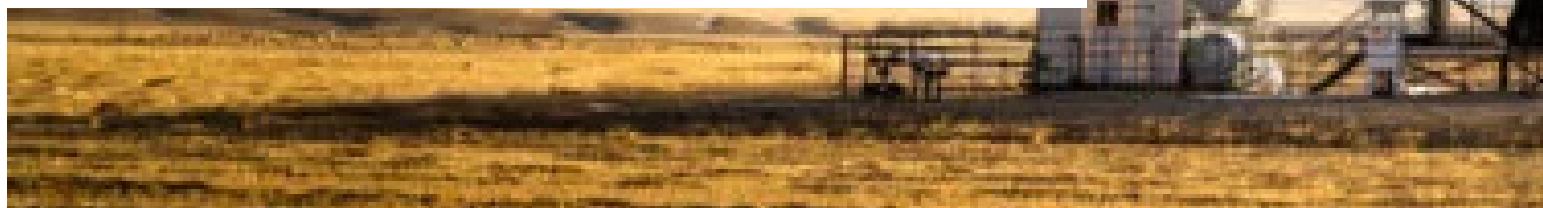
EXPANDING THE PERRY ZONE

Arizona Gold & Silver reported multiple high-grade drill intercepts from the Philadelphia Project, including 3.35 metres grading 15.07 g/t gold and 19.6 g/t silver within the Perry Zone. Additional drilling confirmed strong continuity of quartz-calcite veining and hydrothermal boiling textures extending along the Arabian Fault corridor. Ongoing structural analysis continues identifying additional mineralized targets and dilation zones across the district-scale property while BLM permitting progress may support deeper drilling and future expansion toward the Red Hills target area in Arizona.

ARRAS Minerals

District-Scale Copper expansion in Kazakhstan

May exploration activity at the Elemes Project continued strengthening Arras Minerals' district-scale copper-gold strategy across Kazakhstan's growing porphyry exploration corridor.



REGIONAL TARGET ZONES

Berezski Trend

Expanded targeting continued refining copper-gold mineralization across the district-scale corridor.

Aimandai Zone

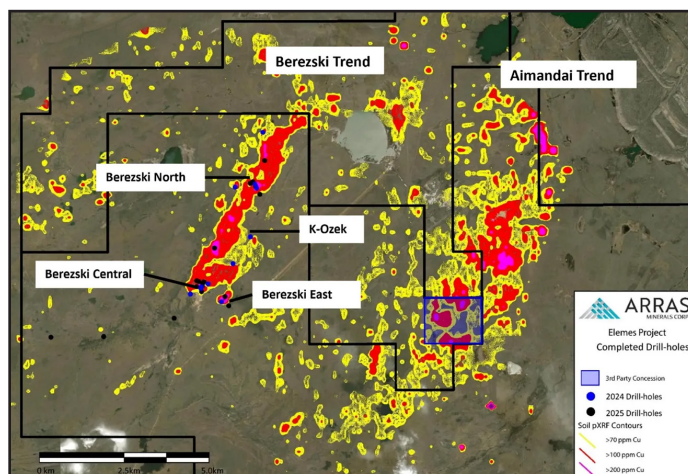
Drilling and geophysical interpretation advanced structural understanding across priority targets.

KGK Property Package

Regional exploration reinforced continuity across multiple large-scale mineralized systems.

Porphyry Focus

Exploration emphasized scale, continuity, and alteration systems over isolated drill intercepts.





WHAT MAY REVEALED

Arras Minerals continued advancing multiple exploration targets through ongoing drilling and geological interpretation across the Elemes Project. The company focused on refining structural continuity, hydrothermal alteration systems, and broader porphyry-scale potential across the district. Work completed across the Berezski and Aimandai trends supported the company's evolving geological model while reinforcing Elemes as one of Central Asia's more active emerging copper-gold exploration systems currently undergoing expansion and regional-scale targeting initiatives.

“The most significant copper systems are not discovered instantly, they emerge through expanding geological continuity across entire districts.”

Focus Area	May Direction
District Expansion	Advancing
Structural Interpretation	Increasing
Porphyry Targeting	Expanding
Regional Continuity	Strengthening
Geological Confidence	Growing

Astra Exploration

Expanding the LA Manchuria system

Phase III in Motion

Astra Exploration accelerated Phase III drilling at La Manchuria during May 2026, targeting structural continuity and vein convergence zones across Argentina’s prolific Deseado Massif precious metals district.

The drilling campaign focuses on deeper extensions within the Main and Eastern zones while continuing evaluation of additional strike expansion opportunities across known mineralized structures.

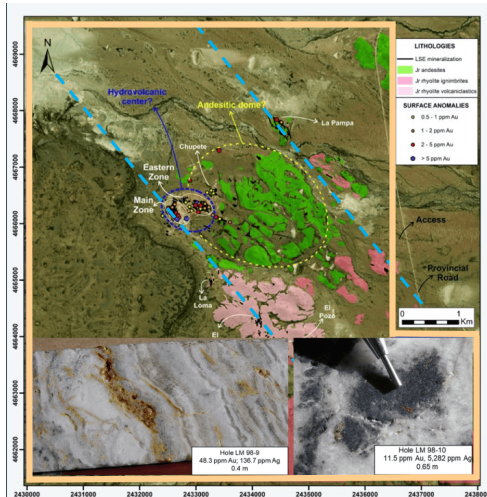
Astra confirmed the fully funded program will include at least 5,000 metres of diamond drilling, with exploration activity expected to continue through mid-June 2026.



TREASURY STRENGTH SUPPORTS EXPANSION

Following its recent financing, Astra Exploration reported an approximate treasury balance of C\$17 million while advancing Phase III drilling at La Manchuria. The strengthened financial position supports ongoing exploration, regional targeting, and broader development activity across the company’s expanding precious metals portfolio in Argentina and Chile.

“ The strongest exploration systems grow through repeated structural confirmation and disciplined geological expansion. ”



The system continues expanding

Current drilling targets vein convergence zones approximately 250 to 300 metres below surface, where multiple mineralized structures appear to merge within the broader system.

Geological interpretation continues strengthening Astra's understanding of mineral continuity, hydrothermal controls, and epithermal system expansion across the La Manchuria project area.

Ongoing exploration activity reinforces La Manchuria as one of the more active precious metals exploration programs currently advancing within the Deseado Massif corridor.

“Expanding continuity at depth remains one of the strongest indicators of a developing epithermal system.”

Exploration Focus

Phase III Drilling **Active**

Planned Drilling **5,000m+**

Treasury Position **~C\$17M**

Main Zone Expansion **Advancing**

Eastern Zone Testing **Ongoing**

Depth Targeting **250–300m**

Phase III drilling at La Manchuria continues advancing through deeper vein targeting, expanding structural continuity, ongoing Eastern Zone testing, and a fully funded 5,000m+ exploration program supported by approximately C\$17 million treasury strength.





Aurion Resources

A strategic shift in Finland

Strategic consolidation reshaped Finland's evolving district-scale gold exploration landscape during May.

Corporate restructuring and project consolidation activities strengthened Aurion Resources' positioning within Finland's Central Lapland Greenstone Belt while reinforcing long-term district-scale development potential across the broader exploration corridor.

Reposting Finland's gold corridor

May 2026 marked a major strategic transition for Aurion Resources as corporate restructuring, project consolidation, and regional positioning activity reshaped exploration dynamics across Finland's Central Lapland Greenstone Belt. Developments involving Agnico Eagle and Kinross Gold reinforced growing industry interest in Finland's district-scale exploration potential while highlighting the long-term strategic importance of Aurion's regional land position, partnerships, and exploration exposure within one of Europe's established gold corridors.

District Consolidation

Increasing

Corporate Alignment

Advancing

Regional Partnerships

Strengthening

Finland Exploration Interest

Growing

Long-Term Positioning

Expanding

Finland attracts strategic consolidation

Strategic consolidation activity across Finland strengthened Aurion Resources' regional positioning while reinforcing growing industry focus on district-scale exploration, corporate alignment, and long-term development potential within the Central Lapland Greenstone Belt.

Key Bulletins

- **Agnico Eagle Momentum**

Developments involving Agnico Eagle increased strategic attention across Finland exploration assets and regional positioning.

- **Kinross Restructuring Impact**

Kinross-related changes reshaped corporate alignment and long-term project positioning across northern Finland.

- **District-Scale Interest**

The Central Lapland Greenstone Belt continued attracting significant exploration and consolidation activity during May 2026.

- **Stable Mining Jurisdiction**

Finland maintained strong positioning as a politically stable and infrastructure-supported exploration region.

- **Corporate Strategy Shift**

Regional partnerships and consolidation increasingly influenced long-term exploration and development planning.



Noble Plains Uranium

Financing Wyoming's ISR future

Noble Plains Uranium advanced its Wyoming uranium strategy through financing activity supporting ISR-focused exploration, domestic supply positioning, and long-term exposure to strengthening nuclear energy demand trends across North America.

During May 2026, Noble Plains Uranium announced financing initiatives designed to support exploration and development activities across its Wyoming uranium portfolio. The funding strengthened the company's operational flexibility while supporting continued advancement of its in-situ recovery focused exploration strategy within one of the United States' established uranium-producing regions.

The company continues emphasizing ISR development as a lower-impact and scalable uranium extraction method aligned with growing domestic supply priorities. Wyoming remains a strategically important uranium jurisdiction due to its existing infrastructure, permitting familiarity, and historical production profile supporting long-term exploration and development opportunities across the region.

Broader uranium market momentum also continued supporting sector visibility during May 2026 as energy security concerns, nuclear energy demand, and domestic fuel supply narratives gained additional attention across North American resource markets. Noble Plains' positioning reflects increasing industry focus on locally sourced uranium and long-term energy infrastructure stability.



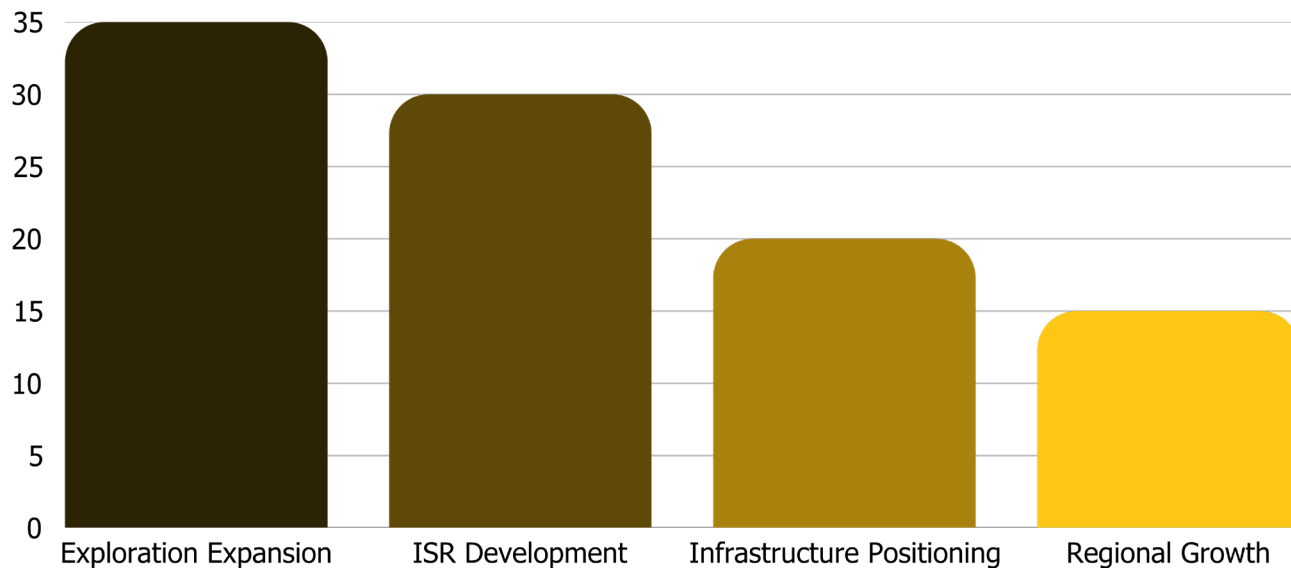
“ Uranium is increasingly viewed as strategic infrastructure supporting long-term domestic energy resilience. ”

Uranium market snapshot

Market Driver	May 2026 Direction
Domestic Uranium Demand	Rising
ISR Development Interest	Increasing
Wyoming Exploration Activity	Expanding
Nuclear Energy Visibility	Strengthening
Energy Security Focus	Accelerating

May uranium markets continued favoring domestic supply growth, ISR development strategies, and long-term nuclear infrastructure positioning across North America.

Financing & Development signals



Financing activity remained strongly aligned toward exploration growth and ISR-focused development strategies across Wyoming uranium assets.

As uranium markets continue prioritizing domestic supply and ISR scalability, Wyoming remains increasingly positioned at the center of North America's long-term nuclear energy strategy.

Power Metallic

The Lion zone continues expanding

Power Metallic continued advancing the Lion Zone through expanding polymetallic exploration, strategic regional positioning, and geological targeting supporting one of the sector's more active emerging district-scale discovery systems.

District Expansion

Ongoing drilling and geological interpretation continued strengthening the scale potential emerging across the broader Lion Zone mineralized corridor and surrounding regional exploration targets.

Strategic Partnerships

International collaboration initiatives introduced broader industrial and supply chain relevance surrounding Power Metallic's expanding polymetallic development strategy during May 2026.

Growing Market Attention

The Lion Zone continued attracting industry attention as structural continuity and district-scale targeting reinforced broader geological significance across the evolving exploration system.

May exploration activity continued supporting Power Metallic's evolving interpretation of the Lion Zone as an expanding polymetallic discovery system with broader district-scale exploration potential extending beyond initial high-grade mineralization targets and drilling corridors currently under evaluation.

The company also advanced strategic positioning initiatives involving international partnerships and broader industrial alignment opportunities linked to future critical minerals development, introducing additional long-term market significance surrounding the Lion Zone exploration narrative during May 2026.

Ongoing drilling, structural interpretation, and regional targeting continued reinforcing geological continuity across expanding mineralized trends while strengthening the company's broader understanding of the system's scale, complexity, and long-term exploration potential across the developing district.



Broader market attention surrounding Power Metallic continued increasing as exploration results, strategic positioning, and regional targeting reinforced the Lion Zone’s growing significance within the evolving polymetallic exploration sector during May 2026.

The project increasingly reflects how large-scale polymetallic systems can combine geological significance with industrial relevance as global demand for strategic metals and secure supply chains continues expanding across international markets.

“The most important polymetallic systems expand through continuity, scale, and strategic relevance over time.”

Exploration Focus	Current Direction
Lion Zone Expansion	Advancing
Structural Continuity	Strengthening
Regional Targeting	Expanding
Strategic Partnerships	Increasing
Market Visibility	Growing

May developments continued reinforcing the Lion Zone as an expanding polymetallic system combining district-scale geological potential with increasing strategic industrial relevance across global exploration markets.

Dryden Gold

Expanding Ontario's Gold corridor

Dryden Gold continued strengthening exploration momentum across Ontario during May 2026 through expanded drilling activity, financing support, and advancing geological interpretation across its growing district-scale gold corridor system.

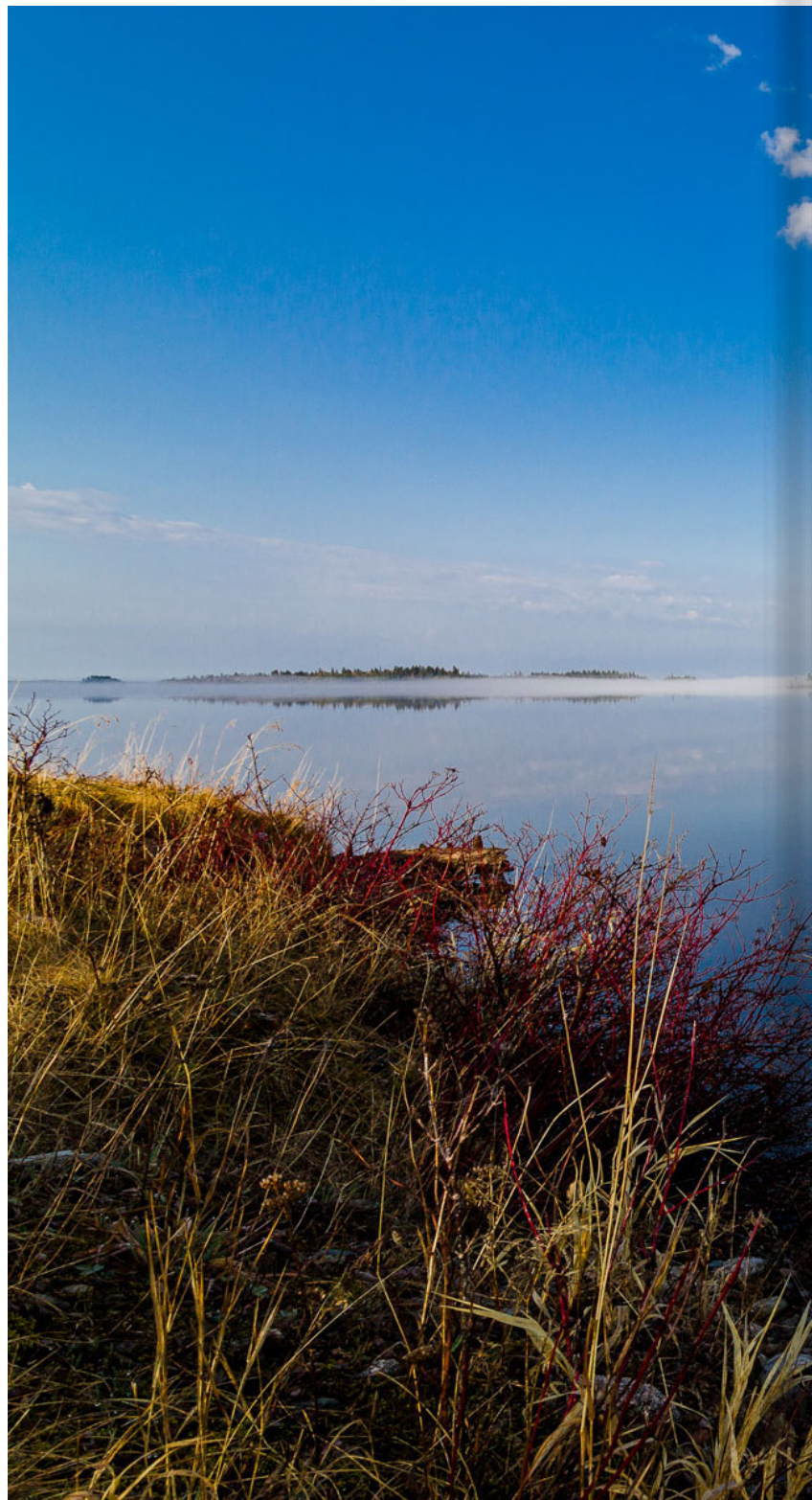
Building District-scale Continuity

Dryden Gold continued advancing exploration activities across multiple high-priority targets within its Ontario land package during May 2026, reinforcing the company's broader corridor-scale gold exploration strategy across the developing regional system.

Ongoing drilling and structural interpretation continued strengthening geological continuity across mineralized trends while supporting additional targeting initiatives focused on expanding the company's understanding of broader district-scale mineralization potential throughout the project corridor.

Recent financing activity supported operational flexibility and continued exploration momentum, allowing Dryden Gold to maintain active drilling programs and ongoing geological evaluation across multiple regional targets currently under exploration and structural analysis.

The company's broader strategy remains focused on combining disciplined drilling with regional-scale geological interpretation to strengthen continuity, identify additional mineralized structures, and expand long-term exploration understanding across Ontario's active gold exploration landscape.



May exploration activity continued reinforcing Dryden Gold’s growing role within Ontario’s gold exploration sector as drilling, financing support, and regional targeting strengthened broader corridor-scale development and geological continuity across the company’s expanding exploration footprint.

“District-scale gold systems are rarely defined by single discoveries — they emerge through expanding continuity, structural understanding, and disciplined exploration over time.”

”

Exploration Snapshot

<u>Exploration Focus</u>	<u>Current Direction</u>
Exploration Focus	Advancing
Corridor Targeting	Strengthening
Regional Interpretation	Expanding
Financing Position	Stable
Drill Momentum	Continuing
Geological Continuity	Increasing

Dryden Gold’s May developments continued reinforcing the company’s long-term strategy of expanding district-scale exploration continuity through systematic drilling, financing support, and broader geological interpretation across Ontario’s evolving gold corridor landscape.

Gold Hunter Resources

Preparing the next Drill campaign

Gold Hunter Resources advanced exploration readiness during May 2026 through drill campaign preparation, geological targeting, and regional evaluation supporting continued expansion across its evolving gold exploration strategy.

Building the next exploration phase

Gold Hunter Resources continued preparing for upcoming drill activity during May 2026 through geological interpretation, regional targeting, and ongoing evaluation of priority mineralized structures across its exploration portfolio.

The company's exploration strategy remains focused on refining structural understanding and identifying additional high-priority drill targets capable of supporting broader continuity and long-term district-scale exploration potential across the project area.

Ongoing technical analysis and exploration planning continued strengthening operational readiness while supporting the company's broader objective of advancing systematic and disciplined exploration initiatives throughout the developing gold corridor system.

May developments reflected increasing emphasis on preparation, structural interpretation, and targeted exploration planning as Gold Hunter Resources continued positioning for its next active phase of drilling and regional geological evaluation.



“ The strongest exploration campaigns begin long before drilling starts — through preparation, structure, and disciplined geological targeting. ”



Next drill campaign preparation continues

Gold Hunter Resources continued advancing technical preparation and target refinement ahead of future drilling activity. Ongoing geological evaluation, structural interpretation, and operational planning supported broader exploration readiness while strengthening the company's long-term district-scale gold exploration strategy during May 2026.

- 1 Target Refinement Advancing:** Geological interpretation continued strengthening identification of priority drill targets across the broader exploration corridor.
- 2 Operational Readiness Increasing:** Technical planning and preparation activities supported the company's upcoming exploration and drilling initiatives during May 2026.
- 3 District-Scale Focus Growing:** Regional evaluation and structural analysis continued reinforcing long-term exploration potential across the evolving gold system.

Exploration readiness signals

- **Drill Preparation Advancing**

Technical planning and operational preparation continued progressing during May 2026 exploration activities.

- **Structural Targeting Strengthening**

Geological interpretation continued refining priority targets across expanding mineralized structures and regional trends.

- **Regional Evaluation**
- **Ongoing**

Exploration teams continued assessing broader district-scale opportunities across the developing project corridor.

- **Operational Readiness**
- **Increasing**

Planning initiatives continued supporting the company's upcoming active drilling and exploration phase.

- **Systematic Exploration**
- **Focus**

The company maintained emphasis on disciplined and technically driven exploration planning strategies.

- **Geological Understanding Expanding**

Ongoing analysis continued strengthening regional continuity interpretation across the broader exploration footprint.

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Exploration Outlook

The Trends Defining The Next Phase Of Discovery

The exploration sector continues shifting toward larger geological systems, stronger technical models, and infrastructure-supported development. Companies are increasingly prioritizing continuity, district-scale potential, and long-term project economics rather than short-term discovery narratives. May 2026 reinforced a growing industry preference for disciplined exploration supported by strategic financing, operational readiness, and scalable development opportunities across politically stable jurisdictions.

Three themes to watch

System-Scale Discoveries

Exploration programs increasingly target entire mineral districts rather than isolated zones, creating broader opportunities for long-term resource growth.

Infrastructure Advantage

Power access, permitting pathways, and regional support systems are becoming critical competitive advantages for advancing projects.

Capital Discipline

Companies continue prioritizing efficient exploration spending and technically driven decision-making over speculative expansion.

Exploration Outlook Scorecard

Trend	Outlook
District Exploration	Strong
Gold Activity	Strong
Copper Expansion	Growing
Uranium Development	Improving
Infrastructure Investment	Strong
Strategic Consolidation	Increasing

Exploration momentum remains healthy across multiple commodities, but the strongest projects increasingly combine geological potential with infrastructure readiness, capital discipline, and long-term development pathways.

“ The future of exploration belongs to projects capable of combining discovery, scalability, and execution within a single development story. ”



Global Exploration

Where Exploration Momentum Concentrated During May 2026

May exploration activity remained concentrated across North America, Central Asia, and South America as gold, copper, uranium, and infrastructure-linked projects continued advancing through drilling, financing, and district-scale development programs.

Region	Outlook	Activity Level
Arizona	Gold	High
Ontario	Gold	High
Kazakhstan	Copper	High
Finland	Gold	Moderate
Wyoming	Uranium	Moderate
Argentina	Gold & Silver	High

Global Hotspots

“Exploration success increasingly depends on scale, continuity, and jurisdictional strength rather than isolated discoveries.”

Arizona, USA

High-grade gold expansion strengthened Arizona exploration potential.

Ontario, Canada

Corridor-scale drilling and geological interpretation supported long-term gold exploration growth.

Kazakhstan

Large-scale copper-gold targeting accelerated across expanding porphyry exploration systems.

Finland

Strategic consolidation and regional positioning activity reshaped exploration focus.

Wyoming, USA

ISR uranium development and financing activity continued supporting domestic supply themes.

Argentina

Precious metals drilling expanded across the Deseado Massif exploration corridor.

Drill Results Dashboard

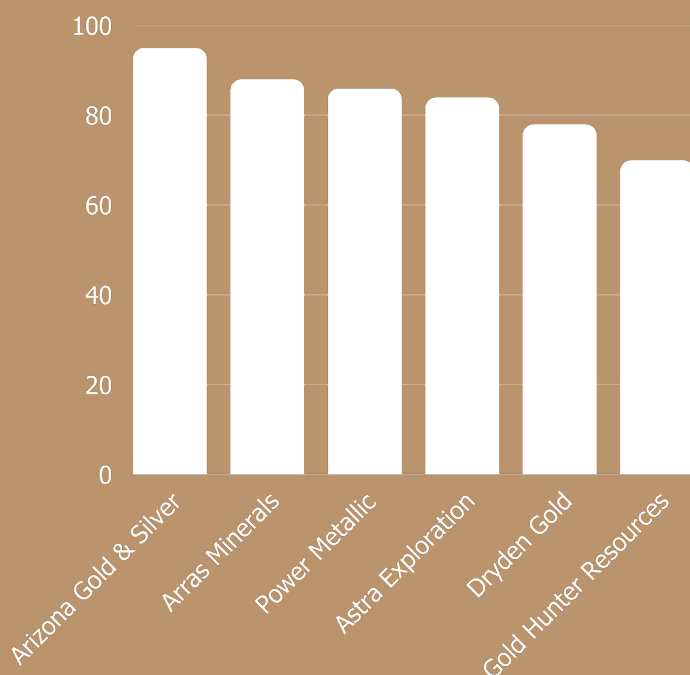
The Discoveries Driving May 2026

May 2026 drilling activity reinforced a growing industry focus on continuity, scale, and system expansion. Across gold, copper, and polymetallic projects, companies prioritized extending known mineralized zones, refining geological models, and testing broader district-scale potential. From Arizona and Argentina to Kazakhstan and Canada, exploration programs increasingly emphasized long-term resource growth rather than isolated discovery success, highlighting a sector becoming more disciplined, technically driven, and strategically aligned.

Exploration Momentum

The month's strongest exploration stories shared a common theme: expansion. High-grade gold systems continued extending along strike, copper projects advanced district-scale targeting, and polymetallic discoveries gained additional geological confidence through ongoing drilling. Collectively, these developments reinforced the importance of continuity and scale as key drivers shaping the next phase of mineral exploration.

- Arizona Gold & Silver delivered one of May's strongest gold intercepts.
- Arras Minerals advanced district-scale targeting across Kazakhstan.
- Power Metallic continued expanding the Lion Zone discovery corridor.
- Multiple programs strengthened confidence in broader mineralized systems.

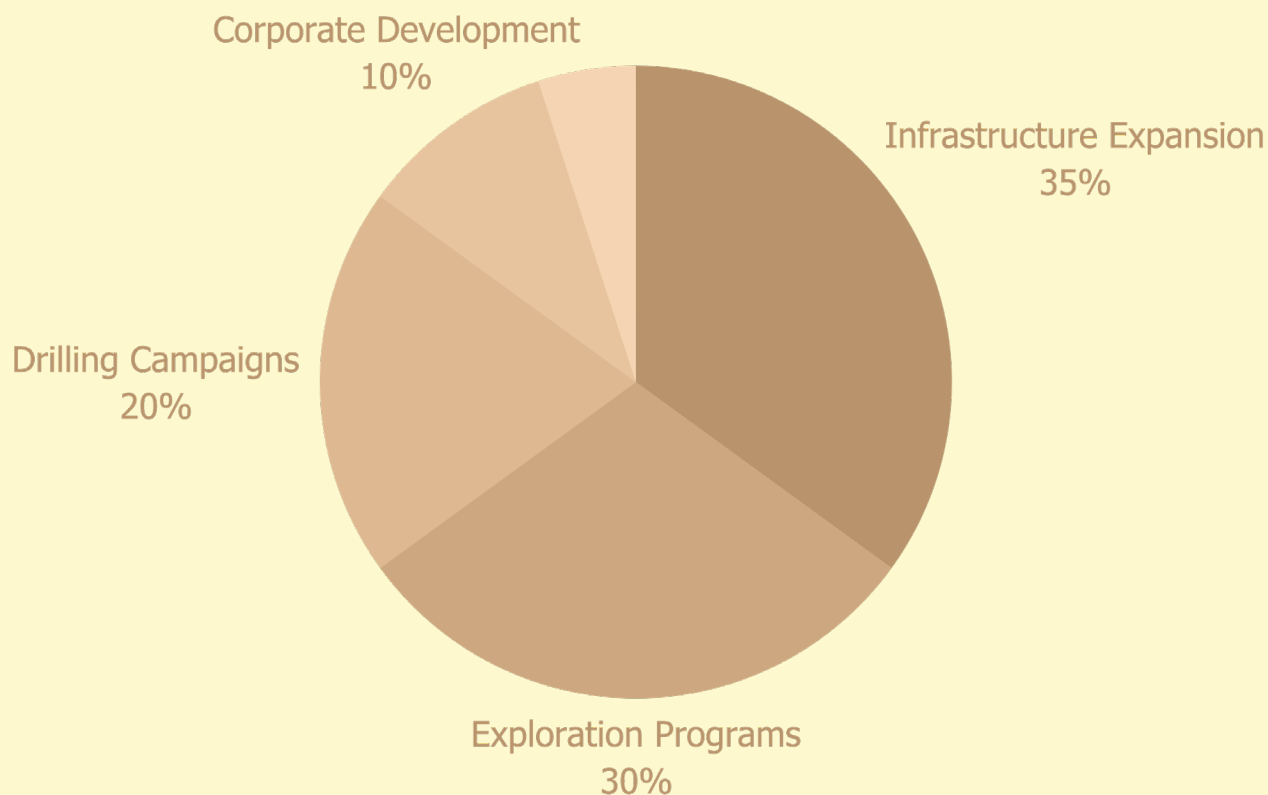


Arizona Gold & Silver led May exploration momentum, while Arras Minerals, Power Metallic, and Astra Exploration continued advancing large-scale drilling and expansion programs across multiple jurisdictions.

Exploration Insight

- **District-Scale Thinking:** Exploration companies increasingly prioritize regional systems over individual targets.
- **Geological Confidence:** Structural interpretation is becoming as important as drilling itself.
- **Expansion Over Discovery:** Programs focused on extending known mineralization rather than testing isolated concepts.

Capital & Financing Snapshot



May financing activity remained concentrated on infrastructure expansion and exploration growth, highlighting a market preference for companies actively advancing projects through execution, development, and operational readiness.

Key Points

Infrastructure Led Investment

AI infrastructure, power assets, and data center development attracted significant capital deployment throughout May 2026.

Exploration Funding Remained Strong

Gold, copper, and uranium companies continued securing funding to support drilling and district-scale exploration programs.

Treasury Strength Created Flexibility

Companies with stronger balance sheets maintained greater operational flexibility and long-term development capacity.

Execution Attracted Capital

Investors increasingly favored companies demonstrating measurable project advancement and scalable growth strategies.

Energy And Infrastructure Converged

Capital allocation trends reflected growing connections between resource development, power availability, and industrial infrastructure expansion.

Long-Term Growth Took Priority

Funding activity focused on sustainable project advancement rather than short-term speculative opportunities.

Company Focus

AI Growth

\$1.1B Agreement

Digi Power X emerged as one of May's most significant infrastructure stories through its long-term AI colocation agreement and expanding Alabama data center development. The company's focus on power access, compute deployment, and infrastructure readiness highlighted the growing convergence between energy systems and artificial intelligence. As demand for AI capacity accelerates globally, infrastructure-backed growth continues becoming an increasingly important investment and industrial theme.



Gold Expansion

15.07 g/t Gold

Arizona Gold & Silver strengthened the Philadelphia Project narrative through high-grade drilling and expanding geological confidence across the Perry Zone. Continued exploration reinforced structural continuity, district-scale targeting, and broader mineralized corridor potential. The results highlighted how modern gold exploration increasingly emphasizes system expansion and geological understanding rather than isolated high-grade discoveries alone.

Copper Scale

Multi-Target Corridor

Arras Minerals continued advancing district-scale exploration across Kazakhstan through drilling, geophysics, and regional targeting initiatives. Exploration activity across the Elemes Project reinforced the importance of large-scale porphyry systems linked to long-term electrification demand. The company's approach reflects a broader industry shift toward targeting entire mineral districts rather than individual exploration prospects.



Commodity Pulse

The Resources Driving Industry Momentum

Gold, copper, uranium, and infrastructure-linked assets remained the dominant themes influencing exploration activity, financing flows, and development strategies throughout May 2026. Companies increasingly aligned capital and operational priorities around commodities connected to long-term industrial growth, energy security, and infrastructure expansion.



Industry Signals

- **Gold Leadership**

High-grade drilling results and expanding mineralized systems continued driving exploration activity across multiple jurisdictions.

- **Copper Growth**

District-scale porphyry targeting gained importance as companies pursued larger long-term copper development opportunities.

- **Uranium Momentum**

Domestic supply initiatives and energy security priorities strengthened uranium sector visibility throughout May.

- **Infrastructure Demand**

AI compute expansion increased focus on power availability, deployment readiness, and infrastructure assets.

- **Capital Discipline**

Investors increasingly favored companies demonstrating execution readiness, scalable growth, and operational progress.

- **Scale Matters**

Regional continuity and district-scale potential remained defining objectives for modern exploration programs.

“The strongest commodities are increasingly those positioned at the intersection of infrastructure, energy security, and long-term industrial demand.”

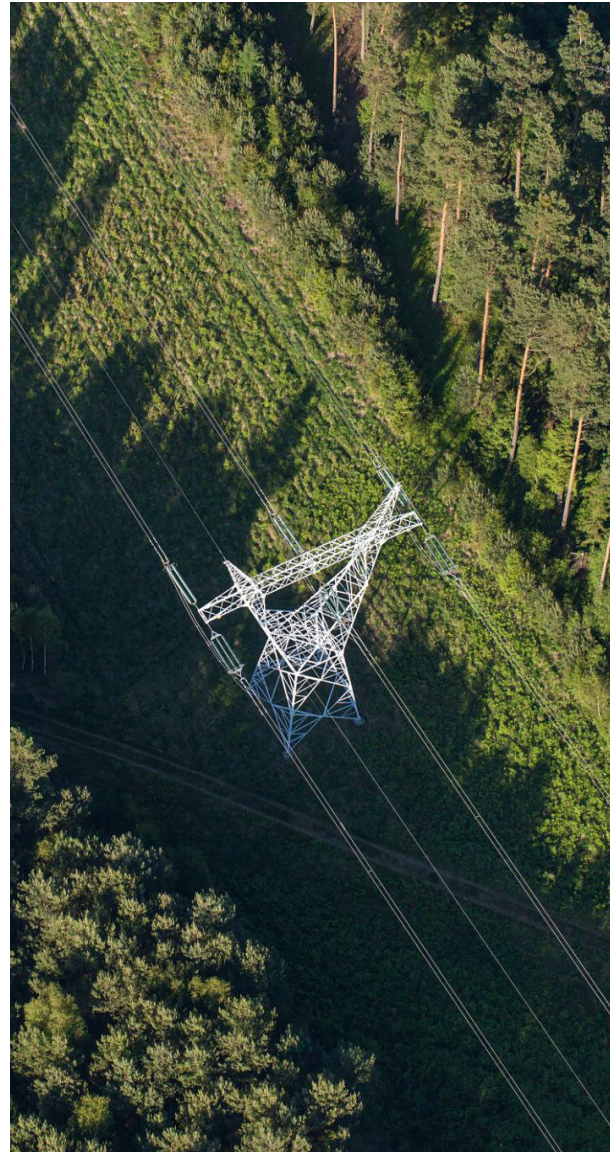
The Infrastructure Era

How Power, Compute, and Energy Are Reshaping Modern Development

Power, energy, and compute infrastructure increasingly influence investment decisions, project scalability, and long-term industrial competitiveness worldwide.

May 2026 highlighted a growing shift across industries as infrastructure assets became increasingly important to project development, capital allocation, and long-term strategic positioning across resource and technology sectors.

From AI data centers to uranium development and energy systems, infrastructure readiness continued emerging as a critical factor supporting scalability, operational efficiency, and future industrial growth opportunities.



The Growth Framework



Power Access

Reliable energy availability increasingly supports industrial expansion and long-term project growth.



Energy Security

Domestic energy supply remains a growing priority for governments and industries.



AI Growth

Compute demand continues accelerating infrastructure investment across multiple global markets.



Development Readiness

Infrastructure preparedness increasingly influences project advancement and investment attractiveness.

The New Industrial Foundation

Infrastructure is becoming a defining asset class as industries increasingly prioritize energy access, connectivity, scalability, and deployment readiness to support future economic and technological growth.



Power Availability

Reliable power access continues emerging as one of the most valuable industrial advantages supporting development, expansion, and long-term operational stability across multiple sectors.



Grid Connectivity

Strong grid integration reduces development risk, improves efficiency, and accelerates deployment timelines for both industrial and infrastructure-related projects.



Capital Attraction

Infrastructure-backed projects increasingly attract investment due to stronger execution pathways, reduced operational uncertainty, and greater long-term scalability potential.



Industrial Demand

Growing demand for AI compute, energy systems, and critical resources continues strengthening the strategic importance of infrastructure readiness worldwide.

“Infrastructure is no longer supporting growth, it is increasingly becoming the foundation that enables it.” ”

The New Exploration Model

Why Scale Is Replacing Speculation Across Global Resource Discovery



The industry's strongest projects increasingly combine drilling, mapping, structural analysis, and regional targeting into integrated exploration programs. Rather than pursuing isolated discoveries, companies are working to define complete mineral systems capable of supporting future resource growth. This approach strengthens geological confidence while improving development potential, investment appeal, and long-term scalability.

May 2026 highlighted a fundamental shift across the exploration sector as companies increasingly prioritized district-scale systems over isolated discoveries. Modern exploration strategies now emphasize continuity, structural understanding, and regional targeting to create stronger geological models capable of supporting long-term resource growth. This evolution reflects a broader industry preference for scalable opportunities.

Advances in geological interpretation, geophysics, and data integration continue improving exploration efficiency across global mineral districts. Companies are increasingly focused on understanding how individual targets connect within broader mineralized systems, allowing exploration teams to build larger geological frameworks. Exploration success is becoming more closely tied to system-scale understanding and continuity.



Why Modern Exploration Success Depends on Scale, Continuity, and District-Wide Geological Understanding

The strongest exploration stories of May demonstrated that discovery alone is no longer enough to define project value. Across gold, copper, uranium, and polymetallic sectors, companies increasingly focused on expanding known mineralized corridors, strengthening structural interpretations, and identifying district-scale opportunities capable of supporting future resource growth. This approach reflects a growing industry understanding that large-scale systems often emerge gradually through systematic drilling, geological modeling, and regional analysis rather than through a single transformational intercept. The result is a more disciplined exploration environment focused on building sustainable long-term value through geological confidence and scalable development potential.

This transition is reshaping how investors, geologists, and companies evaluate exploration success. Projects demonstrating continuity, multiple target zones, favorable geological settings, and expansion potential are increasingly receiving greater attention than isolated high-grade discoveries lacking broader context. Modern exploration has become an exercise in understanding complete mineral systems, integrating drilling, mapping, geophysics, and structural data into unified geological models. As exploration programs continue evolving, the industry is moving toward a future where the most valuable discoveries are those capable of growing into complete districts rather than remaining isolated resource opportunities.

“The future of exploration belongs to companies capable of understanding entire mineral systems rather than individual discoveries.”

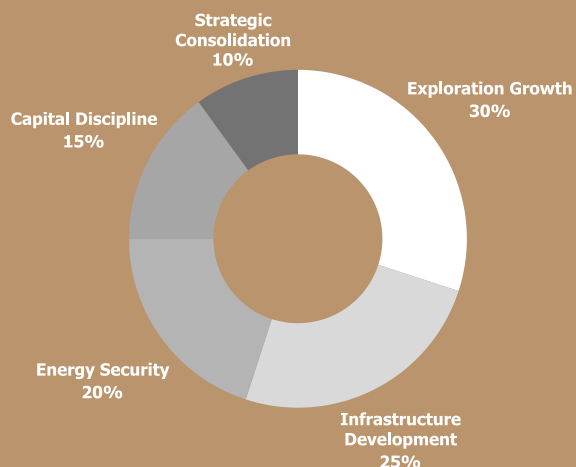


The Year so Far

Five Months That Reshaped The Resource Sector

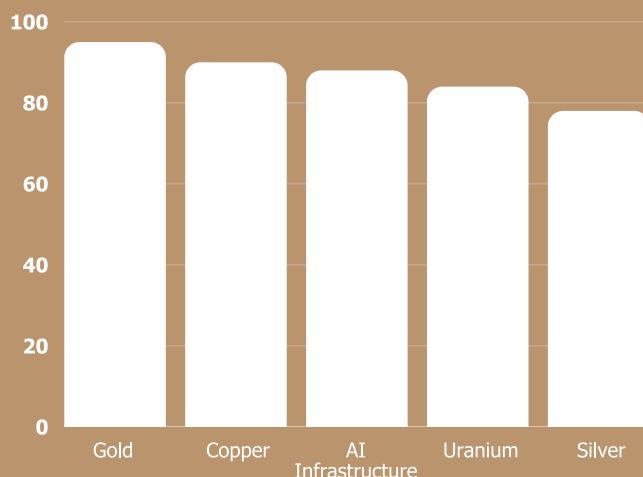
The first five months of 2026 revealed a resource sector increasingly driven by scale, infrastructure readiness, and strategic execution. Exploration companies expanded district-scale systems, infrastructure developers accelerated deployment, and energy security themes strengthened market visibility across multiple commodities. Together, these trends highlighted a shift toward long-term value creation supported by disciplined capital allocation and operational readiness.

2026 Industry Priorities



Exploration and infrastructure remained the dominant industry priorities during the first five months of 2026, while energy security continued influencing corporate strategy and investment decisions.

Commodity Momentum Score

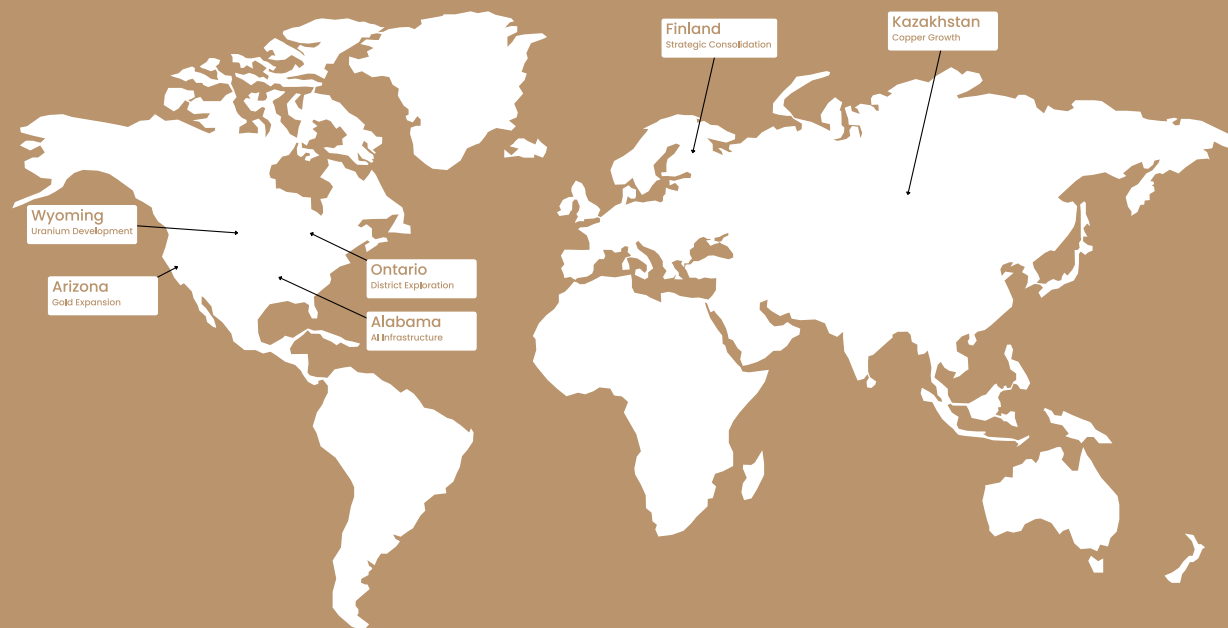


Gold maintained leadership throughout 2026, while copper and AI infrastructure continued gaining strategic importance. Uranium also benefited from growing energy security and domestic supply initiatives.

Market Perspective

The strongest-performing sectors during 2026 were those positioned at the intersection of infrastructure, energy security, and long-term industrial demand. Companies advancing scalable projects with clear development pathways continued attracting both investor attention and strategic capital. Across mining, uranium, and AI infrastructure markets, success increasingly depended on operational readiness, execution capability, and the ability to support future growth trends. As global industries prioritize supply security, electrification, and technological expansion, market focus has steadily shifted toward projects capable of delivering sustainable long-term value rather than short-term speculative opportunities.

Where Activity Concentrated



Exploration and infrastructure activity remained geographically diverse, with North America leading gold, uranium, and AI development while Kazakhstan strengthened copper exploration momentum.

The 5 Big Themes of 2026

Theme	Impact Level	Outlook
District-Scale Exploration	Very High	Strong
Infrastructure Investment	Very High	Strong
Energy Security	High	Improving
Capital Discipline	High	Stable
AI Compute Expansion	Very High	Accelerating

Five dominant themes shaped industry activity during the first half of 2026. Infrastructure investment and AI expansion accelerated, while exploration and energy security remained central drivers of sector momentum.

Industry Outlook

As 2026 progresses, companies demonstrating scalability, operational readiness, and strong infrastructure positioning are expected to remain at the forefront of industry attention. Exploration success is increasingly measured by system-scale growth, while infrastructure assets continue emerging as a major competitive advantage.

The Resource Leaders-board

The companies delivering exploration, infrastructure, and growth leadership globally.

AI Infrastructure Leader

- **Digi Power X**

40 MW AI colocation agreement supporting large-scale compute infrastructure expansion.

Gold Exploration Leader

- **Arizona Gold & Silver**

15.07 g/t gold intercept strengthens Philadelphia Project expansion potential.

Copper Exploration Leader

- **Arras Minerals**

District-scale targeting advances multiple porphyry opportunities across Kazakhstan.

Precious Metals Leader

- **Astra Exploration**

5,000-metre drilling campaign expands exploration across La Manchuria.

Uranium Development Leader

- **Noble Plains Uranium**

Wyoming ISR strategy positions company within growing domestic supply narrative.

Strategic Positioning Leader

- **Aurion Resources**

Finland consolidation activity strengthens regional development and exploration significance.

Key Market Signals

Execution Wins

Projects advancing through measurable progress attracted strongest market attention.

Scale Matters

District-scale opportunities continued outperforming isolated exploration concepts.

Infrastructure Leads

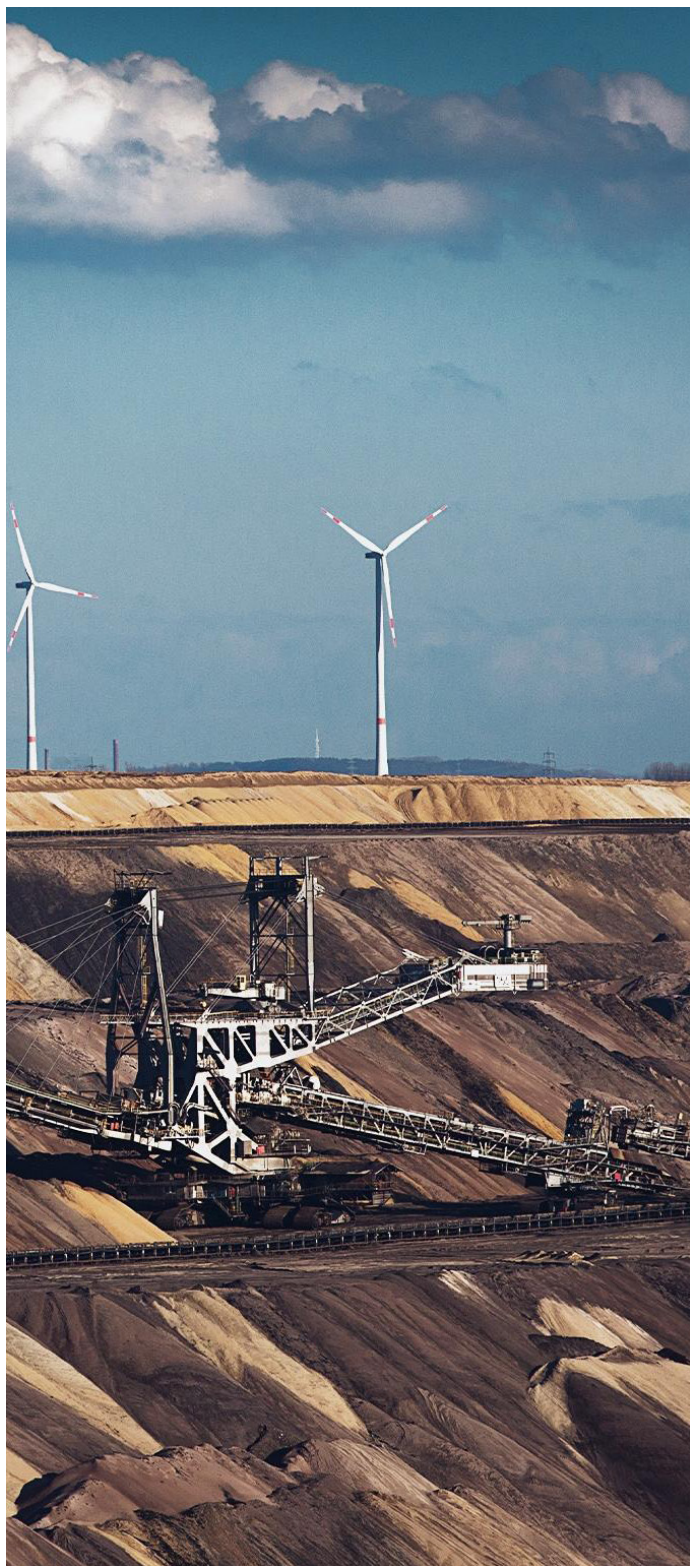
Power and deployment readiness increasingly drive long-term competitiveness.

Capital Supports Growth

Strong treasury positions enabled continued expansion and operational flexibility.

“ The strongest companies of 2026 are combining discovery, scalability, and execution into a single growth narrative. ”

What to Watch Next



● Gold Expansion

District-scale gold exploration programs continue advancing across North America and beyond.

● Copper Demand

Electrification trends strengthen long-term demand for large-scale copper discoveries worldwide.

● Uranium Growth

Energy security initiatives continue supporting domestic uranium development and investment.

● AI Infrastructure

Data center expansion drives increasing demand for power and deployment-ready assets.

● Strategic Consolidation

Companies continue strengthening regional positions through partnerships and asset consolidation.

● Capital Discipline

Investors increasingly favor execution-ready projects with scalable development pathways.

● Infrastructure Advantage

Power access, connectivity, and operational readiness remain key competitive differentiators.

“ The remainder of 2026 will be defined by scale, infrastructure, execution, and long-term strategic positioning. ”

Closing Perspective



Looking Beyond Headlines

The stories featured throughout this edition reveal more than drill results, financings, and project updates. Together, they highlight a resource sector increasingly defined by scale, infrastructure readiness, energy security, and disciplined execution. Across mining, uranium, and AI infrastructure, the strongest opportunities continue emerging from long-term strategic positioning.

As 2026 progresses, companies capable of combining geological potential with infrastructure strength and capital discipline are expected to remain industry leaders. Exploration success is increasingly measured through continuity and scalability, while power access, operational readiness, and execution capability continue shaping future growth across global resource markets.

Key Takeaways

Scale Creates Value

District-scale opportunities continue outperforming isolated exploration stories.

Infrastructure Matters

Power, connectivity, and readiness increasingly influence project success.

Execution Wins

Markets continue rewarding measurable progress and operational delivery.

Energy Remains Strategic

Security of supply supports long-term development priorities.

Long-Term Thinking Prevails

Sustainable growth strategies continue defining industry leadership.

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