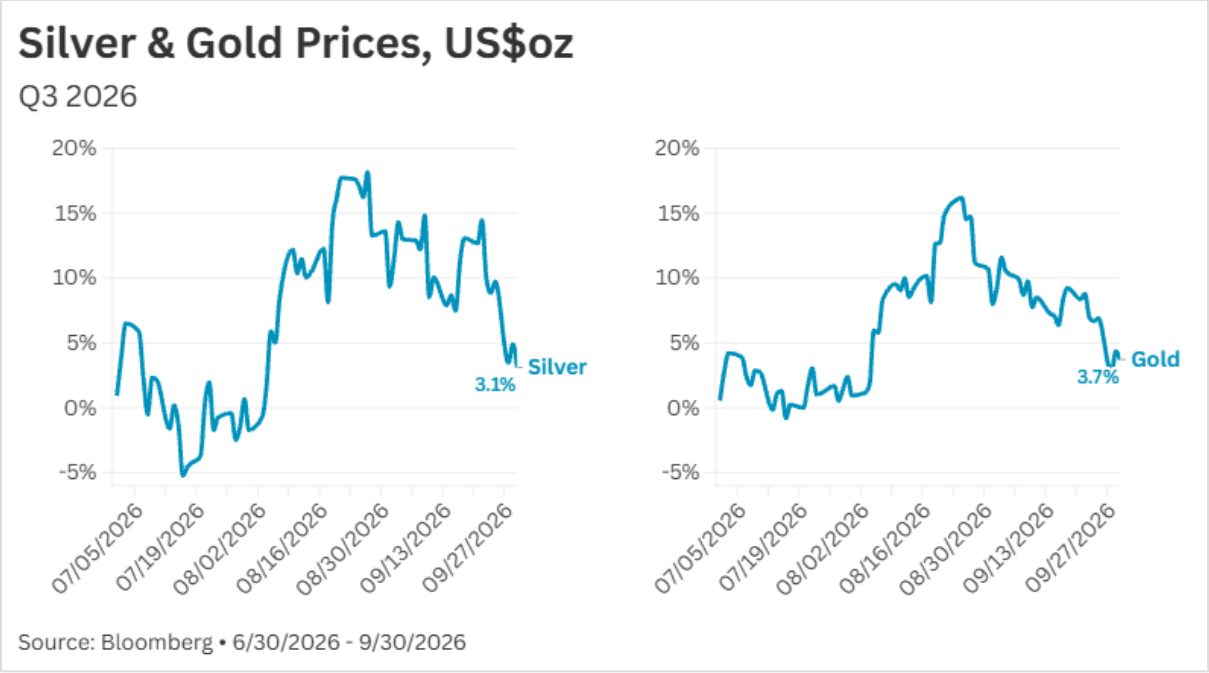
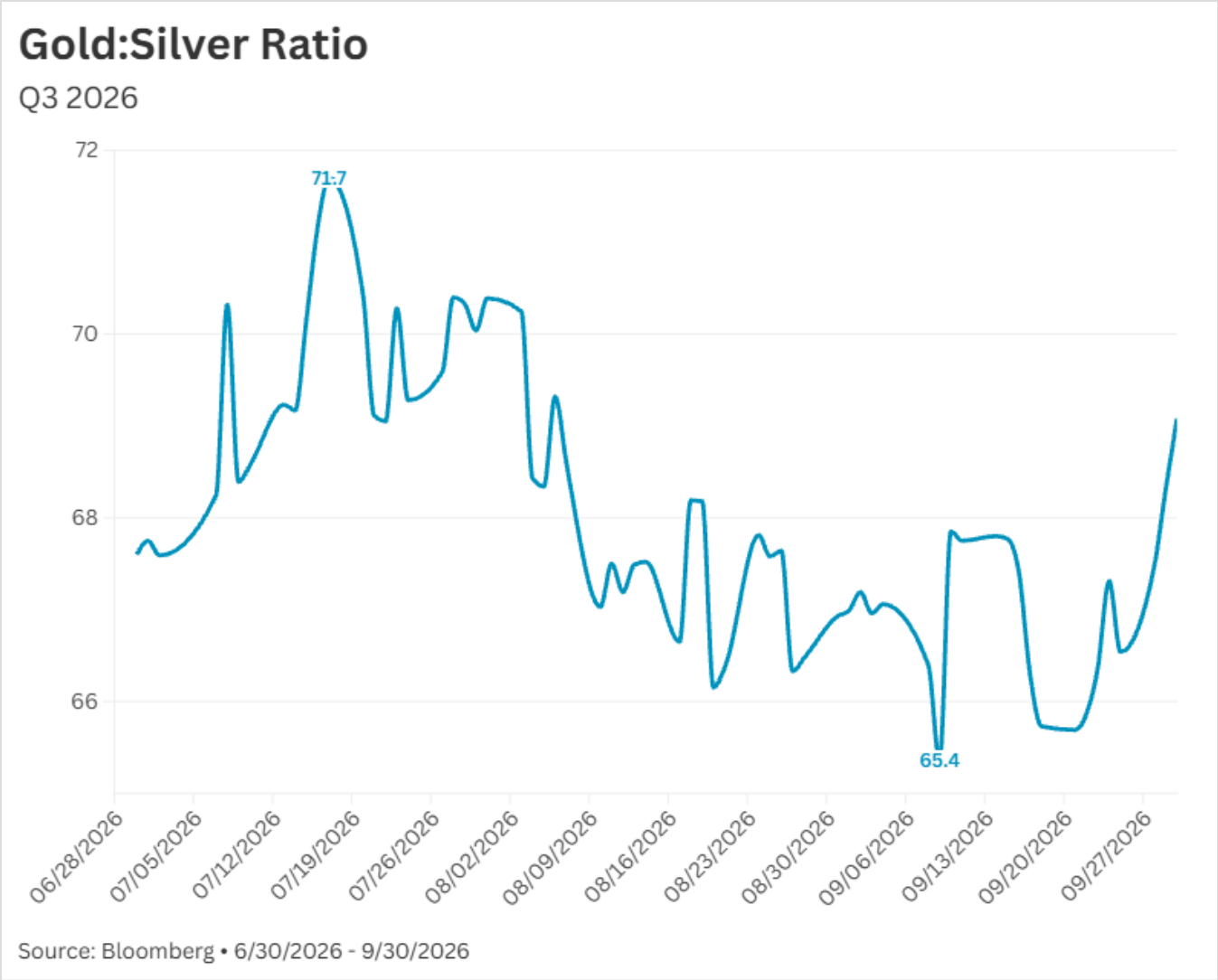
Q3 2026 Nasdaq Junior Silver Miners™ Update

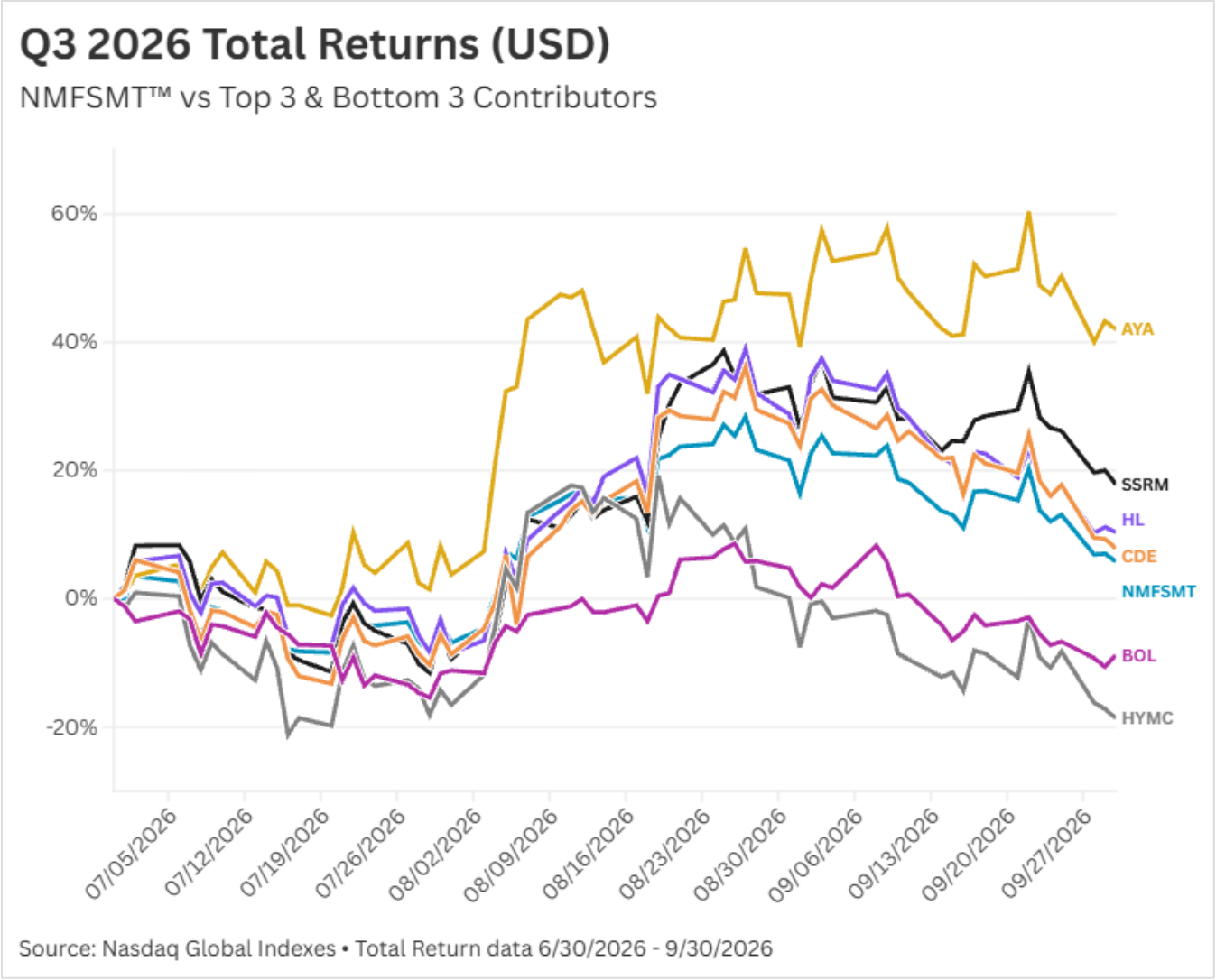
- Silver's August Rally Faded: Silver briefly topped $70 per ounce in late August before retreating in September. After trading mostly between $63 and $68, it ended the month below $60—its lowest level since early August.
- Investor Interest Cooled: As silver lost momentum, large investors reduced their net long positions in silver futures from roughly 60–70 million ounces during most of September to 38.1 million ounces by month-end. Holdings in silver exchange-traded products also edged lower but remained high by historical standards.
- Physical Demand Offered Little Support: Demand for silver bars and coins remained weak in Western markets, Indian imports fell sharply, and more metal became available in London. These trends eased the supply pressure that had helped lift prices in late 2025. Buying picked up as silver approached $60, but overall bar and coin sales remained modest.
- India Faced a Local Supply Squeeze: Indian demand for silver jewelry and silverware remained weak, while investor demand held up somewhat better. Delays in government approval of import licenses limited available supply, moving silver from a small local discount in early September to a premium of about $1.70 per ounce by month-end.
- Industrial Demand Sent Mixed Signals: Solar-cell production held steady in September, but manufacturers continued to use less silver in each cell. New uses in AI computing equipment, data-center power systems, and higher-voltage electric vehicles could support demand over time.





Nasdaq Junior Silver Miners™ Index (NMFSM™) Q3 2026 Performance

In Q3 2026, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) returned 5.8%, reversing some of the losses recorded in the prior quarter. Year-to-date, the index is relatively flat with a return of -0.5%. However, the index remains up 22% over the trailing 12 months ending September 30, 2026.



Top 3 Contributors to NMFSM Index Performance in Q3 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q3 USD Total Return (6/30/26 – 9/30/26)	1 YR USD Total Return (9/30/25 – 9/30/26)
Aya Gold & Silver Inc.	AYA	1.3%	3.7%	42.6%	133.0%
SSR Mining	SSRM	0.8%	4.8%	17.9%	36.6%
Hecla Mining Co	HL	0.8%	10.2%	10.4%	40.9%

Source: Nasdaq Global Indexes

Aya Gold & Silver Inc. (AYA US): +1.3% contribution (3.7% average weight; +42.6% Q3 return). Aya was the index's top contributor despite its relatively small average weight. In September, the company released an updated preliminary economic assessment for its Boumadine project in Morocco, more than doubling the

project's estimated after-tax net present value to $3.5 billion. High-grade exploration results from Boumadine and Zgounder added to the momentum following record operating performance earlier in the quarter.[1]

SSR Mining (SSRM US): +0.8% contribution (4.8% average weight; +17.9% Q3 return). SSR Mining gained after completing a major strategic reset. The company sold its Çöpler interest for approximately $1.49 billion and exchanged its Hod Maden stake for a 4% net smelter return royalty, sharpening its focus on the Americas. It ended Q2 with $1.78 billion in cash and no long-term debt after repurchasing $337.8 million of shares during the quarter and also reinstated its quarterly dividend.[2]

Hecla Mining Co. (HL US): +0.8% contribution (10.2% average weight; +10.4% Q3 return). Hecla matched SSR Mining's contribution on a smaller quarterly gain, helped by its larger average index weight. The company generated $136 million in free cash flow during Q2, while Lucky Friday delivered record silver production. Hecla had also redeemed its remaining senior notes earlier in the year, further strengthening its balance sheet.[3]

Bottom 3 Contributors to NMFSM Index Performance in Q3 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q3 USD Total Return (6/30/26 -9/30/26)	1 YR USD Total Return (9/30/25 - 9/30/26)
Coeur Mining	CDE	-1.1%	6.3%	7.8%	-6.1%
Hycroft Mining	HYMC	-0.5%	3.7%	-18.6%	207.1%
Boliden	BOL	-0.4%	4.6%	-8.9%	28.9%

Source: Nasdaq Global Indexes

Coeur Mining (CDE US): −1.1% contribution (6.3% average weight; +7.8% Q3 return). Coeur was the quarter's largest detractor even though the stock finished Q3 higher. The disconnect reflects the timing of its returns and changes in its index weight during the quarter: weakness when the position was larger outweighed gains when it was smaller. Coeur also revised its 2026 guidance to account for lower realized metal prices and adjustments at the recently acquired New Afton and Rainy River mines.[4]

Hycroft Mining (HYMC US): −0.5% contribution (3.7% average weight; −18.6% Q3 return). Hycroft gave back part of its earlier rally during Q3. The company reported additional high-grade drill results from its Brimstone and Vortex targets, added mining experience to its board, and outlined technical work aimed at moving the project forward. After quarter-end, Hycroft reported the highest-grade intercept in its history at Vortex, including 19.6 meters grading 30.49 grams per metric ton of gold and 1,726.72 grams per metric ton of silver.[5]

Boliden (BOL SS): −0.4% contribution (4.6% average weight; −8.9% Q3 return). Boliden declined in Q3 as operating challenges offset support from higher metal prices. Recently acquired mines and improved milled

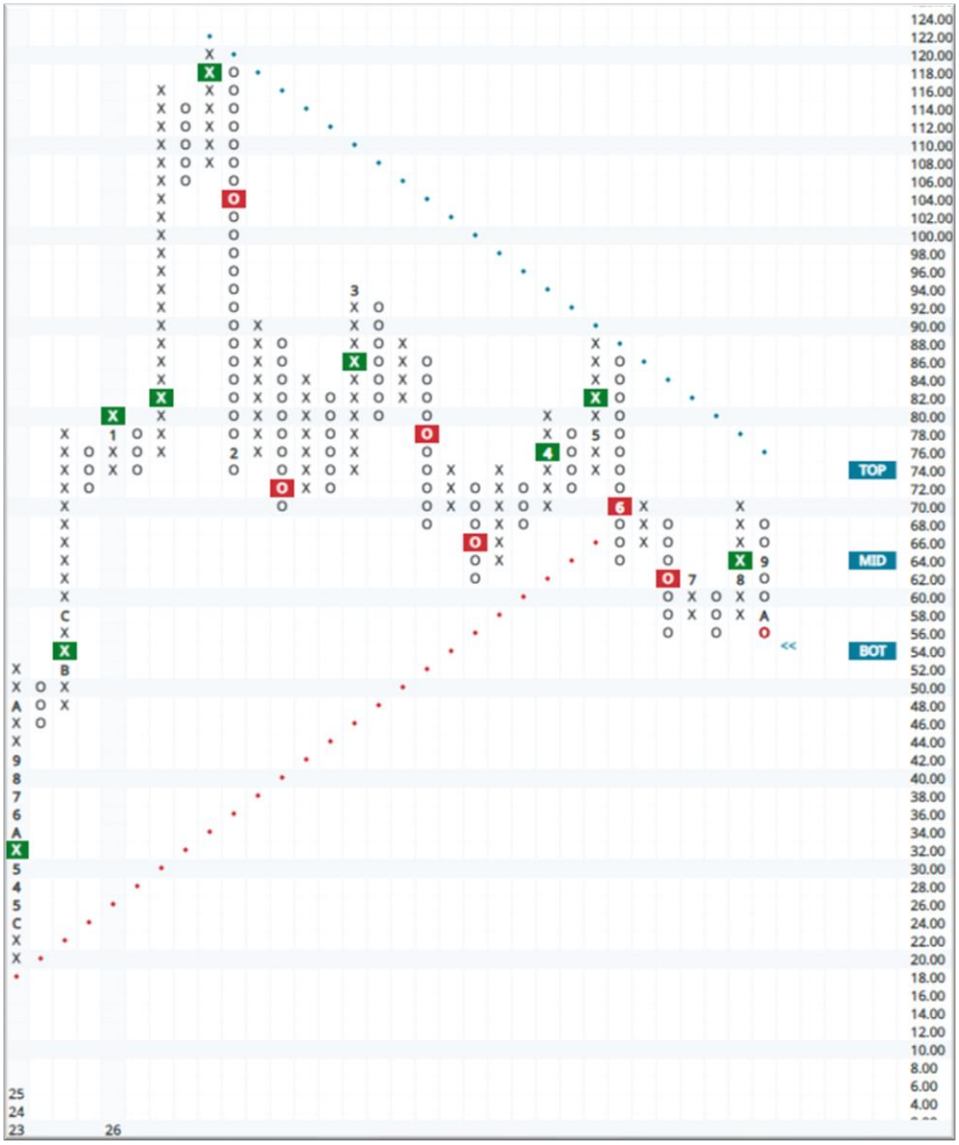
[1] https://ayagoldsilver.com/news/news-releases/aya-gold--silver-announces-updated-pea-for-boumadine-after-tax-npv-doubles-to-35b-with-93-irr
[2] https://ir.ssrmining.com/investors/events/event-details/2026/Second-Quarter-2026-Financial-Results-2026-YaMgcwefih/default.aspx
[3] https://ir.hecla.com/News--Media/news-releases/default.aspx
[4] https://www.coeur.com/investors/news/news-details/2026/Coeur-Reports-Second-Quarter-2026-Results/default.aspx
[5] https://hycroftmining.com/press-releases/hycroft-drills-new-best-hole-ever/

volume at Aitik helped results, but lower earnings at Garpenberg, a slower-than-planned ramp-up of the Odda expansion, and higher costs weighed on the shares. In August, Boliden agreed to acquire a controlling stake in Nexa Resources, a move that would increase its exposure to zinc and silver.[6]

Technical Update

Silver gained roughly 2% in Q3 2026 despite a choppy quarter. After rallying to $70 in August and putting demand in control, prices retreated to $62 in September but held above key support. Silver has since declined to $56, an area that has attracted buyers three times since June. A move to $54 or below would trigger a triple-bottom sell signal, with the next support at $46, the October 2025 low. Resistance remains at $70, followed by $74.

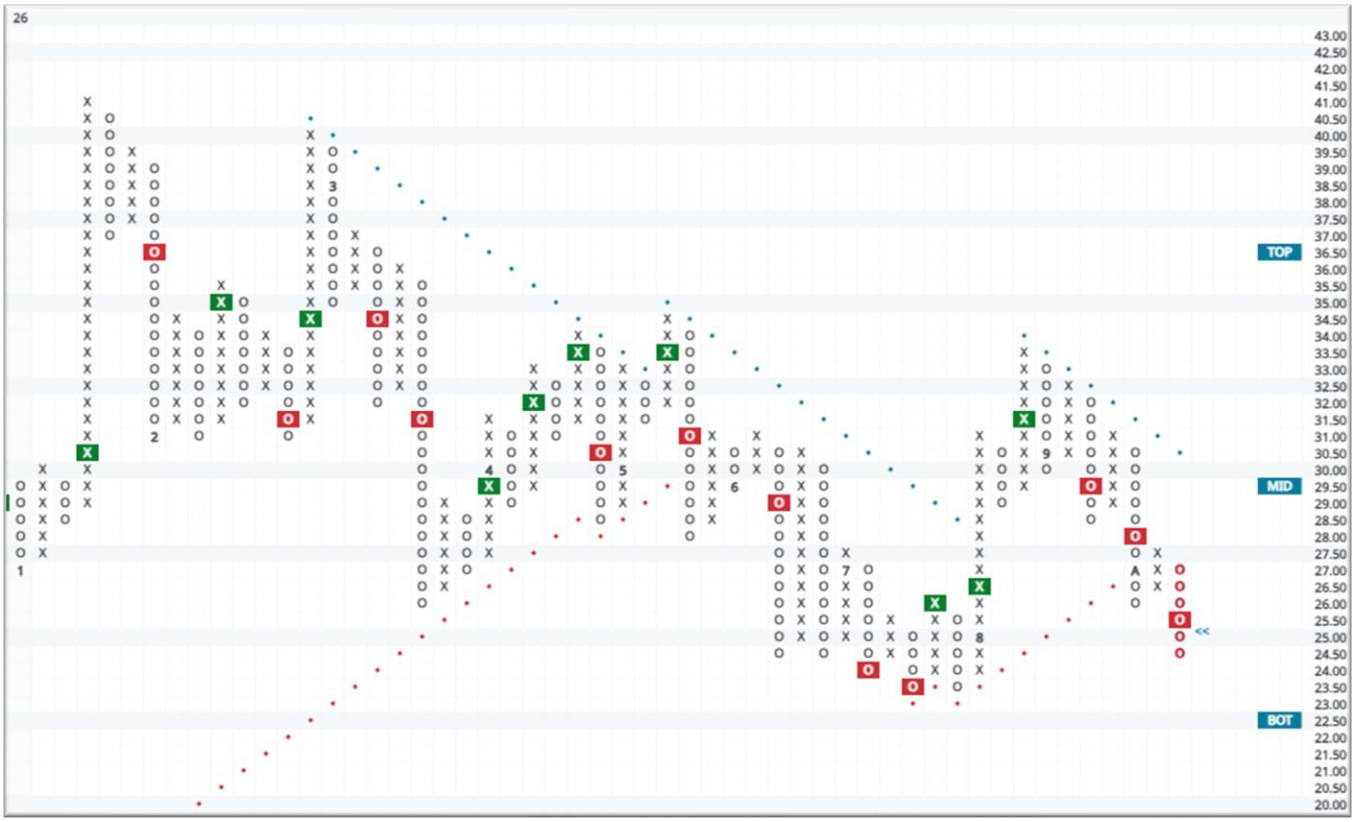
Silver Continuous (SI/) Point & Figure Chart



[6] https://investors.boliden.com/sites/boliden-ir/files/pr/202607210513-1.pdf

The Amplify Junior Silver Miners ETF (SILJ) Point & Figure chart followed a similar pattern to silver during Q3 2026. Shares traded as high as $33.50 in August before pulling back in September. The decline continued into October, turning the overall trend negative. The chart is now on three consecutive sell signals, indicating that supply is in control, with the next support at $23.50. Meanwhile, SILJ's Fund Score stands at 3.12 out of 6, up from 2.19 at the end of Q3.

Amplify Junior Silver Miners ETF (SILJ) Point & Figure Chart



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

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

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