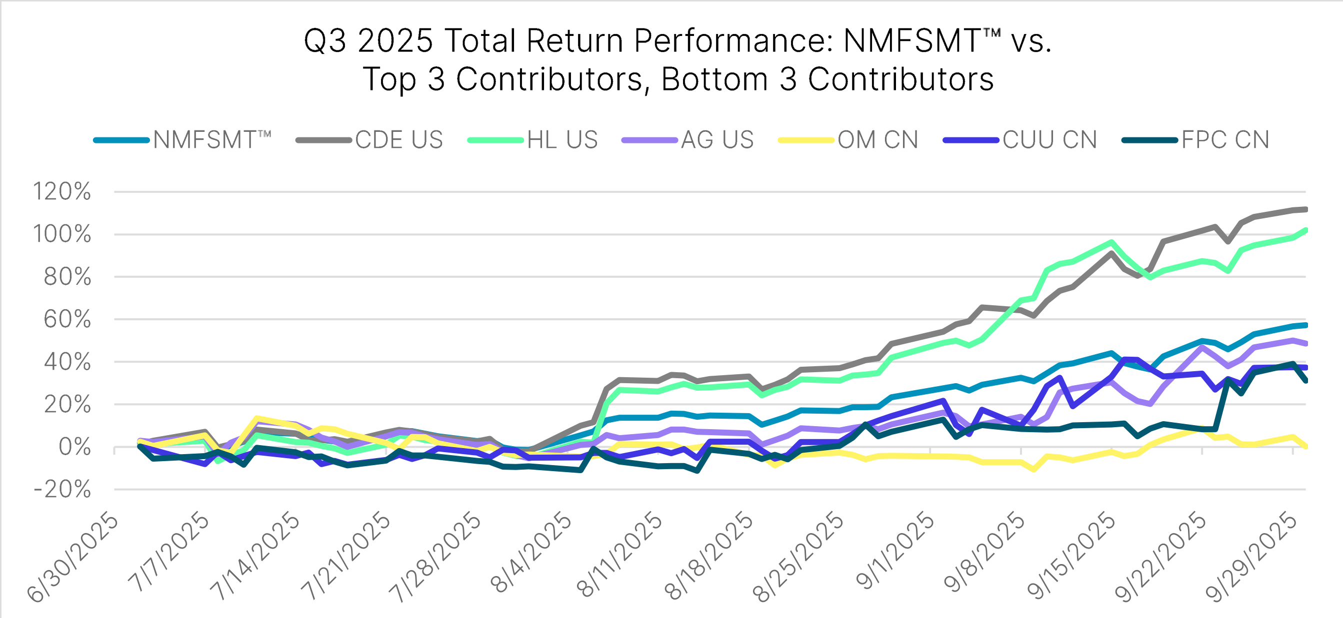
Q3 2025 Nasdaq Junior Silver Miners Update

- Historically Strong Price Growth in Silver: Silver prices rose 29% in Q3, including 17% in September alone, on their way to setting new all-time highs in mid-October and exceeding the prior peak set in 1980. The 29% gain in the quarter was the 10th strongest overall in data going back to 1950 per Bloomberg, and the strongest since 2Q 2020.
- Exceptionally Strong Silver Miner Performance: In Q3, all 53 Nasdaq Junior Silver Miners™ Index (NMFSM™) names rose; 26 returned over 50%, 8 surpassed 100%, and Andean Precious Metals Corp (APM CN) led with 184%.
- Main Drivers: The metal benefited from its correlation with gold, which is having its best performance in a calendar year since 1979 amid macroeconomic uncertainty and widespread currency debasement fears. Tight silver liquidity conditions, investor perception of undervaluation vs. gold, and a growing understanding of silver's importance to the energy transition (and indirectly, the AI capex buildout) are all helping contribute to a positive fundamental backdrop.
- Limited Supply: Elevated lease rates and declining London inventories point to tightening physical supply.
- Regional Demand: U.S. retail selling offset by firm European and Indian investment demand.
- Industry Developments: Pan American Silver acquired MAG Silver's Juanicipio stake for $1.8 billion.

*Data through 9/30/2020 – 9/30/2025; Source: Bloomberg

Nasdaq Junior Silver Miners™ Index (NMFSM™) Q3 Performance

In Q3 2025, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) was up 57.3%. This was a continuation from the previous quarter when the index gained 22.2%. Year-to-date, the index has gained 134.5%.



* Data from 6/30/2025 through 9/30/2025, Source: Bloomberg, Nasdaq Global Indexes

Top 3 Contributors to NMFSM Index Performance in Q3 2025 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q3 USD Total Return (6/30/25-9/30/25)	Year-to-Date Total Return
Coeur Mining	CDE US	12.2%	12.8%	111.7%	228.0%
Hecla Mining	HL US	9.8%	10.3%	102.1%	147.0%
First Majestic Silver Corp	AG US	4.8%	10.0%	48.7%	124.4%

Source: Bloomberg

Coeur Mining (CDE US): Coeur Mining was the largest positive contributor to index performance in Q3 2025, adding 12.2% to NMFSM's total return. The company reported strong second-quarter results, highlighted by record quarterly revenue of $481 million and EBITDA of $244 million, driven by higher gold and silver output from its Kensington and Palmarejo mines[1]. Ongoing cost reductions and balance-sheet improvements further boosted investor confidence, fueling share price momentum through the third quarter.

Hecla Mining (HL US): Hecla Mining advanced 102.1% during Q3 and 147% year-to-date, supported by solid operational performance and debt reduction. In Q2 2025, Hecla reported revenue of $304 million, a 16% sequential increase, along with record free cash flow of $104 million[2]. The company raised production guidance and lowered its all-in sustaining cost outlook, while S&P Global revised its outlook to positive, citing deleveraging progress[3].

First Majestic Silver Corp (AG US): First Majestic returned 48.7% for Q3 and 124.4% year-to-date, driven by operational improvements and higher silver prices. The company reaffirmed 2025 production guidance of 27.8–31.2 million silver-equivalent ounces, supported by its flagship San Dimas and Santa Elena mines[4]. Rising production efficiency and continued strength in precious-metal prices supported outperformance relative to smaller peers.

Bottom 3 Contributors to NMFSM Index Performance in Q3 2025 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q3 Total Return (6/30/25-9/30/25)	Year-to-Date Total Return
Osisko Metals	OM CN	0.00%	0.12%	0.2%	28.1%
Copper Fox Metals	CUU CN	0.01%	0.02%	37.4%	48.0%
Falco Resources	FPC CN	0.01%	0.03%	31.2%	17.4%

Source: Bloomberg

Osisko Metals (OM CN): Osisko Metals was relatively flat for the quarter with a return of 0.2%. The company continues to advance exploration at its Gaspé Copper Project[5]. Despite steady technical progress, its pre-revenue profile left the stock sensitive to funding and commodity sentiment, resulting in muted performance.

Copper Fox Metals (CUU CN): Copper Fox Metals gained 37.4% during Q3, adding 0.01% to NMFSM's total return. The company is advancing permitting and exploration for its Schaft Creek and Mineral Mountain projects, with Q2 2025 results confirming steady progress but no near-term catalysts[6]. Limited liquidity and the lack of production exposure weighed on performance relative to producers.

Falco Resources (FPC US): Despite returning 31.2% in Q3, Falco Resources underperformed its peers, adding just 0.01% to the NMFSM index. The company continues to advance permitting and technical work on its Horne 5 gold-silver-copper project in Québec but remains in the development phase[7]. The absence of near-term production revenue kept gains limited despite improving metal prices.

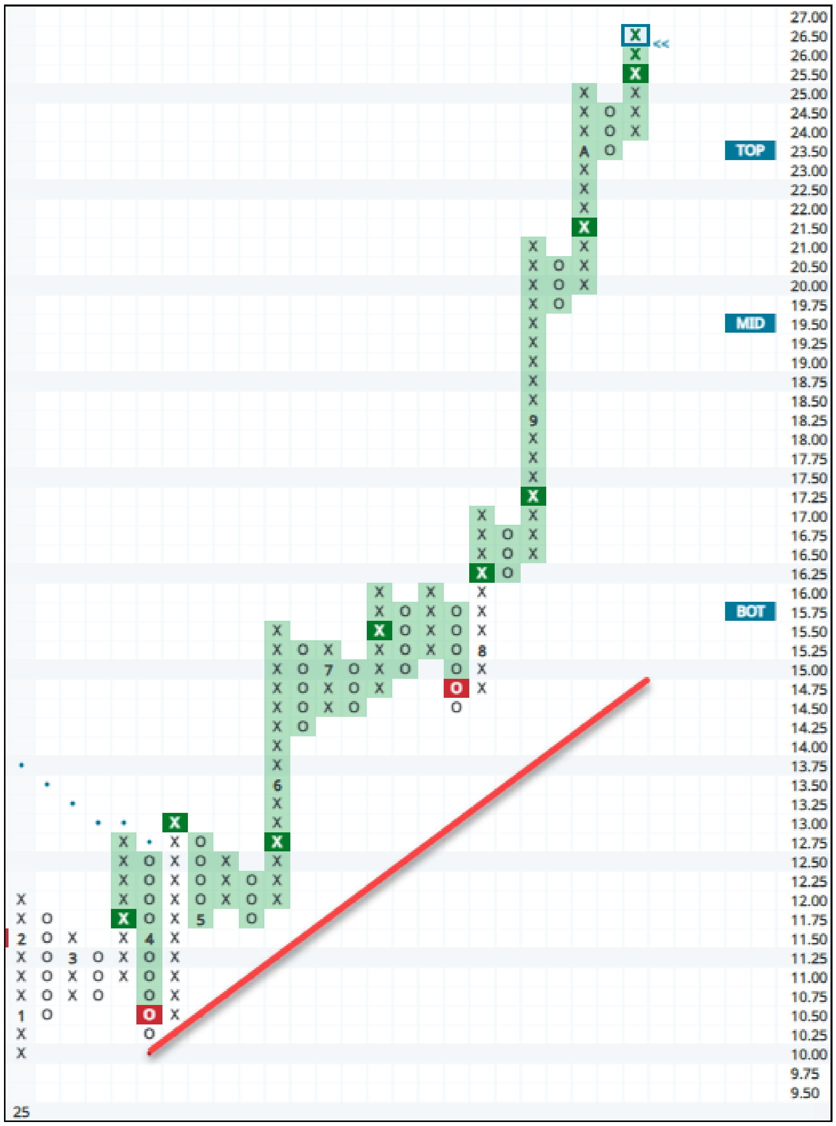
Technical Update

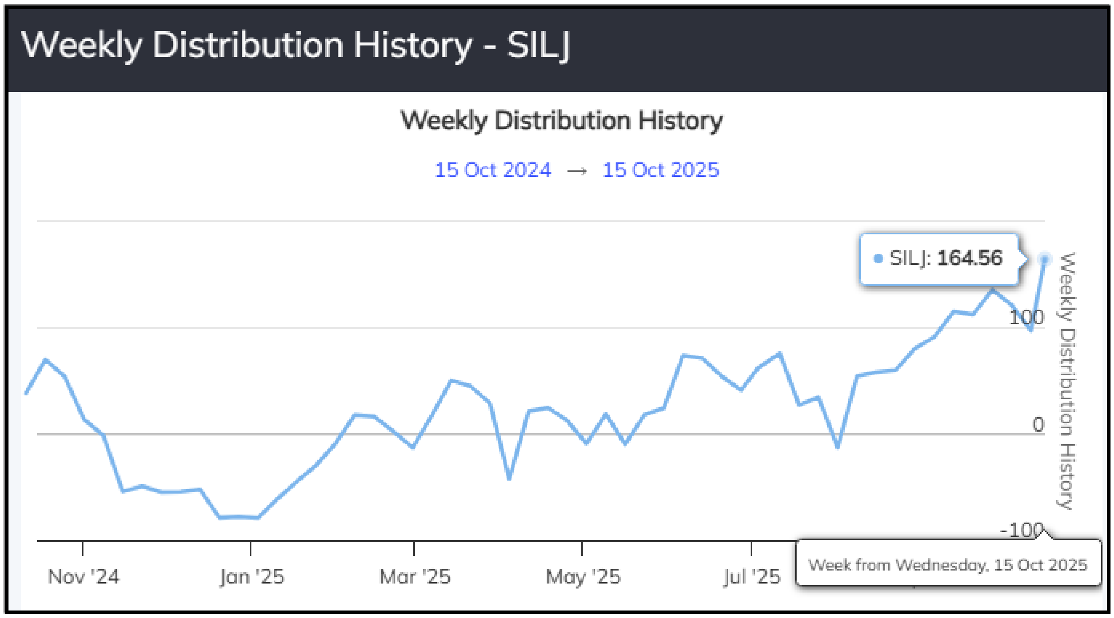
Silver prices strengthened through the third quarter of 2025, supported by solid industrial demand and continued investor interest in previous metals. In mid-October, Silver surpassed its 2011 levels and is now at all-time highs, indicating that buying momentum remains intact and sentiment toward the metal is broadly positive. The Point & Figure chart for Silver Continuous sits at 51.50, the chart's all-time intraday high.

The Amplify Junior Silver Miners ETF (SILJ) saw its technical picture strengthen even further over the last quarter. Its Nasdaq Dorsey Wright fund score rose to 5.84 out of 6, the highest since 2020. This measure evaluates trend and relative performance versus the broader market and other ETFs. SILJ recently reached an intraday record high of 26.50 after a series of Point & Figure buy signals since July. On a strictly technical basis, any mutual fund or ETF with a Fund Score of 4 or higher is considered exceptionally strong, and a higher score indicates a stronger overall outlook, just like we are seeing today with SILJ.

Additionally, SILJ is approximately 164% overbought based on the fund's 10-week trading band, indicating strong upward momentum but also signaling the potential for near-term consolidation as the trading band normalizes. Initial price support currently sits at 23.50, with additional support available at 19.75, near the mid-point of the 10-week trading band.

Point & Figure Chart
Amplify Junior Silver Miners ETF (SILJ)
1/2025 - 10/2025





Source: Nasdaq Dorsey Wright

Sources: Nasdaq Global Indexes, Bloomberg, FactSet, Metals Focus.

The Nasdaq Junior Silver Miners™ Index (NMFSM™) is tracked by the Amplify Junior Silver Miners ETF (SILJ).

[1] https://www.coeur.com/investors/news/news-details/2025/Coeur-Reports-Second-Quarter-2025-Results/default.aspx
[2] https://s29.q4cdn.com/244919359/files/doc_financials/2025/q2/2Q-2025-Earnings-Release_FINAL.pdf
[3] https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3445646
[4] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-production-and-cost-guidance-and-announces-conference-call-details
[5] https://osiskometals.com/news-2025/osisko-gaspe-expansion-hole-intersects-133-7-metres-averaging-1-04-cu/
[6] https://copperfoxmetals.com/news/copper-fox-announces-q2-2025-operating-and-financi-256884/
[7] https://www.falcores.com/en/news/falco-announces-increase-to-previously-announced-bought-deal-financing-2/