

\$DC: Shorting a Lottery Ticket Priced as a Guaranteed Jackpot

1. Executive Summary

We recommend establishing a **SHORT** position in Dakota Gold Corp. (DC) with a price target of **\$2.25**, representing a **67% downside** from the current price of **\$6.87**. Our conviction is high. DC's current **\$0.78 billion** market capitalization is a monument to a captivating story, built on a foundation of air. The market has fallen in love with the narrative of a "dream team" unlocking a "generational deposit" and, in doing so, has priced this pre-resource explorer not just for a major discovery, but for a legendary one. This valuation ignores the brutal odds of exploration success and the mathematical certainty of value-destroying shareholder dilution.

Our variant view is that the market has made a critical error in substituting a compelling story for a disciplined, probabilistic valuation. The sell-side consensus "strong buy" and **\$10.54** target price are artifacts of models that extrapolate a world-class address (the Homestake District) into a world-class asset—a connection that has not been earned with the drill bit. We believe the impending need for capital within the next 12-15 months will serve as the catalyst that forces the market to confront the chasm between DC's share price and its fundamental, probability-weighted value.

The investment case is shaped by three key forces that the market is profoundly mispricing:

- 1. Valuation vs. Probability Disconnect:** The current share price implies a nearly 60% probability of discovering and developing a multi-million-ounce mine. This stands in stark contrast to historical base rates for even the most promising brownfield projects, which are closer to 5-10%. Our own probabilistic model, which generously accounts for DC's team and data advantages, yields an expected value of **\$1.55 per share**. The market is paying today for a 90th-percentile outcome, effectively ignoring the ~87.5% probability of a near-total loss of invested capital.
- 2. The Quantitative Certainty of Dilution:** With approximately **\$33 million** in cash and an annual burn rate of roughly **\$27 million**, a capital raise is not a risk; it is an inevitability. Each financing round will systematically erode per-share value, creating a powerful headwind. This creates a vicious cycle: any operational setback or mediocre drill result will force the company to raise capital at more punitive terms, accelerating the dilution and putting further pressure on the stock.
- 3. A History of Promotion Over Production:** The management team's track record at their previous, heavily promoted vehicle, Gold Standard Ventures (GSV), provides a clear blueprint for what we expect at DC. GSV followed the same playbook of consolidating a famed district and raising immense capital on a compelling story, only to ultimately destroy shareholder value. GSV raised over C\$300 million and was sold for C\$242 million, representing a catastrophic outcome for long-term investors. We see this history repeating itself.

We are shorting a beautifully told story that is mathematically and historically unsound. The market is pricing in perfection, but geology is a game of probability. When the narrative collides with the numbers, we expect the stock to re-rate violently to a valuation reflecting its tangible assets and speculative reality.

TL;DR:

- **Recommendation + conviction level:** SHORT, High Conviction.
- **Key thesis driver:** The market implies a ~60% probability of a major discovery, while our probability-weighted expected value is ~\$1.55/share, a >75% downside.
- **Primary risk or kill condition:** A genuine, tier-one discovery, defined as a drill intercept exceeding 500 gram-meters of gold, would invalidate our thesis and trigger an immediate exit.
- **Valuation vs. current price:** Target price of \$2.25, based on a 2.0x multiple on tangible book value in a post-narrative failure scenario, representing 67% downside from the current \$6.87.

2. Business Quality Assessment

Dakota Gold Corp. is not a business in the traditional sense; it is a capital-consuming venture fund with a single, binary mandate: discover a commercially viable gold deposit. The company has no revenue, no earnings (TTM EPS of **-\$0.25**), and a finite lifespan dictated by its treasury. Its sole product is hope, funded entirely by equity issuance. The company's own SEC filings are candid about this reality:

"The Company's properties are in the exploration stage. There is no assurance that a commercially viable mineral deposit exists on any of the Company's properties, and a great deal of further exploration and development will be required before a final evaluation of the economic and legal feasibility of any of the Company's properties is determined." (Source: Dakota Gold Corp. 2024 10-K)

The bull case for quality rests on two pillars: the geological address and the management team. DC has masterfully executed the junior mining playbook by consolidating a 48,000-acre land package in the legendary Homestake District of South Dakota, a Tier-1 jurisdiction. This provides an undeniable strategic advantage. The second pillar is the "dream team" of ex-Homestake geologists and executives, including COO Jerry Aberle, who possess an unparalleled understanding of the local geology and, crucially, exclusive access to the historical Homestake data room. As Aberle noted in a 2023 interview, this is a "huge, huge advantage."

While we acknowledge this informational edge is real and have quantified it in our valuation, it does not constitute a business moat. An informational edge in a probabilistic exercise improves the odds on a single bet; it does not create a durable, compounding enterprise. The business remains a single, high-risk project finance venture.

Furthermore, the management team's history raises significant concerns about their alignment with long-term shareholder value creation. The track record of CEO Jonathan Awde at Gold Standard Ventures (GSV) is a case study in promotion over production. GSV, like DC, consolidated a large land package in a famed district (Nevada's Carlin Trend) and became a capital markets darling. The outcome, however, was a systematic destruction of shareholder capital:

- **Capital Destruction:** GSV raised over **C\$300 million** from investors and was ultimately sold for **C\$242 million**.
- **Shareholder Dilution:** The share count ballooned from under 50 million to over **350 million** by the time of its sale.
- **Valuation Collapse:** The company's market cap fell over 75% from its peak to its final sale price.

This history reveals a team highly skilled at monetizing a story through equity issuance, but not at delivering an economic project that provides a return *on* that capital. The business quality of DC is therefore that of a high-risk, speculative vehicle run by a team whose primary demonstrated skill is promotion, not production.

3. Investment Thesis & Variant View

Our short thesis is a direct rebuttal of the market's narrative-driven euphoria. We believe the consensus view is mathematically flawed and ignores both the unavoidable economic realities of the junior mining lifecycle and the management's history of value destruction. The market has priced DC for a near-certain home run, creating a profoundly asymmetric risk/reward profile skewed to the downside.

The Variant View: Deconstructing the Market's Flawed Math

The market believes DC is on the cusp of a major discovery, a belief reflected in the "strong_buy" consensus and **\$10.54** analyst target. Bulls point to the team, the address, and early drill results as proof of concept. Our variant view is that this belief is based on a critical valuation error: the market is paying the full, post-discovery M&A price today for a discovery that does not yet exist and has a low probability of ever existing.

We can reverse-engineer the probability of success that is implied by the current **\$6.87** stock price. Using the base case success value of **\$11.71/share** (from our internal research, assuming a 4M oz discovery and post-dilution financing) and a failure value of **\$0.25/share** (net cash):

- $(\$11.71 * \text{Probability of Success}) + (\$0.25 * \text{Probability of Failure}) = \6.87
- $(\$11.71 * P) + (\$0.25 * (1-P)) = \$6.87$
- $\$11.46 * P = \6.62
- **P ≈ 57.8%**

To justify today's price, one must believe DC has a nearly 60% chance of developing a multi-million-ounce mine. To justify the analyst target of **\$10.54** requires a probability approaching 90%. This is the probability one assigns to a fully permitted, de-risked project, not a collection of drill holes. Historical base rates for turning a brownfield target into an economic mine are, at best, in the 5-10% range. The chasm between the market's implied probability and historical reality is the core of our thesis.

The Dilution Treadmill is Accelerating

The bull case conveniently ignores the quantitative impact of keeping the company alive. With a cash burn of ~\$27M per year against a ~\$33M treasury, DC's survival is predicated on using its "paper, our stock, to advance the project," as CEO Jonathan Awde has stated. The mechanics of this dilution create a negative feedback loop:

- **Raise at Current Price (\$6.87):** To raise \$30M, DC must issue ~4.4 million new shares, diluting existing shareholders by **3.9%**.
- **Raise at Our Target Price (\$2.25):** If the stock falls due to mediocre results, raising that same \$30M requires issuing ~13.3 million new shares, diluting shareholders by **11.7%**.

This demonstrates the vicious cycle of the "dilution treadmill." Any setback makes the necessary dilution more painful, which in turn puts more pressure on the stock. Shareholders are running up a down escalator that speeds up the more they stumble.

4. Why the Bulls Are Wrong

The bull case for Dakota Gold is compelling, coherent, and, in our view, incorrect. It rests on a series of optimistic assumptions that fail under quantitative scrutiny. While three of our internal perspectives recommended a LONG position, we believe their conclusions are flawed.

1. The "Homestake Halo" Premium is Mispriced, Not a Moat. The bulls argue that the unique combination of a veteran team and proprietary data—the "Homestake Halo"—justifies a massive premium and creates a defensible edge. One internal model calculated this provides a 3.5x boost to discovery probability, taking it from an 8% base rate to 28%.

- **Our Rebuttal:** We agree the advantage is real. We disagree on its price. Our own probabilistic models incorporate a generous premium for these factors, increasing the base discovery rate from 4% to 12.5%. Even at this elevated probability, our expected value for the stock is **\$1.55**. The market isn't just pricing in a premium for the Halo; it's pricing in a near-certainty, implying a ~60% success rate. The bulls are correct that the odds are better than average; they are wrong that the odds justify paying more than four times the statistical value of the asset.

2. The "Mispriced Call Option" Thesis Ignores the Strike Price. The most sophisticated bull argument frames DC as a mispriced call option on a "Homestake 2.0" event—a 10-15 million ounce discovery. The argument is that the current price reflects the plausible base case, and investors get the massive tail outcome for a small premium.

- **Our Rebuttal:** This option is, in fact, egregiously overpriced. The "small premium" is a fiction. As our analysis shows, the current **\$780M** market cap is already pricing in a 6 million ounce discovery, a home-run outcome in itself. The market is not giving away the tail outcome for free; it is charging a fortune for it. Investors are not paying a small entry fee for a lottery ticket; they are paying the full price of the jackpot for a ticket that has a high probability of being worthless.

3. Scenario-Based Valuations Are Storytelling, Not Analysis. The bull valuation models are anchored in scenario analysis, projecting a future share price of \$15, \$24, or even \$40 based on a successful discovery. These models are then used to justify the current entry price.

- **Our Rebuttal:** This is a circular and intellectually dishonest approach for a binary-outcome asset. A valuation that does not probability-weight the outcomes is not a valuation; it is a marketing document. It answers the question, "What could this be worth if everything goes perfectly?" but ignores the more important question, "What are the odds of that happening, and what is it worth if it doesn't?" For an exploration company, where the most likely outcome is failure, ignoring probabilities is an act of analytical negligence.

The bulls have constructed an elegant narrative. However, it is a narrative that can only be sustained by ignoring historical base rates, the mathematics of dilution, and the necessity of probability-weighting future outcomes.

5. Valuation

Our valuation is anchored in the probabilistic and tangible realities the company faces, not a hypothetical discovery. We use two primary methodologies to frame our **\$2.25 price target**.

Methodology 1: Probabilistic Expected Value (EV)

This is the most rigorous method for valuing a binary-outcome asset. We model the value of success and failure, then weight them by a defended probability.

1. **Probability of Success (12.5%):** We start with an industry base rate of 4.0% for a significant brownfield discovery advancing to production. We then add a substantial 5.0% premium for the management team and proprietary data, a 2.0% premium for the Tier-1 jurisdiction, and a 1.5% premium for demonstrated capital access, arriving at a total probability of 12.5%. This is a generous assumption.
2. **Success Case Value (\$11.71/share):** This assumes a 4.0 million ounce discovery, a \$2,000/oz gold price, and a post-dilution share count after a \$1.2 billion capex raise. The sensitivity of this value to gold prices and financing terms is critical, as shown below.

Success Case Sensitivity (Gold Price vs. Dilution Price) | | Gold Price: \$1,750/oz | Gold Price: \$2,000/oz (Base) | Gold Price: \$2,250/oz | | :--- | :--- | :--- | :--- | | Avg. Capital Raise @ \$12.00 | \$6.91 | \$9.52 | \$12.13 | | Avg. Capital Raise @ \$15.00 | \$7.65 | \$10.50 | \$13.35 | | Avg. Capital Raise @ \$20.00 | \$8.53 | \$11.71 | \$14.89 | Note: Table shows post-dilution per-share value.

1. **Failure Case Value (\$0.10/share):** We assume a punitive failure case where the company does not liquidate at its net cash value but incurs wind-down costs, leaving minimal residual value for shareholders.

Probabilistic Expected Value Calculation | Failure Value | Success Wgt. Value (12.5%) | Failure Wgt. Value (87.5%) | Total Expected Value | | :--- | :--- | :--- | :--- | | \$0.25 (Net Cash) | \$1.46 | \$0.22 | \$1.68 | | \$0.10 (Punitive) | \$1.46 | \$0.09 | \$1.55 | | \$0.00 (Total Loss) | \$1.46 | \$0.00 | \$1.46 |

This analysis robustly demonstrates that the statistically fair value of DC stock is between **\$1.46 and \$1.68**, representing a >75% downside from the current price.

Methodology 2: Downside Valuation (Basis for Price Target)

This method calculates what DC would be worth if the narrative breaks and the market is forced to value the company on its tangible assets. Historical precedent for failed, post-hype exploration companies shows they typically trade at 1.5x to 2.5x tangible book value.

- **Total Tangible Book Value:** ~\$116 Million
- **Speculative Multiple (Post-Hype):** 2.0x (midpoint of historical range)
- **Downside Enterprise Value:** \$116M * 2.0 = \$232 Million
- **Shares Outstanding:** 113.3 Million
- **Implied Share Price:** \$232M / 113.3M = ~\$2.05 per share

We set our 18-24 month price target at **\$2.25**, reflecting this downside scenario where speculative fever breaks and the valuation reconnects with a tangible, historically-supported asset value.

6. Key Analytical Tensions

Our final thesis was forged through rigorous debate over three central questions. How we resolved these tensions is fundamental to our short recommendation.

1. The Tension: What is the true probability of a major discovery?

- **The Case For a High Probability (The Bull View):** The "Homestake Halo"—a unique combination of proprietary data and an experienced team—provides a quantifiable 3.5x boost to the industry's 8% base rate for a 5M+ oz discovery, yielding a 28% probability of success. The address is world-class, and the team is the only one that can unlock it.
- **The Case For a Low Probability (The Bear View):** Historical base rates for brownfield discoveries are 4-5% (1-in-20 to 1-in-30). Even with a generous premium for the team and data, the probability is unlikely to exceed 12.5%. The market is currently pricing in a ~60% probability, which defies all historical precedent.
- **Our Resolution:** We resolve this in favor of the bears. While the qualitative arguments for the "Homestake Halo" are compelling, the bull's additive probability model (8% + 10% + 8% + 2% = 28%) feels arbitrary and overly optimistic. The bear's approach of starting with a historical base rate and applying a justifiable premium is more intellectually sound. The advantage is real, but it doesn't suspend the laws of geological probability. We anchor our thesis to a 12.5% success chance.

2. The Tension: Is shareholder dilution a manageable cost or a death spiral?

- **The Case For a Manageable Cost (The Bull View):** Dilution is the necessary fuel for exploration. A major discovery will create so much value that the dilution required to get there will be a footnote in the success story. A strong share price allows the company to raise capital on favorable terms.
- **The Case For a Death Spiral (The Bear View):** The "dilution treadmill" is a certainty that creates a vicious cycle. Mediocre results lead to a lower share price, which forces the company to issue more shares to raise the same amount of capital. This punishes existing shareholders and makes each subsequent raise more difficult and dilutive, eventually spiraling into ruin.
- **Our Resolution:** We conclude that dilution is a far greater threat than the bulls acknowledge. The death spiral scenario is not a tail risk; it is a highly plausible outcome. The fate of Gold Standard Ventures serves as a stark historical precedent. The bull case requires a major discovery to happen *before* the dilution treadmill gains terminal velocity. This is a bet on timing that we are unwilling to make.

3. The Tension: What is the correct valuation methodology?

- **The Case For Scenario/Peer Models (The Bull View):** For a company whose value lies entirely in the future, the only valid approach is to model success scenarios (e.g., 3M oz discovery, 5M oz discovery) and value them based on peer M&A multiples. This captures the potential prize that investors are buying.
- **The Case For Probabilistic/NAV Models (The Bear View):** Scenario models that aren't probability-weighted are pure speculation. The only rigorous approach is to calculate a probability-weighted expected value that accounts for all outcomes, including the most likely one (failure). Valuations must also be anchored to tangible assets (NAV) to establish a floor.
- **Our Resolution:** We find the bear's methodology to be unequivocally superior. For a binary-outcome asset like an explorer, failing to probability-weight is an analytical failure. The current **\$780M** market cap is completely untethered from the company's **~\$360M** NAV (per our internal deep value analysis) or its **~\$175M** probability-weighted EV. The bull's valuation models are tools for justifying a narrative, not for disciplined capital allocation.

7. Catalysts

Our short thesis does not require a catastrophic failure, merely a return to reality. The primary catalysts are events that force the market to confront the numbers behind the narrative.

- **Inconclusive Drilling (Next 6-12 months):** The stock requires a steady diet of spectacular, high-grade intercepts to maintain its altitude. A series of holes that are merely "okay" or fail to significantly extend the known mineralized zones will introduce doubt and puncture the narrative of inevitability.

- **Announcement of Financing (Next 9-15 months):** The formal announcement of a capital raise will be a stark, mathematical reminder of the dilution treadmill. An equity raise into a stagnant or falling stock price would be a powerful confirmation of our thesis and would likely trigger a sell-off.
- **Shift in Market Narrative (Timing Uncertain):** As time passes without a transformative discovery, we expect increased scrutiny of the management's track record at Gold Standard Ventures, leading investors to question if the same playbook of promotion and dilution is being repeated.

8. Risks & Kill Conditions

The primary risk to our short thesis is simple: they actually find the gold.

1. **A Genuine, Market-Moving Discovery:** The company could defy the odds and make a discovery so significant it renders valuation irrelevant in the short term.
 - **Kill Condition:** We will immediately cover the short position upon the announcement of a drill intercept with a grade-thickness product exceeding **500 gram-meters** (e.g., 20 meters @ 25 g/t Au). This would signal a potential tier-one orebody and invalidate the thesis.
2. **Pre-emptive Strategic Investment or Buyout:** A major gold producer could validate the bull case by acquiring the company or taking a large strategic stake at a premium.
 - **Kill Condition:** A strategic equity investment of over **\$50 million** from a senior gold producer, or a formal, all-cash takeover offer from a major mining company at a premium to our entry point.
3. **Sustained Gold Price Mania:** A parabolic move in the price of gold could create a bubble in the entire exploration sector, lifting DC regardless of its fundamental merits and creating significant mark-to-market pain.
 - **Kill Condition:** The spot gold price closes above **\$3,000/oz** for two consecutive months.

9. Position Sizing Rationale

We recommend initiating a **1.5% short position**. The high conviction is based on the massive, quantifiable gap between the market price and our calculated expected value. The thesis is anchored in historical data and financial certainties (cash burn and dilution), not subjective speculation.

We will look to increase the position to a **2.5% maximum** if the stock rallies significantly on news that does not meet our "market-moving" discovery kill condition (e.g., a rally on mediocre drill results or promotional news). We recommend a hard stop-loss if the share price closes above **\$9.75**, representing a ~42% loss and signaling that a thesis-changing factor we have misjudged is at play.

Bottom Line

We recommend establishing a **SHORT** position in Dakota Gold Corp. at the current price of **\$6.87**, with a target of **\$2.25**. We will initiate a 1.5% position, viewing the current valuation as a narrative-driven bubble disconnected from probabilistic reality. The market is pricing in a near-certain discovery, while our analysis shows a >75% probability-weighted downside. We would be forced to cover our position and re-evaluate our thesis upon evidence of a genuine tier-one discovery (a >500 gram-meter drill intercept) or a strategic investment of over \$50 million from a major producer.

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