MJG Capital

To:	MJG Capital Limited Partners
From:	Matt Geiger
Date:	July 24, 2026
Subject:	MJG Partnership Letter – July 2026

Below is set forth MJG Capital Fund, LP's performance through June 30, 2026.

<u>6 Month Performance</u>	
MJG Capital Fund, LP (net of all fees and expenses)	3.45 %
S&P 500 (with dividends included)	10.21 %
S&P/TSX Venture Composite Index	(9.20) %
<u>1 Year Performance</u>	
MJG Capital Fund, LP (net of all fees and expenses)	59.46 %
S&P 500 (with dividends included)	22.32 %
S&P/TSX Venture Composite Index	22.30 %
<u>3 Year Performance</u>	
MJG Capital Fund, LP (net of all fees and expenses)	81.44 %
S&P 500 (with dividends included)	75.47 %
S&P/TSX Venture Composite Index	44.35 %
<u>5 Year Performance</u>	
MJG Capital Fund, LP (net of all fees and expenses)	66.66 %
S&P 500 (with dividends included)	87.57 %
S&P/TSX Venture Composite Index	(6.64) %
<u>10 Year Performance</u>	
MJG Capital Fund, LP (net of all fees and expenses)	621.94 %
S&P 500 (with dividends included)	322.71 %
S&P/TSX Venture Composite Index	22.77 %
<u>Performance Since Inception (9/1/11)</u>	
MJG Capital Fund, LP (net of all fees and expenses)	103.91 %
S&P 500 (with dividends included)	707.69 %
S&P/TSX Venture Composite Index	(50.46) %

Note: All returns for MJG Capital partners are estimated and subject to the completion of an audit at a future date. The returns for each limited partner may vary depending upon the timing of their individual contributions and withdrawals.

Introduction

The MJG partnership was formed approximately fifteen years ago, with performance detailed on the previous page. The S&P 500 represents the alternative investment of choice, while the TSX Venture is the closest proxy to the universe of resource equities that fits the MJG investment mandate.

The MJG partnership returned 3.45% in H1 2026, an anticlimactic follow-up to what was an exceptional 2025. We continue to outperform both the S&P 500 and TSX Venture over one-year, three-year, and ten-year time horizons – with the MJG partnership returning 21.9% annualized over the past decade relative to 15.5% and 2.1% for our respective benchmarks.

The January 2026 MJG partnership letter discussed the parabolic price action exhibited by precious metals, particularly silver, as we entered the year and drew the conclusion that "silver price moves of this magnitude have signaled that pain lies ahead for investors in precious metals and the associated mining equities". The historical record was clear, and this time around proved to be no different – with the prices of gold, silver, platinum, and palladium each peaking in the final week of January before proceeding to plunge between 28-52% from their respective intraday highs through June 30th.

The gold and silver miners took an additional four weeks before topping out themselves, with the GDX, GDXJ, SIL, and SILJ each closing at their 2026 highs on February 27th – the day before the Iran War commenced – before sharply declining between 34-37% through June 30th. This is not a forgiving corner of the market, and investors who chased precious metals and the associated miners amidst the euphoria of early 2026 have learned a painful lesson.

While the MJG partnership took precautionary steps – including reducing our precious metals exposure to below 30% of the weighted portfolio and building a 14% cash reserve by year end 2025 – to prepare for such a scenario, our portfolio was not immune from the fallout. The underperformance of our gold, silver, and PGM-focused positions have acted as a headwind for the overall MJG portfolio for much of the year, with the share prices of all but one of these seven positions down year to date. While further weakness appears likely in the coming months, the correction has been substantial enough where the MJG partnership will again consider adding new precious metal-focused positions to the portfolio on a selective basis.

The rest of the metals complex has held up considerably better in light of the ongoing Iran War, with copper deserving of attention given its outsized weighting within the MJG portfolio. The copper price has performed admirably this year, setting an all-time high on the Comex in mid-May and appreciating by approximately 10% in H1 2026. The metal remains supported by a strong demand outlook driven by the energy transition, the AI data center buildout, and increased defense spending, layered on top of more traditional demand sources. Just as significantly, mined copper supply continues to come in below expectations, with multiple high-profile operational disruptions over the past twelve months, alongside more mundane production misses among the world's largest operators as grades decline and mines grow deeper and more technically complex.

Despite the strength in the copper price, the share price performance of copper equities, from the largest producers to the junior explorers, has underwhelmed so far this year. The four most prominent ETFs providing exposure to copper miners appreciated by between 1-11% in H1 2026, failing to provide any leverage to the physical metal. The seven publicly traded copper positions within the MJG portfolio performed reasonably better, with their share prices increasing by roughly 19% on average in H1 2026. The MJG partnership remains heavily weighted to copper at 34% of the portfolio, with the expectation that high-quality explorers and developers are particularly well placed as the copper cycle progresses over the coming years.

In one notable change, the MJG partnership is now more conservatively positioned than at any point since its inception, with our cash weighting increasing to 22% as of June 30th. We have entered a tricky period for mining investors, with ongoing geopolitical tensions, a strengthening US Dollar, and Fed rate hike expectations depressing sentiment and weighing on share prices. The TSX Venture has now fallen 26% from its highs earlier this year, with the selling pressure only seeming to accelerate over the past eight weeks. While the pain has mostly been confined to precious metals and the associated equities, we must remain open to the possibility of broad-based weakness across the entire metals space in the months ahead. Should this transpire, the currently elevated cash position will serve the MJG partnership well – both by dampening potential downside in the near-term and affording liquidity for when it is most opportune to deploy.

The MJG partnership will otherwise continue to conduct its business as usual. This entails backing talented, ethical, and well-incentivized teams focused on assets that provide enough scale to matter, and doing so at reasonable valuations relative to fair or expected value. This bottom-up, people-first approach to security selection has demonstrably generated alpha across varying market environments, and there is no reason to expect that this will change going forward.

This letter's *Market Musings* section provides commentary on Namibia as a mining jurisdiction. This topic is particularly relevant to the MJG partnership, as Namibia has recently become the third largest weighting by jurisdiction within the MJG portfolio.

In the *Overview of Partnership Holdings*, the MJG portfolio construction is reviewed by commodity, jurisdiction, and business model. As of June 30th, the MJG partnership held eighteen publicly traded positions and one private investment.

Company updates are then provided on the following MJG partnership holdings: Koryx Copper (TSXV: KRY), Ridgeline Minerals (TSXV: RDG), Altius Minerals (TSX: ALS), Kenorland Minerals (TSXV: KLD), Bravo Mining (TSXV: BRVO), Elemental Altus (TSX: ELE), and Lara Exploration (TSXV: LRA).

Market Musings

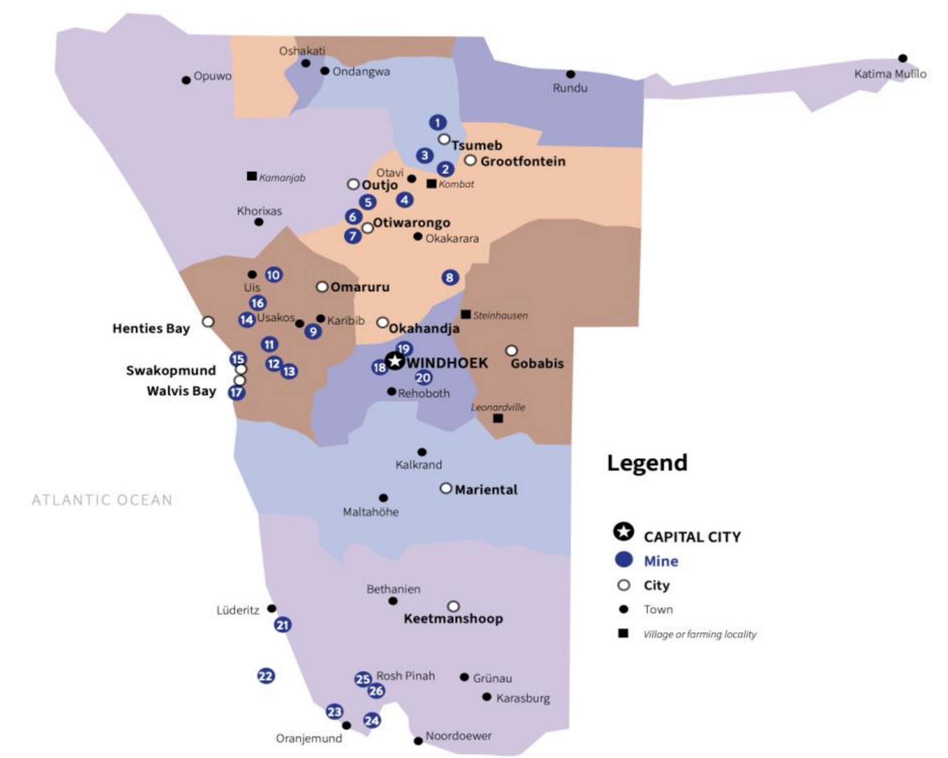
Mining in Namibia

Namibia has recently leapfrogged both Brazil and Australia to become the third largest weighting by jurisdiction within the MJG portfolio. This *Market Musings* piece attempts to provide a balanced view of Namibia as a destination for mining investment. In the coming pages, we will explore (a) the advantages the Namibian mining industry enjoys, (b) the key risks associated with investing in the country, (c) the steps Namibia can take to further its appeal as a mining jurisdiction, and (d) a few suggestions for mining investors looking to optimize their chances of succeeding in country.

Advantages as Mining Jurisdiction

Namibia is currently home to twenty-six commercial mines, with nineteen of these in operation and seven on care and maintenance. Most of the mining activity takes place in the northern half of the country, though there is a cluster of diamond and zinc operations along the country's southern border with the Republic of South Africa.

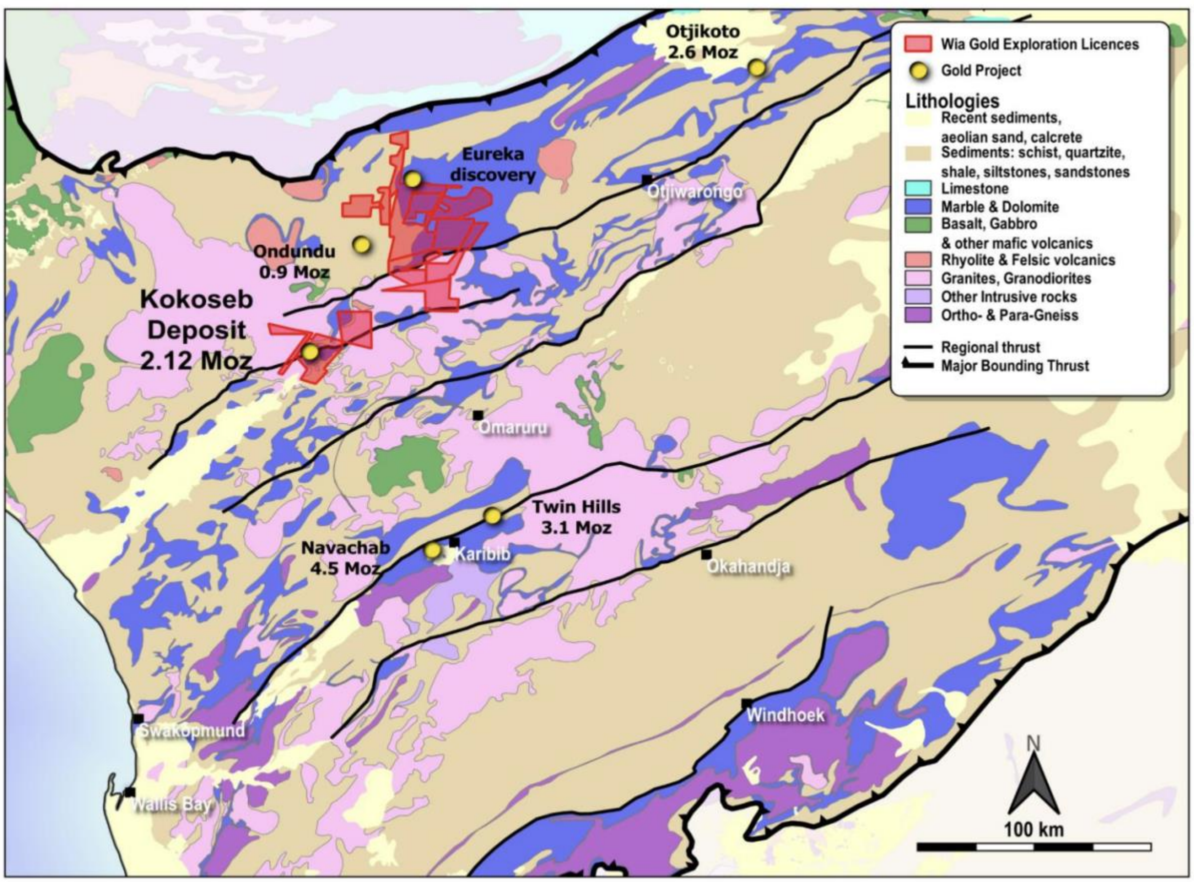
Map of Mines in Namibia



Source: 2025 Annual Review. Chamber of Mines of Namibia. April 2026.

Namibia is best known for its outsized role in global uranium production. The country is host to two of the world's largest uranium mines – Rössing, in continuous operation for half a century, and Husab, among the world's largest open-pit uranium mines – alongside the recently restarted Langer Heinrich. Uranium production saw a massive 21% year-on-year increase in 2025 and, with the Tumas and Etango projects waiting in the wings, Namibia has a credible path to meaningfully grow its 12% share of global uranium supply. Few jurisdictions offer comparable exposure to this increasingly in-demand metal.

With this said, the Namibian mining industry is far from dependent on uranium for future growth. The country boasts a diverse mineral endowment that includes offshore diamonds, gold, copper, zinc, tin, lithium, tantalum, graphite, manganese, and rare earths. Of particular note is the Damara Orogenic Belt in central Namibia, which is attracting growing interest from mining investors globally. Within this belt, the Navachab Mine (privately held by QKR) and the Otjikoto Mine (owned by B2Gold) are established gold operations, while the Twin Hills Project (owned by Shanjin International Gold) is under construction and the Kokoseb Project (owned by WIA Gold) is on the fast-track to becoming a mine. The Damara Belt remains fertile ground for additional discoveries, with MJG partnership holding Ongwe Minerals actively exploring in the district.



Source: WIA Gold Corporate Presentation. February 2025.

Elsewhere in the country, copper exploration and development activity has picked up markedly, with MJG partnership holding Koryx Copper and Midas Minerals serving as two recent examples of copper-focused juniors in Namibia that have gained significant traction with investors. This renewed interest builds on a long copper legacy, with Namibia's copper industry dating back to early mining and smelting around Matchless and Otavi Mountain Land, and the Tsumeb smelter (now owned by Sinomine) later helping establish the country as a regional processing hub. While the Namibian copper industry has suffered a series of mine shutdowns over the past two decades, a new generation of projects appears poised to re-establish copper as a meaningful part of the country's mining output.

Geology, of course, is only as investable as the government presiding over it — and here Namibia stands in stark contrast to much of the rest of the African continent. The country has been a stable multiparty democracy since independence in 1990, with every transfer of power having occurred peacefully, most recently the election of Netumbo Nandi-Ndaitwah in 2024. The country ranks as the sixth least corrupt of fifty-four African countries by Transparency International, while also ranking sixth in the most recent Mo Ibrahim Index of African Governance. The judiciary is independent and notably free of corruption, giving rise to effective enforcement of contracts, and Namibia is a signatory to a range of international investor protection treaties.

More specific to mining, the country's Minerals (Prospecting and Mining) Act was instituted in 1992 and has not been substantively amended since 2008. The fiscal regime is similarly well established, as the country maintains a functioning tax code that has remained essentially unchanged since independence. While corporate tax rates are fairly high, the tax code provides attractive depreciation allowances, with all sunk capital costs fully depreciated on a straight-line basis over three years, acting as a significant tax shield. As a result, the effective economic take of the Namibian state works out to just under 30% — a reasonable split by global mining standards. Alongside South Africa, Namibia is one of only two African countries with such a long-established tax code, which helps explain why the country has avoided the expropriations and fiscal disputes that have plagued investors elsewhere on the continent.

Namibia also benefits from being Africa's most sparsely populated country, with most mining activity taking place in uninhabited desert. This reduces the surface rights conflicts and community opposition of the sort that derail projects elsewhere. The industry has been an integral part of the Namibian economy for at least five decades, with mining accounting for 14% of GDP, 51% of total exports, and 7% of formal employment. With so much of the economy tied to mining, the Namibian state has a deep familiarity with the industry and the incentive to keep it healthy.

The country also enjoys strong relations with both China and the West. Just earlier this month, President Nandi-Ndaitwah traveled to China on a state visit, including meeting with President Xi Jinping in Beijing on July 10. Chinese state-owned enterprises are the largest investors in the Namibian uranium industry, with Husab majority-owned by CGN, Rössing majority-owned by CNUC, and Etango recently receiving a large project-level investment from CNNC. At the same time, Namibia signed a strategic critical minerals partnership with the European Union in 2023, Japan's Toyota Tsusho and JOGMEC have partnered on the Lofdal heavy rare earth project, and the uranium mined at Langer Heinrich flows to American and European utilities. Namibia has successfully managed to remain friendly with all the world's key mineral consumers – maximizing the size of the playing field when it comes to M&A.

Potential Risks & Challenges

As with any jurisdiction, Namibia is not without its share of risks. The most significant of these is creeping resource nationalism. In 2023, the government banned the export of unprocessed lithium and certain other critical minerals, joining at least five other African nations who have made similar moves in recent years.

Of greater concern, the Minister of Industries, Mines and Energy publicly floated a 51% local-ownership requirement for new mining projects at the annual Mining Expo and Conference in Windhoek in August 2025. This minister, who was dismissed from the cabinet shortly thereafter, appears to have stepped out of line – with President Nandi-Ndaitwah advising the Chamber of Mines of Namibia in a September 2025 meeting that the 51% local-ownership threshold did not constitute formal government policy and the National Planning Commission reiterating this stance in a December 2025 public statement.

Nonetheless, this was a self-inflicted wound that has done substantial damage to Namibia's reputation within the mining industry, with the country's ranking in Africa falling from 4th place to 7th place in the annual Fraser Institute Survey between 2024 and 2025. Until the long-pending Minerals Bill – which may include state equity and in-country beneficiation requirements – is finalized, some degree of policy uncertainty will hang over new investment decisions. Namibian industry participants anticipate that the most substantive change will be the implementation of a 5–10% state interest in all new mining and energy projects, funded on concessionary terms rather than free-carried. If enacted, such a policy would not be outside the norm for African jurisdictions and would be unlikely to derail worthy development projects.

Policy concerns aside, nature poses challenges of its own. Namibia is one of the driest countries on earth, and its flagship uranium district sits in the hyper-arid Namib Desert. These operations depend on coastal desalination from the Orano-owned Erongo facility at costs that exceed $4 per cubic meter. Although Husab is in the process of building a second desalination plant, capacity will need to expand even further for the Tumas and Etango projects to advance to production. While projects privileged by location can access water from rivers – the Rosh Pinah and Skorpion Zinc mines pull from the Orange River, while Koryx Copper proposes to do the same for its Haib Project – and underground aquifers, water access is a legitimate technical, permitting, and cost constraint for those looking to build a new mine in the country.

Power is a similar story. Namibia imports a substantial share of its electricity from the Southern African Power Pool, mainly from Eskom and other regional utilities, leaving its mines exposed to regional supply and tariff volatility. The Namibian government recognizes this as an issue and is responding with a build-out of solar generation and transmission, but grid capacity and connection issues will remain factors that must be addressed project by project. As a result, power access and pricing are particularly important considerations for investors assessing projects in country.

How Namibia Can Further Its Appeal

While Namibia's mining industry is relatively well-placed should the status quo hold, there are several ways that the country could further its attractiveness as a mining investment destination. The list below is far from exhaustive and excludes more generic steps that can be taken, such as further streamlining permitting or providing tax and financial incentives.

- **Finalize the Minerals Bill:** The single most urgent step the Namibian government can take is to finalize the new Minerals Bill quickly and on terms that balance the interests of industry and the state. This includes clearly defined state participation (likely a 5-10% project-level interest), the grandfathering of existing licenses, and the codification of the assurance from the National Planning Commission that there is no fixed local ownership requirement. Industry participants are hopeful that the Minerals Bill will be finalized by year end 2026.

- **Expand Power and Water Infrastructure:** Much of Namibia receives more than 3,000 hours of sunshine per year, making solar energy a logical solution to the country’s power needs. An aggressive build-out of solar generation, paired with transmission and storage, would increase energy security, insulate mines from regional supply and tariff volatility, and lower the carbon intensity of Namibian mineral production. On the water side, timely completion of additional desalination plants would facilitate the development of Tumas, Etango, and further uranium mines in the Erongo Region. NamWater, the state-owned water utility, should work with mine developers to ensure that mining-related water infrastructure investments are structured to also deliver tangible benefits to local communities.

- **Harness the Coming Oil Boom Without Crowding Out Mining:** Namibia stands on the cusp of becoming a major offshore oil producer, as TotalEnergies targets first production at its massive Venus discovery by 2030. The boom promises a transformation of state finances, a shift that bond investors are already pricing in, with yields on Namibian government debt compressing by roughly 300 basis points over the past three years. The risk for mining is Dutch disease, with the industry struggling for regulatory attention as all eyes turn offshore. Channeling a portion of oil revenues into shared infrastructure – power, water, and transmission that serve mines as well as oilfields – and maintaining dedicated regulatory capacity for the mining sector would ensure that Namibia's established resource industry can thrive alongside its new one.

- **Lean Into Western Critical Mineral Partnerships:** Chinese participation in Namibia’s mining sector is expanding, as evidenced by CGN, CNUC, and CNNC’s roles in uranium, Sinomine’s acquisition of the Tsumeb smelter, Shanjin International Gold’s purchase of Osino Resources and the Twin Hills Project, and most recently Chinalco’s purchase of the Opuwo Copper-Cobalt Project. At the same time, Namibia has increasingly laid groundwork with the West, including the 2023 strategic critical minerals partnership with the European Union and the recent remarks by the U.S. ambassador in Windhoek advocating for deeper economic ties between the two countries. Converting this high-level Western interest into concrete financial commitments, such as offtake agreements, export credit financing, and co-funded infrastructure investment, would support additional mine development while also helping to balance China’s growing influence in the country.

Suggestions For Mining Investors

For investors who hold a constructive view on Namibia's mining industry, the question becomes how best to express it. While individual projects will ultimately live or die on their own merits, investors can meaningfully improve their odds by observing a few specific principles.

- **Back Teams Who Have Succeeded In-Country Previously:** Namibia's junior mining scene is tight-knit, and a handful of teams account for a disproportionate share of the value created in the country over the past two decades. Multiple junior vehicles offer investors the chance to back proven winners – including Koryx Copper, Ongwe Minerals, and Forsys Metals – where key members of board and management have already made money for investors within the country. To be fair, this suggestion isn't unique to Namibia as a jurisdiction, but the point remains that there are several publicly traded vehicles accessible to investors where the people involved have already had one or more successful exits in country.

- **Invest in Companies Able to Attract Chinese Suitors:** With Chinese acquirers among the most active and highest-paying buyers of Namibian assets, M&A potential is maximized by owning vehicles that a Chinese suitor can actually buy. This favors companies focused on gold, which is not designated a critical mineral and therefore attracts less regulatory scrutiny. Additionally, it favors companies listed on the ASX, which has shown less willingness than Canadian regulators to block transactions – at least for assets located outside of Australia. For companies listed on the Canadian exchanges, it is advantageous for the company to be domiciled outside of Canada (which likely explains Koryx Copper's recent decision to redomicile to Luxembourg).

- **Don't Write Off Projects Due to Lower Grades:** Lower-grade projects can still work in Namibia, particularly in established districts like the Central Namib Uranium Province and the Damara Gold Belt. The country's uranium assets don't compete with the Athabasca Basin in terms of grade, yet Rössing has just achieved half a century of continuous production while Husab was brought into production at the nadir of the most recent uranium cycle. Likewise, the Twin Hills Project previously owned by Osino Resources faced persistent concerns over its lower grade before being acquired for C$368 million – and now sits roughly nine months from becoming a producing mine. Namibia benefits from a structural operating cost advantage, with a weak local currency and the sourcing of most major supplies from neighboring South Africa. Typical drilling costs – a useful benchmark for operating costs generally – run at roughly half of West African levels. Each project of course needs to be evaluated individually, but sufficient scale, favorable metallurgy, and advantageous water and power access can more than compensate for a lower grade.

Conclusion

Between its diverse mineral endowment, three and a half decades of political stability, and strong relations with both China and the West, Namibia has several key advantages that maximize both the odds of successful mine development and the size of the playing field when it comes to M&A. The country is not however without its share of risks that warrant close monitoring, with the 51% local-ownership proposal floated by the former Minister of Industries, Mines and Energy badly damaging investor confidence and the uncertainty set to linger until the pending Minerals Bill is finalized.

Mining investors would be well-served by paying particular attention to water and power constraints when evaluating projects in country, and can further optimize their chances of success by (a) backing teams that have already created value in Namibia, (b) favoring vehicles that are positioned to attract both Chinese and Western suitors, and (c) recognizing that lower grade projects can succeed if there is sufficient scale, favorable metallurgy, and location in established districts.

While our investments in Koryx Copper and Ongwe Minerals were underwritten on company-specific fundamentals rather than a top-down country bet, the size of the MJG partnership's weighting to Namibia demonstrates comfort with the country as a mining jurisdiction.

Overview of Partnership Holdings

The MJG partnership has exposure to various commodities, jurisdictions, and business models. As of June 30th, the partnership held eighteen publicly traded positions, one private investment, one set of in-the-money warrants, and three sets of out-of-the-money warrants.

Activity was relatively modest in the first half of the year. The MJG partnership added a US-based nickel producer to the portfolio in early January and has increased this position further in recent weeks. We also added a new prospect generator to the portfolio in early May through a private placement, while increasing an existing position in an early-stage gold explorer through a private placement in late June. While the MJG partnership did take profits in nine different holdings, we did not close out any positions in the period. Our lone phosphate-focused investment Fox River Resources was acquired in an all-cash takeover by Agnico Eagle subsidiary Avenir Minerals, with the deal closing in early July. The C$1.10 per share price paid by Avenir Minerals equates to a 4.4x premium to where the MJG partnership entered this position in April 2021.

Ultimately the MJG investment philosophy has very little to do with commodity price speculation, and everything to do with management expertise and incentivization, asset quality, company structure, upcoming catalysts, and price-to-value metrics. In essence, bottom-up investing based on company-specific fundamentals and the alignment/competence of the people involved.

With this said, we continue to monitor our exposure to specific commodities, jurisdictions, and business models to manage risk within the MJG portfolio. There are a few notes on this front. The first is that the MJG partnership's cash position ended June at approximately 22% of the overall portfolio, with the cash weighting growing closer to 27% after the closing of the Fox River takeover in early July. This marks our highest ever cash weighting, aside from the early months after the MJG partnership's inception nearly fifteen years ago. The partnership is well positioned to take advantage of further weakness within the metals complex, should this transpire in the coming months.

Second, the MJG portfolio allocation figures provided below show an 8% weighting to lithium. This is entirely the result of a reclassification of Altius Minerals, after its acquisition of Lithium Royalty Corp closed in March. To be clear, Altius is very well diversified over multiple commodities and jurisdictions; however, the company's lithium royalty portfolio now represents the largest component of NAV when compared to renewables, potash, iron ore, copper, and gold.

Third, as described in the *Market Musings* section, Namibia has leapfrogged both Brazil and Australia to become the MJG partnership's third highest weighting by jurisdiction. This is the largest weighting that the partnership has held in an African jurisdiction since our 13% exposure to Côte d'Ivoire in early 2018.

Provided below is a snapshot of the MJG partnership's portfolio allocation as of June 30, 2026.

Allocation by Commodity	
Precious Metals	
Gold	19%
PGMs	4%
Silver	3%
Energy Metals	
Copper	34%
Lithium	8%
Nickel	3%
Rare Earths	2%
Ag Minerals	
Phosphate	5%
Cash & Cash Equivalents	22%

Allocation by Jurisdiction	
Canada	26%
United States	18%
Namibia	11%
Brazil	9%
Australia	7%
Serbia	5%
Estonia	2%
Cash & Cash Equivalents	22%

Allocation by Business Model	
Prospect Generation	27%
Exploration	14%
Development	20%
Production	5%
Royalty/Streaming	12%
Cash & Cash Equivalents	22%

Featured Investment Updates

Over the course of previous MJG partnership letters, *Featured Investment* write-ups have been included for twenty-eight different companies. These provide current and prospective limited partners a glimpse into the MJG portfolio, while also giving insight into the methodology utilized to identify undervalued securities. The MJG partnership remains invested in seven of these companies, with updates included for each of these below.

At the end of the section, the *average cost per share* and *exit price* is provided for legacy MJG holdings featured in previous partnership letters.

Koryx Copper (TSXV: KRY)

Featured In: **January 2025**
Average Cost Per Share: **C$0.85**
Current Market Price (July 23, 2026): **C$3.05**

Koryx Copper was the *Featured Investment* in the January 2025 MJG partnership letter. The position was first initiated in a June 2024 private placement priced at C$0.60. Subsequent open market purchases, as recently as in August 2025, have lifted the MJG cost basis to approximately C$0.85 per share.

Koryx continues to aggressively advance its Haib Copper Project in southern Namibia, with the company aiming to secure mining license approval and release a Feasibility Study by the end of 2027. The copper price continues to cooperate, assisting Koryx in raising an upsized C$51 million financing earlier this year that included heavy insider participation. Between further drilling, permitting, and economic studies, the company is set up for a spectacularly eventful eighteen months.

Since the last MJG partnership letter, the most significant company milestone was the release of an updated mineral resource estimate in late March. The updated resource, which incorporated all drilling at the project completed between August 31, 2024 and October 3, 2025, was greeted positively by the market – with the Koryx share price jumping by 13% on greater than five times average volume on the day of its release. Highlights included an overall tonnage increase of over 60% to 1.3 billion tonnes, with the project's increased size now supporting a mine life of more than 35 years compared to the 24 years assumed in the September 2025 PEA. This was coupled with a dramatic reduction in the strip ratio to 0.92x from 1.74x previously, due to the successful conversion of what was previously considered waste into low grade mineralization.

If there was one point of contention, it is that the overall grade at 0.30% CuEq remained similar to the previous resource estimate, despite the inclusion of gold and molybdenum credits. With this said, the higher-grade portion of the resource – which now totals 571 million tonnes Indicated and Inferred –

registered a 20% uplift in grade to 0.40% CuEq. This represents at least fifteen years of production and should be able to be selectively sequenced early in the Haib mine life. This has the potential to improve the project's payback period, which was projected at 3.9 years after-tax in the PEA.

		25 March 2026 MRE					01 Sep 2025 MRE		Variance (%)	
Material Type	Cut-Off Grade Cu%	Tonnes (Mt)	CuEq Grade[1] (%)	Cu Grade (%)	Mo Grade (ppm)	Au Grade (g/t)	Tonnes (Mt)	Cu Grade[1] (%)	Tonnes %	CuEq Grade[1] %
High Grade Indicated	>0.25%	389	0.40	0.36	69	0.02	442	0.34	-12%	18%
High Grade Inferred	>0.25%	182	0.39	0.35	84	0.02	255	0.32	-29%	23%
Low Grade Indicated	0.15 - 0.25%	355	0.22	0.19	56	0.02	69	0.24	416%	-8%
Low Grade Inferred	0.15 - 0.25%	397	0.22	0.19	58	0.02	54	0.23	636%	-4%
Total Indicated	>0.15%	744	0.32	0.28	63	0.02	511	0.33	46%	-3%
Total Inferred	>0.15%	579	0.28	0.24	66	0.02	309	0.30	88%	-9%
Total Waste Material		1,211					1,425			
Waste to Mineralized Material Ratio[2]		0.92					1.74			

Source: Koryx Copper News Release. March 25, 2026.

With the updated resource released, Koryx has been working with fourteen drill rigs on site to convert the entire resource to the Measured & Indicated categories ahead of a Prefeasibility Study expected in late 2026. The company also issued a comprehensive project development update in early June, with details provided on process flowsheet optimizations, infrastructure plans, and progress on permitting.

The most important takeaway from the process flowsheet optimizations is the confirmation through metallurgical test work that coarse particle floatation (CPF) is expected to reject up to 25% of run-of-mine feed as coarse tailings with limited 4-11% copper loss. The incorporation of CPF has four potential benefits: (1) increasing the flotation processing grade to between 0.45 and 0.50% CuEq in years 1-10 of the mine life, (2) reducing the cut-off grade of sulphide material to the milling and flotation circuit from 0.225% Cu to 0.175% Cu, (3) reducing energy intensity in the grinding circuit, and (4) improving tailings handling and volumes.

This is hugely significant, with CPF holding the potential to reduce all key unit metrics, including capital intensity – which was an already respectable US$17,702/t in the 2025 PEA – and AISC. Furthermore, this should support an increase in production to closer to 120,000 tonnes of annual payable Cu production in the mine's initial decade, moving the project above the 100,000-tonne threshold commonly used by the industry as a benchmark for a meaningful large-scale copper project. It is all but assured that CPF will be integrated into the upcoming PFS.

On the infrastructure front, the company confirmed that water supply from the nearby Orange River is the preferred option from a technical and financial perspective. This will require a 20-kilometer water pipeline from the Orange River to site, as well as an off-channel storage dam. An MOU is expected to be signed with NamWater, the state water utility who will maintain and operate the water infrastructure under an agreed pricing structure, in Q3 2026. The company also continues to advance its hybrid power arrangement, which includes a grid connection from the state power utility NamPower combined with a solar photovoltaic generation system on site. A Power Supply Agreement is expected to be signed with NamPower in Q4 2026.

With regards to permitting, Koryx confirmed that its environmental and social license work is advancing well – with all baseline assessments completed and engagement with the public and key stakeholders ongoing. The company expects to submit its application for an Environmental Clearance Certificate (ECC) imminently, with approval expected in H1 2027. The other key permitting milestones include a water abstraction permit, expected in H1 2027, followed by mining license approval later in the year.

Koryx will reach a critical decision point later this year, upon release of the Prefeasibility Study. At that stage, management is expected to formalize the company's strategic process and determine the most appropriate path forward: a self-build, a joint venture structure, or an outright sale. Koryx is expected to appoint strategic advisors in the near term to evaluate these alternatives, potentially positioning the company for either a significant strategic investment following the PFS or an ultimate transaction once the project is shovel-ready. This process is already underway, with Koryx understood to have an active data room and multiple interested parties currently engaged in due diligence.

Included below is a list of the Koryx milestones expected over the next eighteen months, both at the Haib Project as well as the company's earlier-stage Zambian assets.

- Phase IV drill results (20,000 meters) **by Q3 2026**
- MOU with NamWater announced **by end Q3 2026**
- Power Supply Agreement with NamPower announced **by end Q4 2026**
- Prefeasibility Study announced **by end 2026**
- Phase I drill results at Luanshya West Project in Zambia **by end Q1 2027**
- Environmental Clearance Certificate approval **by end H1 2027**
- Water abstraction permit approval **by end H1 2027**
- Mining License approval **by end 2027**
- Feasibility Study announced **by end 2027**

Koryx remains one of the best positioned investments within the MJG portfolio to capitalize on further copper price strength. The company, however, is more than a classic optionality play, with Heye Daun and his team on track to advance the Haib Project to a construction-ready stage in 2027. Shareholders have been well rewarded in backing this group in previous ventures, and Koryx so far appears to be following a similar script.

Ridgeline Minerals (TSXV: RDG)

Featured In: **July 2024**
Average Cost Per Share: **C$0.16**
Current Market Price (July 23, 2026): **C$0.185**

Ridgeline Minerals was the *Featured Investment* in the July 2024 MJG partnership letter. The Ridgeline position was first initiated in a September 2022 financing priced at C$0.20. Between participation in two subsequent financings and a series of open market purchases, the MJG partnership's cost basis sits at an average of C$0.16 per share.

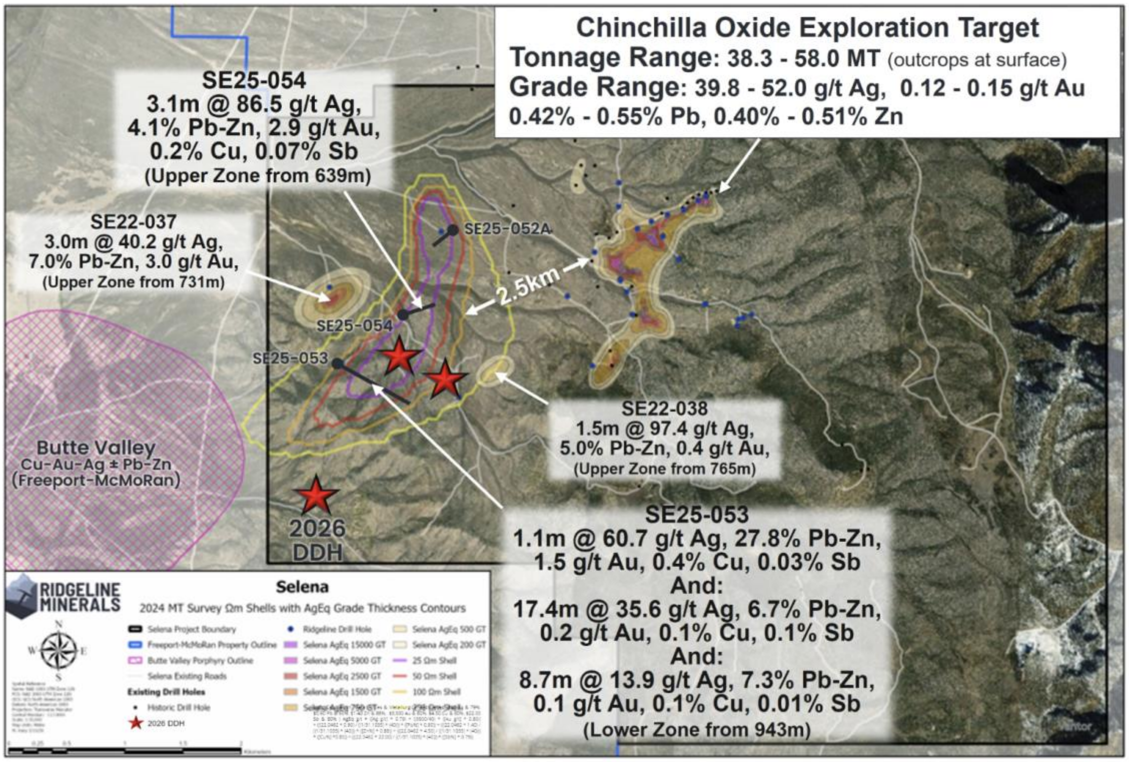
The Ridgeline share price has suffered a 36% decline YTD, as drill results from last year's programs at Selena and Swift did not live up to market expectations. Ridgeline's future continues to hinge on these two projects, with a new drill program currently underway at Selena funded by South32 and additional drilling expected at Swift later this year funded by Nevada Gold Mines (NGM). We'll focus on these two projects for the purposes of this update.

Ridgeline provided final assays from the 2025 drill program at Selena on March 16th, announcing an oxide mineralized intercept of 3.1 meters grading 86.5 g/t Ag, 0.3% Zn, 3.8% Pb, 2.9 g/t Au, and 0.07% Sb in hole SE25-054. The company reported that SE25-054 had been paused at a depth of 916 meters due to winter weather constraints, stopping short of the Chinchilla Sulfide horizon that was discovered earlier in the drill program with hole SE25-053.

The January 2026 MJG partnership letter stated that "it appears that there will be a significant follow up program at Selena in 2026… largely irrespective of hole SE25-054 results". It was evident that partner South32 was sufficiently encouraged by discovery hole SE25-053, which returned multiple stacked sulfide lenses and a highlight intercept of 8.6 meters at 10.4% Zn, 21.1 g/t Ag, 0.3% Pb, 0.1% Cu, 0.1 g/t Au, and 0.1% Sb, to justify additional drilling at the project. This has been borne out, with Ridgeline announcing on May 14th the commencement of a US$4.4 million drill program at Selena.

The 2026 drill program will include a minimum of three holes: (1) SE26-055 will step out 250 meters to the northeast of SE25-053 to test for bedding controlled "manto" CRD mineralization, (2) SE26-056 will test between SE25-053 and SE22-038, which intercepted the same oxide upper horizon as SE25-054 but did not drill deep enough to test the projection of the sulfide CRD horizon that was intercepted in SE25-053, and (3) SE26-057 will test a new target adjacent to the Butte Valley porphyry system to the west, with the goal of intersecting skarn mineralization that is projected along the margins of the porphyry.

Given the time required to drill 1,000 meter plus holes, it is likely that the first hole of the 2026 program (SE26-055) is just being completed. This would suggest initial assays in late August or early September, with results to follow later this year for SE26-056 and SE26-057. South32 is on track to meet its initial US$10 million earn-in requirement at Selena with the completion of this program, which would result in South32 earning a 60% interest in the project.



Source: Ridgeline Minerals News Release. May 14, 2026.

Moving to the Swift Project, Ridgeline announced final assay results from the NGM-funded 2025 drill program in early February. The program was frankly a huge disappointment. In what was supposed to be a five-hole program, NGM managed to complete just two deep core holes along with two RC pre-collars. Hole SW25-008 did intercept a consolidated gold zone (>0.2 g/t Au) beginning at 779 meters depth, including a 5.8-meter intercept grading 1.5 g/t Au. This continues a now familiar trend at Swift, with sniffs of Carlin Type gold seemingly encountered in every drill hole while an economic discovery remains elusive.

Nevertheless, it is expected that NGM will proceed with a Phase V drill program in 2026, with a US$5.5 million budget allocated across 5-6 holes. Core tails are expected to be added to the two RC pre-collars drilled last year at Southwest Swift, targeting the Mill Creek Thrust which is interpreted as a major fluid conduit and structural control. The remaining 3-4 holes are expected to be split between the Pegasus and Aquila targets to the north and northeast, respectively. NGM cannot afford to underdeliver on this year's drill program as they did in 2025, as a minimum of US$5.2 million must be spent by December 31, 2026 for NGM to complete the initial US$20 million earn-in requirement for a 60% interest at Swift – or the entire project is relinquished back to Ridgeline.

Included below are the Ridgeline milestones anticipated before the end of the year. Ridgeline expects US$9.5 million in partner-funded spend between Selena and Swift in 2026.

- Drill results from SE26-055 at Selena Project from South32 **by end September 2026**

- Phase II drill results (3 holes) at Selena Project from South32 **by end 2026**
- Phase V drill results (5-6 holes) at Swift Project from NGM **by end 2026**

Ridgeline continues to provide its shareholders with exposure to discovery funded by credible and deep-pocketed partners. While not fully appreciated by the market, the company's persistent efforts at Selena yielded a legitimate sulfide discovery in 2025 that is actively being followed up by a South32-funded drill program. At the currently depressed share price, the expected partner budget in 2026 now exceeds 50% of Ridgeline's enterprise value. This is an abnormally high ratio relative to prospect generator peers, suggesting an increasingly attractive risk/reward profile ahead of a pick-up in news flow later this year.

Altius Minerals (TSX: ALS)

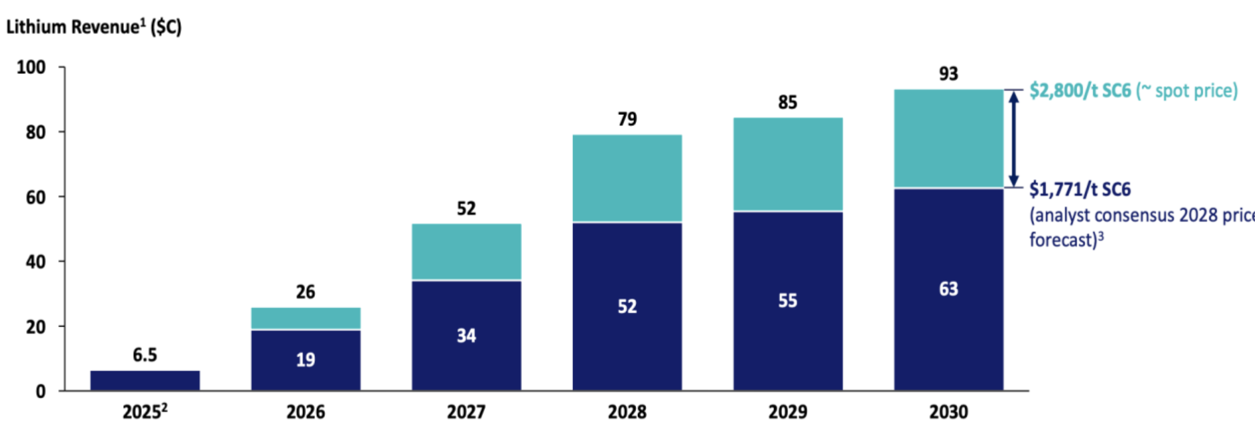
Featured In: **January 2024**
Average Cost Per Share: **C$12.74**
Current Market Price (July 23, 2026): **C$58.45**

Altius Minerals was the *Featured Investment* in the January 2024 MJG partnership letter. The Altius position was first initiated at C$7.90 per share in April 2020. Subsequent open market purchases have increased the MJG partnership's cost basis to C$12.74 per share.

The Altius share price has ascended by 43% YTD, with a new all-time high seemingly being set every few weeks. The company has methodically constructed a one-of-a-kind royalty platform that differs from peers in terms of its commodity mix – spanning between lithium, renewables, potash, iron ore, copper, and gold – and is distinguished by ultra-long mine lives. It is fair to say that the market is finally waking up to what CEO Brian Dalton and his team have patiently assembled.

The Altius of today is very different from even one year ago. In two significant transactions, Altius has now fully deployed the US$275 million in proceeds received from the sale of a 1% NSR at the Arthur Gold Project to Franco Nevada in July 2025. The first of these transactions, discussed at length in the January 2025 MJG partnership letter, was the purchase of Lithium Royalty Corp (LRC) for C$520 million in December 2025. This deal, which officially closed in early March, was the single largest transaction in Altius company history.

While it remains too early to declare the LRC acquisition a masterstroke, the initial signs are promising. In the seven months since the deal was announced, the spot prices of both lithium carbonate and spodumene concentrate have surged by nearly 50% due to a combination of supply curtailments and growing demand for grid-scale ESS applications. Altius now expects C$19-26 million in lithium royalty revenue in 2026 and C$34-52 million in 2027, up from C$12-16 million in 2026 and C$26-36 million in 2027 when the deal was first announced. This fortuitous move in lithium prices both provides a near-term revenue boost for the company, while also speeding up the payback on its investment.

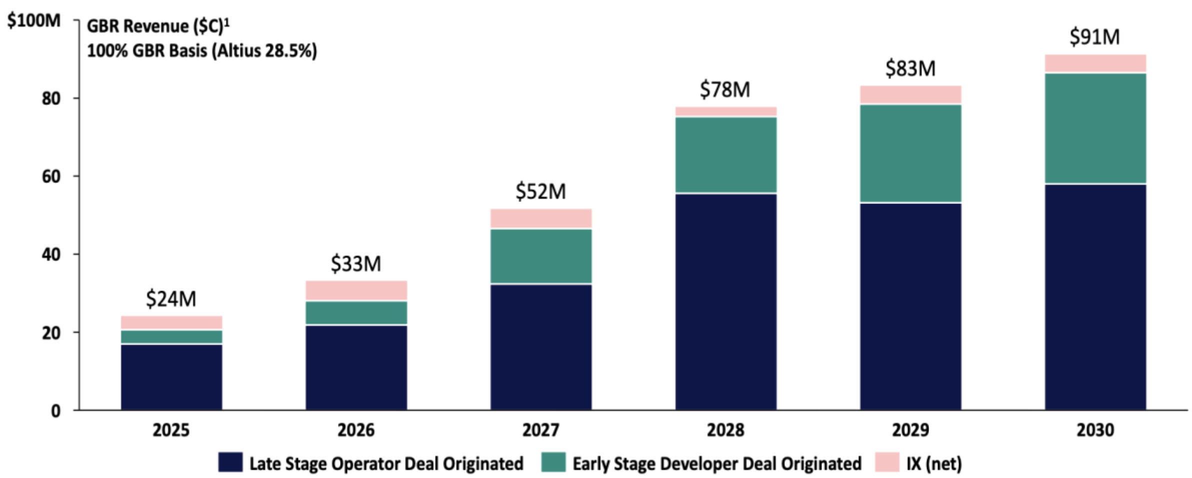


Source: Altius Minerals Corporate Presentation. June 29, 2026.

Furthermore, the positive backdrop in lithium prices is likely to hasten the development timelines of the non-producing lithium assets over which Altius holds royalties. (Only four of the thirty-eight royalties acquired from LRC are currently in production.) As one example, Core Lithium secured A$290 million in March 2026 to restart its Finniss Mine, which had previously been placed on care and maintenance in early 2024. Altius holds a 2.5% GOR at Finniss, with first royalty cashflow expected in early 2027. Altius stated in the press release announcing the LRC acquisition that it anticipates 3-5 of the non-producing lithium royalties to start operations by 2030, and this is only looking more likely today.

Altius deployed the remainder of its Arthur royalty proceeds on July 10th by agreeing to acquire a 50% interest in Great Bay Renewables (GBR) for US$168 million, increasing its effective stake in GBR from 28.5%. This leaves Northampton Capital Partners as the owners of the other half of GBR, with funds managed by Apollo exiting the investment. The exit by Apollo was not a total surprise, as the relevant funds are set to sunset within the next 1-2 years.

The deal meaningfully increases Altius's exposure to GBR, which now holds royalties over nearly 9 GW of power generation in the United States. Altius anticipates that GBR revenue will ramp up to C$91 million by 2030, with more than C$100 million in ancillary revenue expected between 2026-2028 not included in the below estimates.



Source: Altius Minerals Corporate Presentation. June 29, 2026.

Altius is a transformed company in light of these two deals. At this time last year, the two largest components of company NAV were the 1.5% NSR at the Arthur Gold Project and the ever-dependable potash royalty portfolio. While the retained 0.5% NSR at Arthur and potash royalties remain significant assets, more than half of Altius's NAV is now accounted for by the lithium and renewable royalties – with the lithium royalties comprising roughly 30% of NAV at consensus estimates and the GBR stake comprising roughly 23% of NAV based on the price paid in the July 10th transaction. While this unique mix of exposures will not appeal to all investors, it does make Altius a genuinely distinctive vehicle among its royalty peers.

Altius announced on July 14th a C$181.5 million bought deal financing priced at C$60.50 per share led by NBF, Scotia, and TD Securities. This marks the company's largest financing since inception, and the first time Altius has raised money since completing a C$50 million financing in November 2007. The news was met with a sharp negative reaction, with the Altius share price plunging by 15% the following day. This is understandable. Brian Dalton has earned the reputation over the past three decades as having an excellent nose for value, and the market interpreted the unexpected raise as a signal that Altius believes that its share price has gotten ahead of itself.

Whether this is true – or whether the company has an immediate use for the cash that will soon become apparent – remains to be seen, but either way it appears likely that the unrelenting share price increase over the past year will be put on pause for the time being. While this may shake those with shorter time horizons out of the stock, Altius investors with multi-year views are unlikely to be bothered.

Provided below are the expected milestones for Altius and its royalty counterparties over the coming eighteen months.

- DFS at Kami Project (3% GRR) from Champion Iron **by end 2026**
- Final permits at Kami Project (3% GRR) received by Champion Iron **by end 2026**
- Steady state production at Voisey's Bay UG (0.3% NVR) from Vale **by end 2026**
- First production at Case Lake (2% GOR) from Power Metals **by end 2026**
- Production restart at Finniss (2.5% GOR) from Core Lithium **by end 2026**
- Phase I nameplate production at Tres Quebrada (1% GOR) from Zijin Mining **by end 2026**
- Phase I nameplate production at Mariana (0.5% NSR) from Ganfeng Lithium **by end 2026**
- Phase I nameplate production at Goulamina (1.5% sales fee) from Ganfeng Lithium **by end 2026**
- Phase II nameplate production at Grota do Cirilo (1% NSR) from Sigma Lithium **by end 2026**
- First production at Curipamba Project (2% NSR) from Silvercorp **by end Q3 2027**
- Commercial Operations Date at Coles Wind Project from Apex **by end Q3 2027**
- First production at Neves Project (3% GOR) from Atlas Lithium **by end Q4 2027**
- Feasibility Study at Arthur Gold Project (0.5% NSR) from AngloGold Ashanti **by end Q4 2027**
- Final Investment Decision at Kami Project (3% GRR) from Champion Iron **by end 2027**

Altius was included in the S&P/TSX Composite Index effective June 22nd, an index made up of Canada's largest and most actively traded companies. This is a remarkable achievement for what was a junior capital pool company with a sub-C$1 million market cap upon its founding in 1997 – and speaks to the tremendous value created by the Altius team over the last twenty-nine years. The MJG partnership is a proud shareholder and continues to hold Altius as a core, long-term position.

Kenorland Minerals (TSXV: KLD)

Featured In: **July 2023**
Average Cost Per Share: **C$0.59**
Current Market Price (July 23, 2026): **C$2.14**

Kenorland Minerals was the *Featured Investment* in the July 2023 MJG partnership letter. The Kenorland position was initiated through a February 2020 financing at C$0.25 while the company was still private. The MJG partnership's cost basis has increased to C$0.59 after participation in a subsequent financing at C$1.00, as well as numerous open market purchases.

After doubling in both 2024 and 2025, the Kenorland Minerals share price has undergone some much-deserved consolidation – with a 22% decline YTD. While news flow has been relatively light so far this year, the company continues to execute on its prospect generation business model as investors have come to expect.

Kenorland's most significant asset continues to be a 4% NSR at the Frotet Project owned by Sumitomo Metal Mining Canada. With the release of the 2.55-million-ounce maiden resource in December, the next meaningful milestone at Frotet is the receipt by Sumitomo of the necessary permits from Quebec authorities to begin construction of an exploration decline. With baseline environmental and technical studies ongoing since summer 2024, these permits could be in hand as soon as year-end 2027 – putting Sumitomo in position to commence decline construction in 2028. In the meantime, drill results from the Fall 2025 and Winter 2026 programs at Frotet are expected in the near term.

At the South Uchi Project, where Kenorland holds a 2% NSR and 30% project-level interest free-carried through a PEA, three rounds of drilling have now been completed for a total 24,627 meters over forty-six drill holes fully funded by partner Auranova Resources. While the work to date has yet to yield an economic discovery, the drilling has confirmed an extensive gold system in the Papaonga target area – with the latest drill program encountering both wide intercepts of lower-grade mineralization (122.8 meters at 0.28 g/t Au in hole 26PADD046) as well as higher-grade intercepts over much shorter widths (1.45 meters at 9.09 g/t Au in hole 26PADD043) at the North Papa trend. The partners appear resolved to push forward with a Phase IV drill program, potentially as soon as this fall, and have just commenced a 24 line-kilometer IP survey at North Papa "with the objective of further constraining the geometry and extent of the mineralized corridor ahead of the next phase of drilling".

Beyond Frotet and South Uchi, Kenorland is expecting drill results from at least two additional projects before the end of the year. Centerra Gold has recently completed a maiden drill program comprised of 4,089 meters across nine drill holes testing the W2 target at the Western Wabigoon Project, over which Kenorland holds a 2% NSR and 30% project-level interest free-carried through a PEA. Multiple alteration and sulphide mineralization assemblages were logged across the entire tested strike length of the W2 target, with localized visible gold encountered in hole 26DFDD005. Drill assays from the full program are expected in mid to late Q3 2026, at which point next steps at the project will be determined.

A Phase II drill program is also expected to commence this fall at Targa Exploration's Opinaca Project in the James Bay region of Quebec. Last year's maiden drill program at Opinaca surprised to the upside, with widespread gold mineralization intersected in 7 of 8 drill holes over a 4-km target area. The best result came from hole 25OPDD007 which intercepted 3.65 meters at 13.88 g/t Au and included more than ten specs of visible gold. The partners view the mineralization encountered to date as analogous to the nearby 3-million-ounce Cheechoo Deposit. Kenorland holds a 3% NSR at the Opinaca Project, as well as an equity interest in Targa Exploration.

Included below is a list of the milestones expected for Kenorland and its counterparties over the coming twelve months. Given Kenorland's track record, it also likely that additional partners will enter the fold over this period.

- Drill results at Frotet Project from Sumitomo **by end Q3 2026**
- Drill results (4,100 meters) at Western Wabigoon Project from Centerra Gold **by end Q3 2026**
- Drill results at Opinaca Project from Targa Exploration **by end 2026**
- Drill results at South Uchi Project from Auranova **by end 2026**
- Drill results at Flora Project from Centerra Gold **by end Q2 2027**
- Final permits received for exploration decline at Frotet Project by Sumitomo **by end 2027**

While a new discovery has so far remained elusive, Kenorland continues to provide its shareholders with a new shot on target every few months. This is set to continue into 2027, with drill results from at least five different projects expected over the coming year. With its healthy balance sheet and a valuation backed by the 4% NSR at the Frotet Project, Kenorland sits comfortably as the MJG partnership's largest gold-focused position.

Bravo Mining (TSXV: BRVO)

Featured In: **January 2023**
Average Cost Per Share: **US$0.50**
Current Market Price (July 23, 2026): **C$2.46**

Bravo Mining was the *Featured Investment* in the January 2023 MJG partnership letter. The Bravo position was first initiated in a pre-IPO financing at US$0.50 in early 2022.

The Bravo share price has been battered thus far in 2026, down a remarkable 50% YTD. One would be forgiven in assuming that this is the result of one or more adverse company-specific developments, but this is simply not the case – with the Luanga Project continuing smoothly along the development track towards a Prefeasibility Study expected in late Q3 2026. The culprit is rather a sharp negative swing in PGM sentiment, with the prices of platinum and palladium down 22% and 24% YTD after ramping to multi-year highs as recently as late January.

Given the circumstances, Bravo management should be commended on the exquisitely timed C$86 million bought deal financing at C$4.40 per share led by BMO and NBF – with the financing closing on January 20th, just six days before PGM prices peaked. This marked both the largest and highest priced financing in the company's history, eclipsing the C$25 million raised in June 2023 at C$3.50 per share.

Concurrent with the bought deal, Bravo announced a non-binding term sheet with Orion Mine Finance to raise an additional C$34.75 million in equity. As part of the agreement, Orion commits to provide an indicative non-binding term sheet for project financing in the form of equity, debt, and other financing instruments for up to US$300 million, while maintaining the rights to (a) match any offer for project financing, acquisition financing, production-linked financing, or offtake transactions and (b) acquire up to one-tenth of any Luanga-linked royalty repurchased by Bravo. Due to the Bravo share price volatility in the aftermath of this announcement, Orion successfully negotiated down the price of its initial equity investment – with the two parties ultimately agreeing on C$28.5 million at C$4.07 per share and the transaction closing on April 6th. Despite the revised pricing, the Orion investment was completed at a hefty 33% premium to the Bravo share price at the time of closing.

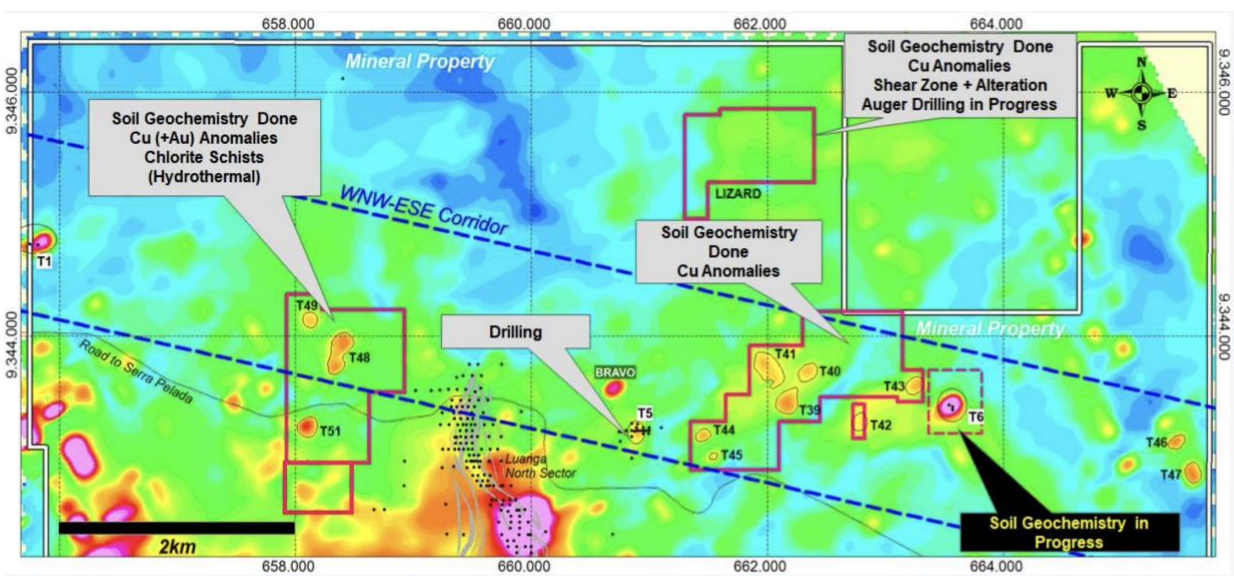
As a result, Bravo has more than C$130 million in cash as it stands today. This provides the company with more than enough capital to advance Luanga through a Feasibility Study in late 2027, an envious position for any development stage company. It also helps put the share price into context, with Bravo currently trading at a 44% discount to the bought deal financing and 40% discount to the Orion capital injection. These are particularly steep discounts to financing rounds closed within the past six months. Furthermore, more than a third of the company's current market capitalization is now covered by cash, abnormally high for a development stage company – particularly one with a project of Luanga's quality.

Bravo continues to make progress towards its Prefeasibility Study, with multiple ongoing workstreams. The company announced positive metallurgical results earlier this year utilizing Jameson Cell technology, which has been deployed at a commercial scale in PGM operations in South Africa including Valterra's

Mogalakwena Mine and Ivanhoe's Platreef Mine. Initial results demonstrate that Jameson Cell achieved improved metal recoveries at significantly reduced mass pull when benchmarked against traditional flotation cells – with PGM recoveries improving 5-10%, nickel recoveries improving 5-30%, and mass pull reduced by up to 50%. If ultimately proven feasible, the incorporation of Jameson Cells into the Luanga flowsheet could improve the concentrate grade while reducing the capex and opex associated with the flotation plant.

On the drilling front, Bravo is progressing through a 22,000-meter infill and extensional drill program utilizing three diamond rigs. The objective of this program is to both convert a portion of the current Inferred resource into the Indicated category while also expanding mineralization below the current resource depth of 250-300 meters. It is important to note that the results from this program will not feed into the upcoming PFS but rather an updated resource estimate in early 2027. Separately, Bravo has guided for an additional 6,000 meters of PGM+Au+Ni exploration over newly generated regional targets, including deep targets beneath the existing Luanga deposit. Initial results from this regional program have yet to be reported.

Separate from the Luanga PGM+Au+Ni opportunity, the company announced in February the creation of a standalone Copper-Gold Exploration Division to both explore the broader Luanga license for IOCG and ISCG-style mineralization while also evaluating copper-gold acquisition opportunities within the Carajás Mineral Province. The copper-gold division will operate with its own dedicated budget and will be led by veteran geologist Fabio Masotti. Formerly Vale's Director of Exploration, Masotti brings over thirty years of relevant experience, including participating in the Sossego and Sequeirinho discoveries in the Carajás and receiving the Thayer Lindsley Award in 2025 for his role in the Onto discovery in Indonesia.



Source: Bravo Mining Corporate Presentation. May 2026.

A 50 line-kilometer deep IP program is currently underway, with the survey designed to investigate copper-gold potential to depths exceeding 300 meters. Time-Domain electromagnetic surveys are also in progress at existing targets with known mineralization, such as T5 and T16. These surveys will be followed by an initial 8,000-meter drill program, likely to begin in September. It is fair to say that the copper-gold exploration upside comes for free at the current Bravo valuation.

Included below are the key milestones expected from Bravo over the coming eighteen months, with the most significant near-term catalyst being the Prefeasibility Study expected in late Q3 2026.

- Drill results (22,000 meters) from infill and extensional program **by end Q3 2026**
- Drill results (6,000 meters) from regional exploration program **by end Q3 2026**
- Additional metallurgical test results announced **by end Q3 2026**
- Prefeasibility Study announced **by end Q3 2026**
- Drill results (8,000 meters) from copper-gold targets **by end 2026**
- Updated Mineral Resource Estimate **by end Q1 2027**
- Installation License ("LI") granted at Luanga **by end Q1 2027**
- Feasibility Study announced **by end 2027**

As stated in a previous MJG partnership letter, *"Bravo is a bet on the right people, in the right place, with the right asset"*. This hasn't changed, with the Luanga Project progressing along the development track and copper-gold exploration efforts firing up under the leadership of Fabio Masotti. While the abysmal share price performance has no doubt been painful for existing shareholders, it does provide comfort to know that Bravo will not need to access capital markets until construction financing is raised in 2028 – assuming Luanga is not sold before then.

Elemental Royalty (TSX: ELE)

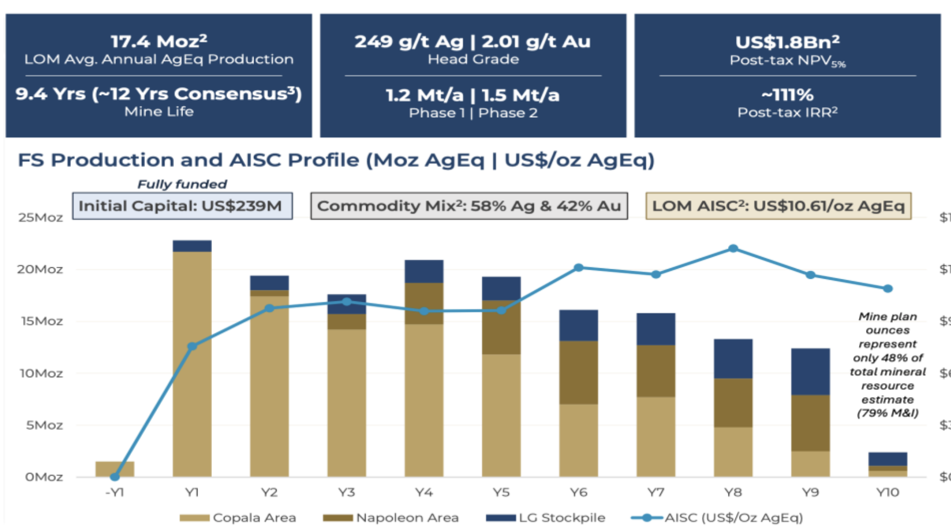
Featured In: **January 2022**
Average Cost Per Share: **C$13.64**
Current Market Price (July 23, 2026): **C$22.07**

Altus Strategies was the *Featured Investment* in the January 2022 MJG partnership letter, with company updates continuing in subsequent letters after a merger between Altus and Elemental Royalties formed Elemental Altus in August 2022. Most recently, Elemental Altus merged with EMX Royalty Corp to form Elemental Royalty in November 2025. We continue to hold our position in the combined company, with a post-consolidation cost basis of C$13.64 per share.

The Elemental share price has declined by roughly 3% YTD, modestly outperforming the gold price over the same period. Elemental is one of seven precious metal-focused royalty companies with a market capitalization north of C$1 billion and remains the cheapest of this group – with Elemental valued at an approximately 15-45% discount to peers on a P/NAV basis.

The company announced its largest single-asset acquisition to date on May 14th, with the purchase of Vizsla Royalties for C$327 million in cash and shares. Vizsla holds a 2.0-3.5% NSR at the Panuco Project in Sinaloa, Mexico. Panuco is one of the largest undeveloped high-grade silver resources globally, hosting intermediate to low sulfidation epithermal veins across more than 80 kilometers of mapped strike and extensive historical workings. The most recent resource contains 222.4 million M&I silver equivalent ounces grading 534 g/t AgEq, with another 138.7 million Inferred ounces grading 412 g/t AgEq.

A Feasibility Study released in November 2025 highlights superb economics, with a US$239 million initial capex yielding a US$1.8 billion after-tax NPV_5, a 111% post-tax IRR, and a 7-month payback at assumed metal prices of US$35.50 per ounce silver and US$3,100 per ounce gold. Furthermore, the Feasibility Study only incorporates 48% of the total mineral resource estimate, suggesting a significantly longer mine life than the 9.5 years assumed in the study if/when Panuco achieves production.



Source: Acquisition of Vizsla Royalties Presentation. May 14, 2026.

Even the most cynical of mining analysts would concede that the Panuco asset has the potential to be an exceptionally profitable mining operation, with enough scale to matter to the largest silver producers globally. The issue lies in the project's location. In late January, the project's operator Vizsla Silver Corp disclosed that ten of its local employees had been kidnapped by the Los Chapitos cartel. The remains of nine of the ten employees have since been recovered and identified by Mexican authorities, with the tenth employee remaining missing. This incredibly tragic news shook the mining industry worldwide, underscoring the acute risks of operating within certain states in Mexico while casting a shadow over the Panuco Project specifically.

Ultimately, the timing of first production at Panuco will determine whether this acquisition proves ill-conceived or opportunistic for Elemental. With a Feasibility Study published and construction financing fully in hand, the critical gating item is the MIA environmental permit. There are mixed views on how quickly this permit could be received. Some informed commentators have argued that Panuco will remain in the penalty box with Mexican regulators for the indefinite future after the tragedy earlier this year, while others suggest that the Sheinbaum government is now incentivized to grant the necessary permits expeditiously to demonstrate that the threat of cartel violence won't stand as a deterrent to economic development.

Given the estimated eighteen-month construction period, it is safe to say that Vizsla Silver's current target of first production in H2 2027 is a fantasy. From Elemental's perspective, first production by 2030 would be a massive win – suggesting that the MIA will need be forthcoming by H1 2028 for this timeline to be realistic. Should first production at Panuco slip into 2030 or beyond, investors will view this royalty acquisition with growing skepticism. While the deal has received both shareholder and court approval, Elemental is awaiting the receipt of Mexican antitrust approval before the acquisition can formally close.

Provided below are the expected milestones for Elemental and its numerous counterparties over the coming eighteen months. Given the uncertainty on timing, the receipt of the MIA environmental permit at Panuco is not included.

- Expansion to 6.5 Mtpa at Karlawinda (2% NSR) completed by Capricorn Metals **by end Q3 2026**
- Construction Decision at Puquios (1.25% NSR) from Camino Minerals **by end Q3 2026**
- Construction Decision at Dugbe (2.0-2.5% NSR) from Mansa Resources **by end 2026**
- Feasibility Study at Mactung (4% NSR) from Fireweed Metals **by end Q1 2027**
- Construction Decision at Diablillos (1% NSR) from AbraSilver **by end Q2 2027**
- Updated PFS at Cactus (0.54% NSR) from Hudbay Minerals **by end 2027**
- First production at Laverton (2-4% GRR) from Genesis Minerals **by end 2027**
- First production at Viscaria (1% NSR) from Gruvaktiebolaget Viscaria **by end 2027**

Elemental currently occupies a unique position on the royalty value curve. Between its increased scale – the company's pro forma market capitalization will exceed C$1.5 billion upon completion of the Vizsla Royalty acquisition – and the continued financial backing from Tether, Elemental has the resources to credibly compete for new royalty and streaming deals. At the same time, the company remains small enough that incremental additions to production – whether via acquisition or through its deep bench of development stage royalties – meaningfully move the needle in a way that is no longer possible for its larger-cap peers. Recognizing that the Panuco royalty acquisition introduces additional jurisdictional risk to the investment proposition, the MJG partnership continues to hold its Elemental position.

Lara Exploration (TSXV: LRA)

Featured In: **January 2020**
Average Cost Per Share: **C$0.67**
Current Market Price (July 23, 2026): **C$4.12**

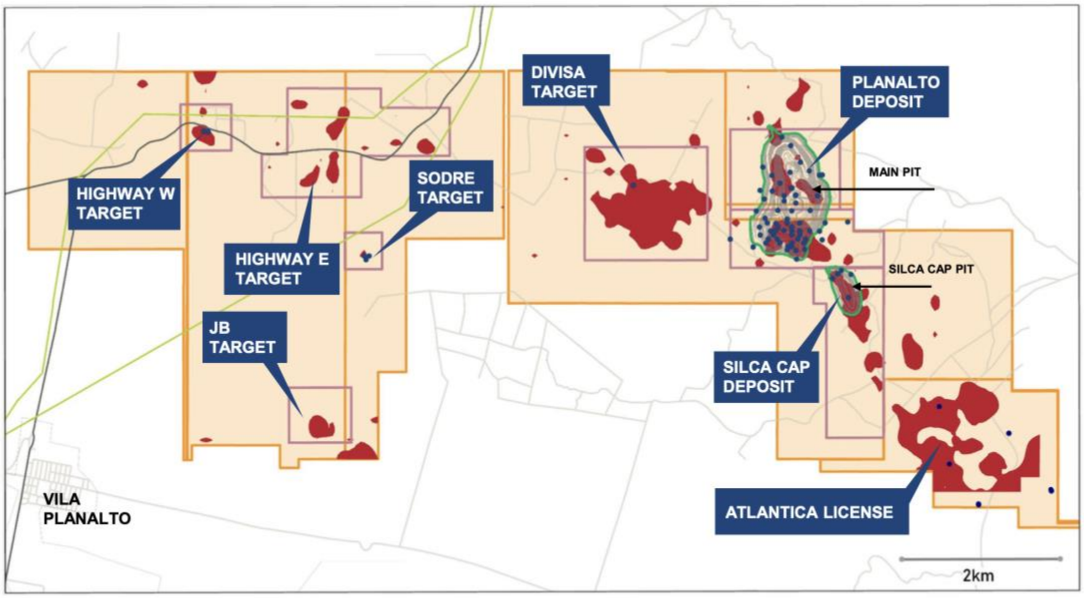
Lara Exploration was the *Featured Investment* in the January 2020 MJG partnership letter. The position was first initiated in November 2019 at C$0.44, with subsequent open market purchases lifting the MJG cost basis to C$0.67 per share.

Despite limited news flow, the Lara share price has advanced 62% YTD – continuing its relentless climb that began in early 2024. While Lara still retains an active prospect generation business, the company's prospects will continue to hinge on its 100%-owned Planalto Copper Project in the Carajás Mineral Province of Brazil.

In early April, Lara closed a C$33.75 million financing by issuing 11,250,000 units at C$3.00 per share with no warrant sweetener. This marks the company's largest financing since inception by a factor of seven and is particularly impressive considering that Lara last raised money at C$0.65 in June 2022. Company insiders took down a healthy C$1.5 million in the offering, while Atalaya Mining – a US$1.7 billion European copper producer – joined the Lara register by subscribing for C$13.5 million. This is Atalaya's first significant investment outside of Europe, with the company now a 7.3% shareholder in Lara. The market reacted positively both to the strength of the financing as well as the unexpected entrance of Atalaya, with the Lara share price trading up to C$4.00 within two weeks of its close.

This leaves Lara sufficiently capitalized to push Planalto through a Prefeasibility Study, and the company is wasting no time in putting the financing proceeds to work. In late June, Lara surprised the market by announcing that it was already more than 75% through a 14,000-meter drill program, with seven drill rigs operating on site. This program, of which no assays have been released to date, has been designed to validate the geological-mineralization model used in the 2025 PEA – with drilling primarily focused on the main Homestead-Cupuzeiro trend, as well as the smaller Silica Cap trend located to the southeast of the main deposit. Encouragingly, the June 29th news release stated that "geological logging of the recent drill cores indicates a wide zone (>100 metres) of near surface strong chalcopyrite mineralization in the core zone of the Cupuzeiro sector, which was not obvious in previous drilling programs". This suggests the potential for this high-grade core to be accessed early in the Planalto mine life, boosting cashflow in the initial years of mining while shortening the project's payback period.

Once the 14,000-meter validation program is completed within the next few weeks, the company will immediately proceed with an infill program to bring most of the mineral resources within the previously defined PEA pit to the Indicated and Measured categories. Simultaneously, Lara plans to drill its recently acquired Atlantica License located to the southeast of Silica Cap, as soon as access agreements and environmental authorizations are finalized. This sets up Lara for an uncharacteristically heavy period of news flow over the coming twelve months, as it works towards an updated Mineral Resource Estimate in Q1 2027 and Prefeasibility Study in Q2 2027.



Source: Lara Exploration Corporate Presentation. May 2026.

Provided below are the anticipated milestones at Planalto over the coming eighteen months, with the PFS expected in Q2 2027 and the granting of the LP permit expected in late 2027 serving as the two most significant potential share price catalysts. Milestones related to the prospect generation business have been omitted from the below list, though investors should not rule out the possibility of positive surprises from elsewhere in the company's project portfolio.

- Drill results from validation program (14,000 meters) at Planalto **by end Q3 2026**
- Drill results from infill program at Planalto **by end 2026**
- Drill results (2,000 meters) at Atlantica License **by end 2026**
- Environmental Impact Assessment ("EIA") completed at Planalto **by end 2026**
- Submission of application for Preliminary License ("LP") at Planalto **by end 2026**
- Updated Mineral Resource Estimate announced at Planalto **by end Q1 2027**
- Prefeasibility Study announced at Planalto **by end Q2 2027**
- Preliminary License ("LP") granted at Planalto **by end 2027**

In their typically understated manner, the Lara team has created over C$200 million in value at Planalto since Capstone handed back the project in late 2023. Planalto continues to be a prime M&A candidate for any midtier miner seeking a no-frills copper development asset with near-term production potential. Whether the ultimate buyer is Atalaya Mining or another player who has yet to enter the fold, the MJG partnership plans to be there through the end game.

Featured Investments (Since Sold)			
Company	**Featured In**	**Average Cost Basis**	**Average Exit Price**
Star Royalties (TSXV: STRR)	July 2022	C$0.40	C$0.26
Strategic Resources (TSXV: SR)	July 2021	C$1.98	C$0.61
Nova Royalty (TSXV: NOVR)	January 2021	C$0.30	C$2.21
Tonogold Resources (OTC: TNGL)	July 2020	US$0.05	US$0.04
Salazar Resources (TSXV: SRL)	July 2019	C$0.26	C$0.14
Adriatic Metals (ASX: ADT)	January 2019	A$1.07	A$2.58
Golden Valley Mines (TSXV: GZZ)	July 2018	C$6.22	C$12.56
Sama Resources (TSXV: SME)	January 2018	C$0.14	C$0.06
Ardea Resources (ASX: ARL)	July 2017	A$0.58	A$0.30
Viscount Mining (TSXV: VML)	January 2017	C$0.33	C$0.29
Excelsior Mining (TSXV: MIN)	July 2016	C$0.24	C$0.66
Golden Arrow Resources (TSXV: GRG)	July 2016	C$0.24	C$0.76
Almadex Minerals (TSXV: DEX)	January 2016	C$0.16	C$1.62
Quintis Limited (ASX: QIN)	July 2015	A$1.16	A$0.00
Nevsun Resources (NYSE: NSU)	January 2015	US$2.45	US$4.42
Tsodilo Resources (TSXV: TSD)	July 2014	C$0.86	C$0.71
Lithium Americas (TSX: LAC)	January 2014	C$1.20	C$12.70
Phoscan Chemical Corp (TSX: FOS)	July 2013	C$0.29	C$0.32
Soltoro Ltd (TSX: SOL)	January 2013	C$0.48	C$0.20
South Boulder Mines (ASX: STB)	July 2012	A$0.48	A$0.28
Northern Graphite (TSXV: NGC)	January 2012	C$0.97	C$0.80

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