LUXMETALS NEWS | COPPER SPECIAL | PROMOTIONAL MATERIAL

Copper under pressure.

Who is developing tomorrow's supply?

Electrification, power grids and digital infrastructure need copper. New mines take years to develop. This can create a strategic opportunity for selected projects - when geology, permitting and financing come together.

US$200/t

Yangshan import premium, SMM average for warehouse warrants, 30 Oct 2026. [2]

25%

Potential copper supply gap in 2035 under IEA STEPS, 2026 Outlook. [3]

THE SIGNAL - AND ITS LIMITS

The starting point is the LinkedIn post shared by Charles-Henry Monchau about a potential copper squeeze. SMM confirms high Chinese import premiums, but also reported quieter trading and easing buying pressure at the end of the week. A regional supply shortage therefore does not automatically imply a lasting global deficit. [1, 2]

The longer-term outlook remains interesting: despite new projects, the IEA sees a potential supply gap by 2035. This is a scenario based on the project pipeline, not a certain price forecast. [3]

SELECTED COMPANIES FROM THE LUXMETALS UNIVERSE

Camino: Puquios development plus exploration in Peru.
Metallic Minerals: La Plata as a long-term copper and multi-metal opportunity.
Oroco, Hercules, Pacific Ridge and Juggernaut: different pathways from exploration towards substantiated project value.

Two approaches. One key metal.

TSXV: COR

Camino Minerals

From development towards potential copper production

Puquios in Chile is owned by the 50/50 joint venture with Nittetsu. On 27 October, Camino announced the start of the next detailed engineering phase with Ausenco. According to that release, the potential Japanese project debt facility was still under negotiation. The US$1.7 million bond for water infrastructure had previously been secured. Costa de Cobre (formerly Los Chapitos; Camino 65%) received expanded environmental approval for exploration in September. Maria Cecilia and Plata Dorada complement the portfolio. [5, 6]

Our assessment: Among the explorers considered here, Camino offers a particularly tangible development pathway. Further de-risking at Puquios and potential discoveries in Peru could drive value. This does not yet establish assured production or a fully completed project financing package.

Positive catalyst: Binding financing completion and demonstrable construction progress.
Key risk: Financing terms, additional equity requirements, construction costs and timing.

TSXV: MMG

Metallic Minerals

La Plata: copper, silver and additional metals

The January 2026 estimate for Allard/La Plata in Colorado totals 181.4 million tonnes of Inferred resources grading 0.33% copper and 2.9 g/t silver, containing approximately 1.307 billion pounds of copper. Resource tonnage increased by 23% from the previous estimate. Newmont is a strategic shareholder; Keno Silver and gold royalties complement the portfolio. [7, 8]

Our assessment: An interesting long-term exposure to a US copper project with multi-metal potential. The existing resource provides a stronger starting point than early-stage exploration alone. However, Inferred resources establish neither reserves nor economic viability; the development pathway remains lengthy.

Positive catalyst: Resource upgrades, meaningful metallurgical results and permitting progress.
Key risk: Capital requirements, technical execution, environmental requirements and local acceptance.

FURTHER DIRECT COPPER EXPOSURE

From projects to discoveries

TSXV: OCO | SANTO TOMÁS | MEXICO

Oroco Resource

Phase 2 drilling aims to improve the resource base for further studies. S045 returned 234.6 m grading 0.43% Cu. As of 8 October, 50 holes had been completed; an updated resource estimate is targeted for Q1 2027. [9]

LuxMetals: A clear development opportunity through resource upgrades and study progress.

Watch points: PFS work, financing and Mexican permits. A large deposit alone does not create a profitable mine.

TSXV: BIG | LEVIATHAN / HERCULES | IDAHO, USA

Hercules Metals

Exploration of a porphyry copper system. The equity financing announced on 23 October was increased to approximately C$45 million at C$0.87 per share; closing is expected around 12 November and remains subject to conditions. [10]

LuxMetals: Interesting discovery upside, with the potential to strengthen the exploration budget.

Watch points: Actual financing completion, dilution, and the continuity and scale of mineralization.

TSXV: PEX | KLIYUL / RDP | BRITISH COLUMBIA

Pacific Ridge Exploration

Kliyul hosts an Inferred resource of 334.1 million tonnes grading 0.15% Cu, plus gold and silver. Drilling took place at Kliyul and RDP in 2026. Exploration agreements with Tsay Keh Dene Nation were announced in October. [11]

LuxMetals: A combination of an existing resource and further discovery potential.

Watch points: Laboratory assays and metallurgy. Visible copper sulphides over long intervals do not establish ore grades.

TSXV: JUGR | BIG ONE / GOLDSWARM | BRITISH COLUMBIA

Juggernaut Exploration

Big One is a gold-silver-copper exploration project. The October release confirms further Goldswarm targets and also documents copper-bearing surface mineralization. News flow to date has focused on gold. [12]

LuxMetals: Significant discovery upside with very high exploration risk; the economic contribution from copper remains uncertain.

Watch points: Representative copper assays, true widths and continuity. Individual surface samples do not establish a deposit.

Copper within the project portfolio

For these companies, copper forms part of a broader commodity and project strategy.

TSX: ERD | ZUUN MOD | MONGOLIA

Erdene Resource Development

The 14 October PEA for the wholly owned molybdenum-copper project reports an after-tax NPV of US$745 million at an 8% discount rate and a 16.1% IRR. Assumptions: US$25/lb Mo and US$5/lb Cu; initial capital of approximately US$687 million. [13]

LuxMetals: Substantial copper exposure, although project economics are strongly influenced by molybdenum.

Watch points: Partnership and financing arrangements, plus follow-up studies. The PEA is preliminary and includes Inferred resources.

TSXV: CERT | LAGOA SALGADA | PORTUGAL

Cerrado Gold

Through Ascendant, Cerrado holds an 80% interest in this polymetallic VMS project containing copper, zinc, lead and precious metals. The injunction announced in June suspends the effects of the adverse APA environmental opinion while legal proceedings continue. [14]

LuxMetals: Copper optionality within a diversified company with gold production.

Watch points: Resolution of environmental and permitting issues. The interim court decision does not replace final environmental approval.

TSX: MSA | PORVENIR / HEMCO | NICARAGUA

Mineros

The 2026 Porvenir PFS envisages copper concentrate alongside gold, silver and zinc: average annual copper sales of 3.75 million pounds in full-production years 1 to 9. Reserves grade 0.37% Cu. [15]

LuxMetals: A technically defined by-product exposure; the stock remains predominantly a gold story.

Watch points: Execution, capital requirements, metal recoveries, and political and regulatory risks in Nicaragua.

TSX: SAM | EL CRESTON | MEXICO

Starcore International Mines

El Creston is a wholly owned molybdenum project with known copper mineralization. The company describes additional copper porphyry targets at depth. Its project page outlines further geophysical and geological work. [16]

LuxMetals: Additional long-term optionality; the copper potential does not yet establish a near-term production opportunity.

Watch points: Current work programs and robust results. Older economic studies cannot be applied unchanged to current conditions.

FURTHER EXPOSURE | EQUITY INTERESTS, OTHER PROJECTS, ROYALTIES

Copper beyond the obvious names

Sitka Gold | SIG	Coppermine River, Nunavut: a wholly owned copper-silver exploration project. RC Gold remains the main focus for the stock. **Assessment:** additional discovery optionality; scale and economics remain unproven. [17]
White Gold | WGO	Copper and critical mineral targets are being grouped in the proposed W2 spin-out. As of 22 October, W2 was still a subsidiary; closing conditions and the record date remained outstanding. **Assessment:** interesting additional optionality with transaction risk. [18]
Puma Exploration | PUMA	Copper exposure through Murray Brook Minerals/Legacy, plus disclosed equity interests and royalties in base metals. **Assessment:** indirect potential; investment values, financing and monetization matter. [19]
Talisker Resources | TSK	Golden Hornet was fully acquired in 2025; reported gold intervals also contain copper. **Assessment:** optionality from another project. Bralorne remains the main focus; this is not a pure copper investment. [20]
Monument Mining | MMY	Mengapur was sold in 2021. Monument contractually retained 1.25% of gross revenue from all products produced there. **Assessment:** indirect royalty optionality; this does not confirm current copper production. [21]
Canadian GoldCamps | CAMP	The company identifies nickel-copper-PGE within its critical minerals focus. Mercator is primarily an early-stage gold project. **Assessment:** very early thematic exposure; no substantiated copper valuation in this report. [22]

SOURCES AND NOTES

Traceable. With original sources.

Sources accessed and editorial cut-off: 1 November 2026. References appear in square brackets. Entries below are clickable; project information is predominantly company-reported.

[1] **Charles-Henry Monchau | LinkedIn**
Shared post on a potential copper squeeze.

[2] **Shanghai Metals Market | 30 Oct 2026**
Yangshan spot market: premiums and trading activity.

[3] **IEA | Global Critical Minerals Outlook 2026**
Outlook chapter: potential supply gap in 2035.

[4] **LuxMetals Invest | Stock overview**
Selection universe of 33 displayed stock cards.

[5] **Camino | 27 Oct 2026**
Puquios: detailed engineering and debt negotiations.

[6] **Camino | 5 Oct / 28 Sep 2026**
Water infrastructure bond; Costa de Cobre approval.

[7] **Metallic Minerals | 26 Jan 2026**
La Plata: updated Inferred resource.

[8] **Metallic Minerals | 27 Jul 2026**
La Plata, strategic investors and portfolio.

[9] **Oroco | 8 Oct 2026**
Santo Tomás: Phase 2 results and study objectives.

[10] **Hercules Metals | 23 Oct 2026**
Proposed financing increased to C$45 million.

[11] **Pacific Ridge | 24 Sep / 8 Oct 2026**
Kliyul/RDP: drilling programs and agreements.

[12] **Juggernaut | 27 Oct 2026**
Big One: Goldswarm and exploration data.

[13] **Erdene | 14 Oct 2026**
Zuun Mod: preliminary PEA results.

[14] **Cerrado Gold | 17 Jun 2026**
Lagoa Salgada: injunction; 80% interest.

[15] **Mineros | 31 Mar 2026**
Porvenir: PFS, reserves and multi-metal production.

[16] **Starcore | Project overview**
El Creston: molybdenum and copper potential.

[17] **Sitka Gold | Project overview**
Coppermine River: copper-silver exploration.

[18] **White Gold | 22 Oct 2026**
W2: first financing tranches; spin-out conditions.

[19] **Puma Exploration | 21 May 2026**
Equity interests, Murray Brook Minerals and royalties.

[20] **Talisker | 30 Jan 2025**
Golden Hornet: acquisition and copper in drill intervals.

[21] **Monument Mining | 8 Apr 2021**
Mengapur: sale and 1.25% gross revenue royalty.

[22] **Canadian GoldCamps | 28 Jul 2026**
Mercator and critical minerals focus.

[6] Costa de Cobre: original release, 28 Sep
[11] Pacific Ridge: original release, 8 Oct

TECHNICAL NOTES

PEA = Preliminary Economic Assessment; PFS = Pre-Feasibility Study; Inferred = a resource category with low geological confidence. Resources are not reserves and do not demonstrate economic viability. Drill intervals are not necessarily true widths. Project NPVs are not share-price targets. Timelines, study assumptions and project forecasts may change.

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