

# The Silver Deficit Just Hit Year Six and Junior Miners Are Responding

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

EquityInsider.com Sector Commentary - Silver just posted its sixth consecutive annual supply deficit, with the 2026 shortfall widening 15% to 46.3 million troy ounces<sup>[1]</sup>. That means demand has outpaced production for half a decade straight, and the gap is getting wider, not narrower. At the same time, governments are pouring capital into critical minerals at a pace that would have seemed unlikely even two years ago; the United States convened 54 nations at the 2026 Critical Minerals Ministerial and committed \$10 billion to a new strategic reserve through Project Vault, while Canada signed cooperation agreements with 21 global partners<sup>[2]</sup>. When the commodity is draining and the policy tailwind is accelerating, the juniors sitting on diversified polymetallic deposits tend to separate from the pack. Five of them are doing exactly that: GoldHaven Resources (CSE: GOH) (OTCQB: GHVNF), [Blackrock Silver Corp.](#) (TSXV: BRC) (OTCQX: BKRRF), Hycroft Mining (NASDAQ: HYMC), [Aya Gold & Silver](#) (TSX: AYA) (OTCQX: AYASF), and [NevGold](#) (TSXV: NAU) (OTCQX: NAUFF).

The analyst consensus is shifting to match the structural picture. Bank of America projects silver could reach between \$135 and \$309 per ounce by year end if the gold-to-silver ratio compresses toward historical extremes, while J.P. Morgan's base case sits at \$81 per ounce<sup>[3]</sup>. Those targets are built on a simple foundation: the market has drawn down 762 million troy ounces from above-ground inventories since 2021, roughly an entire year of global mine output, and advanced polymetallic juniors carrying embedded critical mineral exposure now represent the highest-conviction discovery-stage repricing opportunity in the sector<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, with the program expected to launch in June 2026. The company also recently closed an oversubscribed flow-through financing totaling approximately \$2.04 million to fully fund the upcoming drill campaign.

It will be the first modern property-wide geophysical survey across the full Magno land package, which now spans 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 scan the Magno Zone, Kuhn Zone, and D Zone at tight 100-metre line spacing, targeting corridors where surface sampling has 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 selected Dias based on geological similarities between Magno and Hercules Metals' Leviathan discovery in Idaho, where the same QMAGT sensor platform helped identify concealed drill targets that led to discovery. The technology uses superconducting quantum interference device sensors to capture the full tensor of the Earth's magnetic field, delivering sharper resolution than conventional surveys. GoldHaven is also evaluating a follow-on ground-based 3D IP survey to refine 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. 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:

Blackrock Silver Corp. (TSXV: BRC) (OTCQX: BKRRF) released an updated Preliminary Economic Assessment for its 100%-owned Tonopah West silver-gold project in Nevada, delivering an After-Tax IRR of 28% and NPV5% of US\$437 million on initial capex of US\$190 million across an 11.2-year mine life. Indicated resources increased 90% to 40.2 million AgEq ounces at 454 g/t AgEq, with average annual production of 7.1 million AgEq ounces at AISC of US\$17.44 per ounce.

"When we published our inaugural preliminary economic assessment 18 months ago, every ounce in the mine plan was inferred. Today we are presenting a high-confidence project underpinned by a substantial indicated resource base of 40.2 million silver equivalent ounces, nearly double what we reported in our previous resource estimate," said Andrew Pollard, President and CEO of Blackrock Silver.

Anchored at US\$31 per ounce silver and US\$2,700 per ounce gold, Blackrock Silver projects after-tax life-of-mine cash flow of US\$778 million with a payback period of 3.5 years. An inferred resource of 83 million AgEq ounces and an open vein system support continued resource expansion.

Hycroft Mining (NASDAQ: HYMC) released additional drill results from the Vortex zone at the Hycroft Mine in Nevada, with hole H25D-6083 returning 53.4 metres at 304.14 g/t silver and 1.33 g/t gold, including 0.9 metres grading 2,890 g/t silver and 33.70 g/t gold at the structural intersection of the Break and Albert Faults. The results extend Vortex along strike and at depth, with two additional core rigs arriving in the coming months to accelerate drilling at both Vortex and Brimstone.

"These exceptional drill results represent a pivotal stage in the advancement of our project, where two years of disciplined analysis and exploration are delivering clear, high-impact success," said Diane Garrett, President and CEO of Hycroft Mining. "They not only confirm the strength and continuity of the mineralization we've long believed in, but the consistency and scale of the mineralization we are seeing strongly support our geological and structural model."

Both Vortex and Brimstone remain open in all directions and at depth, with Hycroft Mining characterizing the current results as representing only a small portion of the system's potential. The company updated its structural model following two years of core logging, identifying fluid pathways controlling mineralization at both high-grade zones that are now being directly targeted in the ongoing drill program.

Aya Gold & Silver (TSX: AYA) (OTCQX: AYASF) announced the commencement of a feasibility study for its Boumadine gold-silver project in Morocco following receipt of the mining permit, with a target completion by H2-2027. The company is advancing ten drill rigs on an aggressive infill program, with nearly 20% of its 2026 drilling objective already completed, alongside multiple parallel workstreams to accelerate the next phase of development.

"We are accelerating development at Boumadine as it enters the feasibility stage," said Benoit La Salle, President and CEO of Aya Gold & Silver. "With the mining permit in place, we are advancing multiple workstreams in parallel to fast-track the next phase of development while maintaining the highest technical standards, supported by leading engineering firms and specialists. In parallel, ten drill rigs are advancing an aggressive infill program, with nearly 20% of our 2026 drilling objective already completed."

Aya Gold & Silver operates the Zgounder silver mine in Morocco and is advancing the Boumadine polymetallic project, where the feasibility study marks a transition from exploration to development and is expected to form the basis of a future production decision.

NevGold (TSXV: NAU) (OTCQX: NAUFF) reported Phase II metallurgical testwork results at its Limousine Butte Project in Nevada, confirming that a sequential antimony-then-gold leaching flowsheet achieves greater than 93% average gold recovery from residual tailings after the antimony leaching stage. Six tested samples delivered gold recoveries ranging from 82% to 99%, demonstrating that the antimony recovery process has minimal to no impact on gold recoveries and supporting the development of a combined antimony-gold mine scenario.

"The results from our Phase II antimony and gold metallurgical testwork shows that leaching in sequence on antimony and gold works favorably as we have envisioned and guided to over the past 12 months," said Brandon Bonifacio, CEO of NevGold. "This is a key step in optimizing the metallurgical flowsheet to recover antimony and gold at Limo Butte."

The company also identified additional antimony mineralization at surface in the historical pre-strip waste dump adjacent to the past-producing Golden Butte pit, representing another potential source of near-surface antimony material. NevGold has completed drilling on the historical leach pads and a mineral resource estimate is on track for Q2 2026.

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**SOURCES:**

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