

Q4/25 Recap: All Our Research in One Place!

January 5, 2026

Disseminated on Behalf of the Companies Mentioned

All figures in CAD unless otherwise stated

Research Coverage		Q4/25	1-Year
Copper Fox Metals	CUU	+127%	+186%
Regulus Resources	REG	+72%	+92%
Rio2 Limited	RIO	+69%	+431%
Amerigo Resources	ARG	+65%	+180%
Lake Victoria Gold	LVG	+59%	+97%
Full Circle Lithium	FCLI	+56%	+58%
Giga Metals	GIGA	+50%	+12%
Endurance Gold	EDG	+43%	+152%
Nevada King Gold	NKG	+41%	-24%
Organto Foods	OGO	+37%	N/A
Spanish Mountain Gold	SPA	+33%	+120%
Capitan Silver	CAPT	+31%	+613%
Magna Terra Minerals	MTT	+29%	+200%
Forge Resources	FRG	+23%	+5%
Exploits Discovery	NFLD	+21%	+89%
Mineros S.A.	MSA	+21%	+251%
ADF Group	DRX	+20%	-4%
BQE Water	BQE	+20%	+5%
Dynacor Group	DNG	+19%	-3%
Santacruz Silver	SCZ	+18%	+988%
Andean Precious Metals	APM	+17%	+708%
Saifish Royalty	FISH	+10%	+137%
A2Gold	AUAU	+7%	+176%
Lion One Metals	LIO	+2%	+8%
Omai Gold Mines	OMG	+1%	+455%
Global Education	GEC	-3%	+117%
Getchell Gold	GTCH	-7%	+127%
Diamond Estates	DWS	-8%	-17%
Kobo Resources	KRI	-10%	+3%
Nicola Mining	NIM	-13%	+238%
Moon River Moly	MOO	-17%	+68%
Rubicon Organics	ROMJ	-20%	0%
Sabio Holdings	SBIO	-29%	-40%
Namib Minerals	NAMM	-70%	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

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Quarterly Coverage Update

Q4/25 capped off a strong finish to the year for Atrium Research, as supportive commodity price trends and improving small-cap sentiment continued to drive performance across our coverage universe. Our covered stocks increased 21% on average during Q4/25 and are now up 170% over the past year, materially outperforming the TSX and TSXV, which gained 6% and 45% during the quarter, respectively, and 28% and 61% on a YoY basis. Performance was broad-based, with several names delivering outsized returns during the quarter, and 18 companies from our coverage posting gains of more than 20% over the last three months. The best performer was Copper Fox Metals, which was up 127% in Q4.

During the quarter, we sponsored the Cantech Letter Conference, where we prepared a comprehensive research booklet covering all presenting companies (see [here](#)). We were also a sponsor at the Planet MicroCap Conference in Toronto, continuing to expand our presence within the global micro-cap investment community. In addition, we co-hosted a Defense Sector Virtual Conference alongside Maj Soueidan of GeoInvesting and MS Microcaps, providing written coverage and summaries for each presenting company (see [here](#)). And finally, to close out the quarter, we presented at a Canadian Investor Relations Institute (CIRI) event, where we spoke to investor relations professionals about sponsored research and its growing role as an effective investor relations tool.

Q4/25 was another active quarter for our research team. We published eight initiation reports, 63 research notes, three short-form videos, 10 management interviews, three mining monthly reports, one thematic report, and one company spotlight, all of which can be found below.

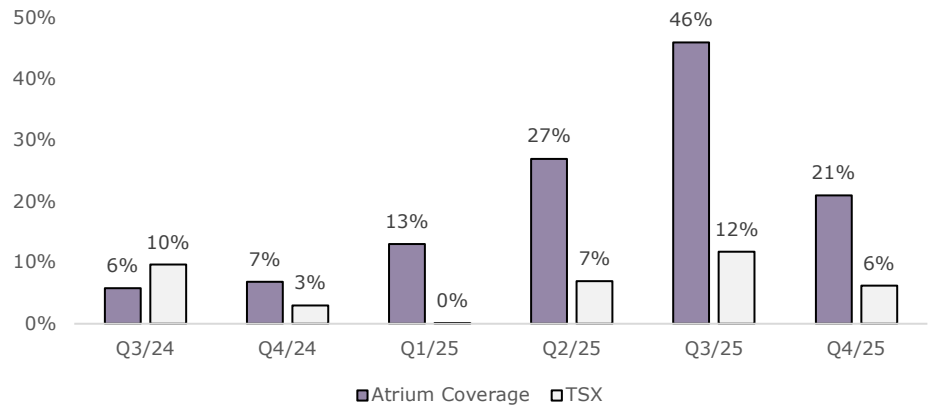


Figure 1: Atrium Coverage Universe vs. TSX

ADF Group Inc.

On October 29th, **ADF Group (DRX:TSX, BUY \$12.00 Target)** provided additional details on its recently closed acquisition of Groupe LAR, outlining a plan to double LAR’s \$104.5M backlog by January 2027 through a \$35M capex program aimed at expanding capacity and modernizing its main plant. The strategy is supported by a strong pipeline of upcoming hydroelectric projects across Canada, as well as growing client preference for local procurement. The transaction, completed for \$20.4M in cash and shares, meaningfully diversifies ADF’s revenue by client, geography, and sector, strengthening the company’s long-term growth profile. Read the full note [here](#).

In December, the Company delivered a strong Q3/26 performance, reporting results ahead of expectations and showing a sharp rebound from the softer first half. Revenue reached \$71.4M, supported by stronger project execution and an initial \$6.2M contribution from LAR, while EBITDA rose to \$18.4M (26% margin) and EPS came in at \$0.36/share. Margins improved meaningfully, with gross margin rising to 28%, and the order backlog expanded to \$497.1M, 57% of which is Canadian and benefits from \$91.9M contributed by LAR. Capex accelerated to \$4.4M as ADF invests for future growth, and the Company ended the quarter with \$32.7M in cash and \$42.7M in debt. Read the full note [here](#).

BQE Water Inc.

On November 28th, **BQE Water Inc. (BQE:TSXV, BUY \$80.00 Target)** posted mixed Q3 results, with revenue below expectations but profitability coming in stronger. Proportional revenue reached \$10.7M, driven by continued momentum in technical services, while recurring operations remained soft. Despite this, BQE commissioned a new selenium treatment plant in the US and a new SART plant in China, which should materially lift recurring revenue in Q4. Gross margin held strong at 51%, and adjusted EBITDA of \$3.3M exceeded our estimate. The Company ended the quarter with \$17.0M in cash, \$2.3M in debt, and record working capital of \$20.5M. Read the full note [here](#).

In December, the Company announced a landmark 20-year contract with the BC government to operate and maintain the Britannia Mine Water Treatment Plant, the largest operations agreement in the Company's history. The facility treats 4-5M cubic meters of mine-impacted water annually and removes about 600 tonnes of heavy metals. BQE will assume full operational responsibility in January 2026, supported by a dedicated on-site team and new maintenance systems. Read our note [here](#).

Dynacor Group Inc.

On October 30th, **Dynacor Group (DNG:TSX, BUY \$7.50 Target)** reported continued progress across its international expansion initiatives. Construction of the 50tpd pilot plant in Senegal remains on schedule, with equipment shipments expected to arrive by mid-November. In Ecuador, integration and permitting activities are moving forward, while in Ghana, formal proposals are underway to define the Company's operating framework. Click [here](#) to read the full note.

On November 13th, the Company reported a mixed Q3 operational update but posted strong financial results, outperforming our estimates on revenue, margins, EBITDA, and net income. Revenue grew 32% YoY to a record \$100.5M, supported by higher gold prices, while OCF (before WC) and adjusted EBITDA also exceeded expectations. Read our full note [here](#).

Global Education Communities Corp.

On December 4th, **Global Education Communities Corp. (GEC:TSX, BUY \$1.00 Target)** reported Q4 and FY25 results, reflecting a transitional period following the sale of SSC and the Company's renewed focus on student housing. Q4 revenue from continuing operations was \$8.4M, while FY25 revenue declined to \$29.0M due to the sale of GEC Granville and softer student enrollment. Occupancy across all operated properties reached near-full capacity as of September 1, and gross margins improved to 59% for the year. FY25 adjusted EBITDA was \$1.3M, and net income was \$4.0M, supported by strong discontinued operations results. GEC ended the year with \$4.7M in cash and reduced debt of \$205.6M, with a lower average interest rate of 5.7%. To read our full note, click [here](#).

Organto Foods Inc.

On November 19th, **Organto Foods Inc. (OGO:TSXV, BUY \$1.00 Target)** reported mixed Q3/25 results, with strong top-line performance offset by weaker profitability. Revenue of \$15.1M exceeded expectations and grew 189% YoY, marking the fourth consecutive quarter of >100% growth, driven by both new customer additions and increased purchasing from existing clients. Margins softened slightly, with gross margin at 8.2%, while EBITDA came in at (\$0.7M) due largely to derivative losses. Operating expenses continued to normalize following the 2024 divestitures, and the balance sheet improved meaningfully, with cash rising to \$9.3M and debt reduced to \$2.5M. Read our full note [here](#).

A few days later, the Company announced a new financing and FX arrangement with Rabobank, providing a €4M flexible working capital facility tied to qualified receivables and enhanced currency hedging through the Easy FX platform. The structure is designed to scale with Organto's growth and offers immediate support as the Company enters a key contracting period. Read more [here](#).

Sabio Holdings Inc.

On November 25th, **Sabio Holdings Inc. (SBIO:TSXV, BUY \$1.00 Target)** reported its Q3/25 results. Revenue totalled \$8.2M, down 49% YoY, with weakness across ad-supported streaming, mobile display, and other categories. Despite the soft quarter, management emphasized a strong setup for 2026 driven by expected political spending, continued programmatic growth, and international expansion. Gross margin came in at 59%, and adjusted EBITDA was (\$2.2M) as the Company continued investing in growth initiatives. Sabio ended the quarter with \$2.0M in cash and \$6.9M in debt before its recent equity financing. To read the full report, click [here](#).

Rubicon Organics Inc.

On October 15th, we initiated coverage on **Rubicon Organics Inc. (ROMJ:TSXV, BUY \$1.00 Target)**, a leading Canadian producer of premium organic cannabis, that we believe is positioned for accelerating growth as its new facility ramps up and market share continues to expand. The Company holds strong positions across premium categories, has grown revenue at a 44% CAGR since 2020, and is now entering international markets. With the Canadian cannabis sector stabilizing and returning to growth, we view ROMJ as well timed for a re-rating. Read the full initiation [here](#).

On November 13th, the Company reported Q3 results that exceeded our expectations. Revenue reached \$15.6M (+16% YoY), supported by new launches and continued gains in premium flower, vapes, edibles, and topicals. Gross margin were 34%, and adjusted EBITDA came in at \$1.7M, well above our estimate due to improved scale and cost discipline. Production and salary costs reached all-time lows, and net income was \$2.8M. The Company generated \$0.5M in operating cash flow and ended the quarter with \$6.7M in cash and \$9.3M in debt. Read the full note [here](#).

On November 14th, we published a management interview with CEO Margaret Brodie and CFO Glen Ibbott. The interview covers an overview of Rubicon's operations and expansion strategy. Click [here](#) to watch.

Full Circle Lithium Corp.

On December 8th, we initiated coverage on **Full Circle Lithium Corp. (FCLI:TSXV, BUY \$0.60 Target)**. The Company manufactures FCL-X, a proprietary, water-based agent designed specifically to extinguish lithium-ion battery fires. With limited competition and a rapidly expanding market, FCLI is building strong sales channels across fire departments, EV and battery manufacturers, energy storage systems, shipping, and retail, supported by 15 distributor agreements since mid-2024. We expect sales to scale quickly from \$0.9M in FY25E to \$7.8M in FY27E, with high gross margins and breakeven EBITDA by Q4. Read the full initiation [here](#).

Later in the month, we attended FCLI's EV battery fire demonstration in Houston, where the Company showcased real-world lithium-ion battery fire suppression. The test clearly demonstrated that FCL-X can extinguish LIB fires more quickly and efficiently than any competing solution. The Company also announced plans to launch a consumer, home-use version of FCL-X in late Q1/26, which will bring lithium fire protection into the residential market. Read the full note [here](#).

Diamond Estates Wines & Spirit Inc.

On November 25th, we initiated coverage on **Diamond Estates Wines & Spirit (DWS:TSXV, BUY \$0.30 Target)**, a Canadian producer of premium wines and ciders with a strong national distribution footprint. The Company has reached a financial inflection point, returning to revenue growth and delivering significant margin expansion driven by cost reductions, higher capacity utilization, and improving industry conditions. DWS is well positioned to benefit from Ontario's regulatory tailwinds and expanded grocery and convenience store access. Backed by Lassonde Industries, which holds about 50% ownership, DWS benefits from strong strategic alignment and deep operational expertise. With leverage declining and a leaner operating model in place, we see room for further improvements in profitability. Read our full initiation [here](#).

In December, the Company announced that it issued 679.9K shares to the principals of Perigon Beverage Group at \$0.21 per share, a 17% premium to market at the time, as part of the second of three gross margin earnout payments. The Company also issued 254.9K shares to 2RL Capital Inc. at \$0.196 per share, a 9% premium at the time, related to the Perigon acquisition and ongoing services. We view these transactions as a positive signal, since DWS is settling earnouts at prices above market, effectively establishing a higher floor for the stock. Read the full note [here](#).

A2Gold Corp.

On November 20th, **A2Gold Corp. (AUAU:TSXV, BUY \$1.70 Target)** released preliminary gravity, magnetic, and radiometric survey results from its Eastside Project, identifying multiple high-priority targets across the 92km² claim block. The new geophysical data enhances understanding of the McIntosh zone and highlights a large, previously untested pediment area where gold-hosting rocks extend beneath thin cover. With an 18,000m RC drill program starting in January 2026, assays pending from 1,680m drilled in October, and several newly defined structural and alteration targets ready for follow-up, A2Gold is entering its most active exploration phase to date. Read the full note [here](#).

Amerigo Resources Ltd.

On October 8th, Amerigo Resources Ltd (**ARG:TSX, BUY \$4.75 Target**) released its Q3 production figures, reporting 14.6Mlbs Cu, which was lower than we anticipated due to a temporary interruption in fresh tailings supply from Codelco's El Teniente Mine after an accident. To read the full results, click [here](#).

On October 29th, the Company also released its Q3 financial results, reporting revenue of US\$52.5M (+16% YoY) and broadly consistent with expectations. After the quarter closed, Amerigo fully repaid its outstanding debt, reaching its 2025 balance sheet objective earlier than planned, and raised its quarterly dividend by 33% to \$0.04/share, which equates to a 5.88% yield. To read more, click [here](#).

On October 30th, we published a management interview with CEO Aurora Davidson. The interview covers a deep dive into Amerigo's Q3 financials, operations, and capital allocation strategy. Click [here](#) to watch.

In December, the Company declared a \$0.05/share performance dividend, bringing total 2025 dividends to \$0.18/share. With all debt now repaid and copper prices remaining strong, the Company enters 2026 well-positioned to fully showcase the strength of its capital return strategy. Since launching the

CRS in 2021, Amerigo has returned over \$93M to shareholders through dividends and buybacks, and its recent quarterly dividend increase utilizes only about half of the additional free cash flow unlocked by becoming debt-free. Read the full note [here](#).

Andean Precious Metals Corp.

On October 16th, **Andean Precious Metals Corp. (APM:TSX, BUY \$11.00 Target)** delivered a mixed Q3, as strong performance from San Bartolomé offset weaker results at Golden Queen. Consolidated output increased 6% QoQ to 25.6Koz AuEq, and operational issues at Golden Queen's leach cells have now been addressed, supporting expectations for a materially better Q4. With both gold and silver prices trending higher, APM is positioned for a solid cash flow finish to the year, providing flexibility for potential M&A, dividends, or share repurchases. To read the full note, click [here](#).

In October, we visited the Company's Golden Queen Mine, gaining an in-depth view of the site's layout, infrastructure, and ongoing optimization initiatives. Since acquiring the mine in 2023, APM has delivered meaningful efficiency gains, improving haulage cycles, reducing overdrilling, and beginning work to extend mine life through exploration. Read the full note [here](#).

The Company also reported strong Q3 financials on November 12th, beating expectations with US\$35.4M in operating cash flow before working capital and US\$90.4M in revenue, up 32% YoY. Gross margins improved, and adjusted EBITDA reached US\$36.0M. Despite mixed production figures pre-released in October, APM remains on track to achieve the low end of guidance, supported by a robust balance sheet holding US\$123.5M in cash. Read our take [here](#).

On December 4th, we published a management interview with CFO Juan Carlos Sandoval. The interview covers an overview of its operations, growth plans, cashflow, and more. Click [here](#) to watch.

Capitan Silver Corp.

On October 1st, **Capitan Silver (CAPT:TSXV, BUY \$3.50 Target)** reported encouraging surface work at its Cruz de Plata silver-gold project in Durango, Mexico. The program outlined several new high-grade targets and demonstrated that mineralization extends across a much larger hydrothermal footprint than previously recognized. Based on these results, the Company increased the size of its fully funded Phase 1 drill program by 50% and initiated an airborne magnetic and magnetotelluric survey to sharpen its geological model and guide future targeting. To read the full note, click [here](#).

On October 14th, the Company also released strong high-grade assays from 12 drill holes completed at the Cruz de Plata project as part of its expanded 15,000m Phase 1 RC program. The best interval returned 1,541 g/t AgEq over 1.5m within a broader zone grading 202 g/t AgEq over 18.3m, demonstrating solid continuity along the Jesus Maria Vein and highlighting the Peñoles Fault as a newly emerging priority target. To read our full note, click [here](#).

On November 11th, the Company reported strong high-grade drill results from its expanded 15,000m Phase 1 RC program at the Cruz de Plata Project in Durango, confirming a large new silver zone at Jesús María, where mineralization has now been traced for 1.7km along the western trend. Read our full take [here](#). We also published our second management interview (view [here](#)) with CEO Alberto Orozco.

On December 5th, the Company released an updated MRE for the Capitan Hill oxide deposit, outlining 39.8Mt at 0.41 g/t Au for 525Koz, more than doubling the pit-constrained ounces from the 2020 estimate. While open-pit gold is not the Company's primary focus, the update unlocks meaningful value from past drilling and provides strategic optionality at current gold prices. With 10,000m of the 15,000m program complete and 31 holes pending, investors can expect strong news flow in the months ahead. Read the full note [here](#).

Copper Fox Metals Inc.

On October 16th, **Copper Fox Metals Inc. (CUU:TSXV, BUY)**, reported that the 2025 field program at the Schaft Creek project in northwestern B.C. has been completed under Teck Resources' operatorship. The work focused on geotechnical drilling, environmental and geometallurgical studies, and engineering activities that support the project's advancement toward a PFS targeted for early 2026. Most drill holes encountered copper mineralization, reinforcing the project's geological strength. With steady technical progress and no funding requirements until the project reaches production, Copper Fox remains in a favourable position. To read the full note, click [here](#).

On December 3rd, the Company announced plans to update the 2020 PEA for its 100%-owned Van Dyke Project in Arizona, incorporating extensive technical work completed since 2021 to provide refreshed economics, costs, and development timelines ahead of advancing the project to PFS. The Company is also assessing non-dilutive funding options and progressing permitting for future drilling. Given the strong economics outlined in the 2020 study, we view the updated PEA as a significant catalyst that could materially enhance project value and accelerate development. Read the full note and our take [here](#).

Endurance Gold Corp.

On October 6th, **Endurance Gold Corp. (EDG:TSXV, BUY \$0.50 Target)** reported notable assay results from four recent drill holes at its fully owned Reliance Gold Project in British Columbia. The program was highlighted by an interval of 5.13 g/t Au over 19.8m in the Imperial Zone, and all holes successfully intersected gold mineralization along the Royal Shear. With 12 of 18 holes delivering meaningful results, EDG continues to demonstrate both strong continuity and compelling expansion potential. To read the full note, click [here](#).

On November 6th, the Company released six additional drill results from the Crown Zone at its Reliance Project, extending both the Lower and Upper Crown discoveries along the Royal Shear Trend. Intercepts included 14.03 g/t Au over 5.2m and 10.08 g/t Au over 3.8m, helping close the gap between the Eagle and Imperial zones and confirming strong near-surface continuity. With the 2025 program now complete at 6,864m and averaging 7.55 g/t Au over 10.67m, results continue to demonstrate the expanding scale of the system ahead of a year-end resource estimate. Read the full note [here](#).

Giga Metals Corporation

On November 26th, **Giga Metals Corporation (GIGA:TSXV, BUY \$0.30 Target)** reported results from a magnetotelluric survey at the underexplored Attic Zone of its Turnagain Project in northern B.C., defining an intact, upright intrusion with an untested basal contact, an ideal environment for copper and PGE mineralization. With a recently closed \$1.55M financing, the Company is fully funded for its MT and EM programs, which open up exploration potential well beyond the existing large nickel-cobalt resource. Read the full report [here](#).

On December 9th, we published a management interview with President Mark Jarvis. The interview provides an update on Giga Metals, its 2025 exploration program, and discusses exploration plans and catalysts for 2026. Click [here](#) to watch.

Kobo Resources Inc.

On October 8th, **Kobo Resources Inc. (KRI:TSXV, BUY \$0.60 Target)** released encouraging assays from six drill holes at the Kossou Gold Project, further demonstrating near-surface, high-grade mineralization and solid continuity within both the Jagger and Road Cut zones. The Company remains on schedule to deliver its maiden resource estimate in Q1/26. Kobo is also expanding its regional presence, supported by the recently announced earn-in agreement on the Yakassé Gold Project. To read the full note, click [here](#).

On October 30th, the Company released further diamond drill assays from the Kossou Gold Project, highlighted by intervals of 2.50 g/t Au over 10.0m and 17.30 g/t Au over 1.0m from the Road Cut and Jagger zones. These results reinforce the strong grade continuity along the Contact Zone Fault, which represents the main structural control on mineralization, and provide additional support for the Company's geological interpretation. To read more, click [here](#).

On November 13th, the Company reported encouraging initial trenching results from its grassroots program at the fully owned Kotobi Project in Côte d'Ivoire, outlining four strong geochemical anomalies with >500 ppb Au over meaningful strike lengths and confirming a bedrock source of high-grade gold at the Kotobi 1 target. Read the full note [here](#).

On November 20th, the Company released new drill results from its Kossou Gold Project, adding 2,755m to a drill database that now exceeds 32,000m. The H2/25 program continues to expand key mineralized zones, supporting the upcoming maiden MRE expected in Q1/26. Read the full note [here](#).

Mineros S.A.

On November 6th, **Mineros S.A. (MSA:TSX, BUY \$7.00 Target)** posted a strong Q3, outperforming expectations on revenue, margins, earnings, and cash flow, supported by higher gold prices and modest production growth. The Company reported US\$196M in revenue, 42% gross margins, and US\$90.3M in adjusted EBITDA, with both operating cash flow and net income showing substantial YoY increases. Mineros reaffirmed its production and cost guidance. Read the note [here](#). We also recently published a short-form Company overview. Click [here](#) to watch.

Namib Minerals

On November 11th, **Namib Minerals (NAMM:NASDAQ, BUY US\$9.50 Target)** released its 2025 guidance, outlining continued optimization at How Mine and meaningful progress toward restarting Redwing and Mazowe. The Company plans to initiate dewatering and infrastructure upgrades as part of its phased expansion strategy, while targeting 24-25Koz of production and US\$22-26M in adjusted EBITDA for the year. Read the full note [here](#).

Moon River Moly Ltd.

On November 21st, **Moon River Moly Ltd. (MOO:TSXV, BUY \$4.00 Target)** released a strong PEA for its 25%-owned Endako Mine, outlining a highly economic 75Ktpd open-pit restart leveraging substantial existing infrastructure. The study returned an impressive after-tax NPV_{8%} of \$790M and 40% IRR at a molybdenum price of US\$22.50/lb. With an updated PEA for the flagship Davidson Project also on the horizon, MOO remains a compelling dual-PEA story with meaningful catalysts ahead. Read the full note [here](#).

On December 23rd, the Company released an updated PEA and MRE for its fully owned Davidson Project, outlining a larger and more robust underground operation. The study increases planned throughput to 10Ktpd, adds copper and tungsten revenue, and delivers strong economics with an after-tax NPV_{8%} of \$1.0B, a 32% IRR and a 2.3-year payback. Initial capex is estimated at \$672M, and cash costs of \$10.03/lb Mo support margins above 50%. The mine plan averages 13.2M pounds of moly, 1.5M pounds of copper and 334K pounds of tungsten per year over a 20-year life. The updated PEA reflects substantial improvements in a short period and strengthens the project's development case. Read our full note [here](#).

Nicola Mining Inc.

On November 4th, **Nicola Mining Inc. (NIM:TSXV, BUY \$1.50 Target)** announced the completion of all mine development work at its Dominion Creek Project, clearing the path for a significantly larger 10,000-tonne bulk sample now scheduled for July 2026. The shift from the originally planned 2,000-tonne shipment in late 2025 reflects both weather-related delays and the opportunity to

incorporate newly discovered mineralized zones that have meaningfully expanded the project's scale. Read the full note [here](#).

Omai Gold Mines Corp.

On November 3rd, **Omai Gold Mines (OMG:TSXV, BUY \$2.40 Target)** reported assays from 11 holes drilled across two newly identified near-surface targets, the BBH and Camp Zone, as part of its expanded 2025 program. Results included strong intercepts such as 20.33 g/t Au over 5.3m at BBH, along with multiple shallow mineralized intervals at the Camp Zone, underscoring the potential for future satellite deposits alongside the main Wenot system. Read our full take [here](#).

On November 12th, the Company also released long-awaited deep-drill results from hole 25ODD-122W, confirming multiple gold-bearing zones roughly 700m below the previously known limits of the Wenot deposit. The intercepts demonstrate substantial depth continuity and suggest the Wenot system could potentially double in scale, reinforcing the path toward a future >10Moz global resource and strengthening the project's appeal to potential acquirers. Ongoing drill success will be incorporated into the updated PEA, now targeted for H1/26. Read the full note [here](#). We also published a new management interview with CEO Elaine Ellingham. Click [here](#).

On December 8th, the Company reported another strong set of results from its Omai Gold Project, including the discovery of a new high-grade zone at East Wenot and continued wide, high-grade mineralization at Central Wenot, such as 13.54 g/t Au over 13.3m. Five rigs remain active across multiple high-priority zones, continuing to deliver consistent success. Read the full note [here](#).

Later in the month, the Company reported strong assay results from the upper portion of deep hole 25ODD-122, marking the second hole drilled into the high-grade Gilt Creek deposit and confirming long, continuous gold mineralization within the quartz-diorite intrusive stock. Gilt Creek will be incorporated into the updated PEA planned for H1/26. Read the full note and our take [here](#).

Rio2 Limited

On October 29th, **Rio2 Limited (RIO:TSX, BUY \$4.00 Target)** reported that construction at its 100%-owned Fenix Gold Project in Chile's Atacama Region has reached 63% completion at quarter-end. The development schedule and budget remain intact, supported by steady progress on leach pad expansion, installation of the ADR plant, and initial ore stacking. To date, 87Kt of ore grading 0.45 g/t gold have been placed on the pad. To read the full note, click [here](#).

In December, the Company announced a transformative acquisition of a 99.1% interest in the Condestable underground copper mine in Peru, adding a 27Ktpa CuEq (~80 Koz AuEq) producer expected to generate \$110M in annual EBITDA at consensus metal prices. The ~US\$241M transaction is being financed through a US\$191M combination of vendor debt and a \$166M bought-deal equity raise, allowing Rio2 to acquire a cash-flowing asset at an attractive ~2x EBITDA valuation. The highly accretive deal immediately scales Rio2 into a multi-asset, multi-jurisdictional producer with meaningful growth ahead. Read the full note and our take [here](#).

Sailfish Royalty Corp.

On October 15th, we interviewed Paolo Lostritto, CEO of **Sailfish Royalty (FISH:TSXV, BUY \$4.25 Target)**, and Akiba Leisman, CEO of **Mako Mining (MKO:TSXV, Not Rated)**. Click [here](#) to watch the full interview.

On November 21st, the Company reported a strong Q3/25, outperforming expectations on revenue and adjusted EBITDA while continuing to highlight the strength of its high-margin royalty model. Revenue increased 20% YoY, driven by more than a doubling of royalty income, and gross margins remained exceptional at 87%. To read the full note, click [here](#).

Santacruz Silver Mining Ltd.

On October 7th, **Santacruz Silver Mining Ltd. (SCZ:TSXV, BUY)** announced the start of development work and full production permitting at its wholly owned Soracaya Project in Bolivia, marking a significant step toward a construction decision. The high-grade, silver-rich project is positioned as a key growth asset with strong operational synergies across the Company's broader Bolivian portfolio. To read the full note, click [here](#).

On November 3rd, the Company reported Q3/25 production of 3.4Moz AgEq, below expectations due to ongoing flooding constraints at Bolivar, which significantly reduced output. Stronger performance from Caballo Blanco, San Lucas, and Zimapan helped offset the shortfall, with each operation delivering stable or improving throughput and solid AgEq contributions. Read the full note [here](#).

On November 28th, the Company reported Q3 financials that were softer than expected due to temporary cost pressures, flooding at Bolivar, and ongoing plant upgrades at Zimapan. Despite these headwinds, Santacruz generated strong cash flow, moved into a net cash position, and continues to benefit from rising silver prices. To read the full note, click [here](#).

Spanish Mountain Gold Ltd.

On November 3rd, **Spanish Mountain Gold Ltd. (SPA:TSX, BUY C\$0.80 Target)** reported a strong start to its fall drill program, with the first two holes returning wide, above-resource-grade intercepts of 0.77 g/t Au over 112m and 0.64 g/t Au over 102m in the newly defined Orca Fault area. Read the full note [here](#).

Later in November, the Company released another strong batch of assays, again delivering wide, near-surface intervals grading well above current resource averages. With assays pending from 11 additional holes and the full 9,000–10,000m program on track for completion in Q1/26 ahead of a PFS/FS decision, SPA continues to build momentum. Read the full note [here](#).

On December 1st, the Company reported multiple strong batches of assays throughout the month from its 2025 fall drill program, continuing to deliver wide, above-resource-grade intercepts that support meaningful resource growth and improved project economics. The third batch included standout results such as 0.82 g/t Au over 140m, with several high-grade intervals occurring within the pit limits. Click [here](#) to read more.

On December 8th, the fourth batch of assays again returned broad, above-average grades from infill drilling at the Main Deposit, while the Orca Fault area continued to emerge as a major high-grade contributor with over 430m of defined strike. Read our note [here](#).

By month-end, SPA released another six assays from the southeastern extension of the Orca Fault, further expanding this high-grade corridor to more than 500m of strike. All holes returned meaningful intervals, demonstrating that tighter drill spacing continues to unlock additional mineralization. With gold prices surging and SPA's share price up more than 100% this month, improved capital access strengthens the Company's ability to advance this growing discovery. Read the full note and our take [here](#).

Exploits Discovery Corp.

On December 16th, **Exploits Discovery Corp. (NFLD:CSE, BUY \$0.15 Target)** reported strong Phase 1 results from its Fenton gold project in Quebec, confirming high-grade gold at surface and validating historical work through the resampling of preserved core. The program has outlined multiple drill-ready targets, supporting a fully permitted 3,000–5,000m diamond drill campaign beginning in mid-January. With the sale of its Newfoundland assets now closed and approximately \$13M in cash and NFG shares, the Company is well funded to advance its Ontario and

Quebec assets, which collectively host ~680Koz of historical gold resources. Read the full note [here](#). We also published our first management interview with CEO & Director Jeff Swinoga. Click [here](#) to watch.

Forge Resources Corp.

On November 17th, **Forge Resources Corp. (FRG:CSE, BUY \$1.20 Target)**, reported a strong first assay from its Phase 2 drill program at the Alotta Project, with hole ALT-25-012 returning 105 g/t Au over 1.25m at the Payoff Zone. The intercept confirms high-grade mineralization within a broader gold-enriched porphyry system, with further assays pending from the remainder of the hole and three additional Phase 2 holes. Read the full note [here](#).

On December 16th, FRG reported strong gold assay results from the remaining intervals of hole ALT-25-012 and from hole ALT-25-013, including 2.03 g/t Au over 77m at the Payoff Zone and a new discovery at the Alimony Zone with 0.66 g/t Au over 112m. The two zones lie roughly 800m apart, underscoring meaningful scale and continuity across the broader 4km target area. With assays pending from two additional holes at the Commission Target, the Phase 2 program continues to gain momentum. Read the full note [here](#).

Regulus Resources Ltd.

On October 1st, we initiated coverage on **Regulus Resources Ltd. (REG:TSXV, BUY \$6.00 target)**, a development-stage company advancing its AntaKori Cu-Au project in northern Peru. AntaKori hosts 2.6Blbs Cu and 2.3Moz Au in the Measured and Indicated category and forms part of a broader mineralized system that extends into the adjacent Coimolache Mine. A collaboration agreement between the operators is intended to deliver a combined resource estimate and a joint PEA, positioning AntaKori as one of the largest undeveloped copper-gold systems globally. The Company benefits from an experienced management team, strong institutional support, and a valuation that remains at a significant discount to peers. To read the full initiation, click [here](#).

On December 19th, we conducted a management interview with CEO John Black. The interview provides an overview of the AntaKori project, a discussion of the copper market, and the mining landscape in Peru. Watch the full interview [here](#).

Magna Terra Minerals Inc.

On October 17th, we initiated coverage on **Magna Terra Minerals Inc. (MTT:TSXV, BUY \$0.30 target)**, a junior critical metals explorer focused on high-potential projects in Atlantic Canada and Argentina. The Company advances its portfolio through a disciplined, low-dilution project-generation approach and at the time of initiation controlled more than 68,000ha across its Humber Copper, Cobalt and Rocky Brook projects. Its optioned assets have generated \$5.8M in non-dilutive funding to date, with ~\$7.1M anticipated through 2029. Supported by strong insider ownership and strategic investors, MTT provides early-stage exposure to critical and precious metals while maintaining minimal dilution for shareholders. To read the full initiation, click [here](#).

On October 27th, MOO announced the discovery of five new high-priority copper-zinc targets at its Rocky Brook Project, extending across more than 30km of strike. These targets were identified through a geophysical reinterpretation supported by machine learning analysis conducted by Windfall Geotek, which led the Company to stake seven additional claims totalling 305ha. Click [here](#) to read more.

On November 4th, the Company expanded the copper-bearing Hughes Lake Trend by 1.2km, bringing the mineralized surface footprint to 2.2km, supported by 57 new grab samples with visible copper. Read our note [here](#).

On November 18th, new soil and rock geochemical results from the Hughes Lake Trend further reinforced the scale of the copper system. Soil sampling returned values up to 2,150ppm Cu, outlining the 2.2km corridor and indicating a potential 1.7km southwest extension, for a total prospective strike of roughly 3.9km. Read the full note [here](#).

On December 1st, the Company released initial follow-up results from the Rocky Brook Project in New Brunswick, with 91 rock samples from the Fournier Lake zone returning grades up to 2.11 g/t Au, confirming near-surface, structurally controlled mineralization consistent with nearby regional discoveries. The Company also expanded its land position by 8,829ha, further consolidating a prospective gold corridor. Click [here](#) to read the full note. We also published our first management interview with CEO Lew Lawrick. Click [here](#) to watch.

Getchell Gold Corp.

On October 28th, we initiated coverage on **Getchell Gold Corp. (GTCH:CSE, BUY \$1.10 target)**, a junior gold developer advancing its 100% owned, past-producing Fondaway Canyon Gold Project in Nevada. The 2025 PEA outlined a low-capex, high-return open-pit operation producing 117Koz Au annually over 10.5 years, generating an after-tax NPV of \$474M and an IRR of 47% at a gold price of \$2,250/oz. The project's modest \$227M capital requirement, strong economics, and location in a premier mining jurisdiction make it a compelling development opportunity. To read the full initiation, click [here](#).

On November 10th, the Company reported outstanding drill results from three holes at its Fondaway Canyon Project, highlighted by 1.4 g/t Au over 122.3m and 2.1 g/t Au over 51.0m. These wide, high-grade intercepts demonstrate significant potential for in-pit resource growth by converting previously classified waste into ore, which could materially improve future project economics. Read the full note [here](#).

On December 2nd, the Company reported high-grade results from hole FCG25-36 at its Fondaway Canyon Project in Nevada, extending gold mineralization 70m northwest beyond the current resource pit shell. The hole intersected 5.8 g/t Au over 19m, including 12.9 g/t Au over 6.5m, along with multiple in-pit intervals that underscore the potential to add ounces and materially improve project economics. Read the full note [here](#).

Nevada King Gold Corp.

On November 26th, we initiated coverage on **Nevada King Gold Corp. (NKG:TSXV, BUY \$0.40 Target)** a developer advancing its flagship Atlanta Project in Nevada, where drilling since 2020 has grown the high-grade oxide gold resource to 1.1Moz and delivered standout intercepts such as 11.6 g/t Au over 108m and 6.6 g/t Au over 82m. With a fully funded multi-target exploration program, strong insider ownership, and supportive institutional backing, NKG is positioned for continued resource growth and de-risking ahead of an inaugural PEA in 2026. Read the full initiation [here](#).

On December 11th, the Company launched its fully funded 20,000m Phase 4 drill program at the Atlanta Project, following the successful completion of the 30,000m Phase 3 regional program that outlined multiple new oxide targets. Phase 4 will focus on advancing Silver Park East, Atlanta South, Atlanta North, and Western Rim. With drilling costs under \$75/m, NKG can aggressively test these zones with minimal dilution. To read the full note, click [here](#).

We also recently published our first management interview with CEO John Sclodnick. The interview covers an overview of Nevada King, its 2025 exploration program, discusses plans and catalysts for 2026, as well as the Company's value proposition. Click [here](#) to watch.

Lion One Metals Ltd.

On November 20th, we initiated coverage on **Lion One Metals Ltd. (LIO:TSXV, BUY \$0.60 Target)**, a high-grade gold producer advancing its 100%-owned Tuvatu Gold Project in Fiji. Tuvatu hosts a 514Koz resource and has delivered multiple world-class intercepts, underpinning strong resource expansion potential. The mine is currently producing ~350tpd, with a planned ramp-up to 600tpd by 2027, supported by ongoing underground development and extensive exploration across the broader Navilawa Caldera. Lion One offers deeply

discounted exposure to a growing, high-grade operation with meaningful upside. Read our full initiation [here](#).

On December 17th, the Company reported exceptionally high-grade results from its 4,040 m underground infill and grade-control drill program at Tuvatu, with 17 of 22 holes intersecting strong mineralization in Zone 5. Targeting the down-dip extension of the UR2 lode below the lowest developed levels, the program delivered standout intercepts including 99.1 g/t Au over 3.3m and 218.3 g/t Au over 1.2m. Given their proximity to existing workings, many of these intercepts are expected to be integrated into the mine plan within the next 12 months. Read the full note [here](#).

Company Spotlights

On October 16th, our team published a comprehensive research booklet in conjunction with the Virtual Defense Conference we held from October 27th–29th with MS Microcaps & GeoInvesting. The booklet features Company Spotlight reports on all participating defense and aerospace companies, providing investors with a focused overview of each business, its strategy, and key investment considerations. Click [here](#) to read the full Virtual Defense Conference research booklet.

Thematic Research

On December 16th, our team published a thematic research report titled **Ad-Tech Primer: Investing in the Future of Digital Advertising**. The report provides an in-depth look at how the digital advertising ecosystem is undergoing a major transformation driven by AI, privacy regulation, CTV growth, and the shift toward accountable, data-rich marketing platforms. We examine the rapid expansion of North American and Canadian ad-tech markets, unpack key industry dynamics such as programmatic buying, attribution challenges, and revenue rebounds, as well as highlight key innovators in the space, including Sabio, Zoomd, Adcore, and Kidoz. The piece also explores valuation trends, competitive advantages across the stack, and the structural tailwinds reshaping digital advertising. Click [here](#) to read the full report.

Mining Monthly

Each month, we provide a comprehensive overview of key trends, price movements, financings, news, and M&A activity in the mining sector. In Q4/25, we published reports for [October](#), [November](#), and [December](#).

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