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Important Disclosures

Inception was 1/1/16. Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's account, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Returns do not assume reinvestment of all dividend and capital gain distributions.

Key risks: The portfolio is actively managed and its characteristics may vary. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks may be heightened for investments in emerging markets. The portfolio does not use derivatives to hedge its investments and does not seek to enhance its returns in this manner. Short-selling has not been implemented from 2016-2019 but has been implemented in 2020 and future periods. Short-selling entails special risks. If the portfolio makes short sales that increase in value, the portfolio will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

DISCLAIMER

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10-Year Performance

Total Return (%) vs. GDX and GDXJ · As of 12/31/25 · Inception 1/1/16

Performance History vs. GDX · Total Return (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDX (NAV)	52.91	11.99	-8.92	40.15	23.30	-9.56	-8.87	10.22	10.17	155.57
Feneck Metals & Mining Portfolio	149.58	-18.21	-33.77	72.72	86.64	15.50	-19.71	3.85	25.77	153.03
Russell 2000 Index	19.48	13.14	-12.18	23.72	19.96	14.82	-20.44	15.09	11.54	11.29
Performance Differential vs. GDX	96.67	-30.20	-24.85	32.57	63.34	25.06	-10.84	-6.37	15.60	-2.54

Performance History vs. GDXJ · Total Return (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDXJ (NAV)	73.75	7.89	-11.58	41.31	30.07	-21.44	-14.48	7.78	14.87	173.25
Feneck Metals & Mining Portfolio	149.58	-18.21	-33.77	72.72	86.64	15.50	-19.71	3.85	25.77	153.03
Russell 2000 Index	19.48	13.14	-12.18	23.72	19.96	14.82	-20.44	15.09	11.54	11.29
Performance Differential vs. GDXJ	75.83	-26.10	-22.19	31.41	56.57	36.94	-5.23	-3.93	10.90	-20.22

Average Annual Total Returns (%)

	1 YR	3 YR	5 YR	10 YR
Feneck Metals & Mining Portfolio	153.03	58.65	32.11	23.94
GDX (NAV)	155.57	45.86	20.66	21.29
Russell 2000 Index	11.29	11.50	7.30	8.80
GDXJ (NAV)	173.25	50.14	17.86	21.35

Source: Exclusive analysis on mining and markets | FENECK CONSULTING

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Source: Exclusive analysis on mining and markets | FENECK CONSULTING

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Source: Exclusive analysis on mining and markets | FENECK CONSULTING

What creates a track record like this?

Discipline. And not wavering from that discipline.



OUR FIRST SCREEN? PEOPLE

You can have a great project, but bad people can negatively affect your investment experience.

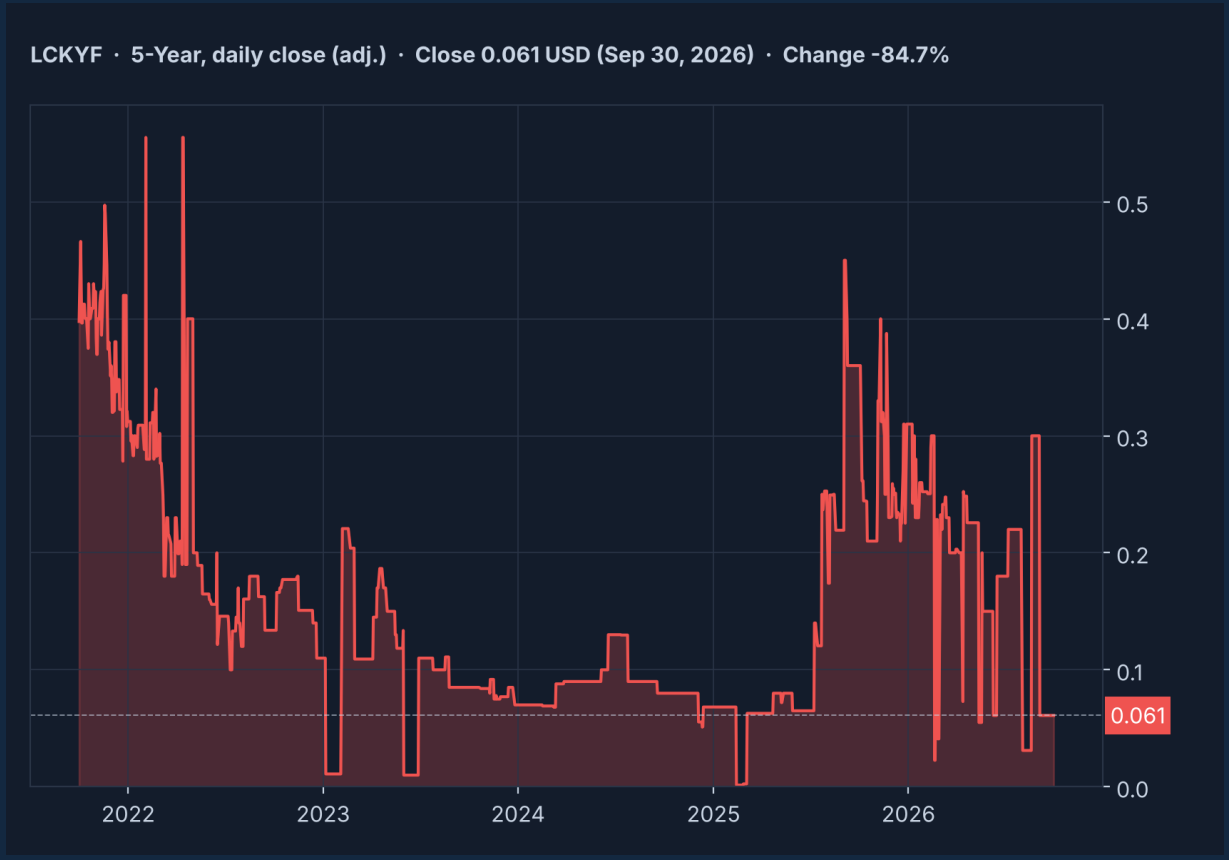


HONESTY & LOYALTY

The foundation that every great relationship is based on.



Source: Yahoo Finance price data, Copper One Resources Corp. (CEXYF), OTC Markets · 5 years through Sep 30, 2026



Source: Yahoo Finance price data, Golden Sky Minerals Corp. (LCKYF), OTC Markets · 5 years through Sep 30, 2026

IN THE NEWS · SEPTEMBER 14, 2026

Golden Sky Minerals Grants Incentive Stock Options

Golden Sky Minerals Corp. · News Release · September 14, 2026

“Vancouver, British Columbia, September 14, 2026 – Golden Sky Minerals Corp. (TSX-V: AUEN) (“Golden Sky” or the “Company”) announces that the Board of Directors has approved the issuance of incentive stock options to purchase an aggregate of 478,096 common shares to directors, officers and consultants of the Company. The options have a term of five years, with an exercise price per share of C$0.26 per share and vest six months after the date of grant.”

Source: goldenskyminerals.com · September 14, 2026

IN THE NEWS · MARCH 9, 2026

Golden Sky Minerals Announces Grants Incentive Stock Options

Golden Sky Minerals Corp. · News Release · March 9, 2026

"Vancouver, British Columbia, March 9, 2026 – Golden Sky Minerals Corp. (TSX-V: AUEN) ("Golden Sky" or the "Company") announces that the Board of Directors has approved the issuance of incentive stock options to purchase an aggregate of 500,000 common shares to directors, officers and consultants of the Company. The options have a term of five years, with an exercise price per share of C$0.35 per share and vest immediately."

Source: goldenskyminerals.com · March 9, 2026

Table 2: Boliden Mineral Canada Ltd. earn-in agreement for the Rayfield-Gjoll property

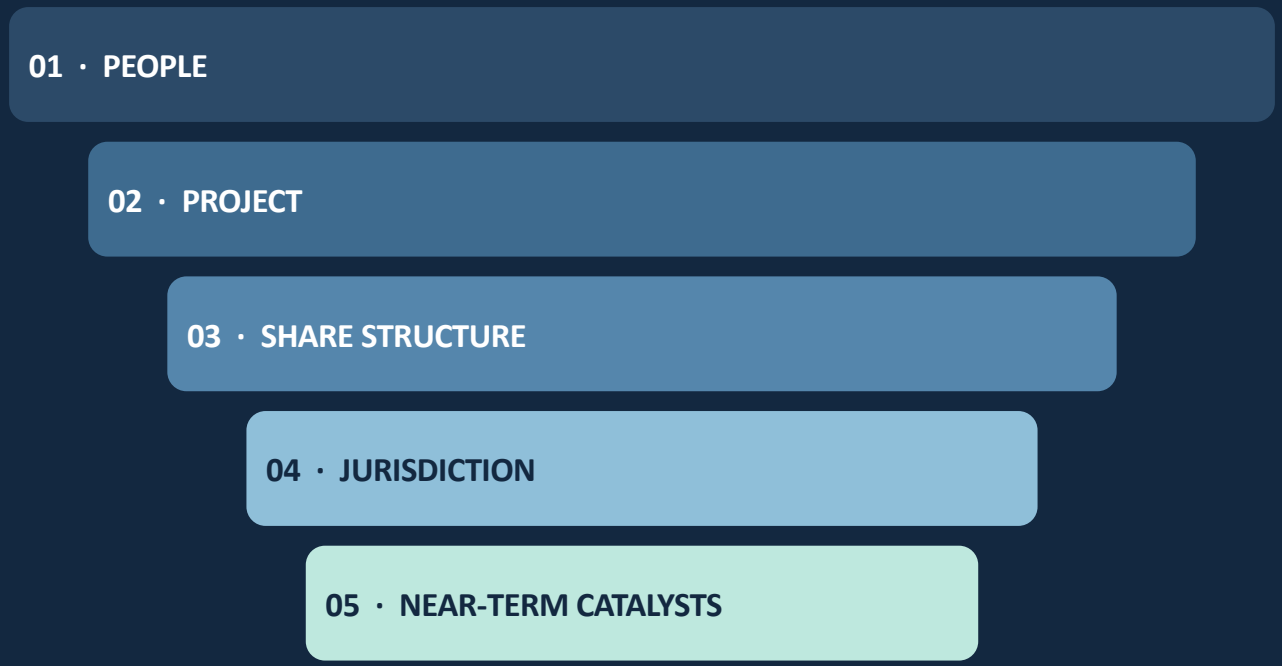
Annual Program	Program Period	Minimum Cumulative Expenditures	Cash Payments to Golden Sky
First Annual Program	Approval Date to the first anniversary of the Approval Date	$2,000,000	$100,000
Second Annual Program	First anniversary to the second anniversary of the Approval Date	$2,600,000	$150,000
Third Annual Program	Second anniversary to the third anniversary of the Approval Date	$6,350,000	$250,000
Fourth Annual Program	Third anniversary to the fourth anniversary of the Approval Date	$10,100,000	$250,000
Fifth Annual Program	Fourth anniversary to the fifth anniversary of the Approval Date	$14,850,000	$250,000
Sixth Annual Program	Fifth anniversary to the sixth anniversary of the Approval Date	$19,000,000	Nil
	Sub Total	**$19,000,000**	**$1,000,000**
Total Funding Commitment		**$20,000,000**	

Source: Golden Sky Minerals news release (goldenskyminerals.com) · September 3, 2025



Source: Yahoo Finance, United States Copper Index Fund, LP (CPER), NYSE Arca

Our Screening Process



TIMELINE

What has changed in the defense metals arena?

FEBRUARY 5, 2025

China limits exports of tungsten and other defense minerals.

IN THE NEWS · FEBRUARY 4, 2025

China announces export controls on items related to tungsten, tellurium, bismuth, molybdenum, indium

Xinhua | February 5, 2025

Share:

China on Tuesday announced export controls on items related to tungsten, tellurium, bismuth, molybdenum and indium, according to a statement jointly issued by the Ministry of Commerce (MOC) and the General Administration of Customs.

The policy comes into effect on Tuesday, according to the statement.

In response to media inquiries, an MOC spokesperson said the move is a common international practice.

As a major global producer and exporter of tungsten and other items, China has long been committed to fulfilling non-proliferation and other international obligations, and imposed export controls on specific items according to laws and based on the need to safeguard national security and interests, the spokesperson said.

The decision to include these items on the export control list reflects China's holistic approach to balancing development and security, according to the spokesperson.

This move not only serves to better protect China's national security and interests, but also enables the country to better fulfill non-proliferation and other international obligations, the spokesperson said, adding that it also safeguards the security and stability of global industrial and supply chains.

Exports that comply with relevant regulations will be permitted, according to the spokesperson.

Source: english.scio.gov.cn · February 4, 2025

MARCH 20, 2025

President Trump issues Executive Order (EO) to boost US mineral supply.

THE WHITE HOUSE · MARCH 20, 2025



Source: whitehouse.gov · March 20, 2025

APRIL 18, 2025

US Govt starts “FAST-41”, which “fast-tracks” certain mining projects.

Paramount Gold (PZG) was added to “FAST-41” on May 5 2025 at .4550 USD.

PARAMOUNT NEVADA · MAY 5, 2025



May 5, 2025

Grassy Mountain Gold Project Selected For US Government Fast-41 Program

Winnemucca, Nevada – May 5, 2025 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that the high-grade Grassy Mountain gold project in Malheur County, Oregon, has been selected for inclusion in the federal government's FAST-41 program.

Paramount CEO and director, Rachel Goldman stated, "We appreciate having Grassy included in the FAST-41 program and look forward to continued collaboration with federal and state agencies as we advance to final permits."
FAST-41 covered projects are entitled to comprehensive permitting timetables and transparent, collaborative management of those timetables on the Federal Permitting Dashboard as stated in a press release issued by the White House.
About Paramount Gold Nevada Corp.

Paramount Gold Nevada Corp. is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

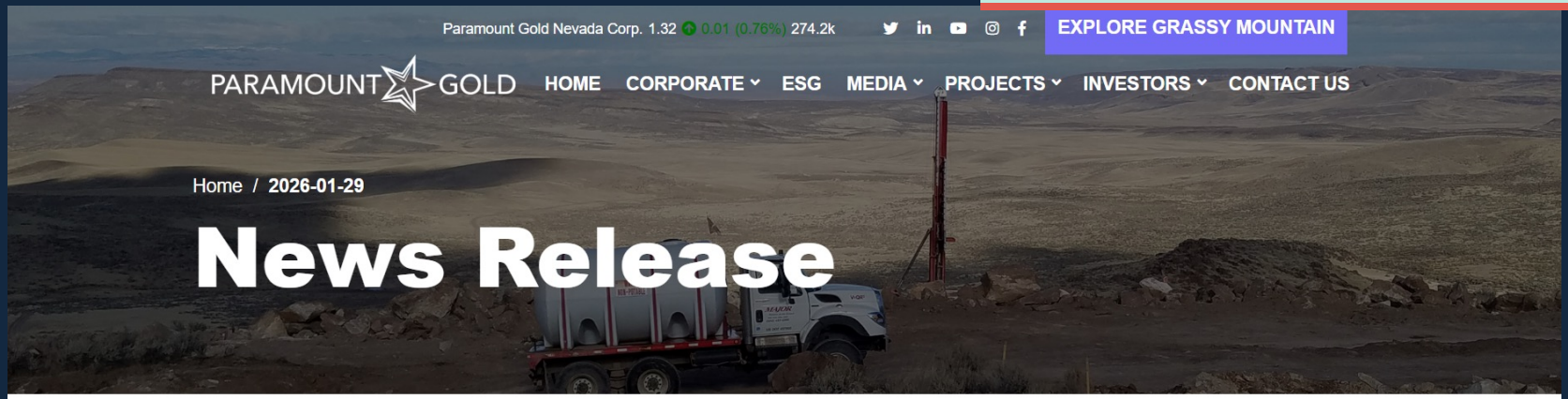
Source: paramountnevada.com · May 5, 2025

JANUARY 29, 2026

Paramount Gold (PZG) received Federal approval for their project.

The following business day, PZG hit a multi-year high of 2.47 USD.

PARAMOUNT NEVADA · JANUARY 29, 2026



Download PDF

January 29, 2026

Paramount Gold Receives Federal Approval For The Grassy Mountain Gold Project

Winnemucca, Nevada – January 29, 2026 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that the Record of Decision ("ROD") for its Grassy Mountain Gold Project ("Grassy Mountain"), located in Malheur County, Oregon has been signed.

The issuance of the ROD represents the culmination of the federal environmental review process under the National Environmental Policy Act ("NEPA"). The Final Environmental Impact Statement (FEIS) incorporates feedback received during the public comment period and reflects the BLM's rigorous environmental, socio-economic and alternative analysis to support responsible development on federal lands for the benefit of all stakeholders.

Source: paramountnevada.com · January 29, 2026

NOVEMBER 10, 2025

The US & China strike a 1-year “agreement” on Rare Earths.

Many Rare Earths stocks cratered in Nov-Dec 2025 as a result. But guess what? That “agreement” now ends January 10, 2027.



_ November 27, 2025

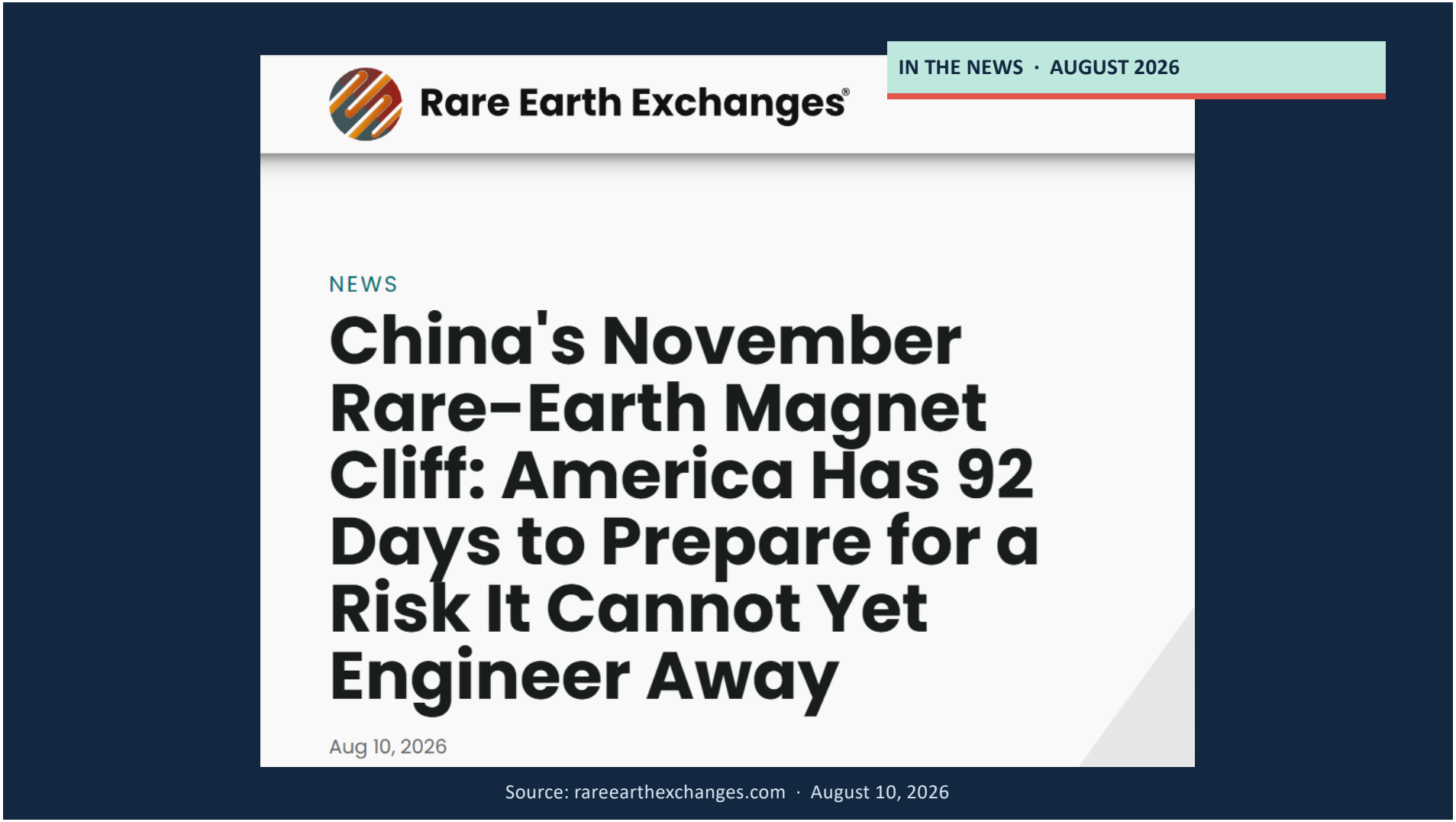
Rare Earths: A One-Year Truce Between the United States and China

On October 30, 2025 during a meeting in South Korea between the U.S. and Chinese presidents, President Trump announced the conclusion of a renewable one-year agreement suspending China's export restrictions on rare earth elements. These restrictions, originally adopted on October 9, had raised major concerns across global industries dependent on these critical materials.

This temporary suspension is intended to ease escalating trade tensions surrounding strategic technologies and to preserve the stability of international supply chains. Rare earths remain essential components in sectors such as semiconductors, electric mobility, aerospace, and defense systems.

However, the agreement does not cover the measures implemented in April 2025, which continue to restrict the export of seven strategic rare earth elements. These materials are crucial for advanced electronic components and military technologies, and their controlled access remains a significant geopolitical pressure point.

Source: ec-compliance.com · November 27, 2025



Source: rareearthexchanges.com · August 10, 2026

NOVEMBER 23, 2025

US EXIM announces their $100 billion investment in critical minerals.

Just 13 days after the “agreement”.

IN THE NEWS · NOVEMBER 23, 2025



Source: reuters.com · November 23, 2025

JANUARY 2026

China doubles down and bans more exports of tungsten…even with trade partners, such as Japan.

China states that their tungsten APT exports dropped from 782 tons in 2024 to just 265 tons in 2025 – a massive drop YOY.

Tungsten spot price has gone from around 920/ton on January 1, 2026 to 2700–2800/ton today.

China’s Tungsten Export Controls Reshape Japan’s Industrial Supply Chain

IN THE NEWS · JANUARY 2026

By Muflih Hidayat - 9 January 2026



Source: discoveryalert.com · January 9, 2026

FEBRUARY 2, 2026

Just 24 days after China’s action to ban additional tungsten exports – the US creates Project Vault, starting a $12 billion investment in critical minerals.

IN THE NEWS · FEBRUARY 4, 2026

Trump Announces U.S. Strategic Critical Minerals Reserve: $12B Project Vault Initiative Analysis & Fact-Check

By Bob Weeks · Voice for Liberty · February 4, 2026

President Donald Trump announced the creation of the U.S. Strategic Critical Minerals Reserve, the first-ever civilian stockpile of critical minerals, during an Oval Office signing ceremony on February 2, 2026. The initiative, dubbed “Project Vault,” combines $10 billion in Export-Import Bank financing with $2 billion in private sector funding and is designed to ensure American businesses never face critical mineral shortages during market disruptions. The event featured General Motors CEO Mary Barra, mining executive Robert Friedland, and multiple Cabinet secretaries who emphasized this represents the largest Export-Import Bank deal in history and aims to reduce dependence on foreign mineral supplies, particularly from China.

Source: wichitaliberty.org · February 4, 2026

JULY 20, 2026

President Trump sees the global semiconductor selloff this summer and issues another EO regarding tungsten and critical minerals.

Don’t forget: the US Govt owns a 10% stake in Intel (INTC).

Tungsten is a key, irreplaceable element in semiconductor manufacturing.

IN THE NEWS · JULY 20, 2026



MENU

THE WHITE HOUSE

SEARCH

NEWS GALLERY LIVESTREAM ELECTION INTEGRITY SAVE AMERICA TRUMP ACCOUNTS RATEPAYER PROTECTION CONTACT

FACT SHEETS

Fact Sheet: President Donald J. Trump Secures America's Defense Supply Chains and Ensures Domestic Acquisition of Critical Materials

The White House | July 20, 2026

SECURING AMERICA'S DEFENSE SUPPLY CHAINS: Today, President Donald J. Trump signed an Executive Order to secure America's defense supply chains for the cutting-edge equipment that allows the U.S. to dominate the modern battlefield, particularly, the critical materials and components necessary to manufacture that equipment.

Source: whitehouse.gov · July 20, 2026

SEPTEMBER 14, 2026

US Dept of War (DOW) makes largest investment in tungsten ever ($450mil in ELMT) in effort to secure US tungsten supply chain

Department of War Makes Landmark $450 Million Committed Investment in The Elmet Group to Secure America's Tungsten Supply Chain

September 14, 2026 05:15 ET | Source: The Elmet Group

Follow

SEPTEMBER 23, 2026

U.S. and China extend Rare Earths “Truce” until January 10, 2027, which creates panic selling in critical minerals stocks.

In our opinion, President Xi’s visit to Washington DC on the same day of the “Truce”, September 23rd, was not a coincidence.

IN THE NEWS · OCTOBER 7, 2026

HOME › BUSINESS

US and China extend their rare earth truce by just two months to January

Scott Bessent announced the extension September 23 as Xi Jinping visited Washington, but China is still short on $17 billion in promised farm purchases and rare earth shipments haven't returned to agreed levels.





Elroy Fernandes
Oct 7, 2026 · 5:46 PM · 4 min read · 9.2K reads

Source: startupfortune.com · October 7, 2026

VanEck Rare Earth ETF (REMX) · 2-Year



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

QUESTION

If you agree with what you've seen today – what can you as an investor do from here?

ANSWER

There is no “ETF tracker” you can buy that tracks the spot price of tungsten, antimony, tellurium, etc. That’s why many investors buy shares in the companies we are about to review to get exposure.

Also, please contact your Congressman to express your concern about how China and other countries have such a dominant position in defense metals … yet it still takes the US Govt years to permit a project!

Google “How to Contact Your US Congressman about Critical Minerals.”

Guardian Metal Resources (GMTLF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Western Star Resources Inc (WSRIF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Spartan Metals Corp. (SPRMF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Skyline Builders Group Holding Limited (KAZR.US)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Rackla Metals Inc. (RMETF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

First Tellurium Corp. (FSTTF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Eastport Critical Metals Corp. (EVIIF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

First Phosphate Corp (FRSPF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Triumph Gold Corp. (TIGCF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Aftermath Silver Ltd. (AAGFF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Blackrock Silver Corp. (BKRRF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Excellon Resources Inc. (EXNRF)



Source: Yahoo Finance price data · As of close Nov 3, 2026

Rio Silver Inc. (RYOOF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Honey Badger Silver Inc. (HBEIF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Denarius Metals Corp. (DNRSF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

Stillwater Critical Minerals Corp. (PGEZF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026

PTX Metals Inc. (PANXF)

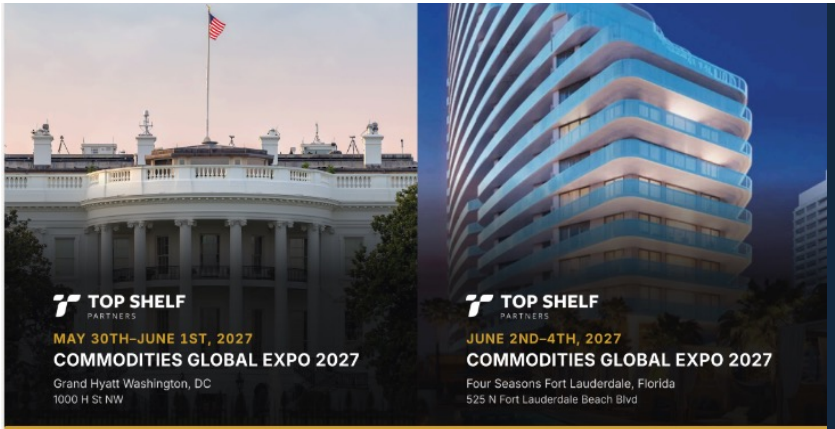


Source: Yahoo Finance price data · As of close Nov 3, 2026

Power Metallic Mines Inc. (PNPNF)



Source: Yahoo Finance & OTC Markets price data · As of close Nov 3, 2026



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Sources & Further Reading

- China announces export controls on items related to tungsten, tellurium, bismuth, molybdenum, indium | english.scio.gov.cn
- Immediate Measures to Increase American Mineral Production – The White House
- Paramount Nevada - 2025-05-05
- Paramount Nevada - 2026-01-29
- US–China Rare Earths Truce: One-Year Suspension of Export Limits
- China's November Rare-Earth Magnet Cliff: America Has 92 Days to Prepare for a Risk It Cannot Yet Engineer Away
- US EXIM to invest $100 billion to secure critical mineral supplies, FT says | Reuters
- China Tungsten Export Controls Impact Japan Supply Chain
- Trump Announces U.S. Strategic Critical Minerals Reserve: $12B Project Vault Initiative Analysis & Fact-Check
- Fact Sheet: President Donald J. Trump Secures America's Defense Supply Chains and Ensures Domestic Acquisition of Critical Materials – The White House
- US and China extend their rare earth truce by just two months to January – Startup Fortune

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