Mining Newsletter

Sector Updates | July 2026

This is an informative newsletter produced by the **Mining** practice of TozziniFreire Advogados.

MINING IN BRAZIL

Launch of the National Mining Plan 2050

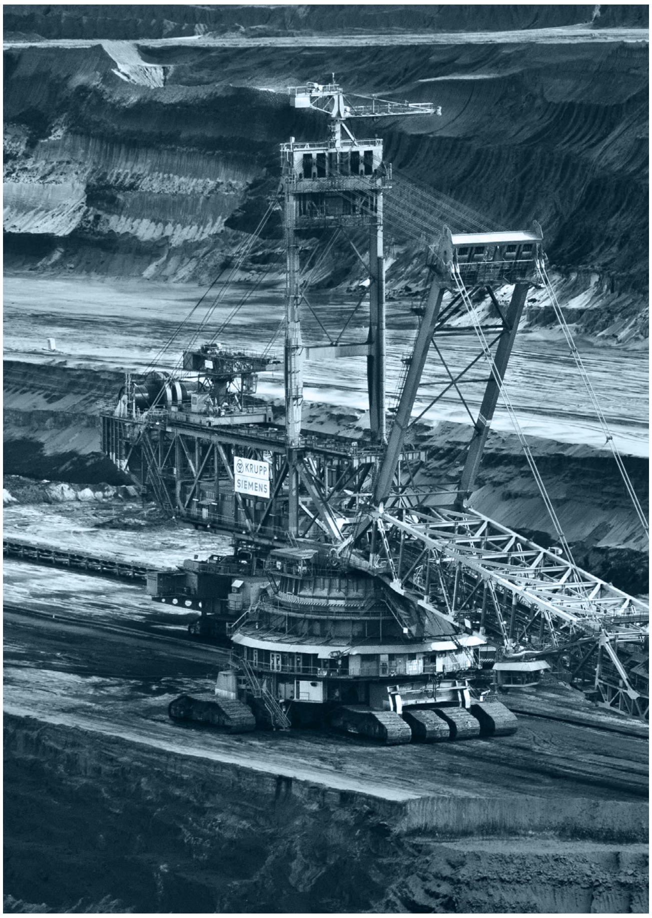
On July 7, 2026, the Ministry of Mines and Energy (Ministério de Minas e Energia – MME) presented the National Mining Plan 2050 (Plano Nacional de Mineração 2050 – PNM 2050), with a 25-year horizon, to the National Mineral Policy Council (Conselho Nacional de Política Mineral – CNPM). Among the goals of the PNM 2050 are: increasing Brazil's share in global critical minerals production; expanding the participation of mineral processing in sectoral GDP; reducing external dependence on phosphorus and potassium; increasing private investment in mineral exploration; and reducing the average time for analyzing mining processes. The PNM 2050 provides for a Goals and Actions Plan within 180 days. It is a planning instrument without direct regulatory force, but which tends to guide the regulatory agenda of the ANM (National Mining Agency) and the priorities for granting titles and fostering the sector.

Public Consultation on the Gold ASGM National Action Plan (PAN-MAPE)

Through MME Ordinance No. 926/2026, dated July 9, 2026, the draft of the National Action Plan for Artisanal and Small-Scale Gold Mining (Plano de Ação Nacional para a Mineração Artesanal e em Pequena Escala de Ouro – PAN-MAPE) was submitted to public consultation. The plan focuses on the formalization of artisanal mining (garimpo), the reduction of mercury use, and strengthened enforcement, in line with the Minamata Convention on Mercury. The matter anticipates the regulatory agenda on the Artisanal Mining Permit (Permissão de Lavra Garimpeira – PLG), traceability, and gold acquisition, a subject related to Bill of Law No. 3,025/2023.

IBRAM Proposes Adaptation of the Canadian Flow-Through Shares Model to the Ministry of Finance

At a meeting reported on July 20, 2026, the Brazilian Mining Institute (Instituto Brasileiro de Mineração – IBRAM) presented to the Ministry of Finance (Ministério da Fazenda – MF) a proposal to adapt the Canadian flow--through shares mechanism, whereby exploration companies transfer to investors the tax deductions generated by qualified mineral exploration expenditures. The underlying diagnosis is the asymmetry of the domestic capital market: 5 mining companies listed in Brazil, compared to at least 83 Brazilian companies raising capital abroad, mainly in Canada and Australia — an asymmetry quantified in the M&A section. Eventual adoption would substantially alter the corporate and tax structuring of exploration vehicles. Related legislative proposals: Bills of Law Nos. 5,424/2023 and 4,975/2023.



Sigma Lithium Begins Negotiation of a Consent Decree (TAC) with Minas Gerais

On July 21, 2026, Sigma Lithium began negotiation of a Consent Decree (Termo de Ajustamento de Conduta – TAC) with the State of Minas Gerais, following a notice from the regional unit of the SUPRAM (Superintendência Regional de Meio Ambiente – Regional Environmental Superintendence) in the Jequitinhonha Valley, with fines of approximately US$ 540 thousand. The company agreed to execute the agreement and pay the penalties — not enforceable before 120 days — and filed a technical defense before FEAM (Fundação Estadual do Meio Ambiente – State Environmental Foundation).

Plano Brasil Soberano 3 Includes the Mineral Sector Among Beneficiaries

On July 22, 2026, Law No. 15,473/2026 and Provisional Measure (Medida Provisória) No. 1,379/2026 were published, the latter establishing the third round of the Plano Brasil Soberano, with subsidized credit lines totaling R$ 18.5 billion — of which R$ 13.5 billion from the National Treasury and R$ 5 billion from BNDES. The list of eligible beneficiaries now expressly includes exporters of mineral resources and their suppliers, in addition to strategic sectors.

Brazil and South Korea Sign Critical Minerals Cooperation Agreement

On July 27, 2026, on the occasion of the State visit of the President of Korea, the two governments announced a cooperation agreement on critical minerals, covering joint action along the supply chain, and created a working group to resume negotiations of a trade agreement between Mercosur and South Korea. On the same date, the National Mining Agency (Agência Nacional de Mineração – ANM) and the state-owned Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) executed a memorandum of understanding, with a cooperation agenda covering regulation, mineral resource management, rehabilitation of mined areas and mine closure, and provision for a Joint Working Group.

Regulation of PNMCE: Criteria for Submission of Transactions to CIMCE

It was reported on July 28, 2026 that a faction within the Federal Government advocates that the regulation of the National Policy on Critical and Strategic Minerals (Política Nacional de Minerais Críticos e Estratégicos – PNMCE) establish objective criteria for the submission of transactions to the National Council for Industrialization of Critical and Strategic Minerals (Conselho Nacional para Industrialização de Minerais Críticos e Estratégicos – CIMCE): minimum transaction value and revenue brackets, market concentration risk, impact on domestic supply, and ties between the acquirer and foreign governments. It is being considered to allow any member of the council to trigger the review of a transaction below the thresholds, if there are indications of risk to national interest. The text approved by the Chamber of Deputies provides for CIMCE participation in the screening and ratification of changes of corporate control, reorganizations, and certain international contracts, without establishing thresholds.

Decree on Classification of Natural Underground Cavities Nearing Publication

It was ascertained on July 29, 2026 that the decree amending the methodology for classification of natural underground cavities had its final text approved by the Ministries of Mines and Energy, Environment and Climate Change, and Transport, and is now being processed at the Chief of Staff's Office (Casa Civil), pending only presidential signature. It is estimated that the measure may enable the exploitation of up to 6 billion tons of ore, mainly iron and limestone, with Vale, Gerdau, Anglo American, and Votorantim identified as the primary beneficiaries.

The draft improves the assessment of the degrees of relevance of the cavities and, notably, establishes a deadline for pronouncement by the licensing agencies — with 30 days being considered for ICMBio — and regulates occluded cavities; currently, the absence of a deadline has caused indefinite stoppages of projects.

Change at the National Secretariat of Geology, Mining and Mineral Processing

On July 31, 2026, the Minister of State of the Chief of Staff's Office of the Presidency (Casa Civil) dismissed, at her request, Ana Paula Lima Vieira Bittencourt from the position of National Secretary of Geology, Mining and Mineral Processing at the Ministry of Mines and Energy. Anderson Barreto Arruda, Director of the Department of Mineral Processing and Technology, assumes the Secretariat on an interim basis, having already been acting as substitute National Secretary. According to the Ministry, the departure was due to personal commitments and projects; the former secretary, a career attorney for the National Treasury, was appointed in June 2025, following a period heading the office in an interim capacity.

DEADLINES AND OBLIGATIONS

CFEM (Financial Compensation for Mineral Exploration) — since July 7, 2026, pursuant to ANM Resolution No. 241/2026, the issuance of payment slips occurs exclusively through the Mineral Resources Management Platform (Plataforma de Gestão de Recursos Minerais – PGRM). The payment deadline remains unchanged (last business day of the second month following the triggering event).

Dams (Self-Rescue Zone – ZAS) — by resolution of the board of directors dated July 29, 2026, the deadline for compliance with ANM Resolution No. 220/2025 regarding the presence of workers in the Self-Rescue Zone (Zona de Autossalvamento) was extended from 2027 to December 31, 2029. Publication of the formalizing act is pending.

Provisional Measure No. 1,379/2026 — amendments until August 10, 2026; urgency regime from September 5, 2026; initial validity until September 19, 2026, extendable pursuant to Article 62, §7, of the Federal Constitution.

GEOPOLITICS OF CRITICAL AND STRATEGIC MINERALS

United States — Executive Order No. 14,415 on Defense Supply Chains

Signed on July 20, 2026 and published in the Federal Register on July 23, 2026, Executive Order No. 14,415 restricts the scenarios for waiver for acquisition of critical materials from covered nations (China, Russia, Iran, and North Korea), pursuant to 10 U.S.C. § 4872. From January 1, 2027, the waiver will require an approved mitigation plan, with identification of the non-compliant source, documentation of exhaustive efforts to seek alternatives, and a binding schedule for elimination of the supplier; the generic claim of domestic unavailability will no longer be sufficient. The Order also mandates regulatory action to require mapping of designated supply chains to the origin of raw materials, reaching lower-tier suppliers. For Brazilian clients integrated into U.S. defense supply chains, it creates demand for documentary traceability of origin and opens an opportunity for qualification as a partner-country source.

China — Inclusion of 14 European Union Entities on the Export Control List

On July 24, 2026, China's Ministry of Commerce (MOFCOM) issued Announcement No. 30/2026, adding 14 entities headquartered in the European Union to its export control list, with immediate effect. The act prohibits Chinese operators from supplying dual-use items (products, technologies, software, or materials originally developed for civilian commercial purposes, but which have technical characteristics allowing military application, use in the manufacture of conventional weapons, or in the proliferation of weapons of mass destruction) to the listed entities; prohibits foreign organizations and persons from transferring dual-use items of Chinese origin to such entities, including through third countries; mandates the immediate suspension of ongoing operations; and preserves an exceptional licensing channel.

LEGISLATION AND REGULATION

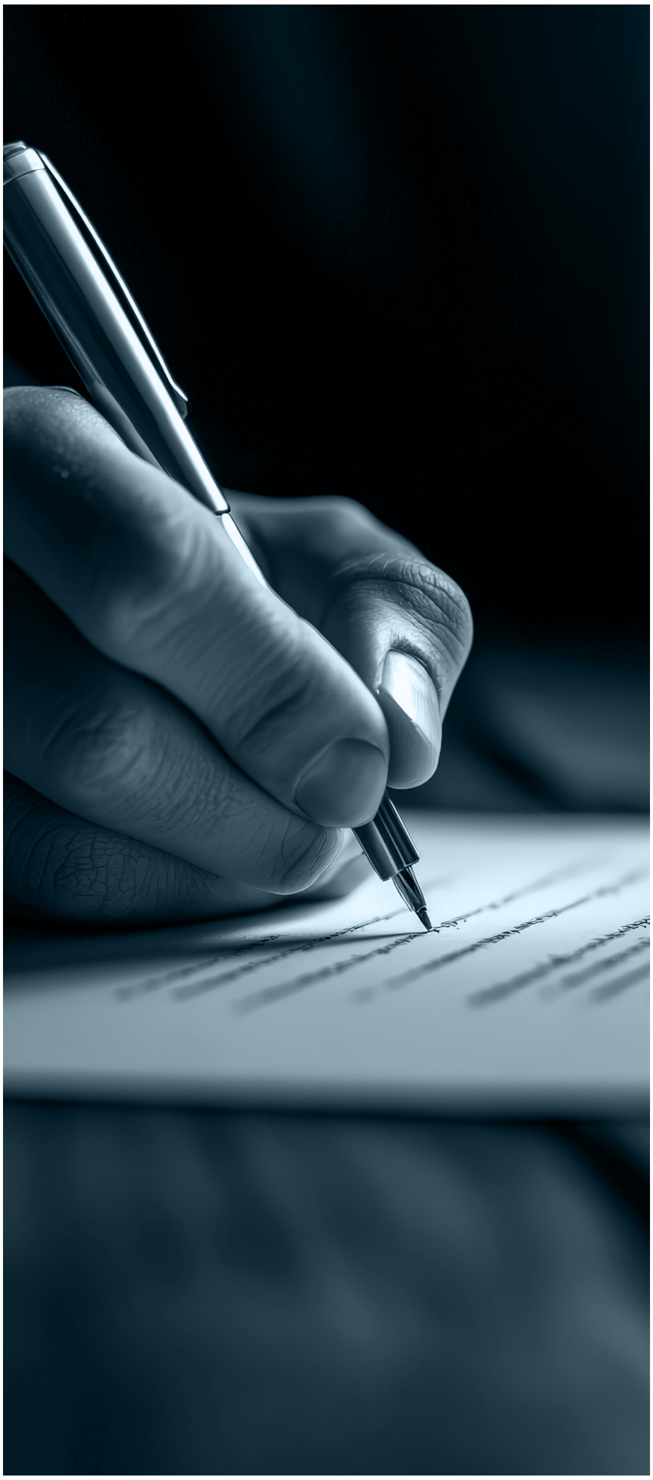
Rule	Date	Subject and Legal Relevance
ANM Precedent Summary (Súmula) No. 16/2026	07/02/2026	Standardizes the ANM's understanding regarding the submission of environmental licenses in mining concession applications. Standardizes the ANM's interpretation on the application of Article 31, §4, of the Mining Code Regulation (Decreto nº 9.406/2018).
ANM Resolution No. 241/2026	Effective from 07/07/2026	New rules for CFEM issuance and collection, with full repeal of DNPM Ordinance No. 311/2005. Issuance of payment slips exclusively through the PGRM, with gov.br authentication (Silver or Gold level) and linkage of the user to the holder's CPF/CNPJ. Consolidates monetary adjustment (IPCA-15), late payment penalty (0.33% per day, capped at 20%) and interest (Selic rate). Now requires declaration of mining structures and logistics modes, with impact on CFEM distribution to affected municipalities (Law No. 13,540/2017).
MME Ordinance No. 926/2026	07/09/2026	Submits to public consultation the draft Gold ASGM National Action Plan (PAN-MAPE) (formalization of the activity, reduction of mercury use, and strengthened enforcement). No immediate effects; indicative of the future regulatory agenda on PLG (Artisanal Mining Permit) and traceability of the gold chain.
ANM Deliberation No. 640/2026 (dated 07/13/2026)	07/16/2026	Exceptional extension, until 07/31/2026, of obligations due between 06/21 and 07/13/2026 whose fulfillment depends exclusively on access to SIGBM (Dam Safety Information Management System), unavailable during the period — including the DCO (Dam Condition Report) of the PAEBM (Emergency Action Plan for Mining Dams). The other requirements of ANM Resolution No. 95/2022 and the sanctions of embargo or suspension remain in force.

BILLS OF LAW

Bill of Law No. 4,975/2023 — Mineral Exploration Activity Shares (APEM)

Purpose: Authored by Representative Laura Carneiro (PSD/RJ), creates the class of Mineral Exploration Activity Shares (APEM) and allows the deduction, from income tax, of part of the amounts invested in companies dedicated to mineral exploration.

Status: Throughout July 2026, it remained under the rapporteurship of Representative Sidney Leite (PSD/AM) at the Mines and Energy Committee (CME), awaiting the rapporteur's opinion.



Bill of Law No. 5,424/2023 — Incentives for Investment in Mineral Exploration

Purpose: Authored by Representative Zé Silva (Solidariedade/MG), establishes rules incentivizing investment in mineral exploration in Brazil.

Status: The Chamber's legislative tracking record indicates a status of "awaiting designation of rapporteur" at the Mines and Energy Committee (CME).

Bill of Law No. 957/2024 — Amendment to the Mining Code

Purpose: Authored by Representative Filipe Barros (PL/PR), amends provisions of Decree-Law No. 227/1967 (Mining Code) and Laws No. 6,567/1978 and No. 7,805/1989, transferring to the National Mining Agency (ANM) the authority to authorize, grant, and permit mining activities, and regulating the use of tailings, waste rock, and low-grade material.

Status: The urgency regime was approved by the Chamber's Plenary on 06/03/2026, by 311 votes to 135, under the rapporteurship of Representative Joaquim Passarinho (PL/PA), who will also conduct the matter in Plenary.

Bill of Law No. 2,780/2024 — National Policy on Critical and Strategic Minerals and Creation of CIMCE

Purpose: Authored by Representative Zé Silva (Solidariedade/MG), establishes the National Policy on Critical and Strategic Minerals (PNMCE) and the National Council for Industrialization of Critical and Strategic Minerals (CIMCE).

Status: Approved by the Chamber and forwarded to the Senate, it remained without a designated rapporteur in July 2026, with ongoing negotiations for the selection among names such as Senators Eduardo Braga (MDB/AM) and Nelsinho Trad (PSD/MS). Pending consideration are Request No. 365/2026, by Senator Roberta Acioly (PL/AL), requesting joint processing with Bill of Law No. 2,210/2021, and Request No. 506/2026, by a party leader, requesting urgency for the matter.

Bill of Law No. 4,443/2025 — National Policy on Critical and Strategic Minerals

Purpose: Authored by Senator Renan Calheiros (MDB/AL), establishes the National Policy on Critical and Strategic Minerals (PNMCE), with the creation of the Brazilian List of Critical and Strategic Minerals (LBMCE) and instruments to incentivize exploration, mining, beneficiation, and mineral processing.

Status: On July 14, 2026, the Senate Infrastructure Committee (CI) scheduled for final vote the rapporteur's opinion, Senator Wilder Morais (PL/GO), which incorporated part of the regulatory instruments of Bill of Law No. 2,780/2024, albeit with a lesser degree of state intervention. The vote was postponed following a request for review by Senators Rogério Carvalho (PT/SE) and Laércio Oliveira (PP/SE), with no return date set as of the end of the month.

M&A TRANSACTIONS AND FINANCINGS

Goldgroup and Gold Resource; Summit Royalties and Star Royalties

On July 2, 2026, shareholders of Goldgroup Mining Inc. (TSXV: GGA) and Gold Resource Corporation (NYSE American: GORO) approved a business combination.

Critical Metals Corp. and European Lithium Amend the Scheme Implementation Deed

On July 3, 2026, Critical Metals Corp. (Nasdaq: CRML) and European Lithium Limited (ASX: EUR) executed an amendment deed to the Scheme Implementation Deed governing the proposed acquisition, amending implementation mechanisms and preserving the agreed commercial terms. The acquirer holds the Tanbreez rare earths project in Greenland.

CSN Mineração Expands Share Buyback Program

On July 27, 2026, the Board of Directors of CSN Mineração S.A. (B3: CMIN3) approved an amendment to the buyback program of May 19, 2026, adding up to 50 million common shares and raising the limit to up to 100 million. The term remains unchanged, ending on November 19, 2027. The shares will be held in treasury for subsequent disposition or cancellation, with no obligation to acquire the full limit.

Meteoric Resources and POSCO International — Caldeira Project (MG)

Executed on July 27, 2026 and disclosed on July 29, 2026, the Strategic Partnership Memorandum between Meteoric Resources NL (ASX: MEI) and POSCO International provides for the supply of up to 30% of the rare earths production from the Caldeira Project, in the form of mixed carbonate, for up to seven years, with pricing referenced to the Asian Metal Index and the possibility of negotiating price floors. It also contemplates potential equity investment by POSCO in Meteoric, financing support through access to South Korean export credit agencies (KEXIM and K-SURE) and technological cooperation for subsequent stages of the value chain in Brazil. The instrument is non-binding and subject to due diligence, internal approvals, and definitive documentation; the feasibility study is expected for 2026 and the final investment decision for 2027.

The transaction will need to comply with the regulatory framework under construction: any acquisition of a significant interest by a foreign investor in a holder of mining rights over critical minerals may be subject to CIMCE screening, and the mixed carbonate export commitments may be affected by the discussion on taxation of products with low levels of processing.

American Tungsten & Antimony Acquires Del Sol Refinery (USA)

On July 28, 2026, American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) executed a Share Purchase Agreement for the acquisition of Del Sol Refinery, in Nevada, for cash and share consideration. The transaction is part of a strategy to vertically integrate the domestic antimony and tungsten supply chain, aligned with federal priorities for domestic defense sourcing.

Zijin Gold and Allied Gold: Termination of the Arrangement and Conversion to Minority Investment

On July 29, 2026, Allied Gold Corporation (TSX/NYSE: AAUC) and Zijin Gold International announced the termination of the arrangement agreement dated January 26, 2026, whereby Zijin would acquire all shares at C$ 44 per share, given the absence of a reasonable probability of satisfying the conditions by the outside date. The transaction already had approval under the Investment Canada Act (ICA), clearances from ECOWAS and COMESA, and approval by 99.54% of the votes at the shareholders' meeting. On the same date, the parties executed a subscription agreement whereby Zijin will subscribe, in a private placement, approximately 12.8 million shares at C$ 32.55 — totaling approximately US$ 295 million and 9.2% of the capital — with participation and top-up rights, subject to TSX and NYSE approval, with closing expected on August 10, 2026.

G Mining Ventures and G2 Goldfields: Acquisition with Simultaneous Spin-Off of G3 Goldfields

On July 29, 2026, G Mining Ventures Corp. (TSX: GMIN) completed a plan of arrangement under the Canada Business Corporations Act, whereby it acquired all shares of G2 Goldfields Inc., simultaneously with the spin-off of G3 Goldfields Inc. The acquirer operates in Brazil the Tocantinzinho Mine in Itaituba (PA) and holds the Gurupi Project (MA) — such that the gain in scale and expansion of the shareholder base have implications for its investment capacity in Brazilian assets.

Equinox Gold and Orla Mining: Completion of the Business Combination

On July 31, 2026, Equinox Gold Corp. (TSX/ NYSE American: EQX) and Orla Mining Ltd. completed the business combination approved by the shareholders of both companies on July 22, 2026. The resulting company projects an approximate annual production of 1.1 million ounces of gold, with an indicated trajectory exceeding 1.9 million ounces as the North American projects are developed. Ross Beaty stepped down from the chairmanship of the board of directors, in the capacity of chairman emeritus and special advisor, and a planned succession in the executive management was announced. Orla's shares will be delisted from the TSX and NYSE American, with a request for cessation of reporting issuer status. The consolidated guidance will be disclosed with the results of the second quarter, on August 5, 2026.

Helius Energy and Colossus Brazil: Serra Pelada Project (PA)

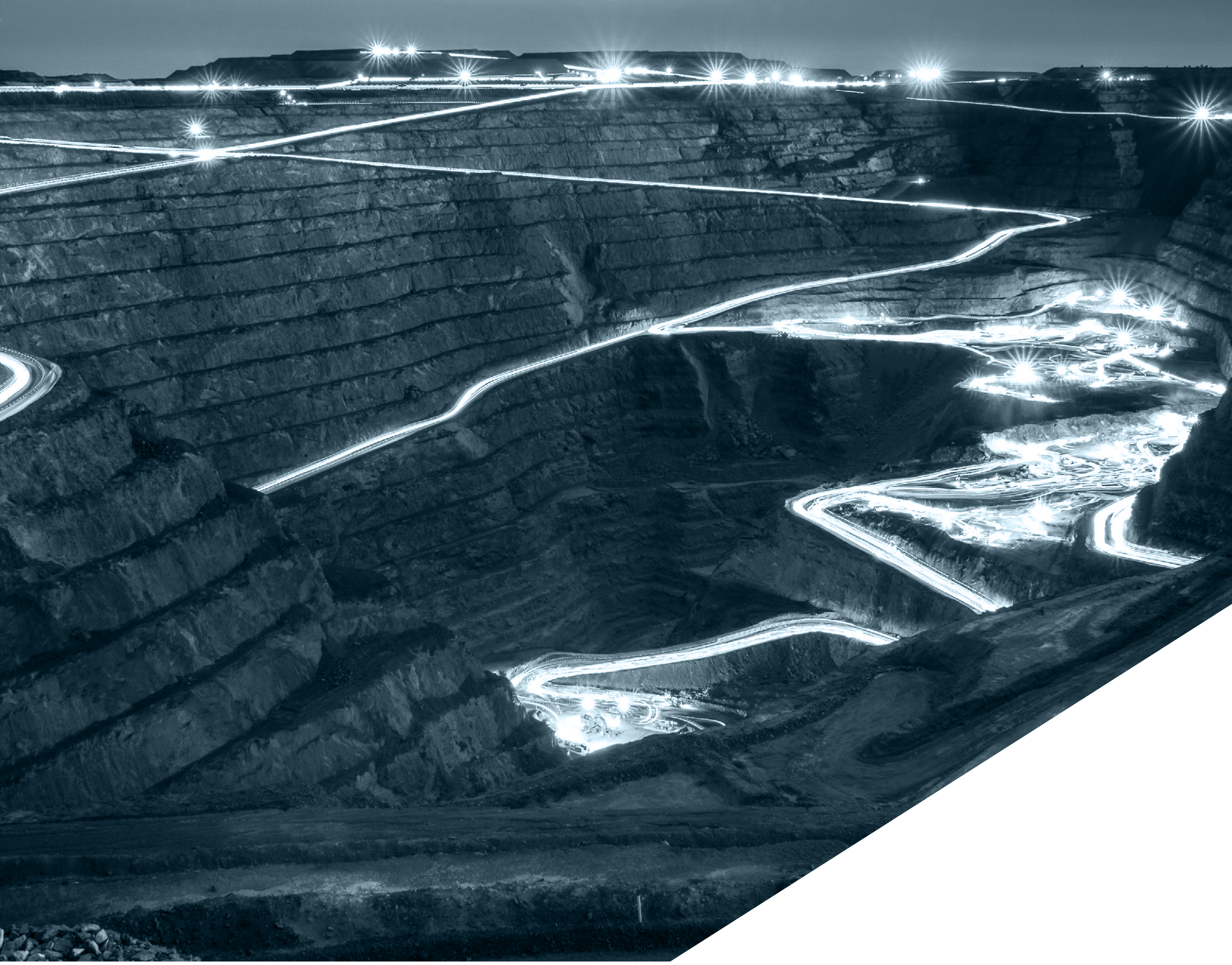
In the course of July 2026, the Australian company Helius confirmed the exercise of the call option for the acquisition of control of the Brazilian subsidiaries of Colossus, holders of the Serra Pelada Project, in Curionópolis (PA), with a contractual closing schedule until July 31, 2026, subject to the extensions permitted under the Definitive Agreement. As of the close of this edition, there was no announcement of completion of the transaction. The acquirer reported having fulfilled the requirements of the private placement completed in February 2026, which raised approximately US$ 39.9 million. The work is focused on the resolution of remaining liabilities and on meeting the ANM's requirements for obtaining the mining concession.

Capital Markets — TSX and TSX Venture Exchange (Q2 2026)

Indicators from the world's leading mining capital market, useful as a benchmark for the domestic debate on mineral exploration financing.

Indicator (position as of June 30, 2026)	TSX	TSXV	Total
Mining sector issuers	183	896	1.079
Market capitalization (C$)	1.1 trillion	82 billion	approx. 1.1 trillion
New listings (excludes graduations)	8	28	36
Equity capital raised (C$)	3.6 billion	5.5 billion	9.1 billion
Number of fundraising transactions	66	684	750

Source: TMX Group — Mining Highlights Q2 2026



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This edition covers events occurring between July 1 and 31, 2026, except for the TSX and TSX Venture Exchange indicators, which refer to Q2 2026 (position as of June 30, 2026).