

# Silver's Six-Year Drain Meets a Policy Shift Worth Watching

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Issued on behalf of [GoldHaven Resources Corp.](#)

EquityInsider.com Sector Commentary - The world has been burning through its silver reserves for six straight years, draining 762 million ounces from above-ground stockpiles since 2021 with no sign of the bleeding stopping<sup>[1]</sup>. Now governments are accelerating the pressure. Canada committed \$165.2 million to 22 critical minerals projects at PDAC 2026 and elevated tungsten to national security priority under its new Defence Industrial Strategy<sup>[2]</sup>. That collision of shrinking supply and sovereign urgency is putting a spotlight on GoldHaven Resources (CSE: GOH) (OTCQB: GHVNF), [Americas Gold and Silver](#) (NYSE-A: USAS) (TSX: USA), Southern Silver Exploration (TSXV: SSV) (OTCQX: SSVFF), [Emerita Resources](#) (TSXV: EMO) (OTCQX: EMOTF), and [Northisle Copper and Gold](#) (TSXV: NCX) (OTCQX: NTCPF).

Bloomberg confirmed the silver deficit is widening 15% to 46.3 million ounces in 2026, which means the structural repricing of silver-rich polymetallic systems is no longer theoretical<sup>[3]</sup>. Meanwhile, S&P Global's World Exploration Trends 2026 showed grassroots discovery spending has collapsed to a record low 21% of global budgets, tilting the asymmetric upside toward exactly the kind of district-scale polymetallic endowments where silver, copper, and critical mineral co-products sit together in single systems<sup>[4]</sup>.

GoldHaven Resources (CSE: GOH) (OTCQB: GHVNF) has hired Dias Airborne Limited to fly a 1,741 line-kilometre high-resolution magnetic survey over its flagship Magno Project in northern British Columbia. The survey is expected to launch in June 2026, running roughly 14 days and scanning the company's top target corridors at tight 100-metre line spacing.

It will be the first modern property-wide geophysical survey across the full Magno land package, which now covers more than 37,200 hectares after GoldHaven recently filed a technical report on three newly acquired mineral claims added to the Magno Project. The airborne program will zero in on the Magno Zone, Kuhn Zone, and D Zone, where surface sampling has already returned silver grades up to 2,370 grams per tonne, tungsten up to 6,550 parts per million, and indium concentrations as high as 334 parts per million.

GoldHaven chose Dias because of geological similarities between Magno and Hercules Metals' Leviathan discovery in Idaho. The same QMAGT sensor platform helped identify concealed drill targets at Leviathan that led to discovery. The technology uses superconducting quantum interference device sensors to capture the full tensor of the Earth's magnetic field, offering sharper resolution than conventional surveys. GoldHaven is also evaluating a follow-on ground-based 3D IP survey to tighten subsurface targeting ahead of drill mobilization.

"This survey represents a major step forward in systematically unlocking the district-scale potential of Magno," said Rob Birmingham, CEO of GoldHaven. "By integrating modern high-resolution geophysics with our growing geological database and 2025 surface discoveries, we believe we are significantly improving our ability to define high-confidence drill targets across multiple mineralized systems at Magno."

GoldHaven has already submitted its drill permit application for a 2026 program targeting three high-grade zones carrying silver, tungsten, lead, zinc, and indium mineralization. A \$1.72 million flow-through financing is underway to fund the campaign. Tungsten is classified as a critical mineral by both the Canadian and U.S. governments, and Canada currently has no primary domestic tungsten production.

Beyond British Columbia, GoldHaven is advancing its Copeçal Gold Project in Mato Grosso, Brazil, where the company recently completed its first diamond drilling program confirming gold and copper anomalism. Phase 2 drilling is planned for mid-Q2 2026. Between Magno and a 123,900-hectare Brazilian portfolio spanning

three projects, GoldHaven offers diversified discovery exposure at a stage where most juniors remain locked into a single asset.

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In other industry developments:

Americas Gold and Silver (NYSE-A: USAS) (TSX: USA) reported a strong resource update, with consolidated silver M&I Mineral Resources rising 10% to 115.7 million ounces while the flagship Galena Complex in Idaho posted a 19% increase in M&I resources to 87.9 million ounces at 501 g/t silver, a 21% grade improvement year over year. The company also announced two major new vein discoveries at Galena and a near-surface high-grade find at its Cosalá operations in Mexico.

"In our new M&I Resource at Galena, we have seen very strong ounce growth of 19% year over year with a tremendous 21% improvement in grades to 501g/t silver," said Paul Andre Huet, Chairman and CEO of Americas Gold and Silver. "This increase across the board demonstrates what Galena has already done for over 100 years of mining history: replace depletion, add ounces and continue to establish itself as one of the highest grade primary silver systems in the world."

Looking ahead, the company has launched its largest-ever exploration drilling campaign, targeting 64,000 meters across its properties with a budget of up to \$20 million in 2026, underpinned by multiple new high-grade targets at both Galena and Cosalá.

Southern Silver Exploration (TSXV: SSV) (OTCQX: SSVFF) reported final assays from the Puro Corazon claim at the Cerro Las Minitas Project in Durango, Mexico, including a 4.6-metre interval averaging 201 g/t silver, 4.5% lead, and 9.8% zinc (557 g/t AgEq) in drillhole 26CLM-221. All 23 planned holes are complete, with sampling and mapping within 13 levels of historic mine workings ongoing and approximately 1,300 individual samples collected to date.

"The 2025-26 drill program successfully outlined and upgraded mineralization on the Puro Corazon claim; extending mineralization within the skarn-altered halo around the main intrusion for upwards of 400 metres laterally and to depths of up to 500 metres below surface, where it transitions into previously identified mineralization in the larger CLM claim block," said Rob Macdonald, Vice President of Exploration of Southern Silver Exploration. "More significantly, drilling also intersected multiple bonanza-grade, replacement-styled intercepts on the outer edge of the skarn-altered halo, potentially forming a shallow high-grade lens outboard of the main skarn zone and starting within 200 metres of surface."

Southern Silver Exploration plans to incorporate the Puro Corazon results into an updated Mineral Resource Estimate for the broader Cerro Las Minitas project, expected to enhance project economics and mine plan scalability.

Emerita Resources (TSXV: EMO) (OTCQX: EMOTF) received interpreted results from a Helicopter time-domain electromagnetic and magnetic airborne geophysical survey completed in December across 13,900 hectares of its Iberian Belt West Project in Spain, covering the IBW property and the adjacent San Antonio land package. The survey identified a structural corridor with prospective stratigraphy and mineralized occurrences spanning at least 5 km, with surface mapping confirming primary copper sulphide minerals and secondary copper minerals in zones concealed beneath younger sedimentary cover.

"The survey has identified areas under the sedimentary cover with similar signatures as the rocks at surface that host known deposits," said Joaquin Merino, President of Emerita Resources. "The Company's geologists will now use their knowledge of the surface geology and the geophysical responses of the known deposits to infer similar relationships along prospective corridors at depth."

Follow-up ground-based geophysical programs are being designed to refine the airborne survey targets and

prioritize drill locations across both the Blanket Rock and Host Rock domains. Emerita Resources is finalizing input parameters for its 2026 NI 43-101 Mineral Resource Estimate using a Net Smelter Return methodology, an update expected shortly that will supersede the 2025 MRE.

Northisle Copper and Gold (TSXV: NCX) (OTCQX: NTCPF) reported infill drilling results at the Northwest Expo deposit within its North Island Project in British Columbia, confirming higher-grade, gold-rich mineralization within the 2025 PEA pit shell and extending mineralization to approximately 1.1 kilometres of strike length. The company completed 13,980 metres of infill drilling in the program, with results improving confidence in the first phase of the project.

"We are highly encouraged by these results at Northwest Expo, which expand our understanding of the North Island Project's broader exploration potential," said Sam Lee, President and CEO of Northisle Copper and Gold. "The results have increased our confidence level in the first phase of the project by identifying higher-grade, gold-rich mineralization in certain zones within the 2025 PEA pit shell. With a robust balance sheet, Northisle is uniquely positioned to simultaneously create value through project development and drive continued growth in the mineral potential of the district."

Northisle Copper and Gold is advancing the North Island Project toward a development decision, with the Northwest Expo infill results strengthening the resource base and exploration potential of the broader district.

**FURTHER READING:**

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SOURCES:

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