

VOL. 01



RED CLOUD

MAGAZINE

Fall Mining Showcase 2022 Edition



p/04

PRESENTER LIST

p/08

WHY FLOW-THROUGH
SHOULD BE PART OF
YOUR TAX STRATEGY

p/18

CORPORATE STORYTELLING
IN A DIGITAL AGE

LETTER FROM **THE CEO**

BRUCE TATTERS

CEO, RED CLOUD SECURITIES INC.



We entered 2022 in a struggling precious metals markets and as we wind down the year, we're seeing that investor sentiment isn't improving in the short-term. Although much of the commodity spectrum has seen this weakness, we have seen some strength in the critical metals markets, namely lithium.

At Red Cloud, we feel there is reason for optimism as we prepare for a new year, despite a gloomy near-term outlook. Firstly, the precious metals markets are likely to turn higher for the first time in over two years following the end of U.S. Central Bank tightening.

Most industry forecasters see the rate cycle ending near the 4 per cent to 4.5 per cent level. When considering rates were near zero at the beginning of 2022 and consensus has them approaching 3.75 per cent to 4 per cent at the Nov. 2 meeting, it's hard to argue that the end of the rate hiking cycle draws near.

Moreover, the largest gold producer's stocks appear to have bottomed during the summer months and have been trading rangebound during the fall. All indicators point to a brighter 2023 for gold and silver stocks.

On the other hand, critical metals commodity markets have held up dramatically better than overall sentiment and equity counterparts. Much of this phenomenon points back the last decade of underinvestment and corresponding dearth of new available supply.

We continue to witness a tug of war between the bullish sheer physical tightness in each of these commodities versus the bearish overall sentiment pressing down on pricing.

None of this looks forward to the inevitable consumption growth surge from the decarbonization revolution that lies in front of us. Despite the near-term challenges, it has been decades since the mid-term and longer-term outlook looked this bright. We anticipate that within one to two years, we will find ourselves in a metal constrained market for decades.

At Red Cloud, we remain steadfast committed and focused on the mining commodity sectors. We, above all others, believe in the essential need toward growth in supply to these markets. Moreover, we strongly trust the entrepreneurial spirit of the junior explorer, developer, and producer remain the key focus to achieving this goal. We continue to innovate our products and services to better assist this core group. Red Cloud continues to enhance our efforts to build our team, expand our distribution, grow our research presence, and add new services.

Please enjoy the conference – the entire Red Cloud team works exceptionally hard to make each new conference the best we have ever hosted. As always, the Red Cloud team members are here for your assistance.

p/2

TABLE OF CONTENTS

p/06

**HOW TO
BECOME A
SUCCESSFUL
MINING CEO**



MASTHEAD

Nicole Siena
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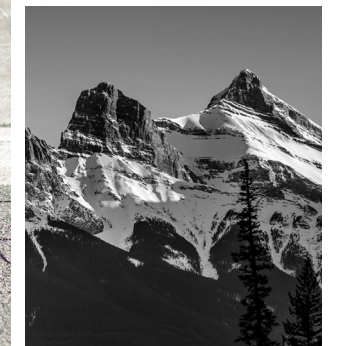
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p/28

**CLIENT
BIOS**



p/10

**TECTONIC SHIFTS: INVESTING IN
ENERGY TRANSITIONS**

p/12

SHIFTING THE GREEN ECONOMY

p/14

**THOUGHT LEADERSHIP:
DAVID TALBOT**

p/20

**THE TRANSITION TO HYBRID
CORPORATE ACCESS**

p/22

**THOUGHT LEADERSHIP:
MARK BUNTING**

p/24

**NEW 30% CRITICAL MINERAL
TAX CREDIT**

p/26

WORKING WITH CREATORS

p/3

04 PRESENTER LIST

Battery Metals

Electra Battery Materials Corp. - **pg. 39**

Copper

Arizona Sonoran Copper Company Inc. - **pg. 30**

Blackwolf Copper & Gold Inc. - **pg. 34**

Cordoba Minerals Corp. - **pg. 36**

Culpeo Minerals Ltd. - **pg. 37**

Foran Mining Corp. - **pg. 42**

Los Andes Copper Ltd. - **pg. 48**

Osisko Metals Inc. - **pg. 52**

York Harbour Metals Inc. - **pg. 59**

Gold

Abcourt Mines Inc. - **pg. 28**

Aris Mining Corp. - **pg. 30**

Aura Minerals Inc. - **pg. 31**

AuTECO Minerals Ltd. - **pg. 31**

Cerrado Gold Corp. - **pg. 35**

Contact Gold Corp. - **pg. 36**

Denarius Metals Corp. - **pg. 38**

E79 Resources Corp. - **pg. 38**

Galleon Gold Corp. - **pg. 42**

Gold Resources Corp. - **pg. 43**

Graycliff Exploration Ltd. - **pg. 44**

Japan Gold Corp. - **pg. 45**

Karora Resources Inc. - **pg. 46**

Lumina Gold Corp. - **pg. 48**

Luminex Resources Corp. - **pg. 48**

Manitou Gold Inc. - **pg. 49**

MAS Gold Corp. - **pg. 49**

Mawson Gold Ltd. - **pg. 49**

Mountain Boy Minerals Ltd. - **pg. 50**

Omai Gold Mines Corp. - **pg. 51**

Orford Mining Corp. - **pg. 51**

Osino Resources Corp. - **pg. 51**

Paramount Gold Nevada Corp. - **pg. 52**

Pilar Gold Inc. - **pg. 53**

Prospector Metals Corp. - **pg. 53**

Reunion Gold Corp. - **pg. 54**

Scottie Resources Corp. - **pg. 54**

SKRR Exploration Inc. - **pg. 56**

Talisker Resources Ltd. - **pg. 57**

Tempus Resources Ltd. - **pg. 57**

Trillium Gold Mines Inc. - **pg. 58**

U.S. Gold Corp. - **pg. 58**

Victoria Gold Corp. - **pg. 59**

Lithium

ACME Lithium Inc. - **pg. 28**

Brunswick Exploration Inc. - **pg. 34**

E3 Lithium Ltd. - **pg. 38**

Grounded Lithium Corp. - **pg. 45**

Lake Resources N.L. - **pg. 47**

LithiumBank Resources Corp. - **pg. 47**

Midex Resources Ltd. - **pg. 50**

Noram Lithium Corp. - **pg. 50**

Piedmont Lithium Inc. - **pg. 52**

Manganese

Euro Manganese Inc. - **pg. 41**

Nickel

Aston Minerals Ltd. - **pg. 30**

Canada Nickel Company Inc. - **pg. 34**

Churchill Resources Inc. - **pg. 35**

EV Nickel Inc. - **pg. 41**

Giga Metals Corp. - **pg. 43**

Renforth Resources Inc. - **pg. 54**

PGM

Grid Metals Corp. - **pg. 44**

ValOre Metals Corp. - **pg. 58**

Royalty

Empress Royalty Corp. - **pg. 39**

Silver

Apollo Silver Corp. - **pg. 29**

Honey Badger Silver Inc. - **pg. 45**

Kootenay Silver Inc. - **pg. 46**

Kuya Silver Corp. - **pg. 46**

Orex Minerals Inc. - **pg. 51**

Silver One Resources Inc. - **pg. 55**

Silver Viper Minerals Corp. - **pg. 55**

Silver X Mining Corp. - **pg. 55**

Southern Silver Exploration Corp. - **pg. 56**

Technology

EnviroGold Global Ltd. - **pg. 40**

Uranium

ALX Resources Corp. - **pg. 29**

Anfield Energy Inc. - **pg. 29**

Baselode Energy Corp. - **pg. 31**

CanAlaska Uranium Ltd. - **pg. 35**

Consolidated Uranium Ltd. - **pg. 36**

enCore Energy Corp. - **pg. 40**

Energy Fuels Inc. - **pg. 40**

Fission 3.0 Corp. - **pg. 41**

Forsys Metals Corp. - **pg. 42**

Forum Energy Metals Corp. - **pg. 42**

Global Atomic Corp. - **pg. 43**

GoviEx Uranium Inc. - **pg. 44**

Labrador Uranium Inc. - **pg. 47**

Purepoint Uranium Group Inc. - **pg. 53**

Skyharbour Resources Ltd. - **pg. 56**

Standard Uranium Ltd. - **pg. 57**

Vanadium

Currie Rose Resources Inc. - **pg. 37**

Zinc

EDM Resources Inc. - **pg. 39**

06 THOUGHT LEADERSHIP

HOW TO BECOME A SUCCESSFUL MINING CEO

Being a CEO is a hard job. It involves long hours, making thousands of decisions, and managing teams - including the board.

On top of that, running a successful mining operation tacks on interacting with shareholders, regulators, government bodies, outside authorities, and dealing with industry woes.

As the head of the company, it's your job to wear all the hats you need to in order to get the job done, but the reality is, there are people who can help reduce the strain.

With my more than 30 years of experience, and 10 years as Chairman of Red Cloud Mining I'm offering a few lessons that I've learned along the way.

1 PLAN AHEAD, PLAN VERY AHEAD

The rule of thumb I tell CEOs is from the moment you want to do a financing to the moment that you close, you should plan that it will take about six months. Companies often approach us with short timelines that are often unrealistic. Even in the hottest markets, with the most compelling value proposition — it can take months to raise money.

2 DON'T BE GREEDY

When the time comes to look at M&A proposals, it not only will be extremely time consuming, but you need to constantly check in with yourself to make sure your judgement isn't clouded. There are often hundreds of ideas that will be put in front of you before you find something worth moving ahead with.

Ian Telfer, of Wheaton Precious Metals once told me that "any deal can be closed if you throw in some warrants". This way there's upside left for the vendor.

Chad Williams

Chairman & Founder



I've also learned to make sure that the board member from both sides of the equation are on side from the very beginning. I've had lots of deals fail in situations where we thought boards were on side, but in the eleventh hour they decided not to do a transaction.

Be realistic to make sure the transaction is fair for all parties.

3 DO YOUR DUE DILIGENCE

80% of M&A transactions fail because of due diligence issues – from technical, to legal to financial. Once you've agreed on terms, make sure you kick off that process as soon as possible – do it rapidly, surgically, and methodically.

4 CONSISTENT AND PERSISTANT

Work on your story, find what makes you different, refine your messaging early on, then stick to it.

Market your story in good and bad markets - when you have no news, not just when you have groundbreaking numbers. If investors don't see you, they think you're not busy, and if you're not busy, you're not creating value.

Strike a balance to make sure the right eyes are on your story with a cadence that makes sense. For some groups, every six months is just right, while for others it could be overkill. Understand the reality that companies don't always have good news – make sure that if you're hit with a negative narrative that you deliver this news quickly and stay on your messaging.

5 MARKETING ISN'T ONE SIZE FITS ALL

The truth is there's not just one method or one market or one region that works all the time. You must market to a variety of different investors in different locations in a variety of formats (from

webinars to in-person events). Go into events with a humble perspective that not everyone is going to care about your story, and that if you are lucky 50 per cent of your audience is going to listen intently. Again, be consistent with your messaging, and consistent with your marketing strategy, because the diversification of avenues can have ebbs and flows of success. We recommend public mining CEOs devote a week every month to marketing.

Always remember: Once you have the capital you need, your due diligence is done, and your marketing dates are booked – the most important person is the investor that took a chance on you.

Build trust throughout the process with all your stakeholders and use your trust to educate potential investors who may be new to investing in mining companies.

If you can deliver on your promises, then you just might have a shot at getting more money in the future, and if you're open and transparent, you'll win loyalty over and over again.

At Red Cloud we specialize in financing, M&A, and marketing and media. If you'd like to explore any of the areas mentioned above with our teams, contact us at redcloudsecurities.com or redcloudfs.com

For the original video of Chad's presentation visit:



08 THOUGHT LEADERSHIP

WHY FLOW-THROUGH SHOULD BE PART OF YOUR TAX STRATEGY

One of the main components of any successful tax strategy is the utilization of tax deferral or tax friendly accounts such as RRSPs, RESPs, and TFSA, each of which mitigate tax obligations in different ways. While these are great tools, there are some shortcomings that are attributed to each account type. For example, with RRSP accounts, if you continue to have a high income in your retirement years, you will be withdrawing those funds at the highest marginal rate. This is especially the case for high-net-worth individuals.

The good news is, there are other tax strategies to leverage instead such as charitable donations, principal resident exemption, life insurance, and flow-through shares.

Although often overlooked and underutilized, a flow through share is a type of common share that permits the initial purchaser to claim a tax deduction equal to the amount invested. In addition to regular flow through shares that give 100 per cent deduction for exploration company investments, the federal mineral exploration tax credit (METC) is 15 per cent nonrefundable tax credit for grass root exploration.

Furthermore, there are several provinces which provide additional incentives that further increase the net benefit to the investor. Flow-through shares allow public companies to transfer to investors certain exploration expenditures. The federal 2022 budget proposed to introduce a new 30 percent critical mineral exploration tax credit (CMETC) for specified minerals. The specified minerals that would be eligible for CMETC are copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals, and uranium. Flow-through is a unique investment vehicle specific to Canada's resource sector, and we believe it should be considered for all portfolios and individual tax planning strategies.

For more information on how you incorporate flow-through into your tax strategy, be sure to reach out to a qualified tax representative or reach out to your contact at Red Cloud.

Jesse Godfrey
VP, Retail Sales



10 Reasons to Own Silver

Silver has been used throughout the ages as a medium of exchange. Today, as governments continue to debase fiat currencies, silver's hard asset and store of value qualities should help protect investor wealth. Silver also has many industrial uses and is critical in manufacturing many of the technologies of tomorrow. This makes silver not just an attractive store of value, but one that stands to benefit alongside major technological shifts.

1. Silver is one of the world's oldest forms of currency.
2. Silver may be a great entry point for first-time precious metals investors.
3. Industrial applications garner the most silver demand.
4. Silver plays an integral role in technology, especially innovations critical to fostering a more environmentally-friendly future.
5. Silver demand is growing with renewables taking a greater share.
6. Silver is a physical asset which cannot be hacked, erased or inflated away.
7. Silver has a low correlation to other asset classes.
8. Silver is inexpensive relative to gold.
9. Silver has been attracting new investors.
10. Silver may be a strong complement to gold.

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Investment Team



Maria Smirnova MBA, CFA
Senior Portfolio Manager &
Chief Investment Officer,
Sprott Asset Management (SAM) -
Sub-Advisor to the Ninepoint Silver
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- Exposure to both equities and bullion can provide better risk-adjusted returns over the long-term;
- SAM's access to investment opportunities: relationships with hundreds of precious metals companies, located in Toronto, the mining financing capital of the world;
- SAM's depth of experience: SAM has been an active investor in precious metals equities since 2000.

The Ninepoint Silver Equities Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital gains risk; class risk; commodity risk; concentration risk; currency risk; cybersecurity risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; specific issuer risk; sub-advisor risk; substantial shareholder risk; tax risk; uninsured losses risk. Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.



Series A: NPP 857 Series A \$USD: NPP 859
Series F: NPP 866 Series F \$USD: NPP 867

Ninepoint Silver Equities Fund

10 THOUGHT LEADERSHIP

TECTONIC SHIFTS: INVESTING IN ENERGY TRANSITIONS

We follow a simple premise at Vivid Capital Management — that there are unmatched investment opportunities in the enormous shift taking place in the way we produce electricity and transport ourselves. The energy and transportation shifts are expected to take approximately 50 years to transition, as they are simply too massive to complete in a short timeframe.

To illustrate the relative magnitude, annual smartphone sales are 1.5 billion units per year. Assuming the average smartphone costs US\$800, that's US \$1.2 trillion in annual revenue. Big right? Now, in comparison, we consume about 100,000,000 barrels of oil per day. Assuming US \$70/barrel, that's US\$2.5 trillion dollars of oil consumption per year—more than double annual smartphone sales.

Since we will be transitioning away from oil, this should serve as somewhat illustrative of the magnitude of the transitions underway; these are clearly tectonic shifts taking place. And that's just oil! There's also the transition of natural gas to wind, ICE vehicles to electric vehicles, coal to solar, diesel trains to electric trains, and the list goes on. In terms of investment thematics, we can't think of a bigger overall thematic, a longer duration thematic or a more durable thematic.

Let's get into some specifics. To limit global warming to 1.5 degrees Celsius by 2050 (which the scientific community urges is vital to prevent runaway global warming and a climate disaster) we are going to need to increase annual battery production capacity from 250 GWh to 2500 GWh (some forecasters have it >6,000 GWh) by 2030 and to over 14,000 GWh by 2050! That's over 50 times growth!

Even if one were to assume an incredible improvement in battery energy density from 260 Wh/kg to 650 Wh/kg, we will still need to mine more than

15 times more battery metals by mass in 2050 than we do today! Importantly, recycling is unlikely to spoil the party because there simply won't be enough scrap battery material to make a dent in the demand for many years.

Uranium also has a promising outlook. With demand already outstripping supply today and more net reactors being built globally, it is difficult to imagine anything but buoyant uranium prices. Carbon-free nuclear power is a key component in the transition.

Vivid has done well navigating the transition. The Vivid Energy Fund was up 116 per cent net of fees and expenses in 2020, up 23 per cent last year, up over 32 per cent this year and the energy and transportation transitions are just in their infancy.

With all of the above-noted enthusiasm, one would be excused for thinking that at Vivid, we love everything and are simply starry-eyed investors who are perennial energy transition bulls. Quite the contrary. The main reason we are up as much as we are this year is because our short book performed very well this year. Large short positions were also a big reason we were up so much in early 2020. A big copper short was our vehicle of choice this year starting in about April through to June and July. So, we are skeptics by nature but the opportunities ahead in the energy transition are clear as day to us.

With unmatched growth, scale and duration in the energy and transportation transitions, why would anyone invest in anything else? And it's just getting started.

James Bradford
Vivid Capital Management

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12 THOUGHT LEADERSHIP

SHIFTING THE GREEN ECONOMY – HOW EVs AND CRITICAL ELEMENTS PLAY A PART

Green energy is more than utilizing renewable and sustainable resources, and the overall journey towards net-zero. It integrates components of many natural resources and aspects of various supply chains into our daily lives—including where we use batteries, how we recycle, and even on higher level — impacting how we transport our ourselves. With governments boosting policies to promote electric vehicle (EV) deployment we are starting to see initiatives as they gear up to meet these needs, including building charging infrastructure and securing supply chains. By 2025 an estimated \$30-45 billion will need to be invested to help increase mining capacity and the demand for EVs alone. A major component in the EV supply chain includes a suitable power source. China is currently operating more than half of the world's large-scale EV battery factories, and governments around the world are now realizing the importance of investing in mining capacity and manufactures on home soil, especially since countries like Canada, the U.S., and Europe have all made ambitious goals and legislations to become climate neutral. Lithium-ion batteries are a main component to fueling this shift. Lithium makes up approximately seven per cent of the batteries. However, platinum, palladium, cobalt, manganese, and especially graphite also plays an integral role in the power source. Graphite, for instance, which many may know as their reliable 2B pencil — has a very important role in the green economy and green energy adoption. It too can be found in fuel cells, grid storage, and many other zero-carbon integral technologies. The commodity's demand from lithium-ion batteries alone is expected to increase more than 10x in less than a decade. With this substantial increase in future demand, the supply chain faces a potential challenge of not being able to keep up with the demand, unless there is a simultaneous investment in new mines with a focus on domestic supply. According to a Benchmark Mineral Intelligence report 300 new mines may need to be built over the next decade to meet the demand for electric vehicles and energy storage batteries. Looking at the current 2022 supply versus the projected 2035 demand, natural graphite needs almost six times its current supply to meet its forecasted demand. This equates to 97 new natural graphite mines compared to 74 new mines that lithium needs to meet demand. The EVs unique €750 billion stimulus package includes €20 billion to boost the sales of clean vehicles, and 1 million electric and hydrogen vehicle charging stations are to be installed by 2025. Though the transition to EVs seems inevitable, there are still a few challenges that will need to be overcome. Battery costs, power density, charging infrastructure, and legal requirements will all drive investments and decisions made moving forward. While these barriers to EV adoption hinder the overall pace of electrification, many companies are working on ways to help overcome these challenges while trying to pave the way for a greener environment.

Matthew Solomon

AVP, Retail Sales

Ori Abramson

AVP, Retail Sales

p/12

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14 THOUGHT LEADERSHIP

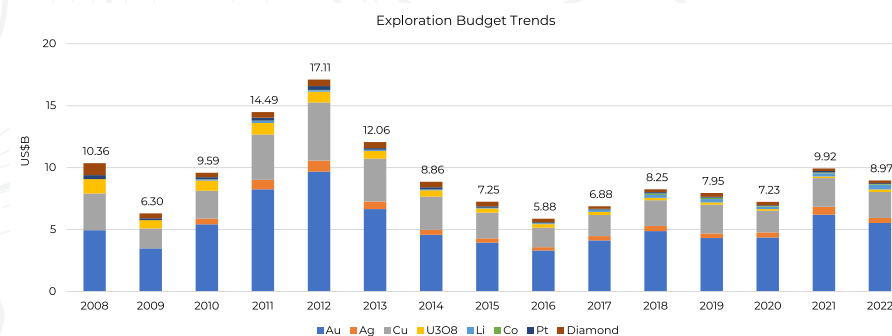
SOFT MARKETS LEADING TO 10% DROP IN GLOBAL EXPLORATION BUDGET (SPENDING) ESTIMATES FOR 2022

S&P Global Market Intelligence provided its new 2022 exploration budget and spending forecasts recently and updated the data for prior years. While we saw a strong 37 per cent increase in spending from 2020 to 2021, we now see a 10 per cent decline in S&P forecasts for 2022 (Figure 1). We anticipate this weakness in spending as a reality of a post COVID world where spending still somewhat challenging. The drawback of lower exploration spending could translate into fewer replacement of reserves and discoveries. The latter is extremely important when it comes to critical elements that are showing both supply gaps, and emerging competition between western markets and the Chinese/Russian markets.

David Talbot
Red Cloud Securities
Managing Director, Head of Equity Research



Figure 1: Global exploration budget trends



Strong emergence post COVID, but exploration spending still down. There was a significant decline in previous year estimates as prior 2020 and 2021 numbers of \$8.3B and \$11.2B were lowered to \$7.23B and \$9.9 B, respectively. That still represents a 37 per cent increase (35 per cent estimated prior) in exploration spending from 2020 to 2021 as the world emerged from the COVID-19 pandemic. According to S&P, a faster-than-expected recovery in market conditions and easing of lockdowns allowed explorers to reactivate programs by mid-2020, which caused some campaigns to carry over into 2021. That said, with numbers now solidified, it appears that explorers were optimistic about how easy it would be to fulfil its exploration plans, and possibly its financing opportunities which have been challenged in 2022. Actual spending didn't necessarily achieve budgets. The majors contributed to over half of the total global exploration budgets.

Figure 2: 2022 vs. 2021 global exploration budget by commodity

Budgets by commodity (US\$M)	2021	2022	2021 vs. 2022 (% chg)
Au	6,196.40	5,529.30	-11%
Ag	643.90	412.20	-36%
Cu	2,313.40	2,091.30	-10%
U3O8	135.50	205.80	52%
Li	248.80	375.90	51%
Co	70.00	59.70	-15%
Pt	114.40	71.30	-38%
Diamond	201.50	220.90	10%
Total	9,923.90	8,966.40	-10%

Gold continues to dominate at 62% of global exploration budgets and is down 11% YoY. A lackluster gold market has had impact on overall spending. Copper budgets are also down 10 per cent, representing 23 per cent of the market. Silver budgets are drastically down by 36 per cent, and its proportion has fallen from 6 per cent to 5 per cent of global totals. Lithium spending is up 51 per cent to \$376M and rose from 3 per cent to 4 per cent of global budgets, and uranium spending is up 52 per cent to \$206M and increasing to 2 per cent of global budget forecasts. Uranium prices have risen from \$40/lb to almost \$50/lb this year while Li prices have doubled over the past year to about \$68k/t.



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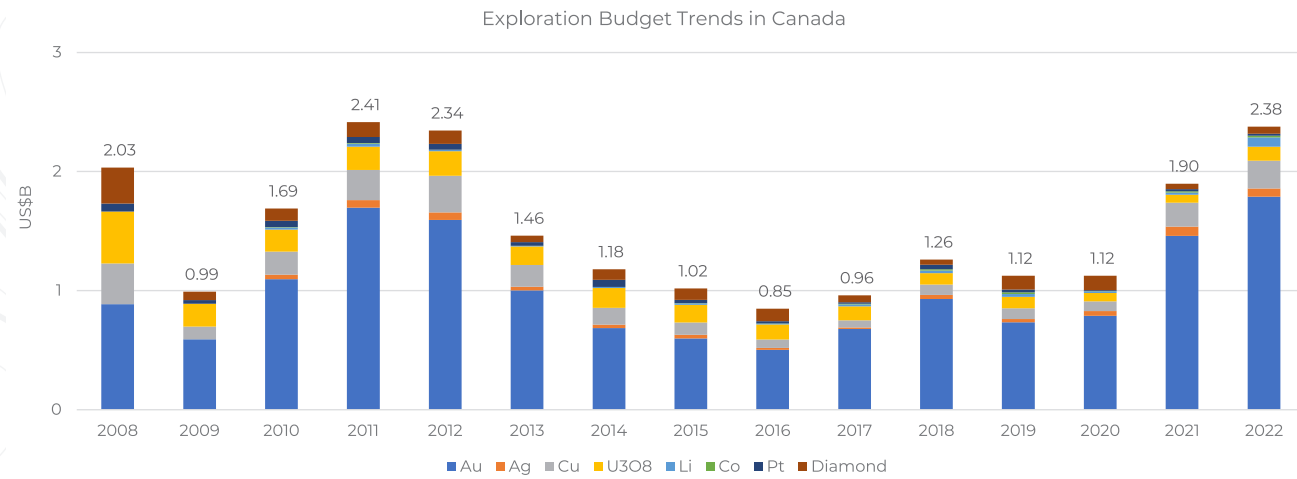
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Canadian exploration budgets at 11 year high - growing from 19.1% to 26.4% of global forecasts. Canada is attracting a huge share of global exploration budgets. There is a 25 per cent increase in spending within Canada to \$2.37B (Figure 3) as the country emerges from COVID-19 protocols later than other jurisdictions. In fact, Canadian exploration levels are at 11 year-highs. There might also be more spending locally because some far-flung jurisdictions have become increasingly difficult to travel to.

Figure 3: 2022 vs. 2021 global exploration budget by commodity



Exploration spending in Canada also spurred on by tax incentives and U and Li spending. Canadian spending may be partially spurred on by recent Canadian tax incentives, namely the additional flow-through (FT) credit provided to exploration of critical elements. Some recent FT deals have even been done at over double current share prices. Certainly, this provides investment incentive and shareholders are not diluted as much as traditional HD or FT financings. This notably drove grassroots exploration in Canada, which also bucks a global trend away from grassroots exploration over the past five to 10 years.



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<p>SOCIAL MEDIA FOLLOWERS</p> <p>+27,000</p> <p>Q4, 2022</p>	<p>WEBSITE PAGE VIEWS PER MONTH</p> <p>+75,000</p> <p>Q4, 2022</p>	<p>EARNED SOCIAL MEDIA IMPRESSIONS MONTHLY</p> <p>200K</p> <p>Q4, 2022</p>

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18 THOUGHT LEADERSHIP

CORPORATE STORYTELLING IN A DIGITAL AGE

From videos, to press releases, to infographics - corporate storytelling takes on many shapes and forms. The strategy is ever evolving, and each tactic takes time, consideration, and analysis. We learn over time as to what has the highest potential for reach and impact.

Effective storytelling is important because it has the potential to attract new investors because of an interesting hook, it can increase brand identity, and even connect on a human level with local communities. The stronger your narrative, the more effective you can make all your corporate communications.

Both online and offline tactics have their own benefits, and neither should be done exclusively. Pandemic aside, it's time for companies to look at the full picture to strategically leverage opportunities. Media and marketing have entered a new era — be open to moving away from the traditional mindset.

According to a Bloomberg Intelligence analyst, it's estimated that in 2021 retail investors accounted for 23 per cent of all U.S. equity trading – twice that of 2019, largely attributed to trading apps and investing accessibility.

In an industry where there are so many options, and when investing has never been so accessible to people – how do you communicate that your option the best one for an investor to sink their teeth into?

To get started, establish what your 'golden ticket' is. Perhaps you have a well-known management team, or maybe your project is in a location that has incredible potential. Whatever you decide to lean on – stick to that message as your corporate thesis.

Nicole Siena
VP, Studio



Next, get to know your audience. Analytics and data will show where and who you should be targeting. Ask your website provider to send you monthly analytic reports, ask your social media managers for channel analytics and brand listening reports, and review attendee lists from conferences. Learn who's interested, what's working (and not), and start attracting new leads through different initiatives. Knowing who your audience is and where they are located can also fuel where you decide to travel to, and where to book your meetings.

Think about how to communicate the message. Lean on Red Cloud's studio team for creating a corporate video or CEO message. Tap into the digital team's data and capacity to massage the narrative, to amplify your message online through paid media and our trusted distribution network. Think about what events are worth sponsoring, and how you can attract new investors to pay attention and remember your name.

Finally, don't be afraid of change. Learning more about the digital landscape and how to target hand-raisers can be a game changer in your communication strategy. There's always a testing phase, and some part of your budget should be allocated to trying out new strategies and figuring out what works. Maybe the new TikTok account you've been thinking about launching will set you apart and reel in new investors. Of these newer – and often younger – investors, approximately a third get the information they are looking for on social networks, according to a CNBC study. In October 2022, the TikTok hashtag #investing had amassed 8.8 billion views, while #FinTok logged over 2.1 billion views alone. Those are some big numbers.

Data that supports a healthy online strategy is an integral pillar in your overall communications plan, and that can't be ignored.

Have an open mind to test new formats, new platforms, and in places where the target audience is changing. Most of all, work with experts who will guide you.

Our team of experienced content creators and digital strategists are passionate about making all of this come to life. If you're not already working with us, reach out to media@redcloudfs.com.

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As of December 31, 2021

20 THOUGHT LEADERSHIP

THE TRANSITION FROM TRADITIONAL TO HYBRID CORPORATE ACCESS

In March 2020 the corporate world quickly adjusted to working from home at the onset of a global pandemic. Together we tested our microphones and cameras, rearranged our routines, adjusted our wardrobe, and reconfigured our homes.

We can chuckle at the memories now, but the corporate world was evidently comfortable at home. Now we question – how do we move on?

Having worked in corporate access and in the financial district for more than 10 years, witnessing the shift to virtual meetings has completely altered the entire flywheel of creating a cohesive marketing experience.

Pre-pandemic, the physical logistics of a full day stacked one-hour meetings was daunting on C-suites, not to mention a costly endeavour for IR teams to coordinate.

Fast forward, the shift to hosting virtual one-on-one meetings seemingly created a solution to a packed calendar, and padded everyone's pocketbooks with the elimination of costs. However, what was also eliminated, was human connection.

As we turn a corner in a pandemic ridden world, and start to establish a "new normal", many are questioning whether our virtual landscape can sustain strong long-term business relationships.

Theresa Pegolo
VP, Corporate Access



At Red Cloud, we find immeasurable value in face-to-face time. Our business and our relationships are built on it. Yes, there are obvious and tangible benefits to sharing your story with a virtual audience. However, like everything else, there needs to be a balance.

Looking at each opportunity uniquely is what fuels our advice. For instance, you can't put a price on what an in-person touchpoint with a potential investor can establish in terms of clarity, productivity and connection.

Whereas shouting your story from the metaphorical digital rooftops, has more global distribution potential with some paid media budget and a strong video message.

WeWork published a very insightful article in 2021 titled "Benefits of In-Person Meetings and How to Still Have Them". The article outlines the benefits as having, "clearer communication, fewer interruptions,

stronger relationships, builds trust and more attentive participants". These benefits are the fundamentals to our corporates building a lasting relationship with their investors.

When you attend a Red Cloud conference in-person, we are breaking bread together. We shake hands, clink glasses, share a meal, and get inspired. Red Cloud hosts our annual conferences to celebrate and showcase our top corporates to an audience that we call friends and family. When you attend a Red Cloud conference, we want you to have an educational experience. Learn about new companies, get caught up on familiar names and explore different investment opportunities and ideas through our keynote sessions. We have seen the value in hosting, and will continue to find the middle ground with hybrid event opportunities, and exclusive virtual events series.



22 THOUGHT LEADERSHIP

"NEXGEN ENERGY HAS ALL THE HALLMARKS OF A HUGE WINNER"

Those were the words six years ago of Warren Irwin, President, and Chief Investment Officer of hedge fund Rosseau Asset Management.

I thought of him now that I am partnering with Red Cloud Financial Services and noticed that NexGen, the uranium development company, is a client.

I authored an article in 2016 on NexGen (TSX: NXE; NYSE: NXE; ASX: NXG), based on a conversation with Irwin, who, years earlier, had made a fortune going long Bre-X Minerals, and then shorting it after getting a tip from a geologist who lived in his condominium building that the company was a fraud.

Great call.

Irwin also made a great call on NexGen, which is developing one of the world's largest-ever discoveries of uranium in the Athabasca Basin in northwestern Saskatchewan.

Irwin conducted his usual deep research on NexGen, including a visit to the site, and came away convinced that "these things come around once in a generation."

NexGen was trading around \$2 CDN per share when I spoke to Irwin in 2016, and it eventually peaked close to \$7.80 in April of this year, albeit by way of a dip below \$1 a share in the early days of the pandemic.

In a recent RCTV interview, Irwin told me he has made \$100 million on NexGen after first "hoovering it up" around \$0.60 a share.

He said he used to hold about 10 per cent of NexGen before taking some profit.

Irwin is still bullish on NexGen, uranium, and nuclear in general but warns investors there is a narrative that is being pushed hard, especially in the

Mark Bunting
Host, RCTV



U.S., that there is a uranium deficit, which will eventually send the price of uranium, and related stocks soaring.

Irwin said that was the same narrative he heard six or seven years ago and that that deficit got filled over time, adding "there's lots of uranium" in the world.

If there is a big ramp in uranium stocks, Irwin believes it will come not from fundamentals but a few big hedge funds looking to make some money.

If that run-up occurs, Irwin will be selling into it, and recommends investors follow his lead.

Uranium, you have heard, is having a moment again now that Japan has reversed its anti-nuclear stance, which stemmed from the Fukushima disaster in 2011.

Germany, which had shut down nuclear plants after Fukushima, is also planning to develop new nuclear reactors in part because it realized its strategy of relying on Russian natural gas was a colossal mistake.

Governments and energy corporations are also realizing the path to a green future is not a straight line, now that Russia has upended the energy sector with its invasion of Ukraine, and that uranium could be part of the solution.

In addition, the anti-ESG movement may be putting a dent into various plans to develop wind, solar, hydro-electric, and other types of renewable projects, especially in Republican-leaning U.S. states.

Despite the latest headwinds, the world is inexorably shifting to a greener future and critical minerals such as uranium, lithium, and copper are at the heart of that transition.

As I partner with Red Cloud Financial Services to host many of their RCTV interviews with junior mining executives, it has me wondering where the next "huge winners" will come from across the metals and minerals junior mining complex.

In curating for investors, the latest news, industry trends, and investment ideas, Red Cloud will undoubtedly be at the forefront of identifying the next NexGen Energy.



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24 THOUGHT LEADERSHIP

NEW 30% CRITICAL MINERAL TAX CREDIT ALREADY BEARING FRUIT

As most readers of this article know on April 7, 2022 the federal government introduced a new 30 per cent Critical Mineral Exploration Tax Credit ("CMETC") for exploration expenditures renounced to flow-through share investors with respect to 15 specified minerals. The minerals in this group including lithium and copper play key roles in the production and processing of advanced materials, semiconductors and clean technology, including batteries and permanent magnets used in zero-emission vehicles.

We are already seeing positive impact. Since April PearTree as just one market participant has already closed over \$40M in flow-through offerings in which the CMETC will be claimed. As with the introduction of any new tax legislation the Canada Revenue Agency ("CRA") will be vigilant in monitoring compliance.

We see one landmine issue easily mitigated. The legislation requires that in order for exploration expenses to be eligible for the CMETC a "qualified engineer or geoscientist" ("QP") certifies on or before the financing that the expenditures that will be renounced will be incurred as part of an exploration project that targets the specified minerals. If the QP cannot demonstrate that there is a reasonable expectation that the minerals targeted by the exploration are primarily specified minerals, then the related exploration expenditures would not be eligible for the CMETC.

Many of the critical minerals in respect of which exploration expenditures would qualify for the CMETC commonly occur in association with minerals not on the Critical Minerals list. This is especially so for copper and gold. Under the current Draft Legislation, the QP must certify that the primary



target of the exploration is critical minerals. Our understanding is that "primary" in this context means more than 50 per cent.

Over the past 15 years PearTree has sponsored well over 400 financings in which tax shelter reporting is required. We obtained all the federal and Quebec advance income tax rulings and Technical Interpretations upon which all flow-through donation financings are based. We actively consult with government and understand better than anyone the need for tax compliance and the ability to directly and convincingly respond to the CRA audit questions.

The draft legislation does not require an independent QP. Whenever there is a conflict or perception of conflict the CRA audit concerns increase. And while the in-house QP who might also be the CEO or VP Exploration has an exemplary lifetime career of undisputed integrity, a cynical tax auditor with the benefit of hindsight in which for example, the drill results support more gold than copper, may very well challenge the conclusions in the QP Certificate. If so, the auditor will disallow the tax credit claimed by the flow-through share subscriber who, in turn makes a claim against the issuer under the issuer tax indemnity contained in every subscription agreement.

Our recommendation is a second opinion even if the QP is independent. It isn't required but think of it as disability insurance. If you can afford it, you buy it and hope that you never make a claim. Same here. The process is simple, the QP Certificate including the data upon which the certificate is based is provided for review and confirmation to any one of a number of professional firms providing these reports. The cost is modest, under \$5,000, and goes a long way in satisfying the CRA if the question is raised.

For those interested in a broader appreciation of this issue please visit [The PearTree Perspective](#).

On request we will be pleased to provide copies of our Department of Finance submissions. Please contact Alanna Clark, VP Government Relations at alanna.clark@peartreecanada.com

Ron Bernbaum LL.B

Founder & CEO
PearTree Canada



26 THOUGHT LEADERSHIP

WORKING WITH CREATORS AND INFLUENCERS TO DRIVE AWARENESS: WHAT YOU NEED TO KNOW

In the social landscape user generated content (UGC) has become a reliable function to get your story out to the masses, and it's really no secret that its moment isn't ending any time soon.

UGC has gone from a mostly organic functions (a consumer sees product, likes the product, and posts about the product), to a paid tactic where brands and companies are actively searching out creators and influencers to work with them.

The rise of social media's influence over investing comes hand-in-hand with the decentralization of the investing process. Investing now accessible and available right in the palm of your hand.

According to Statista, the investing app Robinhood "saw its number of users grow from half a million in 2014 to 22.9 million as of June 2022. The app's net revenue did also grow steadily since its official launch, reaching 91 million U.S. dollars as of second quarter 2021."

But it's not just app-based day traders who are hopping on the social media bandwagon.

According to report from Coalition Greenwich, "social media is joining traditional financial news media as a key source of information used by institutional investors in their investment processes. A new study from Greenwich Associates reveals that almost 80 per cent of institutional investors use social media as part of their regular workflow, and approximately 30% of these investors say information obtained through social media has directly influenced an investment recommendation or decision."

Ian Leslie

Editor in Chief of BANKNOTES

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ARE THERE REALLY THAT MANY 'FINANCE' INFLUENCERS?

The short answer is yes! Do a search of the #personalfinance hashtag on TikTok and you may be surprised by the results. The hashtag has nearly 7 billion views with those views being generated by creators and influencers with followings in the millions.

SO HOW DO YOU FIND THESE CREATORS?

While there are a number of proven tactics, the most important one is it's

solely based on a sales goal. What about brands that have a goal of brand awareness?

That's where a platform like #paid comes in.

#paid is a marketplace that connects brands and creators and allows both parties to conduct all of their business within the #paid platform. Brands enter the platform and put out a call for creators who want to work with them. #paid helps that brand connect with creators who have already opted into the platform and fit that brands target demographic.

In a nutshell, creator licensing is this: creators and publishers give access to their social platforms so brands can upload and boost posts. The benefits of this tactic are:

- Having access to analytics and audiences through a creator
- Boosting posts
- Creating the CTA and driving traffic to respective locations
- Monitoring real-time performance and making adjustments, as needed

For brands that aren't focused solely on sales but rather awareness, it's critical to find a partner who can support that goal.

ARE CREATOR CAMPAIGNS MEASURABLE?

By implementing creator campaigns through partners like #paid, brands can capture meaningful campaign metrics, including traffic, brand and sales lift. You also can measure your brand's affinity against the category average.

And brands that run creator campaigns through #paid find that consumers believe those creator ads are twice as authentic, credible, relatable and realistic than branded ads, leading to a 64 per cent increase in purchase intent.

THE LEGALITY OF CREATOR/INFLUENCER CAMPAIGNS

The biggest issue is to make sure you disclose any relationship between the brand and the influencer.

This takes on an even higher level of importance when working in high-risk verticals like finance.

The FTC has detailed regulations on how to work with influencers, but here's the SparkNotes version:

- Don't forget to have the influencer disclose their relationship with the brand on every post. Often this looks like including #ad or #advertisement in the posts themselves
- Don't obscure the endorsement: Make sure they're easy to see and on every post.
- Make sure as the brand you're driving the disclosure process. Ultimately the liability will fall on you, not the influencer.

Learn more about how to work with creators and influencers over at hashtagpaid.com

Contact media@redcloudfs.com for preferred client rates and opportunities.

28 CLIENT BIOS

ABCOURT MINES INC.

Abcourt Mines is a gold producer and a Canadian exploration corporation with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and mine where it concentrates its activities. The Sleeping Giant Mine is a high-grade narrow vein deposit. Historically, the mine extracted 3,366,258 tonnes of ore at 10,2 gpt for 1,101,624 ounces of gold.



TSXV: ABI

ACME LITHIUM INC.



CSE: ACME
OTCQX: ACLHF

ACME Lithium is a mineral exploration company focused on acquiring, exploring and developing battery metal projects in partnership with leading technology and commodity companies. With one of the best lithium portfolios in North America, ACME lithium projects are located in Clayton Valley and Fish Lake Valley, Esmeralda County Nevada, and at Cat-Euclid and Shatford Lakes in southeastern Manitoba.

ACME's Clayton Valley project is in the only lithium producing region in the U.S. and ACME's southeastern Manitoba projects are strategically located near Sinomine's world class Tanco Mine – a Lithium, Cesium and Tantalum (LCT) producer since 1969.

Backed by an experienced management team who have successfully built and financed resource companies around the world, ACME Lithium is well funded by strategic investors and positioned to advance our exploration and development objectives through the near term.

ALX RESOURCES CORP.

ALX Resources is a diversified minerals explorer based in Vancouver, BC, Canada. It holds interest in approximately 250,000 ha of mineral claims in Saskatchewan, including 100% interests in the Gibbons Creek uranium project, the Sabre uranium project and the Javelin and McKenzie Lake uranium projects, a 40% interest in the Black Lake uranium project (a joint venture with Uranium Energy Corporation and Orano Canada Inc.), and a 20% interest in the Hook-Carter uranium project, with Denison Mines holding an 80% interest. In 2022, ALX staked the Hydra Lithium project in Quebec, and the Anchor Lithium Project in Nova Scotia. In addition, ALX is advancing nickel, copper, cobalt and gold projects in North America, through equity financings, joint ventures, and option earn-in agreements, including an option earn-in by Rio Tinto Exploration Canada Inc. at the Firebird Nickel Project in Saskatchewan.



TSXV: AL
FSE: 6LLN
OTC: ALXEF

ANFIELD ENERGY INC.



TSX.V: AEC
OTCQB: ANLDF
FRA: OAD

Anfield Energy is a uranium and vanadium development and near-term production company that is focused on becoming an energy-related fuels supplier. The company's Shooting Canyon Mill – one of only three licensed, permitted and constructed conventional uranium mills in the U.S. – underpins Anfield's hub-and-spoke strategy with a production pipeline derived via its past-producing uranium/vanadium properties in Colorado and Utah.

APOLLO SILVER CORP.

Apollo Silver is focused on advancing its portfolio of two silver exploration and resource development projects, the Calico Silver Project, in San Bernardino County, California and Silver District Project in La Paz County, Arizona. In February 2022, the company announced a maiden mineral resource of 166 million ounces of silver (grading 89 g/t silver) for the Calico Project, which ranks as the third largest undeveloped US silver project. Apollo Silver is proud to be supported by a strong executive and technical team and treasury and has made ESG commitments, pledging to implement an ESG reporting system and maiden ESG report in 2022.



TSXV:APGO
OTCQB:APGOF
FRA:6ZFOFRA: OAD



TSX: ARIS
OTCQ: TPRFF

ARIS MINING CORPORATION

Aris Mining engages in the acquisition, exploration, development, and operation of gold properties in Colombia and Canada. They are led by an executive team with a track record of creating value through building globally relevant mining companies. In Colombia, Aris Mining operates several high-grade underground mines at its Segovia operations and the Marmato Mine, which together produced 230,000 ounces of gold in 2021. Aris Mining also operates the Soto Norte joint venture, where environmental

licensing is advancing to develop a new underground gold, silver and copper mine. In Guyana, Aris Mining is advancing the Toroparu Project, a gold/copper project with expected average gold production of 225,000 per year over the life of mine. Aris Mining plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification. Aris Mining promotes the formalization of small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment.

ARIZONA SONORAN COPPER COMPANY INC.

Arizona Sonoran Copper Company's principal business objectives are the identification, acquisition, exploration, development and sustainable production of base metal properties in geographic regions known to have low geopolitical risk. The Company's principal asset is a 100% interest in the Cactus Project, which is situated on private land and which the Company acquired from ASARCO Trust in July 2020. The Company's Cactus Mine is located 70 km south of Phoenix International Airport and just outside of the city of Casa Grande. Geologically, the project is situated at the convergence of three major porphyry copper belts and benefits from excellent nearby access to a skilled workforce and local infrastructure (including water, onsite power, highways and rail networks).



TSX: ASCU
OTCQX: ASCUF



ASX: ASO

ASTON MINERALS LTD.

Aston Minerals is a nickel-cobalt and gold exploration company focused on the exploration of its 100% owned, Edleston Project, Ontario, Canada. Exploration of the Boomerang Ni-Co target at Edleston is underway and results to date have outlined the emergence of a nickel project with significant potential. Maiden resource estimations are anticipated on the NiCo deposit and the Edleston gold deposit by year end.

AURA MINERALS INC.

Aura Minerals is a mid-tier gold and copper production company focused on the development and operation of gold and base metal assets in the Americas. Aura fully owns three gold-copper operations in three countries: Brazil, Mexico and Honduras, along with four projects under different stages of development, in Brazil and Colombia. Aura expects to reach annualized production of at least 400k – 480k oz AuEq by 2024, representing over 50% increase compared with 2021 production.



TSX: ORA

AUTECO MINERALS LTD.



ASX: AUT

AuTECO Minerals is a gold exploration company advancing the high-grade Pickle Crow Project in the world-class Uchi sub-province of Ontario, Canada.

The AuTECO land holding encompasses the high-grade Pickle Crow gold mine that produced 1.5 million ounces of gold at grade of 16.1g/t between 1935 and 1966, making it one of Canada's highest-grade historical gold mines.

Since acquiring the project in early 2020, the company has completed in excess of 140,000 metres of drilling, which has resulted in a JORC Resource of 2.23 Moz at 7.8 g/t gold as at February 2022, making it one of the highest-grade gold resources globally.

The company has a dual track strategy of continuing to grow the resource in addition to making regional discoveries by unlocking the potential of the Pickle Lake greenstone. AuTECO's directors and exploration team have a proven track record of gold discoveries and creating wealth for shareholders and stakeholders.

BASELODE ENERGY CORP.

Baselode Energy is a fully-funded Uranium exploration company looking for the next world-class deposit in the Athabasca Basin area of northern Saskatchewan, Canada. The company is focused on discovering near-surface, basement-hosted, high-grade Uranium orebodies outside of the Athabasca Basin. Baselode plans to utilize a combination of innovative technology, well-understood geophysical methods, and thoughtful geological interpretations to map deep structural controls to identify shallow targets for diamond-drilling.



TSXV: FIND
OTCQB: BSENF



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BLACKWOLF COPPER & GOLD LTD.



TSXV: BWCG

Blackwolf Copper and Gold is a mineral exploration and development company based in Vancouver, B.C. focused on base and precious metal projects located in Alaska and British Columbia. Guided by our vision and through collaboration with local and indigenous communities, and stakeholders, Blackwolf builds shareholder value with our technical expertise in mineral exploration, engineering and permitting. Blackwolf's main asset is its 100% interest in the advanced exploration stage Niblack

project located on Prince of Wales Island in southeast Alaska and hosts an NI 43-101 compliant resource estimate of high-grade copper, gold, silver and zinc.

BRUNSWICK EXPLORATION INC.

Brunswick Exploration is an early-stage exploration venture looking for metals necessary for decarbonization and the transition to renewable energy, such as lithium. Brunswick among the only public company that is aggressively and systematically conducting grassroots exploration for lithium in Canada using state-of-the-art exploration technology, including pegmatite discrimination criteria, satellite imagery and portable XRF multi-element geochemistry. The company believes there is lithium out there, and intends to find it by combining proven prospecting techniques with today's innovative technologies.



TSXV: BRW

CANADA NICKEL COMPANY INC.



CANADA NICKEL
COMPANY

TSXV: CNC

Canada Nickel Company is advancing the next generation of nickel-sulphide projects to deliver nickel required to feed the high-growth electric vehicle and stainless-steel markets. Canada Nickel is pursuing the development of processes to allow the production of net-zero carbon nickel, cobalt, and iron products and provides investors with leverage to nickel and cobalt in low political risk jurisdictions. The company is focused on advancing its 100%-owned, flagship Crawford nickel-cobalt sulphide project in the heart of the prolific Timmins-Cochrane mining camp.

CANALASKA URANIUM LTD.



TSX: CVV
OTCQB: CVVUF
FRA: DH7N

CanAlaska Uranium is an explorer and project generator focused on uranium and nickel discoveries, with large land holdings in the Athabasca Basin of Saskatchewan and in the Thompson Nickel Belt in Manitoba. CanAlaska has a series of high-grade uranium discoveries, highlighted by a recently announced new discovery intersection of nine metres at 2.4% U3O8, at its 79%-owned West McArthur project, under a JV with Cameco, new mineralized uranium intersections at its 25%-owned Moon Lake South project, under a joint venture agreement with Denison Mines, and a new polymetallic uranium discovery at its 100%-owned Waterbury South project.

CERRADO GOLD CORP.



TSXV: CERT

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina and the highly prospective development project, Monte Do Carmo located in Tocantins State, Brazil. At Minera Don Nicolas, Cerrado is maximising asset value through further operation optimization and continued production growth. An extensive campaign of exploration

is ongoing to further unlock potential resources in our highly prospective land package. At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The preliminary economic assessment demonstrates robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

CHURCHILL RESOURCES INC.



TSXV: CRI

Churchill Resources is a new TSXV-listed exploration company with four key exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook, Florence Lake and Pelly Bay, and diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the high-grade magmatic style Taylor Brook and Florence Lake Ni-Cu-Co projects, in the mining friendly jurisdiction of Newfoundland and Labrador.



CONSOLIDATED URANIUM INC.

TSXV: CUR
OTCQB: CURUF

Consolidated Uranium was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company completed a transformational strategic acquisition and alliance with Energy Fuels Inc., a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

CONTACT GOLD CORP.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin and Cortez gold trends which host numerous gold deposits and mines. We are actively advancing our high-grade Green Springs gold project along with our resource stage Pony Creek gold project, which hosts a current gold resource of 433,000 ounces.



TSXV: C
OTCQB: CGOLF

CORDOBA MINERALS CORP.



TSXV: CDB
OTCQB: CDBMF

Cordoba Minerals is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba is advancing its 100%-owned, San Matias Cu-Au-Ag project towards feasibility study, which includes the Alacran deposit and satellite deposits at Montiel East, Montiel West and Costa Azul, located in Colombia. The San Matias project covers an area of approximately 20,000 ha and contains several known areas of porphyry-style Cu-Au mineralization, carbonate replacement-style polymetallic mineralization, and Au veins. Cordoba also holds a 51% interest in the Perseverance copper project in Arizona, USA, which it is exploring through a joint venture and earn-in agreement.

CULPEO MINERALS LTD.

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.

The Company has recently acquired the Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralization offers walk up drilling targets and early resource definition potential.

The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralization with numerous outcrops of high-grade copper mineralization which provide multiple compelling exploration targets. The Quelon project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.



ASX: CPO
OTC: CPORF

CURRIE ROSE RESOURCES INC.



TSXV: CUI

areas of underexplored, prospective vanadium-rich host strata.

Currie Rose Resources is an Australian-focused energy metals exploration and development company. Currie Rose's current focus is the advanced-stage, district-scale North Queensland vanadium project in Australia. The new battery metals asset is located in the world-class vanadium hub and hosts historic JORC-compliant inferred resources of 84 Mt at 0.30% V2O5, recently converted into NI 43-101, with significant potential for expansion. The project also hosts multiple other drill-ready targets that represent large



TSXV: DSLV

DENARIUS METALS CORP.

Denarius is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero-Poyatos Project in Spain. The Company also owns the Zancudo and Guia Antigua Projects in Colombia.

E3 LITHIUM LTD.

E3 Lithium is a development company with a total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources in Alberta. As outlined in E3's PEA, the Clearwater Lithium Project has an NPV8% of USD \$1.1B with a 32% IRR pre-tax. Through the successful scale up of its DLE technology towards commercialization, E3 Lithium's goal is to produce high purity, battery grade lithium products. With a significant lithium resource and innovative technology solutions, E3 Lithium has the potential to deliver lithium to market from one of the best jurisdictions in the world. In 2022, E3 Lithium announced a strategic agreement with Imperial Oil, marking the first investment in lithium by a global energy industry leader.



TSXV: ETL
OTCQB: EEMMF



CSE: ESNR
OTCQB: ESVNF

E79 RESOURCES CORP.

E79 Resources is carrying out exploration activities at its Beaufort and Myrtleford gold properties in Victoria, Australia. E79 trades on the Canadian Securities Exchange under the symbol "ESNR" and are fully financed for at least the next 18 months.

The E79 team has had very good exploration success, including drill hole HVD003 which intercepted just over 11 meters grading 160.45 grams (5 ounces) per tonne gold at the Happy Valley Prospect at Myrtleford. The drilling campaign continues to intersect visible gold mineralization at the Happy Valley and Twist Creek prospects.

The projects are located within the Victorian Goldfields in southern Australia. This is the same region where the world class Fosterville mine is located. According to Agnico Eagle, in 2020 the Fosterville mine produced 640,467 ounces of gold at an average grade of 33.9 grams per tonne.

The company has a very solid shareholder base which includes Eric Sprott, US Global and Commodity Capital AG.

EDM RESOURCES INC.

EDM Resources is a Canadian exploration and development company that has full ownership of the Scotia Mine Zinc/Lead/ Gypsum project and related facilities near Halifax, Nova Scotia. The Scotia Mine is a brown field permitted operation, with a fully built mine and mill, with near-term low cash cost commercial production, benefiting from world class infrastructure, located in first world jurisdiction - Canada.



TSXV: EDM

ELECTRA BATTERY MATERIALS CORP.

Electra is a processor of low-carbon, ethically-sourced battery materials. Currently commissioning North America's only cobalt sulfate refinery, Electra is executing a multipronged strategy focused on onshoring the electric vehicle supply chain. Keys to its strategy are integrating black mass recycling and nickel sulfate production at Electra's refinery located north of Toronto, advancing Iron Creek, its cobalt-copper exploration-stage project in the Idaho Cobalt Belt, and expanding cobalt sulfate processing into Bécancour, Quebec.



TSXV: ELBM

EMPRESS ROYALTY CORP.

Empress is a global royalty and streaming creation company providing investors with a diversified portfolio of gold and silver investments. Empress has built a portfolio of 17 precious metal investments and is actively investing in mining companies with development and production stage projects who require additional non-dilutive capital. The Company has strategic partnerships with Endeavour Financial and Terra Capital which allow Empress to not only access global investment opportunities but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress is looking forward to continuously creating value for its shareholders through the proven royalty and streaming models.



EMPRESS
ROYALTY

TSXV: EMPR
OTCQB: EMPYF

ENCORE ENERGY CORP.



TSXV: EU
OTCQX: ENCUD

EnCore Energy is the most diversified in-situ recovery uranium development company in the United States, with approximately 90 million pounds of U3O8 estimated in the measured and indicated categories and 9 million pounds of U3O8 estimated in the inferred category. enCore is focused on becoming the next uranium producer from its licensed and past-producing South Texas Rosita Processing Plant by 2023. The South Dakota-based Dewey Burdock project and the Wyoming Gas Hills project offer mid-term

production opportunities, with significant New Mexico uranium resource endowments providing long-term opportunities. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. enCore is committed to engaging and working with local communities and indigenous governments to create positive impact from corporate developments.

ENERGY FUELS INC.

Energy Fuels is the leading U.S. producer of uranium, vanadium and an emerging player in the commercial rare earth business where its work is helping to reestablish a fully integrated U.S. supply chain. Energy Fuels holds three of America's key uranium production centers: the White Mesa mill in Utah, the Nichols Ranch in-situ recovery ("ISR") project in Wyoming, and the Alta Mesa ISR project in Texas. With a truly unique portfolio, Energy Fuels has more production capacity, licensed mines and processing facilities, and in-ground uranium resources than any other U.S. producer. It boasts diverse cashflow-generating opportunities, including vanadium production, uranium recycling and rare earth processing.



TSX: EFR
NYSE: UUUU

ENVIROGOLD GLOBAL LTD.



CSE: NVRO
OTCQB: ESGLF
FRA: YGK

EnviroGold Global is a clean technology innovator transforming the world's overabundance of waste into responsibly produced precious metals and critical materials. With a suite of proprietary technologies for enhanced resource recovery, resource beneficiation, and contaminant removal, the company partners with miners to sustainably bring untapped metals to market and reduce liabilities, while extending mine life, rehabilitating mine sites, and improving environmental outcomes. Together they create high-impact, high free cash flow opportunities to power the energy transition and the circular economy.

EnviroGold Global's commercial strategy is currently focused on applying its proprietary technology to the liberation of precious & critical materials at the

Company's Hellyer Tailings Project, containing 634k oz Gold, 22.9M oz Silver and 419k tonnes Copper-Lead-Zinc Contained in 6.37Mt of Measured & Indicated and 1.21Mt of Inferred Resources (JORC 2020), with Stage 1 production expected in 2023.

EURO MANGANESE INC.



TSXV: EMN

Euro Manganese is a battery materials company focused on becoming a leading, competitive, and responsible producer of high-purity manganese products for the electric vehicle (EV) industry and other high-technology applications. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. The Chvaletice Project is the only sizable resource of manganese in the European Union, strategically positioning the Company to provide battery supply chains with critical raw materials to support the shift to a circular, low-carbon economy.

EV NICKEL INC.



EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focused on the Shaw Dome area, south of Timmins, Ontario. In addition to extensive historic production, the Shaw Dome area is home to the Langmuir W4 Zone, the basis of a 2010 historical estimate of 677K tonnes at 1.00% Ni, approximately 15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a Clean Nickel TM business, targeting the growing demand for Class 1 Nickel from the electric vehicle battery sector. EV

Nickel has more than 30,000 hectares to explore and has identified more than 100km of favourable strike length. The Company is developing a two-track strategy, with scalable high-grade and large-scale options.

FISSION 3.0 CORP.



TSX: FUU
OTCQB: FISOF
FSE: 2F3A

Fission 3.0 is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of world's largest high-grade uranium discoveries. Fission 3.0's business model is to identify highly prospective projects and use its technical expertise, as sole operator, to develop and de-risk those projects for potential sale. Currently the company has 16 properties in Canada's Athabasca Basin and are planning a \$1.8 million winter exploration program commencing Nov. 7 at PLN, Fission 3.0's largest project.

FORAN

FORAN MINING CORP.

TSXV: FOM
OTCQX: FMCXF

Foran Mining is a carbon-neutral base metals developer with its flagship VHMS McIlvenna Bay project in Saskatchewan, Canada. The company is targeting carbon-neutral critical metals production using sustainable mining practices, in addition to continuing exploration activities across its vast canvas of opportunities. Notable Foran investors include Prem Watsa's Fairfax Holdings, Pierre Lassonde, and a proposed investment by Ontario Teachers' Pension Plan Board.

FORSYS METALS CORP.

Forsys Metals is an emerging uranium development company engaged in acquiring and developing mineral properties in Namibia, Africa. The company has 100% ownership of its flagship Norasa uranium project, which combines the fully permitted Valencia and the exploration-stage Namibplaas projects. A definitive feasibility study in 2015 outlined proven and probable reserves of 90.7M lb U3O8, generating a pre-tax NPV8% of \$622.6M and an IRR of 32%.



TSX: FSY



FORUM ENERGY METALS CORP.

TSXV: FMC
OTCAB: FDCFF

Forum Energy Metals is actively exploring for uranium and energy metals in and around Saskatchewan's Athabasca Basin and Nunavut's Thelon Basin. Forum's exploration properties are located at or near the edge of the Basin boundary, in search of near-surface uranium mineralization. Properties have been selected based on their proximity to known uranium deposits or occurrences and are associated with major structures and conductive zones. Forum maintains an extensive portfolio of uranium projects with advanced exploration targets.

GALLEON GOLD CORP.

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The project is located 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. A 2022 Preliminary Economic Assessment (PEA) demonstrates strong economics and the project holds great exploration and growth potential. Detail engineering design and baseline studies in support of a permit application for an underground bulk sample are underway.



TSXV: GGO

GIGA METALS CORP.

Giga Metals is focused on metals critical to modern batteries, especially those used in Electric Vehicles and Energy Storage. The Company's core asset is the Turnagain Project, located in northern British Columbia, which contains one of the few significant undeveloped sulphide nickel and cobalt resources in the world.

Giga Metals has formed a joint venture with Mitsubishi Corporation to develop the Turnagain nickel/cobalt project in Canada. The Preliminary Economic Assessment (PEA) models production of an average of 33,000 tonnes of nickel per year over a 37-year mine life and the company is fully funded to complete the Prefeasibility Study in H1 2023.

Turnagain is the only undeveloped Canadian nickel project of this scale that is focused on the battery market rather than the steel market.



TSXV: GIGA
OTCQX: HNCKF
FSE: BRR2

GLOBAL ATOMIC CORP.



TSXV: GLO
OTCQX: GLATF
FRA: G12

Global Atomic is focused on developing its uranium assets supported by cash flow from its zinc concentrate business. The company's uranium portfolio includes four deposits in the Republic of Niger, including the Dasa project, which is the largest, highest-grade uranium project under development in Africa. The Dasa project is fully permitted, completed its Phase 1 Feasibility Study in 2021 and is under construction for delivery of yellowcake in early 2025.

GOLD RESOURCE CORP.

Gold Resource is a gold and silver producer, developer, and explorer with its operations centered on the Don David Gold Mine in Oaxaca, Mexico. Under the direction of an experienced board and senior leadership team, the company's focus is to unlock the significant upside potential of its existing infrastructure and large land position surrounding the mine in Oaxaca, Mexico, and to develop the Back Forty Project in Michigan, USA.



NYSE: GORO

GOVIE X URANIUM INC.



TSXV: GXU
OTCQX: GVXXF

GoviEx is a mineral resource company focused on the exploration and development of uranium properties in Africa. The company has a resource inventory with over 143M lb U3O8 in the measured and indicated, and 86.9M lb U3O8 in the inferred category. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship, permitted Madaouela project in Niger, its permitted Mutanga project in Zambia, and its multi-element Falea project in Mali. The company has recently published a feasibility study for its Madaouela Project and expects to start producing in 2025, subject to project financing.

GRAYCLIFF EXPLORATION LTD.



CSE: GRAY
FSE: GEO
OTC: GRYCF

Graycliff Exploration is a mineral exploration company focused on its 1,025 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of one crown patented lease, two crown leases and 40 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907 and produced high-grade gold. The Company is currently on its Phase 4 of drilling at Shakespeare. Graycliff's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares. Together, they have the potential to form a new gold mining camp.

GRID METALS CORP.



TSXV: GRDM
OTCQB: MSMGF

Grid Metals is an exploration and development Company currently focused on exploration and resource growth at its properties in Manitoba and Ontario. Grid has a diversified portfolio of properties where it is actively exploring for Nickel-Copper-PGM-Cobalt, palladium and lithium.

The Makwa Mayville Ni-Cu-PGM-Co project is at the PEA stage while the Donner Lake lithium property is a 75% Grid/ 25% JV with Lithium Royalty Corp. Resource drilling at Donner Lake is commencing in October 2022.

Other exploration assets include the East Bull Lake PGM Property near Sudbury and Manitoba Exploration Licenses prospective for Ni-Cu-PGM in northern Manitoba.

GROUND ED LITHIUM CORP.



TSXV: GRD

GLC is a TSXV listed lithium brine exploration and development company that controls 2.9 million tonnes of lithium carbonate equivalent over its focused land holdings in Southwest Saskatchewan. GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimate development of its opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

HONEY BADGER SILVER INC.



TSXV: TUF
OTCQB: HBEIF

Honey Badger Silver is a Canadian Silver company based in Toronto, Ontario focused on the acquisition, development, and integration of accretive transactions of silver ounces. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. With projects located in historic silver districts, including the Plata high-grade silver project located 165 km east of Yukon's prolific Keno Hill and a large land position in Ontario's Thunder Bay Silver District,

Honey Badger Silver is positioned to be a top tier silver company.

JAPAN GOLD CORP.



TSXV: JG
OTCQB: JGLDF

Japan Gold is a Canadian mineral exploration company focused solely on gold exploration across the three largest islands of Japan: Hokkaido, Honshu and Kyushu. The Company has a country-wide alliance with Barrick Gold Corporation to jointly explore, develop and mine certain gold mineral properties and mining projects. Japan Gold holds a portfolio of 31 gold projects which cover areas with known gold occurrences, a history of mining and are prospective for high-grade epithermal gold mineralization. Six projects have been selected by Barrick to have the potential to host Tier 1 or Tier 2 ore bodies, 2 projects are under a joint venture right of first refusal with Newmont and 23 projects are currently being reviewed by mining companies interested in participating in the restart of the Japan gold mining industry.



KARORA RESOURCES INC.

TSXV: KRR

Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines.

Karora Resources is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation, and development of precious metal properties. It is Karora's vision to become the next sustainable high-quality mid-tier producer. Karora is executing its growth plan to double expected annual gold production to approximately 200,000 ounces by 2024 compared to 2020 and reduce costs at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia. The

KOOTENAY SILVER INC.

Kootenay Silver is a Canadian and Mexican based silver exploration company actively engaged in the development of several major silver projects in Mexico, including the Columba and La Cigarra silver projects in Chihuahua, the Promontorio and La Negra silver projects in Sonora. A 15,000-meter drill program at the Columba high-grade silver project is the major catalyst for 2022. The Company has a leading growth profile highlighted by one of the largest junior owned silver asset bases in Mexico and a large generative portfolio of precious metals exploration projects in Mexico.



TSX.V: KTN
OTC: KOOYF

KUYA SILVER CORP.



CSE: KUYA
OTCQB: KUYAF

The Company is also advancing the Silver Kings project located in Northern Ontario's most prolific silver mining camp. The project encompasses more than 10,000 hectares and includes numerous historic silver mines that have collectively produced over 80 million ounces of silver between 1905 - 1980. Kuya is currently focused on the Kerr Project at Silver Kings where the Company is advancing several high-priority targets for the next phase of exploration.

Kuya Silver is an emerging near-term silver producer expanding and restarting the high-grade historical Bethania silver mine in Peru.

At Bethania, the Company has completed an initial resource estimate, received a positive PEA, and is now fully permitted to develop a 350 tpa facility on site. The Company has also grown the project this year with new vein discoveries and is now exploring additional targets throughout the Bethania District.

LABRADOR URANIUM INC.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada. LUR has acquired the Moran Lake, Mustang Lake JV, and CMB projects covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador, and the Notakwanon project in northern Labrador. The Moran Lake project, which hosts historical uranium mineral resources, and both Mustang Lake and the CMB projects, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous occurrences of uranium, copper and IOCG style mineralization. All three projects are expected to be the focus of a concentrated exploration program in 2022.



OTCQB: LURAF
CNX: LUR

LAKE RESOURCES LTD.



ASX: LKE

Lake Resources is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi project, as well as three other lithium brine projects in Argentina. The projects are located in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost. The Kachi project covers 70,000 ha over a salt lake, just south of Livent Corp's lithium operation in Argentina, and hosts a large indicated and inferred resource estimate of 4.4Mt LCE.

LITHIUMBANK RESOURCES CORP.

LithiumBank Resources is an exploration and development company focused on direct brine lithium resources in Western Canada. LithiumBank has over 3.7 million acres of potential Direct Lithium Extraction (DLE) amenable assets.

The Boardwalk Lithium Brine Project is located in west-central Alberta, approximately 85 km east of the City of Grande Prairie and 270 km northwest of the City of Edmonton. The Project consists of 40 Alberta Metallic and Industrial Mineral contiguous permits covering an area of 794,509 acres, within a LithiumBank total land package of approximately 3.44 million acres in west-central Alberta.

The Boardwalk Project was first discovered in 1952, and since then, petroleum companies have developed a strong foundation of social and physical infrastructure in the area. This history of continuous hydrocarbon extraction lends to a well trained labour force, networks of all-weather gravel roads, drill sites that can be accessed from Provincial highways, and electrical transmission lines that run through and adjacent to the project.



TSXV: LBNK
OTCQX: LBNKF



TSXV: LA
OTCQX: LSNF

LOS ANDES COPPER LTD.

Los Andes Copper is a Canadian company focused on developing the Vizcachitas copper-molybdenum porphyry project in Chile. The company owns 100% of the Vizcachitas project, one of the largest advanced copper deposits in the Americas. Vizcachitas is to become Chile's next major copper mine. The project is a copper-molybdenum porphyry deposit, located 150 km north of Santiago, in an area of very good infrastructure. The deposit remains open and the Company is completing a pre feasibility study currently.

LUMINA GOLD CORP.

Lumina Gold Corp (TSXV: LUM, OTCQX: LMGDF) is a precious and base metals exploration company focused on the development of its Cangrejos gold-copper project in southwest Ecuador, located 40-km from the commercial port of Puerto Bolivar. The project hosts over 1B tonnes of indicated and inferred resources containing an estimated approximately 17.1Moz of gold and 2.2Blbs of copper. The 2020 PEA demonstrated an NPV of US\$1.6B at \$1,400/oz gold and \$2.75/lb copper. A 36,000 metre PFS drill program has now been completed and a PFS study is anticipated to be completed by Q2 2023.



TSXV: LUM
OTCQX: LMGDF

LUMINEX RESOURCES CORP.



TSXV: LR
OTCQX: LUMIF

Luminex Resources is a precious and base metals exploration company focused on the development of its Condor gold-copper project in southeast Ecuador. The 2021 PEA on the project outlines a 25ktpd operation producing 187k oz gold and 758k oz silver per year over a 12-year mine life, with an NPV of US\$387M. Luminex has since found new high-grade underground gold targets within the PEA area and is currently drilling them. Additionally, the company has two earn-in agreements with Anglo American and Jorgmec

for the Pegasus and Orquideas projects, respectively. Luminex also holds a large land package of early-stage exploration concessions in Ecuador.



TSXV: MTU

MANITOU GOLD INC.

Manitou Gold is a Canadian exploration company that has consolidated 22,500 hectares of prospective gold properties on the Michipicoten Archean Greenstone Belt, between the Island Gold Mine (operated by Alamos Gold Inc.) to the west and, to the east, the former producing Renabie Gold Mine, (owned by Barrick Gold). Manitou Gold is 45% owned by its management group and two strategic shareholders, including Alamos Gold and O3 Mining.

Manitou has spent the past 2 years defining gold targets in a proven gold terrain and has numerous drill-ready targets. Manitou Gold has announced the intent to spin out newly incorporated Western Nickel Corp. to its shareholders. Western Nickel will own 100% of the nickel, cobalt and platinum group metals on the Goudreau property. Work to date has resulted in the identification of 30 intrusion hosted nickel targets. Three recently completed drill holes all intersected well over 200 m widths of Nickel-Cobalt mineralization grading from 0.25% to 0.27% nickel equivalent.

MAS GOLD CORP.

MAS Gold is a Canadian company focused on exploration projects in the prospective and geologically potent La Ronge gold belt in Saskatchewan. MAS Gold has over one million ounces of gold from its portfolio consolidated from acquired, historical and updated resources. The Company's holdings include North Lake, Preview SW, Greywacke North, Contact Lake and Point gold deposits and the historically defined Elizabeth Lake copper-gold deposit within four properties totaling approximately 35,175 hectares. MAS Gold's goal is to further develop the current 1 million ounces of gold from its portfolio toward 1.5 million ounces. This is being done through resource updates, planned strategic acquisitions as well as step-out and verification drilling with a longer-term vision of gold production.



TSXV: MAS
OTCQB: MSGCF
FRA: 63G

MAWSON GOLD LTD.



TSX: MAW
FSE: MXR
PK: MWSNF

Mawson Gold is a gold exploration company in two safe, tier 1 mining friendly jurisdictions: Finland and Sweden.

The flagship project is the 100% owned Rajapalot Gold-Cobalt in Finland. Rajapalot has a 1.01 Moz AuEq resource, over which a PEA will be released in October 2022 with results available for discussion at the conference. Significant exploration potential remains untested on the property, both through down dip extension of the open defined resources, and regionally across the mostly unexplored but highly prospective 18,000 ha contiguous land package. Resource upside will complement and strengthen underlying base project. The company is also exploring in the Skelleftea region of Sweden, where maiden drilling intersected a mineralized structure with highlight intersection of 0.4m grading 132 g/t Au. 7 Moz has been extracted from within 22km of the project. Mawson also owns 60% of ASX listed Southern Cross Gold (SXG) who are exploring in the Victorian gold fields. Mawson's stake in SXG is valued at approximately C\$30m, and is escrowed until May 2024.

MIDEX RESOURCES LTD

MIDEX RESOURCES LTD.

Midex Resources, is a lithium focused exploration company that holds a 100% interest in five lithium focused projects, and two historic gold & silver mines in Ontario, Canada.

Midex is prioritizing the Berens Lithium project, located along a unique lithium trend that has been shown to host large tonnage spodumene deposits. Based on world-class results from adjacent Frontier Lithium

PAK project located along strike to the southeast, Midex predicts this district will play an important role in supplying critical minerals to the electrification revolution. Midex Resources retains the largest land package in the Favourable Lake Greenstone Belt and is positioned to leverage low risk, quality lithium discoveries that capitalize on economies of scale.

MOUNTAIN BOY MINERALS LTD.

Mountain Boy Minerals is a Canadian mineral exploration company focused on the prolific "Golden Triangle" of British Columbia. An experienced management and geological team is intent on maximizing shareholder value through project generation and strategic acquisitions, resource advancement, joint ventures and asset monetization. That team is advancing six high potential projects toward discovery.

The exploration potential of six projects, involving gold, copper and silver, offer shareholders multiple paths to a substantial increase in value. MTB's flagship Telegraph copper-gold porphyry project is geologically similar to the huge Galore project being advanced by Teck and Newmont. Recent exploration results continue to advance the company toward a major discovery.



NORAM LITHIUM CORP.

TSXV: NRM
OTCQB: NRVTF
FRA: N7R1

Assessment (December 2021). Noram will be completing a Pre-Feasibility Study by the end of 2022 and new resource model in Q3/2022.



TSXV: MTB
OTCQB: MBYMF

OMAI GOLD MINES CORP.



TSXV: OMG

Omai Gold Mines holds a 100% interest in the past producing Omai gold project in Guyana, that produced over 3.7 million ounces of gold between 1993 and 2005. Drilling in 2021 resulted in a resource for the shear-hosted Wenot deposit of 1.6 moz, consisting of 703,300 oz indicated (16.7 mt @ 1.31 g/t Au) and 940,000 oz inferred (19.5 mt @ 1.5 g/t Au) resources. Exploration in 2022 consisted of drilling 6,000 m, trenching and mapping of several exploration targets, and a large geochemical survey commencing along a 4 km strike projection to the east along the Wenot shear corridor. The Company's short-term priorities are to expand the initial Wenot resource with the recent drilling, update the historic "Golly" resource beneath the past-producing Fennell pit, and advance exploration on key targets. An updated NI 43-101 resource is expected in October.

OREX MINERALS INC.



TSXV: REX
OTCQB: ORMNF

Orex Minerals is a Canadian-based junior mineral exploration company with a portfolio of large gold, silver and copper exploration projects on prominent mineral trends in Mexico (Coneto Au-Ag and Sandra Ag-Au projects) and Canada (Jumping Josephine Au project). Orex's projects are operated either independently, or with major joint venture partners, including Pan American Silver Corp. and Fresnillo PLC.

ORFORD MINING CORP.



TSXV: ORM

Orford Mining is a gold explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are located in two areas the Cape Smith Belt in the Nunavik region and the Joutel region of the Abitibi district. The Qiqavik and West Raglan projects comprise a land package totaling over 105,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 50 km mineralized trend. Orford has acquired four property positions (Joutel – Eagle, McClure East, Joutel – South and Joutel – Omega) totaling 26,815 hectares in the Joutel region of the Abitibi district of Northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America.



OSINO RESOURCES

TSXV: OSI

Osino is a gold exploration and development company focused on the fast-tracked development of our Twin Hills Gold Project in central Namibia. Twin Hills is at an advanced stage of exploration and development with more than 220,000m of drilling completed on the project since its grassroots discovery by Osino with various advanced development studies underway.



TSX: OM

OSISKO METALS INC.

Osisko Metals is a Canadian exploration and development company creating value in the energy transition metal space with a focus on copper and zinc mineral assets. The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the

Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. The Company also hold a 100% interest in the past-producing Gaspé Copper property located near Murdochville in the Gaspé peninsula of Quebec including the Mount Copper Expansion Project which is host to a NI43-101 Inferred Resource of 456Mt grading 0.31% Cu.

PARAMOUNT GOLD NEVADA CORP.



NYSE: PZG

Paramount Gold Nevada is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering into joint ventures with producers for construction and operation; or constructing and operating mines for its own account. Paramount owns 100% of the Grassy Mountain gold project which consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. The company also owns a 100% interest in the Sleeper Gold project located in Northern Nevada.

Paramount also owns two advanced stage assets with gold resources in excess of 3 million ounces. The Grassy Mountain project in eastern Oregon has an updated (October 2022) Feasibility Study outlining a profitable small-footprint, high-grade underground mine which is progressing through state and federal permitting. In Nevada, Paramount owns 40k acres in the Western flank of the Slumbering Hills district including and surrounding the past producing Sleeper Mine. permitting.

PIEDMONT LITHIUM INC.



ASX: PLL
NASDAQ: PLL

Piedmont Lithium is developing a world-class, multi-asset, integrated lithium business focused on enabling the transition to a net-zero world and the creation of a clean energy economy in North America. The company's goal is to become one of the largest lithium hydroxide producers in North America by processing spodumene concentrate produced from assets where we

hold an economic interest. Projects include our wholly-owned Carolina Lithium and Tennessee Lithium projects in the United States and partnerships in Quebec with Sayona Mining (ASX:SYA) and in Ghana with Atlantic Lithium (AIM:ALL). These geographically diversified operations will enable us to play a pivotal role in supporting America's move toward decarbonization and the electrification of transportation and energy storage.

PILAR GOLD INC.



Pilar Gold is a Brazilian focused gold mining company with current annual production of ~45,000 oz Au and aspirations to reach 125,000 oz by 2024. The Company acquired its flagship PGDM operation in April 2021 which includes three underground mines, one open pit project in development stage and a 4,500 tpd modern processing facility along with significant associated infrastructure.

PGDM uses a "hub and spoke" strategy through which it plans to achieve aggressive production growth over the next two years with two new mine openings planned for 2023. This includes Sertão, a high-grade mine with expected grades of 15-20 g/t Au and Caiamar, a developed underground mine with expected grades of approximately 3.5 g/t Au.

The company plans to grow additionally through mergers and acquisitions with a medium term goal to becoming a mid tier gold producer in the next two or three years.

PROSPECTOR METALS CORP.



TSXV: PPP
OTCQB: ETHOF
FSE: 1ETO

Prospector Metals is a Discovery Group company with a business model focused on district-scale, early-stage exploration of gold and base metal prospects and creating shareholder value through new discoveries. The company's focus is to identify underexplored or overlooked mineral districts which display important structural and mineralogical similarities with well-endowed mining camps. The majority of the projects acquired by Prospector occur in Ontario, Canada, which is a tier 1 mining jurisdiction with abundant overlooked geological regions with high-mineral potential. Prospector engages pro-actively with local and

indigenous rightsholders and seeks to develop relationships and agreements that are mutually beneficial to all stakeholders.

PUREPOINT URANIUM GROUP INC.



TSXV: PTU
OTCQB: PTUUF

Purepoint Uranium Group is actively advancing a carefully assembled portfolio of strategically situated, drill ready uranium projects in the Athabasca Basin, the world's richest uranium region. In addition to its flagship joint venture project at Hook Lake with partners Cameco and Orano, and a second joint venture with Cameco at Smart Lake, Purepoint also holds ten, 100% owned projects with proven uranium rich targets. The company has aggressive exploration programs underway at multiple projects.



RENFORTH RESOURCES INC.

RFR:CSE
RFHRF: OTCQB

Renforth Resources is engaged in developing its' wholly owned 330 km² Surimeau District Project, Quebec's newest polymetallic battery minerals system with several areas of mineralization, including the nickel, cobalt, copper and zinc mineralized Victoria structure. Victoria boasts ~20km of strike with surface mineralization and limited drilling, road access and hydroelectric power. Nearby Renforth also holds Parbec, a gold deposit with an obsolete 2020 MRE, beside Canada's largest open pit gold mine, which is undergoing a model update after the last round of successful drilling to expand the deposit.

REUNION GOLD CORP.

Reunion Gold is a leading gold explorer in the Guiana Shield, South America, with a portfolio of projects in Guyana, Suriname, and French Guiana. In 2021 the Company made an exciting new gold discovery at Oko West in Guyana, where to date it has outlined continuous gold mineralization over 2,500 meters of strike length and to a vertical depth of 349 meters. The deposit appears to be open pit-able with a strong grade profile and favorable initial metallurgy.



TSXV: RGD
OTCQB: RGDF

SCOTTIE RESOURCES CORP.



TSXV: SCOT
OTCQB: SCTSF
FRA: SR8

Scottie Resources is an exploration stage company engaged in the exploration and evaluation of gold and silver properties located in the "Golden Triangle" of British Columbia, Canada, an area which has shown great potential to host high grade gold and silver deposits.

Scottie owns a 100% interest in the high-grade, past-producing Scottie Gold Mine and Bow properties and has the option to purchase a 100% interest in Summit Lake claims which are contiguous with the Scottie Gold Mine property. Scottie also owns 100% interest in the Georgia Project which contains the high-grade past-producing Georgia River Mine, as well as the

Cambria Project properties and the Sulu property. Altogether Scottie Resources holds more than 52,000 ha of mineral claims in the Stewart Mining Camp in the Golden Triangle.

The Company's focus is on expanding the known mineralization around the past-producing mines while advancing near mine high-grade gold targets, with the purpose of delivering a potential resource.

SILVER ONE RESOURCES INC.



Silver One is focused on the exploration and development of quality silver projects. The Company holds an option to acquire a 100%-interest in its flagship project, the past-producing Candelaria Mine located in Nevada. The Company is currently conducting metallurgical tests to determine the best methods for and potential recoveries of silver from the historic leach pads. Silver One is also currently drilling the Candelaria project with the goals of updating the sizeable historic resource to current and is testing the potential for a down-dip high-grade zone of silver mineralization as indicated in previous drilling completed by Silver Standard in 2001. Additional opportunities lie in potentially increasing the substantive silver mineralization along-strike from the two past-producing open pits. Silver One holds an option to acquire a 100% interest in the Phoenix Silver Project, a very high-grade native silver prospect that lies adjacent to the prolific copper producing area of Globe, Arizona. The Company also has a 100% interest in a highly prospective project in eastern Nevada, host to multiple silver-copper-gold vein systems, traced to date for over 12 km along-strike.

SILVER VIPER MINERALS CORP.



TSXV: VIPR
OTCQB: VIPRF

Silver Viper Minerals is a Canadian-based junior mineral exploration company focused on precious metals in Sonora, Mexico. The company operates its 100%-owned La Virginia gold-silver project and has the option to acquire a 100%-interest in the Rubi-Esperanza group of claims internal to those concessions. Part of the Belcarra Group Management Ltd., Silver Viper is managed by highly qualified mining professionals with a consistent track record of identifying and advancing successful mineral exploration projects.

SILVER X MINING CORP.

Silver X is a high-growth silver developer and producer in South America. The Company is currently producing silver, gold, lead and zinc from its 100% owned Tangana project. The Recuperada Silver District in Central Peru, while simultaneously advancing the Plata (Formerly Esperanza) Mine to restart production in 2024.

Silver X controls a 22,000 hectare land package, including more than 240 outcropping veins with combined strike-length of more than 500km. Silver X owns a large silver resource, containing up to 200 Moz AgEq in 14.4 MT of high grade ore. With a 720PTD fully operational plant, the company has the vision to surpass the 2Moz AgEq in 2023 and to reach 5Moz AgEq by 2025. The company is on track in ramping up to commercial production in Q4 2022. Silver X uses a cost-effective exploration method, leveraging existing underground development. Key shareholders include Baker Steel Capital, US Global and Sprott. Together with management, they own 44 % of Silver X.



TSXV: AGX
OTCQB: AGXPF
FRA: WPZ



TSXV: SKRR
 OTCQB: SKKRF
 FSE: BO4Q

SKRR EXPLORATION INC.

SKRR Exploration is a Canadian junior mining company with Saskatchewan based operations. The company is led by a team of decorated mining veterans, boasting some of the longest cumulative experience in the region, with deep regional mining exploration and project development expertise and major mining discoveries. SKRR has three properties in the under explored Trans Hudson Corridor in Saskatchewan, CA, offering investors a major gold investment opportunity in a safe, mining friendly jurisdiction.

SKYHARBOUR RESOURCES LTD.

Skyharbour holds an extensive portfolio of uranium exploration projects in the Athabasca Basin with fifteen projects covering over 450,000 hectares of mineral claims. Skyharbour owns a 100% interest in the Moore Uranium Project, located 15 kilometres east of Denison's Wheeler River Project, which is an advanced stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that includes drill results of 6.0% U3O8 over 5.9 metres including 20.8% U3O8 over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential.

As a part of its prospect generator business, Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project as well as a joint-venture with Azincourt Energy at the East Preston Project. Skyharbour has several other active option partners advancing some of its other projects in the Basin as a part of its prospect generator business.



TSXV: SYH
 US OTCQX: SYHBF
 FRA: SC1P

SOUTHERN SILVER EXPLORATION CORP.



TSXV: SSV
 SSEV: SSVCL
 OTCQX: SSVFF

Southern Silver Exploration is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions, advancing them either directly or through joint-venture relationships. Our specific emphasis is on advancing the 100% owned Cerro Las Minitas project, one of the world's largest undeveloped silver-lead-zinc deposits, to a production decision.

Southern has assembled a team of highly experienced technical, operational and transactional professionals to support our efforts in developing (recent robust PEA) the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. Our property portfolio also includes the Oro porphyry copper-gold project where a diamond drill program is underway and the Hermanas gold-silver vein project where permitting applications for the conduct of a drill program is underway, both are located in southern New Mexico, USA.

STANDARD URANIUM LTD.

Standard Uranium, a Canadian junior exploration company, focused on acquiring, evaluating, and developing uranium properties in Saskatchewan's Athabasca Basin. Its flagship property is the Davidson River project, which covers an area of approximately 20,000 hectares located in the southwest part of the Athabasca Basin. It also holds a 100%-interest in the Sun Dog project, as well as three other projects in the eastern Athabasca.



STANDARD
 URANIUM

TSXV: STND
 US OTC: STTDF
 FRA: 9SU

TALISKER RESOURCES LTD.



TSX: TSK
 OTCQX: TSKFF

Talisker Resources is a junior resource company involved in the exploration of gold projects in British Columbia, Canada. Talisker's projects include two advanced stage projects, the Bralorne Gold Project and the Ladner Gold Project, both of which have significant exploration potential from historical high-grade producing gold mines as well as its Spences Bridge Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt and several other early-stage Greenfields projects. Talisker is currently finalizing its maiden high-grade resource for its fully permitted Bralorne Gold Project. With its properties comprising 304,931 hectares over 500 claims, three leases and 197 crown grant claims, Talisker is a dominant exploration player in south-central British Columbia.

TEMPUS RESOURCES LTD.

Tempus Resources is actively advancing gold and copper exploration projects located in Canada and Ecuador. Its flagship project is the Elizabeth-Blackdome Au project, a high-grade, past producing gold mining site located in south-central British Columbia. The second group of projects are the Rio Zarza and Valle del Tigre sites located in southeast Ecuador. The Rio Zarza project is located adjacent to Lundin Gold's Fruta del Norte mine site. The Valle del Tigre project is currently subject to a sampling program to develop anomalies identified through geophysical work.



TEMPUS
 RESOURCES

ASX:TMR
 TSXV:TMRR
 OTC:TMRRF

TRILLIUM GOLD MINES INC.



TSXV:TGM
OTCQX:TGLDF

Trillium Gold Mines is a growth focused company engaged in the business of acquisition, exploration and development of mineral properties located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled one of the largest prospective land packages in and around the Red Lake mining district in proximity to major mines and deposits, as well as along the Confederation Lake and Birch-Uchi greenstone belts. The Company recently closed acquisitions effectively extending its contiguous land position over more than 100 km of favourable structures on trend with Kinross Gold's Great Bear Project and Evolution Mining's Red Lake Operation. In addition, the Company has interests in highly prospective properties in Larder Lake, Ontario.

U.S. GOLD CORP.

U.S. Gold Corp. is a U.S. focused gold exploration and development company. USAU is advancing four projects: Its flagship CK Gold Project located in Southeast Wyoming with a Preliminary Feasibility Study technical report and recent application submission of the key permits for mining and reclamation; the Keystone Project, a Carlin-type gold exploration project located on Nevada's Cortez Trend where the Company has consolidated control over 20 square miles of mineral rights, the Maggie Creek Project located on the famed Carlin Trend in north central Nevada next door to Newmont's Gold Quarry Mine; and the Challis Gold Project located in Idaho.



NASDAQ: USAU

VALORE METALS CORP.



TSXV: VO

ValOre Metals is a Canadian exploration company, advancing the 56,852 ha Pedra Branca PGE project in northeastern Brazil and the 89,852 ha Angilak Property uranium project in Canada. The Pedra Branca Property hosts a NI 43-101 inferred resource of 2.198M oz 2PGE+Au (63.6Mt at 1.08 g/t 2PGE+Au), while the Angilak Property hosts a NI 43-101 inferred resource of 43.3M lb of U3O8 (2.83Mt at 0.69% U3O8), the highest-grade uranium resource outside of Saskatchewan.

Results are pending from exploration programs at both Angilak and Pedra Branca.

VICTORIA GOLD CORP.

Victoria Gold is leading Yukon's new gold rush. The Company's core holding is the 100% owned Dublin Gulch property in central Yukon, approximately 375 kilometers north of the capital city of Whitehorse. Dublin Gulch is home to the Eagle Gold Mine - the largest gold mine in Yukon history. The Eagle Gold Mine is on track to produce 165,000 ozs of gold in 2022 with significant production growth expected in 2023 and 2024. As at December 31, 2021, the Reserve is 2.7 million ounces of gold (133 m tonnes grading 0.65 g/t). The long-life Eagle Gold Mine has high likelihood for further mine life extension at depth and along strike. Exploration potential across the greater Dublin Gulch property is excellent and includes priority targets Raven and Lynx among others.



TSX:VGCX

YORK HARBOUR METALS INC.



TSXV: YORK
OTC: YORKF
FRA: 5DE0

York Harbour Metals is an exploration and development company focused on the York Harbour Copper-Zinc-Silver Project, a past producing mine located approximately 27 km from Corner Brook, Newfoundland. The Company plans to continue drilling the 11 known mineralized zones and test other new massive sulphide targets, like the No 4 Brook showing, while focusing on gaining access to the 400-level and sea level adits.

52 PRESENTER DISCLOSURES


PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.		Japan Gold Corp.	3,4
ACME Lithium Inc.	3,4	Karora Resources Inc.	3,4,7b
ALX Resources Corp.	3,4	Kootenay Silver Inc.	
Anfield Energy Inc.	3,4	Kuya Silver Corp.	
Apollo Silver Corp.		Labrador Uranium Inc.	3,4
Aris Mining Corporation	3,4	Lake Resources NL	3,4
Arizona Sonoran Copper Company Inc.		LithiumBank Resources Corp.	
Aston Minerals Limited	1,2,3,4	Los Andes Copper Ltd.	
Aura Minerals Inc.		Lumina Gold Corp.	
AuTECO Minerals Ltd.		Luminex Resources Corp.	3,4
Baselode Energy Corp.	3,4	Manitou Gold Inc.	
Blackwolf Copper and Gold Ltd.		MAS Gold Corp.	
Brunswick Exploration Inc.		Mawson Gold Limited	1,2,3,4
Canada Nickel Company Inc.	1,2,3,4	Midex Resources Ltd.	
CanAlaska Uranium Ltd.	3,4,8	Mountain Boy Minerals Ltd.	3,4,6
Cerrado Gold Inc.	3,4,7a	Noram Lithium Corp.	
Churchill Resources Inc.	1,2,3,4,6	Omai Gold Mines Corp.	
Consolidated Uranium Inc.	1,2,3,4	Orex Minerals Inc.	
Contact Gold Corp.		Orford Mining Corp.	
Cordoba Minerals Corp.		Osino Resources Corp.	
Culpeo Minerals Limited		Osisko Metals Inc.	
Currie Rose Resources Inc.	3,4,6	Paramount Gold Nevada Corp.	
Denarius Metals Corp.		Piedmont Lithium Inc.	
E3 Lithium Limited	1,2	Pilar Gold Inc.	
E79 Resources Corp.	3,4	Prospector Metals Corp.	3,4
EDM Resources Inc.		Purepoint Uranium Group Inc.	3,4
Electra Battery Materials Corporation	1,2,3,4	Renforth Resources Inc.	
Empress Royalty Corp.	3,4	Reunion Gold Corp.	
enCore Energy Corp.	1,2,3,4	Scottie Resources Corp.	
Energy Fuels Inc.	1,2	Silver One Resources Inc.	
EnviroGold Global Limited	3,4	Silver Viper Minerals Corp.	3,4
Euro Manganese Inc.		Silver X Mining Corp.	1,2,3,4
EV Nickel Inc.	1,2	SKRR Exploration Inc.	3,4,6
Fission 3.0 Corp.	1,2,3,4	Skyharbour Resources Ltd.	3,4
Forsys Metals Corp.	1,2,3,4	Southern Silver Exploration Corp.	3,4
Forum Energy Metals Corp.		Standard Uranium Ltd.	3,4
Galleon Gold Corp.	1,2,3,4	Talisker Resources Ltd.	
Giga Metals Corp.		Tempus Resources Limited	1,2,3,4,6
Global Atomic Corporation	1,2,3,4	Trillium Gold Mines Inc.	3,4
Gold Resource Corp.		U.S. Gold Corp.	
GoviEx Uranium Inc.	3,4	ValOre Metals Corp.	1,2,3,4
Graycliff Exploration Limited	3,4,6,8	Victoria Gold Corp.	
Grid Metals Corp.	3,4,6	Western Metallica Resources Corp.	
Grounded Lithium Corp.	3,4	York Harbour Metals Inc.	
Honey Badger Silver Inc.			

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Leading Canadian investment bank in the mining sector

 **2ND** in number of equity financings led/co-led since January 1, 2020.

 **+C\$570M** raised from equity financings led/co-led since January 1, 2020.

 **+C\$2.1B** raised in over 270 financings for our mining clients since January 1, 2020.

		# of deals
1	Canaccord Genuity	89
2	RED CLOUD	61
3	Cormark Securities	58
4	BMO Capital Markets	55
5	Haywood Securities	54
6	Sprott Capital Partners	42
7	Research Capital	38
8	Stifel, Nicolaus & Company	38
9	PI Financial	36
10	Clarus Securities	35

Brokered Equity Financings Led/Co-Led January 1, 2020 to September 30, 2022

Our Experience - Entrepreneurial, Innovative & Independent

Tremendous progress since becoming an **IIROC Dealer in January 2020**

Led 18 bought deals since January 2021 for **proceeds of C\$256M**

Brokered equity financings led/co-led by Red Cloud in 2021/22.

 C\$11.6M March & September 2022	 C\$26.7M February 2021 to August 2022	 C\$11.5M June 2022	 C\$15.0M May 2022 *	 A\$29.3M April 2022	 C\$51.6M April 2022
 £10.0M April 2022	 C\$18.0M November 2021 to April 2022	 C\$47.5M March 2021 to December 2021	 C\$15.0M November 2021	 C\$35.0M March 2021 to November 2021	 C\$14.2M April 2021

Acted as lead finder in over 185 financings, **directly raising over C\$270M**

Non-brokered equity financings in which Red Cloud acted as a lead finder in 2021/22.

 C\$24.5M March 2021 to October 2021	 C\$18.9M January 2021 to March 2022	 C\$18.2M March 2022	 C\$9.7M February 2021 to January 2022	 C\$5.7M January 2022	 C\$14.0M August 2021 to September 2021
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Providing clients unique ideas and truly independent, **comprehensive advisory services**

Red Cloud's recent successful financial advisory mandates.

 C\$10M On sale to Northern Superior Resources	 C\$16M On merger with Stratabound Minerals	 US\$17M On sale of the Summit Mine to Galane Gold Ltd.	 C\$16M On sale of Minago Project to Silver Elephant Mining	 US\$110M On precious metals stream on Marmato Project	 C\$30M On sale to SEMAFO Inc.
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*Red Cloud participated in this brokered offering as Canadian Advisor and contributed to raising a significant portion of the proceeds.

CONFERENCE NOTES:

RED CLOUD FALL MINING SHOWCASE 2022



In partnership with



PearTree

CONFERENCE MAP

