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HALLGARTEN + COMPANY

Portfolio Strategy

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Monthly Resources Review: Chile Turns Libertarian?

Performance Review – April 2026

Monthly Resources Review

Chile Turns Libertarian?

- + **The prices of most metals, precious and otherwise, have stabilized, and indeed some ugly ducklings like nickel are being afforded a rerating**
- + **The TMX buying the exchange empire of the Cboe brings more competition in Australia for the increasingly mediocre ASX, while reducing alternatives for Canadians**
- + **It's worth reiterating that the retreat in prices of many target stocks has allowed potential predators to start sharpening their pencils/knives again**
- + **Tin held its ground and managed to creep back above the US\$50,000 per tonne mark**
- × **The global economy teeters and the markets are seemingly operating on the principle of "Eat, drink and be merry, for tomorrow we die"**
- × **Some critical metals deals in the US might well have their sleazy providence investigated should the mid-terms go the way of the Democrats**
- × **The US administration looks increasingly like a lame duck**
- × **The likelihood of strong Democrat gains in November brings the prospect of restraining an erratic administration without adding any more economic policy initiatives to correct an increasingly dire situation**
- × **The fall in the Antimony price from US\$60k to \$20K seems to be whispered *sotto voce* by promoters unlike their boosterism of the exponential rise in 2024/25**

Kicking Chile's Sacred Cow

One of the urban myths in Latin American over the last 50 years is that Chile is some sort of free-market heaven on earth. To us it has always appeared *dirigiste* and indeed in this respect there is probably no other country in LatAm that is more controlling with the possible exception of Venezuela. Indeed, the Chilean equivalent of PDVSA, the 800lb gorilla of Venezuelan corporate life is Codelco, which might be more accurately referred to as the 800lb sacred cow.

The recent elections in Chile (and in Bolivia, if one believes the hype) brought to power new presidents supposedly of a libertarian stripe. Much as it sticks in the craw of Chileans to look admiringly at anything that Argentina does, the general *cansancio* with the Tweedledum & Tweedledee of alternating Right to Left (and back again) governments in Santiago had finally reached its breaking point. The Chileans were so used to *dirigiste* policies that they felt unwell but didn't know the disease. The disease was meddling and politicians on both sides of the spectrum have long believed that "if in doubt, intervene".

Fans of Chile, of which London is a particular nest and has been since the Pinochet days, love the "free market" rhetoric, but we have yet to hear anyone in Chilean governments espouse this mantra. It's

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more been a case of collective persuasion by the fan club members (and beneficiaries of the *dirigisme*). If Chile was so “free-market” then why, after 50 years of such “inspired” policies does the country have such a diabolical income distribution? Las Condes, the upmarket Santiago *barrio* is like a 1% ghetto. There should be a sign at its borders “Beyond here there be dragons!” or at least the heaving masses.

The heaving masses, however, got fed up and the mold was broken with election of José Antonio Kast, a libertarian, with over 58% of the vote, in the Presidential elections held in December of 2025. Not much has been heard that gave us much confidence that there was a proto-Milei in charge. Nary was the sound of a chainsaw heard in the redoubts of the Chilean *Great & Good*.

That is, until now, when suddenly the whirring sound issuing forth from the Moneda Palace was Kast taking his cutting implements to the sacred cow that is Codelco.



This SOE has its origins in the mists of time, but its *Great Leap Forward* was when Salvador Allende nationalized Anaconda Copper and Kennecott Copper’s Chilean copper assets in 1971. Codelco, the entity, was formed in 1976 from the assets of the foreign-owned copper companies. As of 2025 its most productive mines are Chuquicamata, Radomiro Tomic and El Teniente. In 2025, Codelco was the second largest copper producing company in the world, and produced 1.332 million tonnes of copper.

Interestingly, when General Augusto Pinochet, stalking horse of global capitalism took charge he did not privatise Codelco, as his supposed hero, Margaret Thatcher, would have done. Instead he gave the Chilean military a vested interest in the form of a profit share from the entity as their private slush fund.

It was music to our ears to hear, in recent weeks, that the Chilean government had decided to take

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control of Codelco at the next board meeting to stem the “drain” on resources. We were not sure what the “drain” might be with copper at the highest levels in history. The Kast government, acting through the Ministries of Finance and Economy, plans to use its power as a shareholder to force a change in leadership.

Tensions have been on the rise between the Chilean government and the management of Codelco with the Deputy Minister of Economy and Mining, Daniel Mas, issuing a warning that the production problems and scandalous cost overruns recently uncovered are merely the visible symptom of a much deeper structural crisis. Mas went on the attack over the entity’s meager financial results, only slightly higher than US\$300mn in the last adjusted fiscal year, despite the soaring copper price).

Other bugbears were the massive blowout in the cost of remodeling Codelco's HQ, jumping from US\$10mn to US\$60mn. Other problems at mine sites included the massive delays in expansion projects such as the Rajo Inca and Chuquicamata Underground, where the budgets practically doubled.

Interestingly, the Deputy Minister also took a swipe at the company's previous strategy, suggesting that Codelco's foray into the lithium market, driven by the state mandate of the National Lithium Strategy, has "clouded" the company's vision. He claimed that this lithium digression had distracted it from its core profitable centre in copper mining. To which we would comment “*Dirigiste, moi?*”.

The previous government had launched its National Lithium Strategy in 2023. Under that umbrella, Codelco in 2025 ventured into lithium mining when it created *Nova Andino Litio* as a joint venture with Sociedad Química y Minera (SQM) effectively taking over the latter's lithium brine mining operations in *Salar de Atacama*. In parallel, Codelco partnered in 2025 with Rio Tinto to mine lithium brines in *Salar de Maricunga*. We would note the almost “forced sale” nature of the takeover of the stock we once covered, Lithium Power International (ASX: LPI). This just reinforced the interventionist look of the Chilean government

Then in another development, possibly due to the changes of government in both countries to parties away from the traditional mindset. The foreign ministers of Chile and Bolivia met last month at their shared border, marking the beginning of a process aimed at "restoring" diplomatic relations that have been severed for 50 years. Rancour between the two countries goes back to the late 19th century when Chile grabbed the Pacific coastline of Bolivia and part of Peru’s coastline in a war over nitrate deposits.

Most recently, the two countries severed formal diplomatic relations in 1975 due to their inability to reach an agreement to restore Bolivia's sea access.

With the rise to power of José Kast to the presidency in Chile and center-right President Rodrigo Paz in Bolivia, some are perceiving a thaw in bilateral ties.

At the Chungará-Tambo Quemado crossing, the Chilean Foreign Minister, Francisco Pérez Mackenna, met with his Bolivian counterpart, Fernando Aramayo, initiating an agenda focused on “integration, investment, connectivity, and cooperation”. This was seen as “a fundamental milestone” on “the path to

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re-establishing (diplomatic) relations” the Bolivian Foreign Minister was reported to have commented at the scene.

Over and beyond the economic rationale, there may be other reasons, as Kast was partly elected on the Chilean population being fed up with illegal immigration, in particular an estimated 700,000 Venezuelans that have flooded into the country.

Model Resources Portfolio Changes

There were no changes in the Model Mining Portfolio during the month of April. We were tempted to close out the SHORT on US Rare Earth as it continued its campaign of backfilling a bloated market cap by acquiring Serra Verde in Brazil for an eye-watering US\$2.8bn (of which only \$300mn was in cash). But then we thought that ultimately “non-seriousness will out” and eventually the wheels will fall off this wagon, particularly if the US mid-terms spur the resurgent Democrats to start an investigation into the sons (and stepson) of the US incumbent.

Dark Deeds in Ghana?

Last year we published [our review of mining in Ghana](#). While many would praise the country as the premier mining jurisdiction in West Africa but the salutary experience of Goldfields (JSE: GFI) in trying to renew its mining licence for its Tarkwa mine in the country. Tarkwa is/was the group’s largest producing mine. We had made allusions at the time of our review to the issue of the Tarkwa renewal. In recent times the issues have been fleshed out for more to see.

It seems that the renewal has been complicated by a US\$740mn legal fight with its contractor, E&P (Engineers & Planning), E&P just happens to be owned by Ibrahim Mahama, the younger brother of Ghana President John Dramani Mahama. To further complicate matters, E&P is also the contractor at the Damang mine, which Gold Fields was being compelled to transfer to the Ghanaian government in terms of new regulations. In this process, E&P is said to be the government’s frontrunner in taking over the asset. This is not a good look at all.

Back to the lawsuit, reports indicated that E&P had submitted two legal claims against Gold Fields. These amount to US\$474.9mn relating to a dispute at Tarkwa and US\$264.7mn relating to the Damang mine.

It was reported that Gold Fields declined to detail the nature of the dispute but said it was opposing them. In the opinion of its legal advisors, the company believes that neither prospective claim has merit and intends to defend its position.

The company is engaged in a process to renew of the five Tarkwa mining leases that expire in April 2027. Tarkwa produced 537,000 ounces of gold in Gold Fields’s 2026 financial year. If it secures the mining lease renewal it would press ahead with plans for the mine’s 23-year extension. This puts the company in the position of walking on eggshells.

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Press reports quoted Gold Fields’s outgoing chairperson Yunus Suleman describing the situation as the “increasingly complex Ghana jurisdiction”.

As we noted in our review, the country has been undertaking a swathe of legislative changes. This reform of the mining sector is said to be directed towards increasing state revenue. The actions include the adoption of a sliding-scale gold royalty of 5% to 12% and the phasing out of long-term stability agreements with major miners.

Another of the actions taken is the limiting of certain tenders to local firms. This action is particularly retrograde when so little fundamental exploration is undertaken by local firms. This is the increasing tendency towards the “you find it, we take it” mode of operating. That an asset eventually makes it way into Chinese hands can be even more galling.

In our review we found desirable the establishment of the GoldBod (not a great name), an authority to manage small-scale gold exports. The latter move was taken to regularize gold exports, which are particularly linked to egregious export practices linked to a certain East Asian nation.

Despite this welter of bad news GFI still has had an exceedingly robust 12-month performance.



Goldfields are clearly lading on the tact in referring to the Ghanaian government’s actions. However, to the dispassionate observer the events have the look of a shakedown. It is of no import that the geology of Ghana appears to be one of the best in the region if security of title is absent. One cannot help but think that Ghana is joining the gallery of rogues in West Africa, which is now peopled with Mali, Burkina Faso, Guinea and (maybe) Niger. That would be a dubious distinction indeed. The more this tendency is publicized the more attractive that Ivory Coast looks to be the paragon of good governance in the region.

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Uranium Royalty – Wedding Bells

The royalty space seems to love bulimia. One minute it binges and then next it purges. The newest fad seemed to be the spinoff of single asset royalty companies. We had a sneaking suspicion that this was not the touted means of “releasing shareholder value in the short term” but more like creating a lifeboat, to launch and send an underperforming CFO or other officer, tactfully, on their way. These entities are born anorexic, but our critique would be that even at 1% management fees this is too much to be paying someone to babysit a royalty that might be lingering about for years generating nothing.

Mergers have also become the rage, and this is usually to counter the aforementioned burden of percentages of income to a crew whose only task in life is to “cash a cheque”. This was a comment that raised the ire of an exec at one of the more egregious examples of this management style.

In recent weeks, it has been the turn of uranium royalty holders to start tugging on their own wedding bells. Uranium Royalty (NASDAQ: UROY, TSX: URC), a uranium-focused royalty and streaming company, agreed to merge with Sweetwater Royalties, a base metals and industrial minerals royalty company, in a US\$1.9bn deal. In the deal, announced mid-April, Uranium Royalty Corp. entered into an arrangement to combine with entities owning a 92% interest in Sweetwater Royalties from funds managed by Orion Resource Partners LP and the Ontario Teachers’ Pension Plan. The transaction implied a 100% enterprise value for Sweetwater of approximately US\$1.9 billion (based on an eye-watering US\$625 million of debt outstanding as of April 1, 2026) and an attributable equity value to be acquired by URC of approximately US\$1.1 billion.

The new entity will be a newly formed US-domiciled parent company, also called Uranium Royalty Corp., which will be listed on the NASDAQ. The vendors will receive approximately US\$330mn in cash and US\$813 million in New URC Shares at a deemed value of US\$3.64 per new URC share.

Uranium is clearly back in the spotlight, but we wonder why these vendors are taking money off the table when the vehicle is already so heavily laden with debt? Asking for a friend...

We continue to favour Sprott Physical Uranium (TSX: U.UN) as our preferred exposure.

Tin on the Rebound

Our favorite metal, Tin, staged a *volte face* in April after declining less than most, it returned to an upward track in recent weeks, piercing the US\$50,000 per tonne mark yet again and then flirting just below this key line in the sand.



Source: Trading Economics

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Neometals Goes Back to the Well

In our last monthly, we drew attention to the interesting entry of Neometals (ASX: NMT | OTCQX: NMTAY) into the potash space (and re-entry into Lithium) via a transaction in Utah. Its other main mining endeavour is a “brownfields” gold effort at Barrambie in WA. The company now describes itself as an “Innovative project developer”.

In late April, the company announced a 1 for 6 pro-rata non-underwritten, non-renounceable entitlement offer of new fully paid ordinary shares to raise approximately AUD\$5.1mn at AUD\$0.04 per new share. This is the same price applied to the two-tranche placement, which is being conducted concurrently, to raise AUD\$7.9 million (before costs).

Eligible shareholders may also apply for additional new shares in excess of their entitlement, at the offer price with the offer closing on the 13th of May 2026.

Denarius Metals Turns Predator

Shark-like fins are appearing in Spanish waters with Emerita Resources (TSXV: EMO | OTCQX: EMOTF | FSE: LLJA) revealed to the markets that it had received an unsolicited offer letter from Denarius Metals (Cboe CA: DMET | OTCQX: DNRSF), one of the constituents of our Model Resources Portfolio. The offer was rather vague and consisted of desiring to acquire all of the issued and outstanding common shares of Emerita at a 15% premium to market based on Emerita’s closing price (i.e. 26cts) on the 10th of April 2026 in an all-share offer. Though we would note that the stock had plunged from 39cts on the day before. The current market cap is a tad over CAD\$100mn.

Emerita said that Denarius had not outlined any other terms or conditions in its Offer Letter. One could see why Emerita and its shareholders would be less than enraptured with a bid at such a skimpy premium.

We met Emerita at a conference in London last November and were quite intrigued. The current main focus will be dedicated to Emerita’s wholly owned projects with emphasis on advancing the Iberian Belt West (IBW).

The IBW Project encompasses three polymetallic deposits (the La Romanera, El Cura, and La Infanta deposits) with an updated NI 43-101 compliant Mineral Resource Estimate for a combined 25.76mn tonne resource, that includes an 18.96mn tonne Indicated resource at 8.44% ZnEq (3.01% CuEq) and a 6.80 mn tonne Inferred resource at 8.72% ZnEq (3.00% CuEq).

The company completed a CAD\$26mn equity capital financing in August of 2025 and also had a US\$50mn financing line from Nebari Natural Resources Credit Fund II, LP.

When we met the company the stock price appeared to have a quite a component of wishful thinking (and a market cap of over \$400mn) with regards to advanced legal proceedings, that had been wending its way through the courts, regarding the 2014 public tender for the Aznalcóllar project in Spain. The

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action by the company alleged corruption by regional officials which favored a competitor. While a criminal case did not yield convictions in late 2025, Emerita has been pursuing an Administrative Court ruling to determine if the tender should be awarded to them.



The gapping down in price in late 2025 was linked to the absence of a legal finding against those accused of corruption

Then on the 20th of April, it was announced that David Gower, CEO, Director and co-founder of Emerita, and Larry Guy, Chairman had both resigned from their roles, effective immediately. Joaquin Merino was appointed as Interim Chief Executive Officer, while a search for a replacement Chief Executive Officer was carried out, and David Patterson will assume the role of Chairman.

Then, as to the latest offer, Emerita announced on the 24th of April that it had formed a special M &A committee comprised of independent directors and appointed Canaccord Genuity as advisors on the matter. This was after a second “offer” letter was received from Denarius.

It looks to us that Denarius have found themselves a wounded wildebeest out of the Spanish veldt (to mix some metaphors) and are viewing it as a tempting snack. We would reiterate our **LONG** rating on Denarius with a 12-month target price of \$1.15.

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While in West Africa

We were intrigued if not exactly surprised to see the recent investment by Perseus Mining (ASX: PRU | TSX: PRU) in 9.9% of Aurum Resources (ASX: AUE) for AUD\$23.7mn, which was justified by the acquirer on ground of “potential synergies in future”. The logic is apparently that some of Aurum’s northern tenements at Boundiali are close to where Perseus is mining at Bagoé, a satellite operation to the Sissingué Gold Complex in Côte d’Ivoire.

Aurum, which we launched [coverage on here](#), is run by Caigen Wang and his team, that were the group that built up the Tietto Minerals story, which developed the Abujar gold mine in Ivory Coast, which was eventually sold to China’s Zhaojin Capital for over \$730mn.

While a sub-10% stake doesn’t guarantee Perseus longer-term *droit du seigneur* at Aurum, it is still interesting that they have achieved a foothold before a Chinese group.



Perseus’s operations, Yaouré and Sissingué in Côte d’Ivoire, and Edikan in Ghana, had gold production of 107,144 oz in the March quarter (up 21%). The company said it was on track to produce within previous guidance of 400,000-440,000oz of gold for the full year. Perseus realised an average gold price of \$4,143 per oz in this period, giving it a cash margin of \$2,395 per oz.

This prompts us to dust off our long-stalled review of mining in Ivory Coast and destine it for publication in the near(ish) future.

Parting Shot

The latest transaction amongst stock exchanges received little coverage, but in our humble opinion, could be a major seismic shift. We are referring to the acquisition, announced in mid-April, of the Cboe’s Canadian and Australian equities exchanges, Cboe Canada and Cboe Australia by TMX Group Limited for

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an aggregate sale price of US\$300mn.

This deal came after Cboe had previously announced plans in October 2025 to sell its Australian and Canadian equities businesses as part of a strategic realignment to “sharpen its strategic focus”. This sale is no loss to Cboe, but potentially a major realignment which brings a real challenger to the door of the increasingly mediocre ASX. The new listing regime in Australia is dire, torpid and counterproductive. The engine room of the Australian exchange, by all accounts, is now run by a flock of (junior) lawyers, that specialize in querying prospecti to death to show their mettle. Instead, they are just a stultifying blanket.

From what we can gather, Cboe Australia has over 40 unique, direct listings, including a growing number of corporate issuers and ETFs. As a market operator, it offers trading liquidity in more than 3,200+ Australian equities, funds, and warrants, covering the entire Australian market, with roughly 35% daily market share as of April 2026.

While we have been less than rapturous about Canadian capital markets in the past, we must say that the ossification at the TMX is way less advanced than at the ASX. Electrifying the Cboe Australia and giving the ASX a run for its money, with an alternative listing venue, is a very attractive prospect. We still pine for the days of the Melbourne Stock Exchange before the merger that created the ASX and moved the power base to Sydney despite Melbourne being where the real money was.

We also suspect that, beyond a less tiresome listing bureaucracy, the TMX Downunder will expedite the cross-listing of many Canadian miners and bringing them to the attention of the vast hordes of Australian investors, cashed to the gills with their super funds. The number of cross-listings from the TSX/TSXV to the ASX has been puny mainly because of the extortionate costs of maintaining a listing downunder. One only has to look at the mind-numbing number of vacuous announcements that ASX-listed stock must make to see a microcosm of the problem. “Cleansing notices” anyone?

As far as Canada is concerned, we were surprised to hear that Cboe Canada, in 2023, accounted for around 15% of trading volume in listed securities. This might imply that investors in Canada will have one less venue for trading shares.

In a parting observation, we would note that we have seen very few Canadian companies listed on Cboe Canada, with our portfolio constituent, Denarius, being the only one to have ever made it into our Model Portfolio.

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Recent & Upcoming

In the last month we published an Initiation of Silver Viper, an update on Military Metals, the Growth Minerals Review for April and an Initiation on Falcon Energy Metals.

In the pipeline we have an update on First Phosphate, a review of the Rio Colorado Potash project in Argentina and a mine site visit note on Brazil Potash. One might also expect an Initiation on Talisker Resources, a Niobium Review and our Growth Minerals Review for May.

MODEL RESOURCES PORTFOLIO @ END APRIL							
Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	5.97	113%	0%	£2.80
	Nittetsu Mining	1515:TYO	JPY	2,422	88%	-9%	¥2,320.00
Base Metal Developers	Denarius Metals	DNRSF	USD	0.6	13%	-15%	\$1.15
Diversified Miners	Neometals	NMT.ax	AUD	0.04	-48%	-20%	\$0.150
Uranium	Sprott Physical Uranium	U.UN.to	CAD	20.94	40%	4%	\$20.00
	enCore Energy	EU.v	CAD	2.65	26%	1%	\$4.90
	Energy Fuels	UUUU	USD	21.64	379%	21%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	11.32	31%	4%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	1.13	528%	8%	\$0.35
	Luca Mining	LUCA.v	CAD	1.28	-14%	-12%	\$1.40
Silver Developer	Excellon Resources	EXN.v	CAD	0.4	186%	-9%	\$0.95
Gold Producer	Soma Gold	SOMA.v	CAD	1.29	77%	-29%	\$1.10
	Aura Minerals	AUGO	USD	84.77	197%	-3%	\$48.00
	Asante Gold	ASE.v	CAD	1.19	4%	0%	\$2.40
	Orvana Minerals	ORV.to	CAD	1.7	209%	-2%	\$0.60
	Talisker Resources	TSK.to	CAD	1.34	131%	-14%	\$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.53	2550%	657%	\$0.024
	Thesis Gold	TAU.v	CAD	3.38	276%	6%	\$1.32
	Scottie Resources	SCOT.v	CAD	2.07	130%	-16%	\$2.25
Fund/Holding	Queens Road Capital	QRC.to	CAD	15.41	133%	10%	\$19.00
Royalties	Elemental Royalties	ELE.to	CAD	23.06	n/a	-16%	\$25.00

MODEL RESOURCES PORTFOLIO @ END APRIL							
Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Copper Explorers	Panoro Minerals	PML.v	CAD	1.06	141%	33%	\$0.85
	Aldebaran Resources	ALDE.v	CAD	2.58	50%	-25%	\$2.50
	Arras Minerals	ARK.v	CAD	0.79	3%	5%	\$1.30
	Copper Giant	CGNT.v	CAD	0.63	129%	-21%	\$0.70
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	3.66	-60%	-35%	\$3.82
Tungsten Producer	Almonty Industries	AII.to	CAD	29.43	1077%	17%	\$8.10
Tungsten Developer	Guardian Metal Resources	GMET.L	GBP	2.5	576%	-12%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.08	167%	-33%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	1.27	92%	13%	\$2.55
	Century Lithium	LCE.v	CAD	0.38	6%	-38%	\$1.10
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.62	-11%	-3%	\$1.00
AgroMinerals	MinBos	MNB.ax	AUD	0.09	125%	-25%	\$0.09
	Brazil Potash	GRO	USD	3.03	24%	#DIV/0!	\$7.30
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.28	133%	33%	£0.30
Tin	Elementos	ELT.ax	AUD	0.40	400%	-15%	\$0.25
	Stellar Resources	SRZ.ax	AUD	0.03	76%	-25%	\$0.06
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.03	-84%	-50%	\$0.28
Oil & Gas	Shell	SHEL.L	EURO	33.3	38%	9%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	2.57	527%	-37%	\$0.15
	Euro Manganese	EMN.v	CAD	0.14	-30%	-30%	\$0.12
	Patriot Battery Metals	PMET.to	CAD	5.97	152%	10%	\$1.60
	USA Rare Earth	USAR	USD	25.97	147%	37%	\$3.00
	Aya Gold & Silver	AYA	CAD	23.48	148%	-20%	\$7.20

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